

2022 Semi-Annual Report (Unaudited)

BlackRock Series Fund, Inc.

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

BlackRock Series Fund II, Inc.

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

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of June 30, 2022 saw the emergence of significant challenges that disrupted the economic recovery and strong financial markets. The U.S. economy shrank in the first quarter of 2022, ending the run of robust growth that followed the reopening of global economies and the development of COVID-19 vaccines. Rapid changes in consumer spending led to supply constraints and elevated inflation, which reached a 40-year high. Moreover, while the foremost effect of Russia's invasion of Ukraine has been a severe humanitarian crisis, the ongoing war continued to present challenges for both investors and policymakers.

Equity prices fell, as persistently high inflation drove investors' expectations for higher interest rates, particularly weighing on relatively high-valuation growth stocks and economically sensitive small-capitalization stocks. While both large- and small-capitalization U.S. stocks fell, declines for small-capitalization U.S. stocks were particularly steep. Both emerging market stocks and international equities from developed markets fell significantly, pressured by rising interest rates and a strengthening U.S. dollar.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) rose notably during the reporting period as increasing inflation drove investors' expectations for higher interest rates. The corporate bond market also faced inflationary headwinds, and increasing uncertainty led to higher corporate bond spreads (the difference in yield between U.S. Treasuries and similarly-dated corporate bonds).

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation is growing faster than expected, raised interest rates three times while indicating that additional large rate hikes were likely. Furthermore, the Fed wound down its bond-buying programs and began to reduce its balance sheet. Continued high inflation and the Fed's statements led many analysts to anticipate that interest rates have significant room to rise before peaking.

Furthermore, the horrific war in Ukraine has significantly clouded the outlook for the global economy, leading to major volatility in energy and metals markets. Sanctions on Russia, Europe's top energy supplier, and general wartime disruption have magnified supply problems for key commodities. We believe elevated energy prices will continue to exacerbate inflationary pressure while also constraining economic growth. Combating inflation without stifling a recovery, while buffering against ongoing supply and price shocks, will be an especially challenging environment for setting effective monetary policy. Despite the likelihood of more rate increases on the horizon, we believe the Fed will err on the side of protecting employment, even at the expense of higher inflation. However, markets have been primed to expect sharp tightening, which could weigh on valuations until central banks begin to tap the brakes.

In this environment, while we favor an overweight to equities in the long-term, the market's concerns over excessive rate hikes from central banks moderate our outlook. Furthermore, the energy shock and a deteriorating economic backdrop in China and Europe are likely to challenge corporate earnings, so we are underweight equities overall in the near-term. We take the opposite view on credit, where higher spreads provide near-term opportunities, while the likelihood of a higher inflation regime leads us to take an underweight stance on credit in the long-term. We believe that investment-grade corporates, U.K. gilts, local-currency emerging market debt, and inflation-protected bonds (particularly in Europe) offer strong opportunities in a six- to twelve-month horizon.

Overall, our view is that investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](https://www.blackrock.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock Advisors, LLC



Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of June 30, 2022

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	(19.96)%	(10.62)%
U.S. small cap equities (Russell 2000® Index)	(23.43)	(25.20)
International equities (MSCI Europe, Australasia, Far East Index)	(19.57)	(17.77)
Emerging market equities (MSCI Emerging Markets Index)	(17.63)	(25.28)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.15	0.18
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(11.34)	(10.94)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(10.35)	(10.29)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	(8.98)	(8.57)
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	(14.19)	(12.82)

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

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Investment Objective

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

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2022, the Fund underperformed its benchmark, the Russell 1000® Index.

What factors influenced performance?

U.S. equities started the period on a downward trend amid both inflationary pressures and policy normalization concerns. The relatively orderly market reaction to 40-year high inflation figures soon turned disorderly as Russia invaded Ukraine in February 2022. This extended the drawdown from January as a surge in commodity prices weighed on global markets and already stretched supply chains, adding to inflation fears. Further, China's COVID policy resulted in rolling lockdowns which adversely impacted industrial production. Investors believed central banks were late in responding to rising prices, leading shorter duration rates higher and resulting in a brief yield curve inversion. This historically adverse signal for economic growth increased the prevailing cautious tone, with investors starting to price in stagflation amid worries that policy error would stifle growth. Persistent inflation alongside the Fed raising its benchmark overnight lending rate by 75 basis points in June had economic growth as the dominant market concern at the end of the period.

Positive contributions to the Fund's relative performance were led by stock selection driven by sentiment and fundamental value measures. Within sentiment measures, trend-based insights performed well amid the evolving market environment. This is highlighted by strength from a measure looking across bond markets, which drove an underweight to communications services stocks, given the sharp rise in rates during the period. Additionally, stock selection based on a measure analyzing text from conference calls contributed, correctly positioning the portfolio around communication services stocks. Within fundamental value measures, several insights were rewarded as markets contended with the new inflationary environment, correctly capturing the market's pivot towards value styles. More traditional insights, such as evaluating companies across earnings yield and research expenditures, motivated overweights to recent laggards, driving gains through positioning in health care and industrials. Finally, insights that preferred lower volatility stocks also performed well amid increased market volatility in the period.

Conversely, non-traditional quality insights, which tend to have a growth orientation, struggled amid the sustained preference for value styles. These included insights related to environmental, social and governance ("ESG") factors, such as one that evaluates company controversies which motivated an unsuccessful overweight to information technology. Additionally, measures that look at carbon emissions intensity and seek to evaluate corporate culture with respect to human capital detracted from performance, given the market's prevailing value style preference. Elsewhere within quality measures, insights that look at key performance indicators and dividend forecasts detracted, as investors contended with broader macro themes rather than focusing on company results. Finally, measures that look toward informed investor positioning and avoid highly shorted stocks detracted amid the market volatility, positioning the portfolio with an overweight to the financials sector, which lagged given increasing economic growth concerns.

Describe recent portfolio activity.

Over the course of the period, the portfolio maintained a balanced allocation of risk across all major return drivers. However, a number of new stock selection insights were added to the portfolio. The Fund built upon its alternative data capabilities with enhanced measures to best identify emerging trends, such as sentiment around supply chain disruptions, wage inflation, consumer behavior changes and business sensitivity to the conflict in Ukraine. Additionally, new macro thematic insights were added that use historical observations of stagflation and policy normalization to motivate top-down positioning.

Describe portfolio positioning at period end.

Relative to the Russell 1000® Index, the Fund was positioned essentially neutrally from a sector perspective. The Fund had slight overweights to information technology and financials and slight underweights in communication services and consumer discretionary.

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

Performance

	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
		1 Year	5 Years	10 Years
BlackRock Advantage Large Cap Core Portfolio ^(b)	(21.51)%	(13.03)%	10.58%	12.50%
Russell 1000 [®] Index ^(c)	(20.94)	(13.04)	11.00	12.82

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

^(b) Assuming transaction costs and other operating expenses, including investment advisory fees, if any. Does not include insurance-related fees and expenses. Under normal circumstances, the Fund seeks to invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in large cap equity securities and derivatives that have similar economic characteristics to such securities.

^(c) An index that measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000[®] Index and includes approximately 1,000 of the largest securities based on a combination of their market capitalization and current index membership. The index represents approximately 93% of the U.S. market.

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

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (01/01/22)	Ending Account Value (06/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (01/01/22)	Ending Account Value (06/30/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 784.90	\$ 2.21	\$ 1,000.00	\$ 1,022.32	\$ 2.51	0.50%

^(a) Expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the six month period shown).

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

Portfolio Information

SECTOR ALLOCATION

Sector ^(a)	Percent of Net Assets
Information Technology	26.7%
Health Care	15.7
Financials	11.9
Consumer Discretionary	9.4
Industrials	9.2
Communication Services	7.4
Consumer Staples	7.1
Energy	4.3
Materials	2.6
Real Estate	2.4
Utilities	2.3
Short-Term Securities	2.2
Liabilities in Excess of Other Assets	(1.2)

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

Investment Objective

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

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2022, the Fund underperformed its benchmark, the Russell 1000[®] Growth Index, and the broad-market S&P 500[®] Index. The following discussion of relative performance pertains to the Russell 1000[®] Growth Index.

What factors influenced performance?

The largest detractor from relative performance was stock selection in the information technology ("IT") sector. Notably, stock selection among semiconductors & semiconductor equipment companies proved costly, as did an underweight allocation to the technology, hardware, storage & peripherals industry. In communication services, a combination of stock selection within and an overweight allocation to the interactive media & services and entertainment industries weighed on relative return. Other meaningful detractors during the period included a combination of stock selection within and an underweight allocation to consumer staples and selection decisions in the health care sector.

The largest contributor to relative performance was an overweight allocation to the energy sector. Notably, an overweight to the oil & gas exploration & production sub-industry proved beneficial. In materials, stock selection in the chemicals industry boosted relative results. At the industry level, other contributors during the period included stock selection in the health care providers & services industry and an underweight allocation to specialty retail companies.

Describe recent portfolio activity.

Portfolio trading activity and market price changes resulted in increased exposure to the health care and energy sectors and reduced allocations to communication services and industrials.

Describe portfolio positioning at period end.

At period end, the Fund's largest allocations were in the IT, consumer discretionary and health care sectors. Relative to the benchmark Russell 1000[®] Growth Index, the Fund's largest overweight positions were in the health care, consumer discretionary and materials sectors. Conversely, the Fund's largest underweight allocations were in the consumer staples, industrials and IT sectors.

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Performance

	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
		1 Year	5 Years	10 Years
BlackRock Capital Appreciation Portfolio ^(b)	(33.52)%	(29.00)%	11.78%	13.20%
S&P 500 [®] Index ^(c)	(19.96)	(10.62)	11.31	12.96
Russell 1000 [®] Growth Index ^(d)	(28.07)	(18.77)	14.29	14.80

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

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

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

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

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

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

Expense Example

Actual			Hypothetical 5% Return				Annualized Expense Ratio
Beginning Account Value (01/01/22)	Ending Account Value (06/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (01/01/22)	Ending Account Value (06/30/22)	Expenses Paid During the Period ^(a)		
\$ 1,000.00	\$ 664.80	\$ 2.02	\$ 1,000.00	\$ 1,022.36	\$ 2.46	0.49%	

^(a) Expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the six month period shown).

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

Portfolio Information

SECTOR ALLOCATION

Sector ^(a)	Percent of Net Assets
Information Technology	40.0%
Consumer Discretionary	17.9
Health Care	16.8
Communication Services	10.0
Financials	4.6
Materials	3.4
Energy	2.3
Industrials	2.2
Real Estate	1.3
Consumer Staples	0.6
Short-Term Securities	1.1
Liabilities in Excess of Other Assets	(0.2)

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

Investment Objective

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

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2022, the Fund underperformed its reference benchmark, which is comprised of the S&P 500® Index (36%), FTSE World (ex-US) Index (24%), ICE BofA Current 5-Year U.S. Treasury Index (24%) and FTSE Non-U.S. Dollar World Government Bond Index (16%) (the "Reference Benchmark"), and outperformed the broad-based all-equity benchmark, the FTSE World Index. The Fund invests in both equities and bonds; therefore, Fund management believes that the Reference Benchmark provides a more accurate representation of the Fund's composition and a more comparable means for measurement. The following discussion of relative performance pertains to the Reference Benchmark. The following commentary (and referenced allocation percentages) are based on the economic exposures of the Fund, which reflect adjustments for futures, swaps and options (except with respect to fixed income securities) and convertible bonds, and may vary relative to the market value.

What factors influenced performance?

Within equities, security selection within industrials, materials, health care and financials detracted from performance. Overweight allocations to and security selection within both information technology and consumer discretionary negatively impacted returns. An underweight to and security selection within consumer staples also detracted. Within fixed income, an underweight to developed market government bonds relative to the reference benchmark, notably U.S. Treasuries and Japanese government bonds, negatively impacted performance.

Within equities, an overweight to energy positively impacted performance. Tactical short positioning on U.S. index futures, implemented to help manage the overall beta (market sensitivity) of the portfolio, contributed to returns. Security selection within communication services was also additive. Within fixed income, exposure to bank loans early in the period positively impacted returns. Exposure to cash and cash equivalents, largely held in lieu of fixed income (i.e., as fixed income with zero duration and corresponding sensitivity to changes in interest rates) and as a hedge against equities, added to performance. More broadly, the Fund's overall short duration positioning in contributed positively in a rising rate environment. Currency management, notably underweights to the euro and Japanese yen and an overweight to the U.S. dollar, also contributed to returns.

Describe recent portfolio activity.

During the six-month period, the Fund's overall equity exposure decreased from 69% to 53% of net assets. Within equities, the Fund decreased exposure to the U.S., continental Europe, particularly the Netherlands and Germany, as well as to Japan. From a sector perspective, the Fund increased exposure to energy, and decreased exposure to information technology, consumer discretionary, industrials, financials, health care and communication services. The Fund's allocation to fixed income decreased from 22% to 19% of net assets. Within fixed income, the Fund decreased exposure to high yield corporate bonds, non-U.S. government debt and bank loans, and increased exposure to investment grade corporate bonds. The Fund's total portfolio duration was tactically managed over the period and ended the period at 0.8 years, up from 0.5 years at the beginning of the period. The Fund's allocation to commodity-related securities remained unchanged at less than 1% of net assets.

Reflecting the changes in the Fund's overall allocations to the equity, fixed income and commodity-related asset classes during the period, the Fund's cash equivalents increased from 9% to 28% of net assets. During the six-month period, cash helped mitigate portfolio volatility and served as a source of funds for new investments and redemptions.

Describe portfolio positioning at period end.

Relative to its Reference Benchmark, the Fund was underweight in equities and fixed income, with modest exposure to commodity-related assets and an overweight to cash equivalents. Within equities, the Fund was overweight to China and Germany, and underweight to Japan, Australia and the United States. From a sector perspective, the Fund was overweight to energy, materials and consumer discretionary, and underweight to consumer staples, financials, information technology, real estate, industrials and utilities. Within fixed income, the Fund was underweight in developed market government bonds and overweight in corporate credit, securitized debt and floating rate loan interest. Overall portfolio duration was 0.8 vs. a benchmark duration of 2.5 (total portfolio duration assumes equity duration of 0). From a currency perspective, the Fund was overweight in the U.S. dollar and underweight in the euro and the yen.

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

Performance

	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
		1 Year	5 Years	10 Years
BlackRock Global Allocation Portfolio ^{(b)(c)}	(16.56)%	(16.43)%	4.53%	5.73%
FTSE World Index ^(d)	(20.11)	(14.58)	7.81	9.63
Reference Benchmark ^(e)	(16.33)	(13.37)	4.86	6.09
U.S. Stocks: S&P 500 [®] Index ^(f)	(19.96)	(10.62)	11.31	12.96
Non U.S. Stocks: FTSE World (ex-U.S.) Index ^(g)	(18.60)	(17.61)	3.24	5.66
U.S. Bonds: ICE BofA Current 5-Year U.S. Treasury Index ^(h)	(6.98)	(8.05)	0.72	0.81
Non U.S. Bonds: FTSE Non-U.S. Dollar World Government Bond Index ⁽ⁱ⁾	(18.74)	(21.92)	(2.62)	(1.71)

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

^(b) Assuming transaction costs, if any, and other operating expenses, including investment advisory fees. Does not include insurance-related fees and expenses.

^(c) The Fund invests in a portfolio of equity, debt and money market securities. Generally, the Fund's portfolio will include both equity and debt securities. The Fund generally seeks diversification across markets, industries and issuers as one of its strategies to reduce volatility. The Fund has no geographic limits on where it may invest.

^(d) A market cap weighted index representing the performance of the large- and mid-cap stocks from the Developed and Advanced Emerging segments of the FTSE Global Equity Index Series and covers approximately 90-95% of the investable market capitalization.

^(e) An unmanaged weighted index comprised as follows: 36% S&P 500[®] Index; 24% FTSE World (ex U.S.) Index; 24% ICE BofA Current 5-Year U.S. Treasury Index; and 16% FTSE Non-U.S. Dollar World Government Bond Index.

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

^(g) An index comprised of large- and mid-cap stocks, providing coverage of developed and emerging markets excluding the United States. The index is derived from the FTSE Global Equity Index Series, which covers approximately 98% of the world's investable market capitalization.

^(h) An unmanaged index designed to track the total return of the current coupon 5-year U.S. Treasury bond.

⁽ⁱ⁾ An unmanaged market capitalization-weighted index that tracks certain government bond indexes, excluding the United States.

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

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

Expense Example

Actual				Hypothetical 5% Return							
Beginning Account Value (01/01/22)	Ending Account Value (06/30/22)	Expenses Paid During the Period		Beginning Account Value (01/01/22)	Including Dividend Expense		Excluding Dividend Expense		Annualized Expense Ratio		
		Including Dividend Expense ^(a)	Excluding Dividend Expense ^(a)		Ending Account Value (06/30/22)	Expenses Paid During the Period ^(a)	Ending Account Value (06/30/22)	Expenses Paid During the Period ^(a)	Including Dividend Expense	Excluding Dividend Expense	
\$ 1,000.00	\$ 834.40	\$ 2.59	\$ 2.59	\$ 1,000.00	\$ 1,021.97	\$ 2.86	\$ 1,021.97	\$ 2.86	0.57%	0.57%	

^(a) Expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the six month period shown).

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

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)		
	Long	Short	Total
United States	69.2%	—% ^(b)	69.2%
Germany	3.7	—	3.7
China	3.6	—	3.6
United Kingdom	3.6	—	3.6
Netherlands	2.9	—	2.9
Canada	2.5	—	2.5
France	2.5	—	2.5
Australia	1.6	—	1.6
Japan	1.2	—	1.2
South Korea	1.1	—	1.1
Other ^(c)	8.1	—	8.1
Total	100.0%	—%	100.0%

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

^(b) Represents less than 0.1% of the Fund's total investments.

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

Money Market Overview

For the 6-Month Period Ended June 30, 2022

Market Review

During the six-month period ended June 30, 2022, monetary accommodation was removed at an accelerated pace and a strong disparity between supply and demand at the front-end of the market continued. The United States saw inflation increase at its fastest pace in four decades throughout the period, with the Consumer Price Index (“CPI”) increasing 9.1% on an annualized basis in June 2022. During its meeting on March 16th, the Federal Open Market Committee (the “FOMC”, or “the Committee”) raised the range for the Federal Funds target rate - for the first time since December 2018 – from 0.00% - 0.25% to 0.25% - 0.50%.

Responding to increasing inflation at home, the FOMC raised the Federal Funds target rate at each meeting during the second quarter. The Committee elected to increase the Federal Funds target rate by 0.50% at its May 2022 meeting, and another 0.75% at its June 2022 meeting, bringing the target rate to 1.50% - 1.75% as of June 30, 2022. In a statement released in conjunction with the June 15th FOMC meeting, the Committee reiterated that it is “highly attentive to inflation risks,” and added that it is “strongly committed to returning inflation to its 2.00% objective.”

According to the updated “dot plot” median Federal Funds rate forecast accompanying the June 2022 meeting, the FOMC penciled in an additional 1.50% of rate hikes for 2022 relative to the March 2022 dot plot, bringing the median projection to 3.40%. The June “dot plot” also showed the median Federal Funds rate topping out at 3.80% in 2023, reflecting an additional 1.00% of rate hikes relative to the March 2022 projections. Also, an easing of monetary policy is forecasted for 2024, with the median Federal Funds rate projected to decline to 3.40%.

The Fed median economic growth forecasts declined relative to the March 2022 projections, while the median core inflation projections for 2022 and 2023 moved higher. Projected median unemployment levels also moved higher over the forecast horizon. Net new U.S. Treasury bill (“T-bill”) supply contracted \$246.1 billion during the period, further exacerbating the supply and demand imbalance in the money market space and resulting in a distorted yield curve at the end of the period. T-bill tenors between 1-month and 1-year dramatically rose despite this dynamic as markets priced in several rate hikes during the first half of the year. Yields on the 1-month and 12-month T-bills rose by 1.00% and 2.40%, respectively, to 1.02% and 2.78% on June 30, 2022.

As the large unevenness between supply and demand persisted throughout the period, daily utilization of the Fed’s overnight reverse repurchase agreement program (“RRP”) continued to climb, peaking at \$2.33 trillion in late June 2022. A defensive posture by investors arguably contributed to softness in rates on repurchase agreements (“repo”) during the period. The secured overnight financing rate (“SOFR”)—a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities—regularly printed below the lower bound of the range for the Federal Funds beginning in early May 2022. Industry-wide money market mutual funds (“MMFs”) experienced net outflows of \$228 billion during the six-month period ended June 30, 2022. Of this, assets of government and prime MMFs fell by \$232 billion and \$13 billion, respectively, while assets municipal MMFs grew by nearly \$17 billion.

Outlook

An outlook for persistently elevated inflation suggests increases in the target range for the Federal Funds rate by the FOMC of at least 0.50% are possible at the next few FOMC meetings. Forecasts by the FOMC and futures contracts for Federal Funds suggest that monetary policy could become restrictive later this year. Defensive positioning by investors and insufficient supply of T-bills and similar investments will likely contribute to generally depressed levels on repurchase agreements and elevated usage of the Fed’s RRP facility by eligible counterparties.

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

Investment Objective

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

Portfolio Information**CURRENT SEVEN-DAY YIELDS**

	<i>7-Day SEC Yield</i>	<i>7-Day Yield</i>
BlackRock Government Money Market Portfolio	0.95%	0.95%

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

Past performance is not an indication of future results.

PORTFOLIO COMPOSITION

<i>Asset Type</i>	<i>Percent of Net Assets</i>
Repurchase Agreements	44.3%
U.S. Government Sponsored Agency Obligations	30.5
U.S. Treasury Obligations	21.4
Other Assets Less Liabilities	3.8

Expense Example

<i>Actual</i>			<i>Hypothetical 5% Return</i>			<i>Annualized Expense Ratio</i>
<i>Beginning Account Value (01/01/22)</i>	<i>Ending Account Value (06/30/22)</i>	<i>Expenses Paid During the Period ^(a)</i>	<i>Beginning Account Value (01/01/22)</i>	<i>Ending Account Value (06/30/22)</i>	<i>Expenses Paid During the Period ^(a)</i>	
\$ 1,000.00	\$ 1,000.70	\$ 1.44	\$ 1,000.00	\$ 1,023.36	\$ 1.45	0.29%

^(a) Expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the six month period shown).

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

Investment Objective

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

Portfolio Management Commentary

How did the Fund perform?

During the six-month period ended June 30, 2022, the Fund outperformed the benchmark, the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index.

What factors influenced performance?

High-yield bonds experienced sharply negative returns in the period, as persistent inflation, aggressive rate hiking by the Fed and rising fears of recession weighed on credit sentiment.

During the period, security selection within the independent energy sector and underweight allocations to the retail and pharmaceutical sectors contributed positively to performance relative to the benchmark. By credit rating, an underweight allocation to BB-rated names was additive. An out-of-benchmark allocation to U.S. Treasuries also contributed to performance.

From a sector perspective, security selection within the technology, midstream energy and wireline sectors detracted from relative performance. By credit rating, the Fund's overweight allocation to the CCC-rated bucket and to BBB-rated credit weighed on return.

Describe recent portfolio activity.

While key positioning themes remained broadly consistent, the Fund tactically navigated sector- and issuer-level positioning to take advantage of market opportunities. During the period, the Fund increased its exposure to the metals & mining, packaging and wireline sectors while reduced risk within the health care, pharmaceuticals and other industry sectors. The Fund decreased its exposure to equities and its tactical allocation to liquid, indexed high yield products during the period. Additionally, the Fund maintained a tactical exposure to investment grade corporate bonds.

Describe portfolio positioning at period end.

From a credit quality perspective, the Fund was underweight in BB rated debt and overweight in select CCCs. With that said, the portfolio remained underweight in the highest-yielding portion of the market that contains a larger concentration of stressed assets. The leading sector overweights were in technology, independent energy and property & casualty, while underweight sectors included retail, media & entertainment and finance companies. The Fund also continued to hold tactical exposure to investment grade bonds of 4.1% along with out-of-benchmark allocations to equities and liquid high yield products.

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

Performance

	Standardized 30-Day Yield ^(b)	Unsubsidized 30-Day Yield ^(b)	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
				1 Year	5 Years	10 Years
BlackRock High Yield Portfolio ^(c)	7.00%	5.95%	(13.76)%	(12.32)%	2.64%	4.71%
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index ^(d)	—	—	(14.19)	(12.82)	2.09	4.47

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

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

^(c) Assuming transaction costs and other operating expenses, including investment advisory fees, if any. Does not include insurance-related fees and expenses. The Fund invests primarily in non-investment grade bonds with maturities of ten years or less. The Fund normally invests at least 80% of its assets in high yield bonds.

^(d) Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index, an unmanaged index comprised of issues that meet the following criteria: at least \$150 million par value outstanding; maximum credit rating of Ba1; at least one year to maturity; and no issuer represents more than 2% of the index.

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

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

Expense Example

Actual			Hypothetical 5% Return				Annualized Expense Ratio
Beginning Account Value (01/01/22)	Ending Account Value (06/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (01/01/22)	Ending Account Value (06/30/22)	Expenses Paid During the Period ^(a)		
\$ 1,000.00	\$ 862.40	\$ 2.31	\$ 1,000.00	\$ 1,022.32	\$ 2.51	0.50%	

^(a) Expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the six month period shown).

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

Portfolio Information

CREDIT QUALITY ALLOCATION

Credit Rating ^(a)	Percent of Total Investments ^(b)
A	0.2%
BBB/Baa	7.0
BB/Ba	43.4
B	30.7
CCC/Caa	15.8
NR	2.9

^(a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody's Investors Service if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated NR are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(b) Excludes short-term securities.

Investment Objective

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

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

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2022, the Fund underperformed its blended reference benchmark (60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index). For the same period, the Fund outperformed its former blended reference benchmark (60% Russell 1000® Index/40% Bloomberg U.S. Aggregate Bond Index). The change to the reference benchmark was implemented on April 8, 2022.

What factors influenced performance?

An overweight allocation to equities weighed on return as markets sold off in the period. The underlying fixed income strategy, which consisted of a fundamental security selection strategy until April 8, 2022, and a systematic security selection strategy afterwards, detracted from performance. While the fundamental strategy delivered a modest positive contribution, this was outweighed by underperformance by the systematic strategy over the final months of the period.

Positive contributions to the Fund's relative performance were highlighted by an underweight stance with respect to duration and corresponding interest rate sensitivity, as Treasury yields moved higher with increasingly hawkish rhetoric from the Fed. Security selection within equities also contributed to performance for the period. The underlying equity strategy, which was limited to U.S. stocks until April 8, 2022, weighed on returns for the first few months of the reporting period. However, security selection within the global equity strategy implemented subsequently added to performance late in the period, offsetting the prior underperformance.

At period end, the Fund held approximately 10% in unencumbered cash, given the Fund's underweight duration stance. A preference for cash versus fixed income contributed to return given the significant selloff in bond markets.

Describe recent portfolio activity.

The Fund entered the reporting period with an overweight to equities (expressed via an overweight to U.S. equities) and an underweight to U.S. duration. This broad positioning was maintained over the period. The Fund moved to further underweight U.S. duration in March 2022, on the view that the market's initial pricing in of a more dovish policy path for the Fed in response to the conflict in Ukraine was misguided given the prevailing inflationary environment.

On April 8, 2022, the Fund underwent several changes, including moving from a U.S. equity benchmark for the equity component of the blended benchmark (Russell 1000® Index) to a global equity benchmark (MSCI All Country World Index). The Fund retained its underweight toward a U.S. duration stance but given the expanded equity opportunity set the Fund pivoted its equity overweight from being expressed through an overweight to U.S. equities to being expressed primarily through an overweight to Japan equities, on the view that looser monetary policy and prior underperformance versus developed market peers made it an attractive market. The Fund also initiated smaller positions in Europe, namely the U.K., Italy and Spain on the view that the loosening of COVID precautions would support European nominal growth while increased spending on defense and the green transition provides a further tailwind to European equities.

Describe portfolio positioning at period end.

The Fund was positioned in recognition that global economic uncertainty remained elevated despite an easing in concerns that the war in Ukraine would escalate to a direct conflict between Russia and NATO. In addition, given persistent inflationary pressures and uncertainty around the scope of future central bank policy tightening the Fund maintained an underweight duration stance.

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Performance

	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
		1 Year	5 Years	10 Years
BlackRock Sustainable Balanced Portfolio ^(b)	(16.44)%	(10.76)%	7.51%	8.99%
60% Russell 1000 [®] Index/40% Bloomberg U.S. Aggregate Bond Index ^{(c)(d)}	(16.73)	(11.71)	7.21	8.43
Russell 1000 [®] Index ^(e)	(20.94)	(13.04)	11.00	12.82
Bloomberg U.S. Aggregate Bond Index ^(f)	(10.35)	(10.29)	0.88	1.54
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index ^(g)	(16.28)	(13.43)	4.83	6.04
MSCI All Country World Index ^(h)	(20.18)	(15.75)	7.00	8.76

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

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

^(c) A customized weighted index comprised of the returns of the Russell 1000[®] Index (60%) and Bloomberg U.S. Aggregate Bond Index (40%).

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

^(e) An index that measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000[®] Index and includes approximately 1,000 of the largest securities based on a combination of their market capitalization and current index membership. The index represents approximately 93% of the U.S. market.

^(f) Bloomberg U.S. Aggregate Bond Index, a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

^(g) A customized weighted index comprised of the returns of the MSCI All Country World Index (60%) and Bloomberg U.S. Aggregate Bond Index (40%).

^(h) An index that captures large- and mid-cap representation across certain developed and emerging markets.

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

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

Expense Example

Actual				Hypothetical 5% Return							
		Expenses Paid During the Period		Including Interest Expense			Excluding Interest Expense			Annualized Expense Ratio	
Beginning Account Value (01/01/22)	Ending Account Value (06/30/22)	Including Interest Expense ^(a)	Excluding Interest Expense ^(a)	Beginning Account Value (01/01/22)	Ending Account Value (06/30/22)	Expenses Paid During the Period ^(a)	Ending Account Value (06/30/22)	Expenses Paid During the Period ^(a)	Including Interest Expense	Excluding Interest Expense	
\$ 1,000.00	\$ 835.60	\$ 2.23	\$ 2.14	\$ 1,000.00	\$ 1,022.36	\$ 2.46	\$ 1,022.46	\$ 2.36	0.49%	0.47%	

^(a) Expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the six month period shown).

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

Portfolio Information

PORTFOLIO COMPOSITION

Asset Type	Percent of Total Investments ^(a)
Common Stocks	55.3%
Corporate Bonds	22.5
U.S. Treasury Obligations	10.5
U.S. Government Sponsored Agency Securities	8.6
Investment Companies	2.0
Preferred Stocks	0.6
Asset-Backed Securities	0.3
Non-Agency Mortgage-Backed Securities	0.2
Floating Rate Loan Interests	0.0 ^(b)
Other Interests	0.0 ^(b)

^(a) Excludes short-term securities and TBA sale commitments.

^(b) Represents less than 0.1% of the Fund's total investments.

Investment Objective

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

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2022, the Fund underperformed the benchmark, the Bloomberg U.S. Government/Mortgage Index.

What factors influenced performance?

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

Allocations to nominal core European interest rates proved additive. Positions in well-structured agency mortgage-backed securities ("MBS") and collateralized mortgage obligations with seasoned collateral that was favorable from a prepayment perspective also contributed. Finally, active management of duration and corresponding interest rate sensitivity aided return.

Describe recent portfolio activity.

The Fund was tactical in its duration and yield curve positioning during the period. Allocations to TIPS were reduced and an overweight to agency MBS built into the end of June 2022 based on valuation. Within agency MBS, positioning was shifted from generic TBA ("to-be-announced") securities and into specified pools along with an increase in GNMA collateral relative to conventional on the expectation of faster prepayments on generic pools. The Fund was also tactical in securitized assets, adding exposures marginally as spreads widened since the beginning of 2022.

The Fund's cash position averaged 13.6% during the period due to a more defensive stance on risk amid decoupling correlations across assets given a notable shift in global monetary policy. The Fund's cash position did not have a material impact on performance over the six months.

Describe portfolio positioning at period end.

The Fund had a defensive posture given the increased macro uncertainty, including the volatile geopolitical environment, the elevated inflation and commodity complex backdrop, and global monetary policy tightening. Within agency MBS, nominal spreads are sitting at decade wides, excluding the March 2020 pandemic onset. As such, the Fund is positioned constructively on agency MBS overall on the view that it is poised to benefit from a reprieve in interest rate volatility. The Fund closed the period modestly underweight duration.

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

Performance

	Standardized 30-Day Yield ^(b)	Unsubsidized 30-Day Yield ^(b)	6-Month Total Returns ^(a)	Average Annual Total Returns ^(a)		
				1 Year	5 Years	10 Years
BlackRock U.S. Government Bond Portfolio ^(c)	2.34%	1.82%	(9.33)%	(9.43)%	0.57%	1.00%
Bloomberg U.S. Government/Mortgage Index ^(d)	—	—	(8.93)	(8.91)	0.62	1.10
Bloomberg U.S. Mortgage-Backed Securities Index ^(e)	—	—	(8.78)	(9.03)	0.36	1.18

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

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

^(c) Assuming transaction costs and other operating expenses, including investment advisory fees, if any. Does not include insurance-related fees and expenses. The Fund, under normal circumstances, will invest at least 80% of its assets in bonds that are issued or guaranteed by the U.S. Government and its agencies.

^(d) Bloomberg U.S. Government/Mortgage Index, that measures debt issued by the U.S. Government, and its agencies, as well as mortgage-backed pass-through securities of Ginnie Mae, Fannie Mae and Freddie Mac.

^(e) Bloomberg U.S. Mortgage-Backed Securities Index, an unmanaged index that includes the mortgage-backed pass-through securities of Ginnie Mae, Fannie Mae and Freddie Mac that meet certain maturity and liquidity criteria.

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

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (01/01/22)	Ending Account Value (06/30/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (01/01/22)	Ending Account Value (06/30/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 906.70	\$ 2.36	\$ 1,000.00	\$ 1,022.32	\$ 2.51	0.50%

^(a) Expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the six month period shown).

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

Portfolio Information

PORTFOLIO COMPOSITION

Asset Type	Percent of Total Investments ^(a)
U.S. Government Sponsored Agency Securities	56.2%
U.S. Treasury Obligations	32.4
Non-Agency Mortgage-Backed Securities	9.3
Asset-Backed Securities	2.1
Foreign Government Obligations	0.0 ^(b)
Other Interests	0.0 ^(b)

^(a) Excludes short-term securities, options purchased, options written and TBA sale commitments.

^(b) Represents less than 0.1% of the Fund's total investments.

The Benefits and Risks of Leveraging

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

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

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

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

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

Disclosure of Expenses

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

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

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

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

Derivative Financial Instruments

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

Schedule of Investments (unaudited)

June 30, 2022

BlackRock Advantage Large Cap Core Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.9%		
Boeing Co. (The) ^(a)	3,418	\$ 467,309
Curtiss-Wright Corp.	3,665	484,000
General Dynamics Corp.	9,660	2,137,275
HEICO Corp.	1,562	204,810
HEICO Corp., Class A	4,769	502,557
Lockheed Martin Corp.	2,560	1,100,697
Northrop Grumman Corp.	321	153,621
		5,050,269
Air Freight & Logistics — 0.9%		
Expeditors International of Washington, Inc.	2,575	250,959
FedEx Corp.	583	132,172
United Parcel Service, Inc., Class B	5,972	1,090,129
		1,473,260
Airlines — 0.0%		
Alaska Air Group, Inc. ^(a)	435	17,422
Auto Components — 0.0%		
Goodyear Tire & Rubber Co. (The) ^(a)	1,808	19,364
Automobiles — 1.9%^(a)		
General Motors Co.	17,453	554,307
Tesla, Inc.	4,046	2,724,658
		3,278,965
Banks — 4.8%		
Bank of America Corp.	81,207	2,527,974
Citigroup, Inc.	15,255	701,577
Huntington Bancshares, Inc.	1,536	18,478
JPMorgan Chase & Co.	22,749	2,561,765
Pinnacle Financial Partners, Inc.	5,995	433,499
PNC Financial Services Group, Inc. (The)	2,008	316,802
Regions Financial Corp.	31,569	591,919
Truist Financial Corp.	1,016	48,189
US Bancorp	6,346	292,043
Wells Fargo & Co.	18,724	733,419
		8,225,665
Beverages — 2.1%		
Brown-Forman Corp., Class B	27,134	1,903,721
Keurig Dr Pepper, Inc.	10,130	358,501
PepsiCo, Inc.	8,546	1,424,276
		3,686,498
Biotechnology — 1.2%		
AbbVie, Inc.	3,486	533,916
Amgen, Inc.	4,494	1,093,390
Biogen, Inc. ^(a)	1,774	361,790
Exelixis, Inc. ^(a)	3,526	73,411
Novavax, Inc. ^(a)	390	20,058
		2,082,565
Building Products — 0.6%		
Builders FirstSource, Inc. ^(a)	2,270	121,899
Masco Corp.	9,838	497,803
Owens Corning	6,264	465,478
		1,085,180
Capital Markets — 1.4%		
Bank of New York Mellon Corp. (The)	21,083	879,372
Blackstone, Inc.	161	14,688
Charles Schwab Corp. (The)	10,157	641,719
CME Group, Inc.	1,268	259,560
Goldman Sachs Group, Inc. (The)	466	138,412
Intercontinental Exchange, Inc.	1,607	151,122
Moody's Corp.	228	62,009

Security	Shares	Value
Capital Markets (continued)		
State Street Corp.	1,251	\$ 77,124
Stifel Financial Corp.	2,900	162,458
		2,386,464
Chemicals — 2.4%		
CF Industries Holdings, Inc.	896	76,814
Corteva, Inc.	2,089	113,098
Ecolab, Inc.	9,550	1,468,408
FMC Corp.	2,261	241,950
Huntsman Corp.	3,837	108,779
Linde plc	5,559	1,598,379
LyondellBasell Industries NV, Class A ^(b)	2,415	211,216
Mosaic Co. (The)	3,938	185,992
PPG Industries, Inc.	1,432	163,735
		4,168,371
Commercial Services & Supplies — 0.1%		
Tetra Tech, Inc.	1,685	230,087
Communications Equipment — 0.4%		
Ciena Corp. ^(a)	2,731	124,807
Juniper Networks, Inc. ^(b)	19,988	569,658
		694,465
Consumer Finance — 1.3%		
Ally Financial, Inc.	5,232	175,324
American Express Co.	8,461	1,172,864
Capital One Financial Corp.	4,820	502,196
Discover Financial Services ^(b)	2,497	236,166
Synchrony Financial	4,768	131,692
		2,218,242
Diversified Consumer Services — 0.0%		
Service Corp. International	869	60,065
Diversified Financial Services — 1.8%		
Berkshire Hathaway, Inc., Class B ^(a)	6,224	1,699,277
Voya Financial, Inc.	24,606	1,464,795
		3,164,072
Diversified Telecommunication Services — 0.1%		
Iridium Communications, Inc. ^(a)	2,975	111,741
Electric Utilities — 0.8%		
Entergy Corp.	3,020	340,173
NextEra Energy, Inc.	9,012	698,069
NRG Energy, Inc.	10,789	411,816
		1,450,058
Electrical Equipment — 0.7%		
AMETEK, Inc.	2,582	283,736
Eaton Corp. plc	7,986	1,006,156
		1,289,892
Electronic Equipment, Instruments & Components — 0.1%		
Avnet, Inc.	606	25,985
TE Connectivity Ltd.	642	72,643
		98,628
Energy Equipment & Services — 0.7%		
Halliburton Co.	22,454	704,158
Schlumberger NV	15,095	539,797
		1,243,955
Entertainment — 0.4%		
Electronic Arts, Inc.	1,335	162,403
ROBLOX Corp., Class A ^(a)	1,525	50,112
Spotify Technology SA ^(a)	804	75,439
Walt Disney Co. (The) ^(a)	4,383	413,755

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Advantage Large Cap Core Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Entertainment (continued)		
Warner Bros Discovery, Inc. ^(a)	3,533	\$ 47,413
		749,122
Equity Real Estate Investment Trusts (REITs) — 2.3%		
Crown Castle International Corp.	6,268	1,055,406
Equinix, Inc.	731	480,282
Equity Residential	2,582	186,472
Essex Property Trust, Inc.	103	26,936
Extra Space Storage, Inc.	193	32,833
Lamar Advertising Co., Class A	750	65,977
Mid-America Apartment Communities, Inc.	2,925	510,910
Prologis, Inc.	10,062	1,183,794
SBA Communications Corp.	1,112	355,896
Simon Property Group, Inc.	847	80,397
		3,978,903
Food & Staples Retailing — 1.1%		
Costco Wholesale Corp.	4,033	1,932,936
Food Products — 1.0%		
Bunge Ltd.	3,529	320,045
Hershey Co. (The)	2,464	530,154
McCormick & Co., Inc. (Non-Voting)	5,504	458,208
Mondelez International, Inc., Class A	1,873	116,294
Tyson Foods, Inc., Class A	3,778	325,135
		1,749,836
Health Care Equipment & Supplies — 1.7%		
Abbott Laboratories	6,395	694,817
Align Technology, Inc. ^(a)	1,246	294,891
Boston Scientific Corp. ^(a)	35,480	1,322,339
Enovis Corp. ^(a)	612	33,660
IDEXX Laboratories, Inc. ^(a)	347	121,703
Medtronic plc	5,888	528,448
		2,995,858
Health Care Providers & Services — 4.2%		
AmerisourceBergen Corp.	5,267	745,175
AMN Healthcare Services, Inc. ^(a)	299	32,804
Cigna Corp.	5,387	1,419,582
CVS Health Corp.	3,803	352,386
Elevance Health, Inc.	3,597	1,735,840
McKesson Corp.	1,757	573,151
Molina Healthcare, Inc. ^(a)	1,120	313,163
UnitedHealth Group, Inc.	3,948	2,027,811
		7,199,912
Hotels, Restaurants & Leisure — 1.3%		
Choice Hotels International, Inc.	2,641	294,815
Domino's Pizza, Inc.	98	38,192
Expedia Group, Inc. ^(a)	272	25,794
McDonald's Corp.	659	162,694
Texas Roadhouse, Inc.	1,045	76,494
Travel + Leisure Co.	35,364	1,372,830
Wendy's Co. (The)	2,642	49,881
Yum! Brands, Inc.	2,499	283,661
		2,304,361
Household Durables — 0.4%		
Lennar Corp., Class A	583	41,143
Whirlpool Corp.	4,583	709,769
		750,912
Household Products — 2.3%		
Colgate-Palmolive Co.	19,268	1,544,137
Procter & Gamble Co. (The)	17,434	2,506,835
		4,050,972

Security	Shares	Value
Independent Power and Renewable Electricity Producers — 0.0%		
Sunnova Energy International, Inc. ^(a)	1,341	\$ 24,715
Vistra Corp.	2,125	48,556
		73,271
Insurance — 2.6%		
Allstate Corp. (The)	2,552	323,415
Marsh & McLennan Cos., Inc.	4,036	626,589
MetLife, Inc.	34,593	2,172,094
Reinsurance Group of America, Inc.	2,275	266,835
Travelers Cos., Inc. (The)	7,015	1,186,447
		4,575,380
Interactive Media & Services — 4.9%^(a)		
Alphabet, Inc., Class A	1,753	3,820,243
Alphabet, Inc., Class C	1,334	2,918,058
Meta Platforms, Inc., Class A	11,152	1,798,260
		8,536,561
Internet & Direct Marketing Retail — 2.4%^(a)		
Amazon.com, Inc.	38,536	4,092,909
MercadoLibre, Inc.	138	87,888
		4,180,797
IT Services — 3.5%		
Accenture plc, Class A	1,044	289,867
Automatic Data Processing, Inc.	2,033	427,011
Block, Inc., Class A ^(a)	2,613	160,595
Cognizant Technology Solutions Corp., Class A	7,430	501,451
Fidelity National Information Services, Inc.	4,446	407,565
Global Payments, Inc.	3,899	431,385
GoDaddy, Inc., Class A ^(a)	1,394	96,967
Mastercard, Inc., Class A	1,947	614,239
PayPal Holdings, Inc. ^(a)	8,992	628,001
Visa, Inc., Class A	12,701	2,500,700
		6,057,781
Life Sciences Tools & Services — 3.0%		
Agilent Technologies, Inc.	10,649	1,264,782
Bruker Corp.	5,603	351,644
Charles River Laboratories International, Inc. ^(a)	103	22,039
Danaher Corp.	4,708	1,193,572
Mettler-Toledo International, Inc. ^(a)	299	343,482
Syneos Health, Inc. ^(a)	11,040	791,347
Thermo Fisher Scientific, Inc.	2,167	1,177,288
		5,144,154
Machinery — 2.2%		
Caterpillar, Inc.	1,235	220,769
Cummins, Inc.	2,347	454,215
Deere & Co.	1,138	340,797
Illinois Tool Works, Inc.	9,139	1,665,583
Otis Worldwide Corp.	1,484	104,874
PACCAR, Inc.	7,965	655,838
Snap-on, Inc. ^(a)	330	65,020
Stanley Black & Decker, Inc.	2,806	294,237
Timken Co. (The)	671	35,596
		3,836,929
Media — 1.9%		
Altice USA, Inc., Class A ^(a)	23,198	214,581
Charter Communications, Inc., Class A ^(a)	651	305,013
Comcast Corp., Class A	35,387	1,388,586
Fox Corp., Class A	38,899	1,250,992
Fox Corp., Class B	780	23,166
Liberty Media Corp.-Liberty SiriusXM, Class A ^(a)	411	14,812
Nexstar Media Group, Inc., Class A	303	49,353
		3,246,503

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Advantage Large Cap Core Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Metals & Mining — 0.2%		
Freeport-McMoRan, Inc.	8,683	\$ 254,065
Multiline Retail — 0.9%		
Dollar General Corp.	1,576	386,814
Nordstrom, Inc. ^(b)	840	17,749
Target Corp.	8,092	1,142,833
		1,547,396
Multi-Utilities — 1.5%		
Black Hills Corp.	4,702	342,165
CMS Energy Corp.	17,398	1,174,365
DTE Energy Co.	8,264	1,047,462
		2,563,992
Oil, Gas & Consumable Fuels — 3.6%		
APA Corp.	4,700	164,030
Chevron Corp.	6,357	920,367
Devon Energy Corp.	3,994	220,109
EOG Resources, Inc.	10,912	1,205,121
Exxon Mobil Corp.	30,982	2,653,299
Marathon Oil Corp.	21,455	482,308
Murphy Oil Corp.	897	27,081
Occidental Petroleum Corp.	2,814	165,688
Ovintiv, Inc.	3,199	141,364
Phillips 66.	964	79,038
Valero Energy Corp.	1,771	188,222
		6,246,627
Pharmaceuticals — 5.6%		
Bristol-Myers Squibb Co.	1,777	136,829
Eli Lilly & Co.	4,705	1,525,502
Johnson & Johnson	15,549	2,760,103
Merck & Co., Inc.	17,812	1,623,920
Perrigo Co. plc	9,073	368,091
Pfizer, Inc.	32,134	1,684,786
Zoetis, Inc.	9,318	1,601,671
		9,700,902
Professional Services — 0.4%		
ASGN, Inc. ^(a)	162	14,621
Booz Allen Hamilton Holding Corp.	3,881	350,687
ManpowerGroup, Inc.	985	75,264
Robert Half International, Inc.	2,687	201,229
		641,801
Real Estate Management & Development — 0.1%		
CBRE Group, Inc., Class A ^(a)	2,841	209,126
Road & Rail — 1.0%		
CSX Corp.	14,888	432,645
JB Hunt Transport Services, Inc.	213	33,541
Landstar System, Inc.	2,512	365,295
Lyft, Inc., Class A ^(a)	2,827	37,542
Norfolk Southern Corp.	997	226,608
Old Dominion Freight Line, Inc.	212	54,331
Ryder System, Inc.	882	62,675
Schneider National, Inc., Class B	14,923	333,977
Union Pacific Corp.	549	117,091
XPO Logistics, Inc. ^(a)	379	18,253
		1,681,958
Semiconductors & Semiconductor Equipment — 6.2%		
Advanced Micro Devices, Inc. ^(a)	5,893	450,638
Analog Devices, Inc.	2,956	431,842
Applied Materials, Inc.	18,662	1,697,869
Broadcom, Inc.	863	419,254
Intel Corp.	54,631	2,043,746
KLA Corp.	761	242,820

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Lam Research Corp.	1,598	\$ 680,988
Lattice Semiconductor Corp. ^(a)	1,354	65,669
MaxLinear, Inc. ^(a)	6,888	234,054
Micron Technology, Inc.	1,934	106,911
Monolithic Power Systems, Inc.	724	278,045
NVIDIA Corp.	13,034	1,975,824
QUALCOMM, Inc.	9,224	1,178,274
Semtech Corp. ^(a)	433	23,802
Silicon Laboratories, Inc. ^(a)	5,560	779,623
Teradyne, Inc.	535	47,909
Texas Instruments, Inc.	127	19,513
		10,676,781
Software — 9.6%		
Adobe, Inc. ^(a)	2,299	841,572
Cadence Design Systems, Inc. ^(a)	3,022	453,391
Elastic NV ^(a)	459	31,061
HubSpot, Inc. ^(a)	337	101,319
Intuit, Inc.	1,089	419,744
Manhattan Associates, Inc. ^(a)	448	51,341
Microsoft Corp.	41,036	10,539,276
Palo Alto Networks, Inc. ^(a)	576	284,509
Paycom Software, Inc. ^(a)	625	175,075
RingCentral, Inc., Class A ^(a)	9,323	487,220
Roper Technologies, Inc.	956	377,285
Salesforce, Inc. ^(a)	4,132	681,945
ServiceNow, Inc. ^(a)	3,048	1,449,385
Splunk, Inc. ^(a)	239	21,142
VMware, Inc., Class A	616	70,212
Workday, Inc., Class A ^(a)	4,194	585,398
		16,569,875
Specialty Retail — 2.2%		
Advance Auto Parts, Inc.	610	105,585
AutoNation, Inc. ^(a)	3,569	398,871
Best Buy Co., Inc.	3,462	225,688
Dick's Sporting Goods, Inc. ^(b)	1,050	79,139
Home Depot, Inc. (The)	5,404	1,482,155
Lowe's Cos., Inc.	5,232	913,873
Penske Automotive Group, Inc.	2,211	231,470
TJX Cos., Inc. (The)	4,086	228,203
Tractor Supply Co.	531	102,934
Williams-Sonoma, Inc. ^(b)	163	18,085
		3,786,003
Technology Hardware, Storage & Peripherals — 6.9%		
Apple, Inc.	70,348	9,617,978
Dell Technologies, Inc., Class C	11,180	516,628
Hewlett Packard Enterprise Co.	60,432	801,328
HP, Inc. ^(b)	23,306	763,971
NetApp, Inc.	4,409	287,643
		11,987,548
Textiles, Apparel & Luxury Goods — 0.3%		
Crocs, Inc. ^(a)	575	27,985
NIKE, Inc., Class B	1,319	134,802
PVH Corp.	2,235	127,171
Ralph Lauren Corp.	2,906	260,523
		550,481
Tobacco — 0.6%		
Altria Group, Inc.	18,796	785,109
Philip Morris International, Inc.	2,757	272,226
		1,057,335

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Advantage Large Cap Core Portfolio
(Percentages shown are based on Net Assets)

Security	Shares	Value
Trading Companies & Distributors — 0.4% ^(a)		
SiteOne Landscape Supply, Inc. ^(b)	4,248	\$ 504,960
United Rentals, Inc.	664	161,292
		666,252
Wireless Telecommunication Services — 0.1%		
United States Cellular Corp. ^(a)	2,999	86,851
		171,626,409
Total Common Stocks — 99.0%		
(Cost: \$180,217,075)		171,626,409
Total Long-Term Investments — 99.0%		
(Cost: \$180,217,075)		171,626,409

Security	Shares	Value
Short-Term Securities		
Money Market Funds ^{(c)(d)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.33%	1,506,687	\$ 1,506,687
SL Liquidity Series, LLC, Money Market Series, 1.73% ^(e)	2,308,966	2,308,504
		3,815,191
Total Short-Term Securities — 2.2%		
(Cost: \$3,815,373)		3,815,191
Total Investments — 101.2%		
(Cost: \$184,032,448)		175,441,600
Liabilities in Excess of Other Assets — (1.2)%		
		(2,156,354)
Net Assets — 100.0%		
		\$ 173,285,246

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/22	Shares Held at 06/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 2,205,475	\$ —	\$ (698,788)	\$ —	\$ —	\$ 1,506,687	1,506,687	\$ 2,313	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	2,233,504	78,576	—	(3,394)	(182)	2,308,504	2,308,966	8,239 ^(b)	—
				\$ (3,394)	\$ (182)	\$ 3,815,191		\$ 10,552	\$ —

- ^(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.

June 30, 2022

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	10	09/16/22	\$ 1,895	\$ (45,016)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 45,016	\$ —	\$ —	\$ —	\$ 45,016

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

For the period ended June 30, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts							
	\$ —	\$ —	\$ (382,264)	\$ —	\$ —	\$ —	\$ (382,264)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts							
	\$ —	\$ —	\$ (81,425)	\$ —	\$ —	\$ —	\$ (81,425)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 2,080,063

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

June 30, 2022

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments	\$ 171,626,409	\$ —	\$ —	\$ 171,626,409
Short-Term Securities				
Money Market Funds	1,506,687	—	—	1,506,687
	<u>\$ 173,133,096</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 173,133,096</u>
Investments valued at NAV ^(a)				<u>2,308,504</u>
				<u>\$ 175,441,600</u>
Derivative Financial Instruments ^(b)				
Liabilities				
Equity contracts	\$ (45,016)	\$ —	\$ —	\$ (45,016)

^(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 futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments (unaudited)

June 30, 2022

BlackRock Capital Appreciation Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.2%		
TransDigm Group, Inc. ^(a)	6,931	\$ 3,719,660
Automobiles — 2.2%		
Tesla, Inc. ^(a)	5,501	3,704,483
Capital Markets — 4.6%		
Blackstone, Inc.	18,952	1,728,991
S&P Global, Inc.	18,424	6,209,993
		7,938,984
Chemicals — 2.9%		
Linde plc	9,993	2,873,287
Sherwin-Williams Co. (The)	9,385	2,101,396
		4,974,683
Containers & Packaging — 0.5%		
Ball Corp.	12,334	848,209
Electronic Equipment, Instruments & Components — 0.9%		
Zebra Technologies Corp., Class A ^(a)	4,987	1,465,929
Equity Real Estate Investment Trusts (REITs) — 1.3%		
Prologis, Inc.	18,872	2,220,291
Health Care Equipment & Supplies — 1.6%^(a)		
Edwards Lifesciences Corp.	18,958	1,802,716
Intuitive Surgical, Inc.	5,155	1,034,660
		2,837,376
Health Care Providers & Services — 3.4%		
Humana, Inc.	3,582	1,676,627
UnitedHealth Group, Inc.	8,151	4,186,598
		5,863,225
Hotels, Restaurants & Leisure — 3.3%		
Chipotle Mexican Grill, Inc. ^(a)	1,558	2,036,711
Domino's Pizza, Inc.	3,375	1,315,271
Evolution AB ^{(b)(c)}	26,315	2,407,324
		5,759,306
Interactive Media & Services — 9.0%^(a)		
Alphabet, Inc., Class A	4,881	10,636,968
Match Group, Inc.	57,847	4,031,357
Meta Platforms, Inc., Class A	5,644	910,095
		15,578,420
Internet & Direct Marketing Retail — 7.5%		
Amazon.com, Inc. ^(a)	121,094	12,861,394
IT Services — 7.5%		
Mastercard, Inc., Class A	12,928	4,078,525
MongoDB, Inc. ^(a)	3,477	902,282
Visa, Inc., Class A ^(d)	40,301	7,934,864
		12,915,671
Life Sciences Tools & Services — 6.5%		
Danaher Corp.	17,377	4,405,417
Lonza Group AG (Registered)	4,095	2,187,293
Thermo Fisher Scientific, Inc.	8,437	4,583,653
		11,176,363
Oil, Gas & Consumable Fuels — 2.3%		
EQT Corp.	73,351	2,523,274
Hess Corp.	14,359	1,521,193
		4,044,467
Personal Products — 0.6%		
Olaplex Holdings, Inc. ^(a)	79,246	1,116,576

Security	Shares	Value
Pharmaceuticals — 5.3%		
AstraZeneca plc, ADR	52,547	\$ 3,471,780
Eli Lilly & Co.	6,737	2,184,338
Zoetis, Inc.	19,992	3,436,425
		9,092,543
Semiconductors & Semiconductor Equipment — 7.0%		
ASML Holding NV (Registered), NYRS	9,781	4,654,582
Marvell Technology, Inc.	81,587	3,551,482
NVIDIA Corp.	25,169	3,815,369
		12,021,433
Software — 22.1%		
Adobe, Inc. ^(a)	4,692	1,717,554
Bill.com Holdings, Inc. ^{(a)(d)}	8,986	987,921
Cadence Design Systems, Inc. ^(a)	11,712	1,757,151
Intuit, Inc.	20,131	7,759,293
Microsoft Corp.	79,256	20,355,318
ServiceNow, Inc. ^(a)	11,464	5,451,361
		38,028,598
Technology Hardware, Storage & Peripherals — 2.5%		
Apple, Inc.	31,790	4,346,329
Textiles, Apparel & Luxury Goods — 4.9%		
LVMH Moet Hennessy Louis Vuitton SE	7,817	4,790,868
NIKE, Inc., Class B	35,445	3,622,479
		8,413,347
Total Common Stocks — 98.1%		
(Cost: \$140,672,644)		168,927,287
Preferred Securities		
Preferred Stocks		
Interactive Media & Services — 1.0%		
Bytedance Ltd., Series E-1 (Acquired 11/11/20, cost \$1,164,993) ^{(e)(f)}	10,632	1,759,766
Total Preferred Stocks — 1.0%		
(Cost: \$1,164,993)		1,759,766
Total Long-Term Investments — 99.1%		
(Cost: \$141,837,637)		170,687,053
Short-Term Securities		
Money Market Funds^{(g)(h)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.33%	1,786,193	1,786,193
SL Liquidity Series, LLC, Money Market Series, 1.73% ⁽ⁱ⁾	126,333	126,308
Total Short-Term Securities — 1.1%		
(Cost: \$1,912,501)		1,912,501
Total Investments — 100.2%		
(Cost: \$143,750,138)		172,599,554
Liabilities in Excess of Other Assets — (0.2)%		
		(377,192)
Net Assets — 100.0%		
		\$ 172,222,362

Schedule of Investments (unaudited) (continued)

June 30, 2022

- (a) Non-income producing security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (d) All or a portion of this security is on loan.
- (e) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$1,759,766, representing 1.02% of its net assets as of period end, and an original cost of \$1,164,993.
- (f) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (g) Affiliate of the Fund.
- (h) Annualized 7-day yield as of period end.
- (i) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 12/31/21</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 06/30/22</i>	<i>Shares Held at 06/30/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 455,338	\$ 1,330,855	\$ —	\$ —	\$ —	\$ 1,786,193	1,786,193	\$ 5,410	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	3,737,027	—	(3,610,047)	(672)	—	126,308	126,333	3,970 ^(b)	—
				<u>\$ (672)</u>	<u>\$ —</u>	<u>\$ 1,912,501</u>		<u>\$ 9,380</u>	<u>\$ —</u>

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

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

June 30, 2022

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense	\$ 3,719,660	\$ —	\$ —	\$ 3,719,660
Automobiles	3,704,483	—	—	3,704,483
Capital Markets	7,938,984	—	—	7,938,984
Chemicals	4,974,683	—	—	4,974,683
Containers & Packaging	848,209	—	—	848,209
Electronic Equipment, Instruments & Components	1,465,929	—	—	1,465,929
Equity Real Estate Investment Trusts (REITs)	2,220,291	—	—	2,220,291
Health Care Equipment & Supplies	2,837,376	—	—	2,837,376
Health Care Providers & Services	5,863,225	—	—	5,863,225
Hotels, Restaurants & Leisure	3,351,982	2,407,324	—	5,759,306
Interactive Media & Services	15,578,420	—	—	15,578,420
Internet & Direct Marketing Retail	12,861,394	—	—	12,861,394
IT Services	12,915,671	—	—	12,915,671
Life Sciences Tools & Services	8,989,070	2,187,293	—	11,176,363
Oil, Gas & Consumable Fuels	4,044,467	—	—	4,044,467
Personal Products	1,116,576	—	—	1,116,576
Pharmaceuticals	9,092,543	—	—	9,092,543
Semiconductors & Semiconductor Equipment	12,021,433	—	—	12,021,433
Software	38,028,598	—	—	38,028,598
Technology Hardware, Storage & Peripherals	4,346,329	—	—	4,346,329
Textiles, Apparel & Luxury Goods	3,622,479	4,790,868	—	8,413,347
Preferred Stocks	—	—	1,759,766	1,759,766
Short-Term Securities				
Money Market Funds	1,786,193	—	—	1,786,193
	<u>\$ 161,327,995</u>	<u>\$ 9,385,485</u>	<u>\$ 1,759,766</u>	<u>\$ 172,473,246</u>
Investments valued at NAV ^(a)				<u>126,308</u>
				<u>\$ 172,599,554</u>

^(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.

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

	Preferred Stocks	Total
Investments		
Assets		
Opening balance, as of December 31, 2021	\$ 1,738,865	\$ 1,738,865
Net change in unrealized appreciation ^{(a)(b)}	20,901	20,901
Closing balance, as of June 30, 2022	<u>\$ 1,759,766</u>	<u>\$ 1,759,766</u>
Net change in unrealized appreciation on investments still held at June 30, 2022 ^(b)	<u>\$ 20,901</u>	<u>\$ 20,901</u>

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

^(b) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at June 30, 2022 is generally due to investments no longer held or categorized as Level 3 at period end.

See notes to financial statements.

Schedule of Investments (unaudited) (continued)

BlackRock Capital Appreciation Portfolio

June 30, 2022

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.

	<i>Value</i>	<i>Valuation Approach</i>	<i>Unobservable Inputs ^(a)</i>	<i>Range of Unobservable Inputs Utilized ^(a)</i>	<i>Weighted Average of Unobservable Inputs Based on Fair Value</i>
Preferred Stocks	\$ 1,759,766	Market	Revenue Multiple	3.35x-4.10x	3.73x
	<u>\$ 1,759,766</u>				

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

Consolidated Schedule of Investments (unaudited)

June 30, 2022

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

Security	Par (000)	Value
Asset-Backed Securities		
Cayman Islands — 0.3% ^(a)		
Elmwood CLO II Ltd., Series 2019-2A, Class BR, (LIBOR USD 3 Month + 1.65%), 2.71%, 04/20/34 ^(b)	USD 250	\$ 236,520
Loanpal Solar Loan Ltd., Series 2020-2GF, Class A, 2.75%, 07/20/47	29	26,023
Voya CLO Ltd., Series 2017-3A, Class A1R, (LIBOR USD 3 Month + 1.04%), 2.10%, 04/20/34 ^(b)	150	143,889
		406,432
Ireland — 0.1%		
OCP Euro CLO DAC, Series 2017-2X, Class B, (EURIBOR 3 Month + 1.35%), 1.35%, 01/15/32 ^{(b)(c)}	EUR 100	100,316
United States — 1.0%		
AccessLex Institute, Series 2007-A, Class A3, (LIBOR USD 3 Month + 0.30%), 1.82%, 05/25/36 ^(b)	USD 25	24,000
ACRES Commercial Realty Ltd., Series 2021-FL1, Class A, (LIBOR USD 1 Month + 1.20%), 2.72%, 06/15/36 ^{(a)(b)}	100	97,250
Ajax Mortgage Loan Trust, Series 2021-E, Class A1, 1.74%, 12/25/60 ^{(a)(b)}	186	164,270
GoodLeap Sustainable Home Solutions Trust, Series 2021-3CS, Class A, 2.10%, 05/20/48 ^(a)	105	90,101
Mariner Finance Issuance Trust, Series 2020-AA, Class A, 2.19%, 08/21/34 ^(a)	100	96,055
Navient Private Education Refi Loan Trust ^(a) Series 2021-DA, Class A, (US Prime Rate - 1.99%), 2.01%, 04/15/60 ^(b)	104	98,903
Series 2021-DA, Class C, 3.48%, 04/15/60	110	98,619
Nelnet Student Loan Trust ^(a) Series 2021-A, Class B2, 2.85%, 04/20/62	200	172,883
Series 2021-A, Class C, 3.75%, 04/20/62	100	89,641
Series 2021-A, Class D, 4.93%, 04/20/62	100	90,110
Series 2021-BA, Class C, 3.57%, 04/20/62	100	84,910
Pagaya AI Debt Selection Trust, Series 2021-2, Class NOTE, 3.00%, 01/25/29 ^(a)	108	102,433
SLM Private Education Loan Trust, Series 2010-C, Class A5, (LIBOR USD 1 Month + 4.75%), 6.07%, 10/15/41 ^{(a)(b)}	156	170,505
SMB Private Education Loan Trust, Series 2021-A, Class C, 2.99%, 01/15/53 ^(a)	204	183,094
		1,562,774
Total Asset-Backed Securities — 1.4% (Cost: \$2,243,352)		2,069,522

Security	Shares	Value
Common Stocks		
Argentina — 0.0%		
MercadoLibre, Inc. ^(d)	10	\$ 6,369
Australia — 0.7%		
AGL Energy Ltd.	2,390	13,662
Australia & New Zealand Banking Group Ltd.	143	2,178
BHP Group Ltd.	5,933	169,883
Commonwealth Bank of Australia	33	2,062
CSL Ltd.	53	9,841
Endeavour Group Ltd.	4,188	21,909
Glencore plc ^(d)	95,900	519,436
Goodman Group	1,295	15,990
IGO Ltd.	131	898
Incitec Pivot Ltd.	378	870
National Australia Bank Ltd.	72	1,365
Northern Star Resources Ltd.	706	3,312
QBE Insurance Group Ltd.	1,009	8,479
Quintis HoldCo Pty. Ltd. ^{(d)(e)}	218,994	16,371
Rio Tinto plc	1,828	109,290
South32 Ltd.	28,659	77,657
Suncorp Group Ltd.	200	1,525
Treasury Wine Estates Ltd.	2,104	16,500
Westpac Banking Corp.	197	2,657
Woodside Energy Group Ltd.	1,181	25,957
		1,019,842
Belgium — 0.0%		
Etablissements Franz Colruyt NV	305	8,294
KBC Group NV	118	6,639
UCB SA	11	932
		15,865
Brazil — 0.1%		
Banco do Brasil SA	609	3,880
Embraer SA ^(d)	2,039	4,469
Engie Brasil Energia SA	1,583	12,462
Hapvida Participacoes e Investimentos SA ^{(a)(c)(d)}	5,143	5,365
NU Holdings Ltd., Class A ^(d)	11,330	42,374
Sendas Distribuidora SA	4,242	11,583
Ultrapar Participacoes SA	367	865
Yara International ASA	425	17,808
		98,806
Canada — 1.1%		
Alimentation Couche-Tard, Inc.	23	897
Bank of Montreal	30	2,885
Barrick Gold Corp.	670	11,847
BCE, Inc.	36	1,770
Canadian Imperial Bank of Commerce	215	10,441
Canadian National Railway Co.	357	40,157
Canadian Natural Resources Ltd.	41	2,203
Cenovus Energy, Inc.	15,467	294,272
Enbridge, Inc.	27,789	1,173,563
George Weston Ltd.	90	10,514
Manulife Financial Corp.	68	1,179
Nutrien Ltd.	840	66,896
Pembina Pipeline Corp.	237	8,377
Restaurant Brands International, Inc.	230	11,538
Sun Life Financial, Inc. ^(f)	37	1,695
Toronto-Dominion Bank (The)	32	2,098
		1,640,332
Cayman Islands — 0.0%		
Hedosophia European Growth ^(d)	5,835	59,313

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Shares	Value
Chile — 0.0%		
Sociedad Química y Minera de Chile SA, ADR	470	\$ 39,259
China — 2.4%		
AAC Technologies Holdings, Inc.	1,000	2,310
Agricultural Bank of China Ltd., Class H ^(d)	73,000	27,598
Aier Eye Hospital Group Co. Ltd., Class A ^(d)	7,066	47,366
Alibaba Group Holding Ltd. ^(d)	13,300	189,730
Alibaba Group Holding Ltd., ADR ^{(d)(f)}	1,577	179,273
Amoy Diagnostics Co. Ltd., Class A	7,380	35,340
Anhui Gujing Distillery Co. Ltd., Class B	100	1,562
ANTA Sports Products Ltd.	800	9,845
Asymchem Laboratories Tianjin Co. Ltd., Class A	699	30,177
Baidu, Inc., Class A ^(d)	750	14,207
Bank of China Ltd., Class H ^(d)	13,000	5,194
BYD Co. Ltd., Class A	5,200	259,893
BYD Co. Ltd., Class H	500	20,155
China Construction Bank Corp., Class H	62,000	41,804
China Feihe Ltd. ^{(a)(c)}	10,000	11,514
China Gas Holdings Ltd.	2,000	3,096
China Hongqiao Group Ltd.	3,500	3,943
China Life Insurance Co. Ltd., Class H	5,000	8,729
China Literature Ltd. ^{(a)(c)(d)}	200	969
China Mengniu Dairy Co. Ltd. ^(d)	2,000	10,026
China Merchants Bank Co. Ltd., Class H	2,500	16,886
China National Building Material Co. Ltd., Class H	16,000	17,139
China Pacific Insurance Group Co. Ltd., Class H	5,800	14,245
China Petroleum & Chemical Corp., Class H	76,000	34,246
China Resources Cement Holdings Ltd.	4,000	2,695
China Resources Gas Group Ltd.	2,000	9,323
China Resources Land Ltd.	2,000	9,379
China Tourism Group Duty Free Corp. Ltd., Class A ^(d)	1,300	45,333
Contemporary Amperex Technology Co. Ltd., Class A	4,100	328,547
COSCO Shipping Holdings Co. Ltd., Class H	9,650	13,545
Country Garden Services Holdings Co. Ltd.	2,000	8,976
CSPC Pharmaceutical Group Ltd.	10,000	9,995
Dali Foods Group Co. Ltd. ^{(a)(c)}	3,000	1,596
Dongfeng Motor Group Co. Ltd., Class H	12,000	9,136
ENN Energy Holdings Ltd.	500	8,264
Foshan Haitian Flavouring & Food Co. Ltd., Class A	4,510	61,059
Ganfeng Lithium Co. Ltd., Class H ^{(a)(c)}	10,640	117,270
Glodon Co. Ltd., Class A	3,900	31,762
Great Wall Motor Co. Ltd., Class H	15,000	31,068
Gree Electric Appliances, Inc. of Zhuhai, Class A	4,600	23,232
Guangzhou Baiyun International Airport Co. Ltd., Class A	18,000	40,141
Haidilao International Holding Ltd. ^{(a)(c)(d)}	12,000	28,097
Haier Smart Home Co. Ltd., Class H	1,600	5,955
Hangzhou Robam Appliances Co. Ltd., Class A	10,400	56,062

Security	Shares	Value
China (continued)		
Hangzhou Tigermed Consulting Co. Ltd., Class H ^{(a)(c)}	1,900	\$ 22,035
Hundsun Technologies, Inc., Class A	5,992	39,093
Hygeia Healthcare Holdings Co. Ltd. ^{(a)(c)}	6,200	41,344
Industrial & Commercial Bank of China Ltd., Class H ^(d)	73,000	43,555
JD Health International, Inc. ^{(a)(c)(d)}	11,750	93,012
JD.com, Inc., Class A	2,104	67,797
Jiangsu Hengrui Medicine Co. Ltd., Class A ^(d)	5,600	31,089
Jinxin Fertility Group Ltd. ^{(a)(c)}	33,500	30,896
JiuGui Liquor Co. Ltd., Class A	356	9,903
Jiumaojiu International Holdings Ltd. ^{(a)(c)}	1,000	2,664
Kindstar Globalgene Technology, Inc. ^(a)	55,500	15,333
Kingsoft Corp. Ltd.	8,400	32,822
Kweichow Moutai Co. Ltd., Class A	124	37,936
Lenovo Group Ltd.	26,000	24,432
Li Auto, Inc., ADR ^(d)	5,516	211,318
Meituan Dianping ^{(a)(c)(d)}	2,300	57,395
Microport Cardioflow Medtech Corp. ^{(a)(c)}	96,000	38,434
Ming Yuan Cloud Group Holdings Ltd.	7,000	11,284
NetEase, Inc.	900	16,956
Nongfu Spring Co. Ltd., Class H ^{(a)(c)}	3,000	17,312
PetroChina Co. Ltd., Class H	34,000	15,946
Pharmaron Beijing Co. Ltd., Class H ^{(a)(c)}	1,850	18,582
PICC Property & Casualty Co. Ltd., Class H	12,000	12,514
Ping An Insurance Group Co. of China Ltd., Class H	3,000	20,650
SG Micro Corp., Class A	275	7,509
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	900	3,934
Shanghai Jinjiang International Hotels Co. Ltd., Class A ^(d)	4,300	40,508
Shenzhou International Group Holdings Ltd.	800	9,765
SITC International Holdings Co. Ltd.	8,000	22,753
TBEA Co. Ltd., Class A	1,600	6,567
Tencent Holdings Ltd.	11,800	534,129
Tingyi Cayman Islands Holding Corp.	6,000	10,311
Venustech Group, Inc., Class A ^(d)	7,699	22,970
Want Want China Holdings Ltd.	6,000	5,232
Wilmar International Ltd.	800	2,328
Wuhan Raycus Fiber Laser Technologies Co. Ltd., Class A	4,200	24,448
WuXi AppTec Co. Ltd., Class A	1,864	29,036
Wuxi Biologics Cayman, Inc. ^{(a)(c)(d)}	5,334	49,422
Yifeng Pharmacy Chain Co. Ltd., Class A	4,082	32,280
Yonyou Network Technology Co. Ltd., Class A	11,300	36,784
Yum China Holdings, Inc.	750	36,796
Zhongsheng Group Holdings Ltd.	1,000	7,066
Zijin Mining Group Co. Ltd., Class A	3,000	4,181
Zijin Mining Group Co. Ltd., Class H	10,000	12,169
ZTE Corp., Class H	4,200	9,823
		3,646,995
Denmark — 0.2%		
AP Moller - Maersk A/S, Class B	8	18,781
DSV Panalpina A/S	608	85,495
GN Store Nord A/S	237	8,361
H Lundbeck A/S	363	1,763

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Shares	Value
Denmark (continued)		
Novo Nordisk A/S, Class B	1,323	\$ 146,724
Pandora A/S	1,155	73,380
		334,504
Finland — 0.0%		
Fortum OYJ	611	9,235
Wartsila OYJ Abp.	1,992	15,615
		24,850
France — 1.8%		
Air Liquide SA	24	3,230
Airbus SE	21	2,054
Arkema SA	2,785	249,125
Atos SE ^(d)	961	13,028
BNP Paribas SA	4,741	226,771
Cie de Saint-Gobain	8,295	358,421
Credit Agricole SA	175	1,613
Danone SA	3,794	212,472
Electricite de France SA	619	5,084
Engie SA	747	8,650
EssilorLuxottica SA	1,671	253,345
Hermes International	100	112,543
Kering SA	47	24,357
La Francaise des Jeux SAEM ^{(e)(c)}	662	22,987
LVMH Moet Hennessy Louis Vuitton SE	1,568	960,993
Pernod Ricard SA	94	17,378
Remy Cointreau SA	48	8,422
Safran SA	15	1,494
SEB SA	13	1,255
Societe Generale SA	3,481	76,964
TOTAL SE	1,884	99,168
Veolia Environnement SA ^(d)	111	2,721
		2,662,075
Germany — 2.4%		
adidas AG	55	9,770
Allianz SE (Registered)	13	2,492
Auto1 Group SE ^{(a)(c)(d)}	3,668	27,013
BASF SE	533	23,320
Commerzbank AG ^(d)	2,720	19,299
Daimler AG (Registered)	12,940	751,534
Deutsche Boerse AG	79	13,266
Deutsche Telekom AG (Registered)	34,695	690,058
Fresenius Medical Care AG & Co. KGaA	43	2,154
Infinion Technologies AG	3,248	79,009
SAP SE	6,719	612,440
Siemens AG	9,221	947,886
Telefonica Deutschland Holding AG	6,762	19,500
Uniper SE	449	6,710
Vantage Towers AG	16,785	469,648
Zalando SE ^{(a)(c)(d)}	67	1,765
		3,675,864
Hong Kong — 0.3%		
AIA Group Ltd.	37,600	410,839
ASM Pacific Technology Ltd.	2,300	19,576
CLP Holdings Ltd.	500	4,155
Hong Kong & China Gas Co. Ltd.	1,000	1,079
Link REIT	300	2,451
Orient Overseas International Ltd.	500	13,322
Teclonic Industries Co. Ltd.	1,000	10,442
United Energy Group Ltd.	8,000	956
WH Group Ltd. ^{(a)(c)}	9,500	7,353
		470,173

Security	Shares	Value
India — 0.1%		
HCL Technologies Ltd.	903	\$ 11,181
Indian Oil Corp. Ltd.	3,652	3,445
Indian Oil Corp. Ltd. ^(d)	1,826	1,722
Think & Learn Pvt Ltd., Series F (Acquired 12/11/20, cost \$67,547) ^(d) ^{(e)(g)}	45	172,773
Vedanta Ltd.	2,257	6,392
		195,513
Ireland — 0.1%		
ICON plc ^(d)	291	63,060
Kingspan Group plc	573	34,455
		97,515
Israel — 0.4%^(d)		
Nice Ltd., ADR ^(f)	2,749	529,045
Taboola.com Ltd., (Acquired 06/30/21, cost \$66,000) ^(g)	4,995	12,637
		541,682
Italy — 0.3%		
Coca-Cola HBC AG ^(d)	937	20,878
Enel SpA	4,218	23,133
Eni SpA	84	996
Ferrari NV	535	98,460
Intesa Sanpaolo SpA	195,090	365,105
Recordati Industria Chimica e Farmaceutica SpA	42	1,832
		510,404
Japan — 0.9%		
AGC, Inc.	100	3,514
Astellas Pharma, Inc.	1,150	17,942
Chubu Electric Power Co., Inc.	100	1,007
CyberAgent, Inc.	400	4,007
Eisai Co. Ltd.	300	12,684
FANUC Corp.	3,300	517,240
Fujitsu Ltd.	100	12,513
Hino Motors Ltd.	1,800	9,266
Honda Motor Co. Ltd.	400	9,644
Hoya Corp.	3,059	261,798
Impex Corp.	1,000	10,720
Japan Post Bank Co. Ltd.	2,200	17,128
Kakaku.com, Inc.	100	1,661
Kao Corp.	300	12,165
Keyence Corp.	281	96,366
Kose Corp.	1,400	127,590
Kyowa Kirin Co. Ltd.	600	13,546
Kyushu Electric Power Co., Inc.	100	643
Makita Corp.	100	2,479
Mazda Motor Corp.	1,500	12,244
Mitsubishi Electric Corp.	1,400	15,049
Mitsui OSK Lines Ltd.	200	4,601
Mizuho Financial Group, Inc.	900	10,246
MonotaRO Co. Ltd.	100	1,491
Morinaga Milk Industry Co. Ltd.	200	7,162
NTT Data Corp.	100	1,387
Oji Holdings Corp.	400	1,733
Oracle Corp. Japan	300	17,470
Otsuka Holdings Co. Ltd.	100	3,570
Recruit Holdings Co. Ltd.	2,077	61,169
Ryohin Keikaku Co. Ltd.	1,200	11,756
Santen Pharmaceutical Co. Ltd.	200	1,578
Shin-Etsu Chemical Co. Ltd.	100	11,241
Shionogi & Co. Ltd.	300	15,311
SoftBank Group Corp.	200	7,752
Symex Corp.	200	12,068

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Shares	Value
Japan (continued)		
Terumo Corp.	600	\$ 18,151
Tohoku Electric Power Co., Inc.	200	1,073
Toyota Motor Corp.	300	4,629
Yamato Holdings Co. Ltd.	700	11,202
ZOZO, Inc.	400	7,237
		1,370,033
Jordan — 0.0%		
Hikma Pharmaceuticals plc	161	3,177
Luxembourg — 0.0%		
ArcelorMittal SA.	1,826	40,949
Macau — 0.0%		
Sands China Ltd. ^(d)	3,200	7,698
Mexico — 0.0%		
Fomento Economico Mexicano SAB de CV	2,583	17,434
Grupo Aeroportuario del Sureste SAB de CV, Class B	340	6,702
Grupo Bimbo SAB de CV	2,031	6,637
		30,773
Netherlands — 1.8%		
Adyen NV ^{(a)(c)(d)}	223	321,818
Akzo Nobel NV	3,483	227,781
ASML Holding NV	1,472	695,429
ING Groep NV.	74,656	735,481
Koninklijke Ahold Delhaize NV	1,504	39,148
Koninklijke Philips NV	608	13,041
Koninklijke Vopak NV	31	781
Randstad NV	129	6,235
Salt Pay Co. Ltd., Series C (Acquired 11/16/21, cost \$73,809) ^{(d)(e)(g)}	38	44,926
Shell plc.	13,931	361,475
Shell plc, ADR ^(f)	6,050	316,355
Wolters Kluwer NV	193	18,705
		2,781,175
Norway — 0.0%		
Aker BP ASA, SDR	393	12,848
Norsk Hydro ASA.	8,911	50,358
		63,206
Poland — 0.0%		
Polski Koncern Naftowy ORLEN SA	536	8,231
Saudi Arabia — 0.0%		
Dr Sulaiman Al Habib Medical Services Group Co.	56	2,902
Singapore — 0.0%		
DBS Group Holdings Ltd.	100	2,140
South Africa — 0.1%		
Anglo American plc	4,032	144,138
FirstRand Ltd. ^(f)	260	1,001
Kumba Iron Ore Ltd.	497	16,112
Sanlam Ltd.	200	650
		161,901
South Korea — 0.6%		
Amorepacific Corp.	1,298	130,464
Coupang, Inc. ^(d)	3,622	46,180
DL E&C Co. Ltd.	43	1,379
Fila Holdings Corp.	159	3,455
Hana Financial Group, Inc.	578	17,568
Kakao Corp.	1,192	64,589

Security	Shares	Value
South Korea (continued)		
KB Financial Group, Inc.	246	\$ 9,186
Kia Corp.	187	11,161
KT&G Corp.	18	1,141
LG Chem Ltd.	267	106,074
LG Display Co. Ltd.	596	6,687
LG Energy Solution ^(d)	1,126	324,781
LG Household & Health Care Ltd.	4	2,102
Samsung Electronics Co. Ltd.	384	16,937
Samsung Fire & Marine Insurance Co. Ltd.	50	7,768
Samsung SDI Co. Ltd.	387	159,593
SK Hynix, Inc.	55	3,884
SK Telecom Co. Ltd.	351	14,086
SK, Inc.	6	999
		928,034
Spain — 0.4%		
Cellnex Telecom SA ^{(a)(c)}	13,961	543,337
Endesa SA	511	9,667
Iberdrola SA	1,133	11,796
		564,800
Sweden — 0.5%		
Atlas Copco AB, Class A ^(d)	6,813	63,770
Boliden AB	34	1,087
Castellum AB	110	1,418
Epiroc AB, Class A.	3,879	60,144
H & M Hennes & Mauritz AB, Class B	419	5,029
Hexagon AB, Class B	6,001	62,705
Husqvarna AB, Class B.	886	6,530
Skanska AB, Class B	142	2,185
Tele2 AB, Class B	114	1,300
Telefonaktiebolaget LM Ericsson, Class B	2,506	18,717
Telia Co. AB	2,553	9,799
Volvo AB, Class B	30,878	480,443
		713,127
Switzerland — 0.5%		
ABB Ltd. (Registered).	690	18,505
Alcon, Inc.	1,025	71,875
Cie Financiere Richemont SA (Registered)	1,123	120,793
Logitech International SA (Registered)	17	886
Lonza Group AG (Registered)	229	122,318
Nestle SA (Registered)	939	109,744
Novartis AG (Registered)	413	35,014
On Holding AG, Class A ^{(d)(f)}	391	6,917
Roche Holding AG	111	37,107
SGS SA (Registered)	1	2,294
Sika AG (Registered)	434	100,183
Sonova Holding AG (Registered)	95	30,360
STMicroelectronics NV	2,233	70,619
Swatch Group AG (The)	17	4,038
Swisscom AG (Registered)	3	1,659
Temenos AG (Registered)	184	15,747
UBS Group AG (Registered)	86	1,390
VAT Group AG ^{(a)(c)}	16	3,827
		753,276
Taiwan — 0.5%		
ASE Technology Holding Co. Ltd.	1,000	2,576
Eva Airways Corp. ^(d)	12,000	12,804
Evergreen Marine Corp. Taiwan Ltd.	1,000	2,842
MediaTek, Inc.	1,000	21,951
Nan Ya Printed Circuit Board Corp.	1,000	8,796
Novatek Microelectronics Corp.	1,000	10,174

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Shares	Value
Taiwan (continued)		
SinoPac Financial Holdings Co. Ltd.	2,000	\$ 1,131
Taiwan Cooperative Financial Holding Co. Ltd.	3,000	2,713
Taiwan Semiconductor Manufacturing Co. Ltd.	42,000	673,107
Unimicron Technology Corp.	5,000	26,759
United Microelectronics Corp.	4,000	5,347
Wan Hai Lines Ltd.	1,000	3,998
		772,198
Turkey — 0.0%		
BIM Birlesik Magazalar A/S	342	1,657
United Arab Emirates — 0.0%		
NMC Health plc ^{(d)(e)}	8,338	—
United Kingdom — 2.2%		
Alphawave IP Group plc ^(d)	15,500	25,359
Ashtead Group plc.	32	1,346
AstraZeneca plc	4,879	643,647
Auto Trader Group plc ^{(a)(c)}	8,741	59,199
Barclays plc	417	780
BP plc	20,182	94,764
BP plc, ADR	3,014	85,447
British American Tobacco plc	38	1,629
Burberry Group plc.	763	15,307
Compass Group plc	19,045	391,020
Diageo plc	769	33,215
Dr. Martens plc	2,283	6,653
Experian plc	638	18,732
Exscientia Ltd., (Acquired 02/24/21, cost \$119,074), ADR ^{(d)(g)}	17,100	186,219
Genius Sports Ltd. ^(d)	6,585	14,816
GlaxoSmithKline plc.	509	10,970
Grand Rounds, Inc., (Acquired 03/31/15, cost \$127,944) ^{(d)(e)(g)}	67,553	92,548
Hargreaves Lansdown plc.	145	1,399
Intertek Group plc	41	2,107
Kingfisher plc	4,422	13,215
Legal & General Group plc	3,306	9,665
Linde plc	357	102,648
Lloyds Banking Group plc	1,503,002	773,305
National Grid plc ^(f)	510	6,554
NatWest Group plc.	5,693	15,153
RELX plc	31	842
Smith & Nephew plc.	333	4,657
Spirax-Sarco Engineering plc.	647	78,034
Unilever plc.	12,852	585,792
		3,275,022
United States — 36.3%		
3M Co.	23	2,976
Abbott Laboratories	9,871	1,072,484
AbbVie, Inc.	5,113	783,107
Accenture plc, Class A	8	2,221
Adobe, Inc. ^(d)	173	63,328
Advance Auto Parts, Inc.	195	33,753
Advanced Micro Devices, Inc. ^(d)	16	1,224
Agilent Technologies, Inc.	132	15,678
Air Products & Chemicals, Inc.	2,730	656,510
Airbnb, Inc., Class A ^(d)	159	14,164
Aiven, Inc. ^(d)	388	43,433
Aiven, Inc. ^{(d)(e)}	259	28,992
Akamai Technologies, Inc. ^(d)	9	822
Albemarle Corp.	1,598	333,950
Alcoa Corp.	4,128	188,154
Alexandria Real Estate Equities, Inc.	16	2,320

Security	Shares	Value
United States (continued)		
Align Technology, Inc. ^(d)	141	\$ 33,370
Allegion plc.	628	61,481
Allstate Corp. (The)	15	1,901
Alphabet, Inc., Class A ^(d)	2	4,359
Alphabet, Inc., Class C ^(d)	941	2,058,390
Altair Engineering, Inc., Class A ^(d)	1,697	89,092
AltC Acquisition Corp., Class A ^(d)	4,615	44,535
Altice USA, Inc., Class A ^(d)	92	851
Altria Group, Inc.	942	39,347
Altus Power, Inc., (Acquired 12/09/21, cost \$34,000) ^{(d)(g)}	3,400	21,454
Amazon.com, Inc. ^{(d)(h)}	14,093	1,496,818
American Express Co.	70	9,703
American International Group, Inc.	21	1,074
American Tower Corp.	3,483	890,220
AMETEK, Inc.	20	2,198
Amgen, Inc.	89	21,654
Amphenol Corp., Class A	15	966
ANSYS, Inc. ^(d)	374	89,494
Anthem, Inc.	49	23,646
Apple, Inc. ^(h)	17,432	2,383,303
Applied Materials, Inc.	3,534	321,523
Aptiv plc ^(d)	3,150	280,570
Archer-Daniels-Midland Co.	7,022	544,907
Arista Networks, Inc. ^(d)	8	750
Astra Space, Inc., (Acquired 06/30/21, cost \$58,390) ^{(d)(g)}	5,839	7,591
Atlassian Corp. plc, Class A ^(d)	187	35,044
Autodesk, Inc. ^(d)	500	85,980
AutoZone, Inc. ^(d)	10	21,491
Baker Hughes Co.	3,417	98,649
Ball Corp.	205	14,098
Bank of America Corp.	26,783	833,755
Bath & Body Works, Inc.	1,852	49,856
Bausch Health Cos., Inc. ^(d)	152	1,271
Baxter International, Inc.	42	2,698
Berkshire Hathaway, Inc., Class B ^(d)	25	6,825
Best Buy Co., Inc.	106	6,910
Blend Labs, Inc., Class A ^{(d)(f)}	1,947	4,595
Boeing Co. (The) ^(d)	175	23,926
Booking Holdings, Inc. ^(d)	74	129,425
Boston Scientific Corp. ^(d)	17,713	660,163
Broadcom, Inc.	2	972
Brown-Forman Corp., Class B	565	39,640
Bunge Ltd.	4,212	381,986
Cadence Design Systems, Inc. ^(d)	949	142,378
California Resources Corp.	3,023	116,385
Capital One Financial Corp.	73	7,606
Capri Holdings Ltd. ^(d)	4,592	188,318
Caterpillar, Inc.	7	1,251
CDW Corp.	13	2,048
Centene Corp. ^(d)	109	9,222
CF Industries Holdings, Inc.	8,658	742,250
Charles Schwab Corp. (The)	13,027	823,046
Charter Communications, Inc., Class A ^(d)	983	460,565
Chesapeake Energy Corp. ^(f)	525	42,577
Chevron Corp.	496	71,811
Cigna Corp.	298	78,529
Cincinnati Financial Corp.	13	1,547
Cintas Corp.	4	1,494
Cisco Systems, Inc.	34	1,450
CME Group, Inc.	581	118,931
Comcast Corp., Class A ^(h)	11,111	435,996
ConocoPhillips	13,787	1,238,210

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Shares	Value
United States (continued)		
Constellation Energy Corp.	257	\$ 14,716
Corteva, Inc.	951	51,487
Costco Wholesale Corp.	1,628	780,268
CrowdStrike Holdings, Inc., Class A ^(d)	1,798	303,071
Crown Castle International Corp.	159	26,772
Crown Holdings, Inc.	153	14,102
Crown PropTech Acquisitions ^{(d)(e)}	1,464	4,714
Crown PropTech Acquisitions ^(d)	3,804	37,431
CSX Corp.	2,462	71,546
Darling Ingredients, Inc. ^(d)	404	24,159
Datadog, Inc., Class A ^(d)	1,672	159,241
Davidson Kempner Mercant Co-Invest Fund LP, (Acquired 04/01/21, cost \$203,100) ^{(d)(g)(i)}	203,100	212,930
DaVita, Inc. ^(d)	435	34,783
Deere & Co.	1,072	321,032
Dell Technologies, Inc., Class C	219	10,120
Delta Air Lines, Inc. ^(d)	929	26,913
Devon Energy Corp.	953	52,520
Dexcom, Inc. ^(d)	3,464	258,172
Diversey Holdings Ltd. ^(d)	16,265	107,349
Dominion Energy, Inc.	11	878
Domino's Pizza, Inc.	149	58,067
Dow, Inc.	392	20,231
DR Horton, Inc.	6,039	399,721
Duke Energy Corp.	11	1,179
Dynatrace, Inc. ^(d)	8,631	340,407
Eaton Corp. plc	9	1,134
Edwards Lifesciences Corp. ^(d)	4,033	383,498
Electronic Arts, Inc.	42	5,109
Element Solutions, Inc.	1,362	24,244
Eli Lilly & Co.	517	167,627
Emerson Electric Co.	279	22,192
Energy Transfer LP	5,812	58,004
Epic Games, Inc., (Acquired 07/02/20, cost \$189,750) ^{(d)(e)(g)}	330	306,900
EQT Corp.	18,655	641,732
Equinix, Inc.	26	17,083
Essex Property Trust, Inc.	57	14,906
Eversource Energy	170	14,360
Excelerate Energy, Inc., Class A ^(d)	1,249	24,880
Expedia Group, Inc. ^(d)	243	23,044
Extra Space Storage, Inc.	194	33,003
Exxon Mobil Corp.	4,271	365,768
F5 Networks, Inc. ^(d)	1,668	255,271
Fanatics Holdings Inc., (Acquired 12/15/21, cost \$301,006) ^{(d)(e)(g)}	4,437	268,172
Ferguson plc.	11	1,232
Fidelity National Information Services, Inc.	15	1,375
First Republic Bank	45	6,489
FirstEnergy Corp.	47	1,804
FleetCor Technologies, Inc. ^(d)	4	840
Floor & Decor Holdings, Inc., Class A ^(d)	696	43,820
FMC Corp.	275	29,428
Ford Motor Co.	8,527	94,905
Fortinet, Inc. ^(d)	3,445	194,918
Fortive Corp.	12,291	668,385
Freeport-McMoRan, Inc. ^(h)	19,657	575,164
Gartner, Inc. ^(d)	32	7,739
Generac Holdings, Inc. ^(d)	362	76,230
General Dynamics Corp.	131	28,984
General Electric Co.	14	891
General Motors Co. ^(d)	9,731	309,057
Genuine Parts Co.	66	8,778

Security	Shares	Value
United States (continued)		
Gilead Sciences, Inc.	433	\$ 26,764
Global Payments, Inc.	11	1,217
Goldman Sachs Group, Inc. (The)	7	2,079
Green Plains, Inc. ^(d)	1,170	31,789
Halliburton Co.	1,232	38,636
Hasbro, Inc.	12	983
HCA Healthcare, Inc.	92	15,462
Healthpeak Properties, Inc.	417	10,804
Henry Schein, Inc. ^(d)	17	1,305
Hess Corp.	41	4,344
Hewlett Packard Enterprise Co.	853	11,311
Highland Transcend Partners I Corp., Class A ^(d)	4,772	47,052
Hilton Worldwide Holdings, Inc.	3,253	362,514
Home Depot, Inc. (The)	2,361	647,551
Honeywell International, Inc.	13	2,260
Host Hotels & Resorts, Inc.	53	831
HP, Inc.	128	4,196
Humana, Inc.	2,642	1,236,641
Huntington Ingalls Industries, Inc.	28	6,099
IDEXX Laboratories, Inc. ^(d)	29	10,171
iHeartMedia, Inc., Class A ^(d)	60	473
Illinois Tool Works, Inc.	8	1,458
Illumina, Inc. ^(d)	3	553
Informatica, Inc., Class A ^{(d)(f)}	3,741	77,701
Intel Corp.	711	26,599
Intercontinental Exchange, Inc.	387	36,393
International Flavors & Fragrances, Inc.	3,226	384,281
Intuit, Inc.	668	257,474
Intuitive Surgical, Inc. ^(d)	1,744	350,038
IQVIA Holdings, Inc. ^(d)	296	64,229
Jawbone Health Hub, Inc., (Acquired 01/24/17, cost \$0) ^{(d)(e)(g)}	6,968	—
Johnson & Johnson	3,915	694,952
JPMorgan Chase & Co.	326	36,711
Khosla Ventures Acquisition Co. ^(d)	4,084	39,819
Kinder Morgan, Inc. ^(f)	891	14,933
Laboratory Corp. of America Holdings	79	18,514
Lam Research Corp.	34	14,489
Latch, Inc., (Acquired 06/04/21, cost \$51,030) ^{(d)(g)}	4,082	4,653
Liberty Media Acquisition Corp. ^(d)	12,038	119,417
Liberty Media Corp.-Liberty SiriusXM, Class A ^(d)	6,396	230,512
Liberty Media Corp.-Liberty SiriusXM, Class C ^(d)	8,641	311,508
Lions Gate Entertainment Corp., Class A ^(d)	3,960	36,868
Live Nation Entertainment, Inc. ^(d)	780	64,412
LKQ Corp.	102	5,007
Lockheed Martin Corp.	38	16,338
Loews Corp.	52	3,082
Lookout, Inc., (Acquired 03/04/15, cost \$16,643) ^{(e)(g)}	1,457	12,720
Lowe's Cos., Inc.	738	128,906
Lululemon Athletica, Inc. ^(d)	33	8,996
LyondellBasell Industries NV, Class A	4,049	354,126
Marriott International, Inc., Class A	14	1,904
Marsh & McLennan Cos., Inc.	6,139	953,080
Masco Corp.	1,471	74,433
Masimo Corp. ^(d)	474	61,938
Mastercard, Inc., Class A	3,731	1,177,056
McDonald's Corp.	1,322	326,375
Medtronic plc	20	1,795
Merck & Co., Inc.	6,116	557,596

Consolidated Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
United States (continued)		
Meta Platforms, Inc., Class A ^(d)	195	\$ 31,444
Mettler-Toledo International, Inc. ^(d)	20	22,975
MGM Resorts International	1,026	29,703
Micron Technology, Inc.	5,905	326,428
Microsoft Corp. ^(h)	11,024	2,831,295
Mid-America Apartment Communities, Inc.	5	873
Mirion Technologies, Class A (Acquired 10/20/21, cost \$201,000) ^{(d)(g)}	20,100	115,776
Mirion Technologies, Inc. ^(d)	1,997	11,503
Molina Healthcare, Inc. ^(d)	35	9,786
MongoDB, Inc. ^(d)	361	93,679
Moody's Corp.	41	11,151
Morgan Stanley	6,244	474,919
Mosaic Co. (The)	1,091	51,528
Mr Cooper Group, Inc. ^(d)	798	29,319
MSCI, Inc.	21	8,655
NetApp, Inc.	224	14,614
Netflix, Inc. ^(d)	29	5,071
Newmont Corp.	15	895
NextEra Energy, Inc.	10,137	785,212
Nielsen Holdings plc.	294	6,827
NIKE, Inc., Class B	1,339	136,846
Norfolk Southern Corp.	103	23,411
Northern Trust Corp.	54	5,210
Northrop Grumman Corp.	1,486	711,155
NVIDIA Corp.	2,142	324,706
Offerpad Solutions, Inc., Class A (Acquired 09/01/21, cost \$57,260) ^{(d)(g)}	5,726	12,483
Okta, Inc., Class A ^(d)	480	43,392
Omnicom Group, Inc.	16	1,018
ONEOK, Inc.	742	41,181
Opendoor Technologies, Inc. ^(d)	5,720	26,941
Oracle Corp.	444	31,022
O'Reilly Automotive, Inc. ^(d)	117	73,916
Organon & Co.	24	810
Otis Worldwide Corp.	1,758	124,238
Palantir Technologies, Inc., Class A ^(d)	408	3,701
Palo Alto Networks, Inc. ^(d)	463	228,694
Park Hotels & Resorts, Inc.	997	13,529
Paycom Software, Inc. ^(d)	51	14,286
Peloton Interactive, Inc., Class A ^(d)	4,707	43,210
PepsiCo, Inc.	693	115,495
Pfizer, Inc.	193	10,119
Phillips 66	69	5,657
Pioneer Natural Resources Co.	1,175	262,119
Planet Labs Pbc, (Acquired 12/07/21, cost \$54,000) ^{(d)(g)}	4,320	18,706
Playstudios, Inc., (Acquired 06/17/21, cost \$81,210) ^{(d)(g)}	6,121	26,198
PNC Financial Services Group, Inc. (The)	177	27,925
Pool Corp.	3	1,054
PPG Industries, Inc.	9	1,029
Progressive Corp. (The)	7	814
Prologis, Inc.	151	17,765
Proof Acquisition Corp. ^{(d)(e)}	807	896
Public Service Enterprise Group, Inc.	264	16,706
Public Storage	6	1,876
PVH Corp.	83	4,723
QUALCOMM, Inc.	9	1,150
Quest Diagnostics, Inc.	38	5,053
Raymond James Financial, Inc.	4,662	416,829
Raytheon Technologies Corp.	17	1,634

Security	Shares	Value
United States (continued)		
Regeneron Pharmaceuticals, Inc. ^(d)	2	\$ 1,182
ResMed, Inc.	712	149,257
Rocket Lab USA, Inc. ^(d)	3,465	13,132
Rockwell Automation, Inc.	9	1,794
Roper Technologies, Inc.	7	2,763
Rotor Acquisition Corp. ^{(d)(e)}	687	1,649
S&P Global, Inc.	395	133,139
salesforce.com, Inc. ^(d)	5,759	950,465
Samsonite International SA ^{(a)(c)(d)}	2,400	4,773
Sarcos Technology & Robotics Corp. ^(d)	1,371	3,647
Sarcos Technology & Robotics Corp., (Acquired 09/24/21, cost \$275,750) ^{(d)(g)}	27,575	73,349
SBA Communications Corp.	118	37,766
Schlumberger NV	1,141	40,802
Schneider Electric SE	173	20,614
Seagate Technology Holdings plc	248	17,717
Seagen, Inc. ^(d)	1,771	313,361
Sema4 Holdings Corp. ^(d)	1,241	1,564
Sempra Energy	6,513	978,708
ServiceNow, Inc. ^(d)	844	401,339
Signet Jewelers Ltd. ^(f)	973	52,017
Simon Property Group, Inc.	18	1,709
Snorkel AI, Inc., Series B (Acquired 06/30/21, cost \$7,945) ^{(d)(e)(g)}	529	5,057
Snowflake, Inc., Class A ^{(d)(f)}	190	26,421
Sonder Holdings, Inc., (Acquired 01/14/22, cost \$14,233) ^{(d)(g)}	6,340	6,594
Sonos, Inc. ^(d)	1,875	33,825
Southwest Airlines Co. ^(d)	154	5,562
Splunk, Inc. ^(d)	373	32,996
Stanley Black & Decker, Inc.	15	1,573
Starbucks Corp.	5,069	387,221
Starwood Property Trust, Inc.	2,404	50,220
State Street Corp.	16	986
Stellantis NV	1,035	12,849
Stryker Corp.	1,327	263,980
Sun Country Airlines Holdings, Inc., (Acquired 06/25/21, cost \$168,603) ^{(d)(g)}	7,468	136,963
SVF Investment Corp., (Acquired 06/07/22, cost \$32,000) ^{(d)(e)(g)}	3,200	32,675
Synchrony Financial	540	14,915
Tapestry, Inc.	266	8,118
Target Corp.	507	71,604
TE Connectivity Ltd.	4,261	482,132
Tesla, Inc. ^(d)	423	284,857
Texas Instruments, Inc.	10	1,536
Textron, Inc.	35	2,137
Thermo Fisher Scientific, Inc. ^(h)	1,140	619,339
TJX Cos., Inc. (The)	6,465	361,070
Toast, Inc., Class A ^(d)	3,535	45,743
Toll Brothers, Inc.	369	16,457
TPB Acquisition Corp. I, Class A ^(d)	2,154	20,808
Tractor Supply Co.	1,014	196,564
Trane Technologies plc	111	14,416
TransDigm Group, Inc. ^(d)	114	61,180
Travelers Cos., Inc. (The)	96	16,236
Twilio, Inc., Class A ^(d)	112	9,387
Ulta Beauty, Inc. ^(d)	124	47,800
Union Pacific Corp.	15	3,199
United Airlines Holdings, Inc. ^(d)	49	1,736
United Parcel Service, Inc., Class B	4,281	781,454
United Rentals, Inc. ^(d)	311	75,545
United States Steel Corp.	2,576	46,136

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)		
UnitedHealth Group, Inc.	2,625	\$ 1,348,279
Univar Solutions, Inc. ^(d)	539	13,405
Universal Health Services, Inc., Class B	11	1,108
US Bancorp	1,409	64,842
Valero Energy Corp.	7,128	757,564
Veeva Systems, Inc., Class A ^(d)	25	4,951
VeriSign, Inc. ^(d)	782	130,852
Verisk Analytics, Inc.	652	112,855
Verizon Communications, Inc.	871	44,203
Vertex Pharmaceuticals, Inc. ^(d)	3	845
Vertiv Holdings Co., Class A (Acquired 03/01/21, cost \$61,258) ^(g)	28,539	234,591
Visa, Inc., Class A	106	20,870
VMware, Inc., Class A	39	4,445
Vulcan Materials Co.	3,686	523,781
Walmart, Inc.	2,560	311,245
Walt Disney Co. (The) ^(d)	4,694	443,114
Waste Connections, Inc.	291	36,072
Waters Corp. ^(d)	36	11,915
Wells Fargo & Co.	6,049	236,939
Welltower, Inc.	67	5,517
West Pharmaceutical Services, Inc.	53	16,026
Western Digital Corp. ^(d)	931	41,737
Weyerhaeuser Co.	2,255	74,686
Williams Cos., Inc. (The)	38	1,186
Willis Towers Watson plc.	72	14,212
WillScot Mobile Mini Holdings Corp. ^(d)	2,007	65,067
Workday, Inc., Class A ^(d)	258	36,012
WR Berkley Corp.	30	2,048
Xcel Energy, Inc.	31	2,194
XPO Logistics, Inc. ^(d)	3,687	177,566
Zebra Technologies Corp., Class A ^(d)	34	9,994
Zoetis, Inc.	596	102,446
Zscaler, Inc. ^(d)	916	136,951
		55,518,040
Total Common Stocks — 53.7% (Cost: \$85,136,416)		82,037,700

Par (000)

Corporate Bonds

Australia — 0.6%

National Australia Bank Ltd., 3.38%, 01/14/26 USD	1	980
Quintis Australia Pty. Ltd. ^{(e)(i)} 7.50%, (7.50% Cash or 8.00% PIK), 10/01/26	463	462,748
0.00%, (0.00% Cash or 12.00% PIK), 10/01/28	414	414,143
		877,871

Belgium — 0.0%

Anheuser-Busch Cos. LLC, 3.65%, 02/01/26	54	53,122
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Canada — 0.1%

Rogers Communications, Inc., 2.95%, 03/15/25 ^(a)	57	55,064
Royal Bank of Canada 0.65%, 07/29/24	1	940
0.75%, 10/07/24	3	2,801
1.20%, 04/27/26	1	898

Security	Par (000)	Value
Canada (continued)		
Thomson Reuters Corp., 3.35%, 05/15/26 USD	1	\$ 970
Toronto-Dominion Bank (The) 2.35%, 03/08/24	52	50,923
2.80%, 03/10/27	1	935
2.00%, 09/10/31	10	8,121
		120,652

China — 0.1%

China Milk Products Group Ltd., 0.00%, 01/05/12 ^{(d)(e)(k)(l)(m)}	300	1
NXP BV, 3.25%, 11/30/51	10	6,924
RKPF Overseas 2019 A Ltd., 5.90%, 03/05/25 ^(c)	200	100,000
Times China Holdings Ltd., 6.75%, 07/08/25 ^(c)	200	28,000
		134,925

Germany — 0.3%

Adler Pelzer Holding GmbH, 4.13%, 04/01/24 ^(a) EUR	139	111,070
APCOA Parking Holdings GmbH, (EURIBOR 3 Month + 5.00%), 5.00%, 01/15/27 ^{(e)(b)}	102	96,736
Deutsche Bank AG, (SOFR + 1.32%), 2.55%, 01/07/28 ^(b) USD	13	11,253
Douglas GmbH, 6.00%, 04/08/26 ^(a) EUR	127	102,479
Kirk Beauty SUN GmbH, 8.25%, (8.25% Cash or 9.00% PIK), 10/01/26 ^{(a)(b)(i)}	109	63,712
		385,250

India — 0.1%

REI Agro Ltd. ^{(d)(k)(l)} 5.50%, 11/13/14 ^(a) USD	220	1,825
5.50%, 11/13/14 ^{(c)(e)}	152	—
TML Holdings Pte. Ltd., 4.35%, 06/09/26 ^(c)	200	174,787
		176,612

Italy — 0.3%

Castor SpA, (EURIBOR 3 Month + 5.25%), 5.25%, 02/15/29 ^{(e)(b)} EUR	100	96,718
Forno d'Asolo SpA, (EURIBOR 3 Month + 5.50%), 5.50%, 04/30/27 ^{(e)(b)}	178	171,612
KME SE, 6.75%, 02/01/23 ^(c)	37	37,237
Marcolin SpA, 6.13%, 11/15/26 ^(a)	100	90,540
Shiba Bidco SpA, 4.50%, 10/31/28 ^(a)	100	85,932
		482,039

Luxembourg — 0.2%^(a)

Garfunkelux Holdco 3 SA, 7.75%, 11/01/25 GBP	100	108,948
Herens Midco SARL, 5.25%, 05/15/29 EUR	100	68,377
Picard Bondco SA, 5.38%, 07/01/27	100	93,734
Sani/Ikos Financial Holdings 1 SARL, 5.63%, 12/15/26	100	90,386
		361,445

Netherlands — 0.0%

Cooperatieve Rabobank UA, 4.38%, 08/04/25 USD	3	2,975
ING Groep NV 4.63%, 01/06/26 ^(a)	3	2,993
(SOFR + 1.64%), 3.87%, 03/28/26 ^(b)	8	7,839

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Netherlands (continued)		
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.40%, 07/01/26 ^{(a)(b)} USD	1	\$ 909
		14,716
South Korea — 0.3%^{(b)(c)}		
Hanwha Life Insurance Co. Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.85%), 3.38%, 02/04/32	200	183,350
Kookmin Bank, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.64%), 4.35% ⁽ⁿ⁾	200	192,288
		375,638
Switzerland — 0.0%		
Novartis Capital Corp., 3.00%, 11/20/25	1	988
Roche Holdings, Inc., 2.61%, 12/13/51 ^(e)	10	7,260
UBS Group AG, (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.00%), 2.10%, 02/11/32 ^{(a)(b)}	10	7,940
		16,188
Thailand — 0.2%^(c)		
GC Treasury Center Co. Ltd., 2.98%, 03/18/31	200	166,787
Kasikornbank PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.94%), 5.28% ^{(b)(n)}	200	183,288
		350,075
Turkey — 0.0%		
Bio City Development Co. BV, 8.00%, 07/06/21 ^{(a)(d)(e)(k)(l)}	800	62,000
United Kingdom — 0.6%		
AstraZeneca plc		
1.38%, 08/06/30	10	8,208
2.13%, 08/06/50	10	6,677
BCP V Modular Services Finance II plc, 6.13%, 11/30/28 ^(e) GBP	100	94,889
BCP V Modular Services Finance plc, 6.75%, 11/30/29 ^(e) EUR	128	97,585
Boparan Finance plc, 7.63%, 11/30/25 ^(c) GBP	100	85,820
Deuce Finco plc, 5.50%, 06/15/27 ^(e)	100	96,454
GlaxoSmithKline Capital plc, 3.00%, 06/01/24 USD	51	50,601
HSBC Holdings plc, (SOFR + 0.71%), 0.98%, 05/24/25 ^(b)	14	13,054
Inspired Entertainment Financing plc, 7.88%, 06/01/26 ^(e) GBP	100	118,315
Kane Bidco Ltd. ^(e)		
5.00%, 02/15/27 EUR	100	92,593
6.50%, 02/15/27 GBP	100	106,295
Lloyds Bank plc, 3.50%, 05/14/25 USD	3	2,967
Lloyds Banking Group plc, 4.65%, 03/24/26	6	5,878
Market Bidco Finco plc, 5.50%, 11/04/27 ^(e) GBP	159	147,099
NatWest Group plc, 5.13%, 05/28/24 USD	3	3,013
Sky Ltd., 3.75%, 09/16/24 ^(e)	2	1,994

Security	Par (000)	Value
United Kingdom (continued)		
Vodafone Group plc, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.77%), 4.13%, 06/04/81 ^(b) USD	17	\$ 12,714
		944,156
United States — 3.3%		
AbbVie, Inc.		
3.80%, 03/15/25	1	992
3.60%, 05/14/25	78	76,732
3.20%, 05/14/26	1	963
4.25%, 11/21/49	43	38,172
Aetna, Inc., 3.50%, 11/15/24	5	4,940
Affinity Gaming, 6.88%, 12/15/27 ^(e)	9	7,560
Albertsons Cos., Inc., 3.50%, 03/15/29 ^(e)	84	67,982
Alexandria Real Estate Equities, Inc., 1.88%, 02/01/33	10	7,519
Allegiant Travel Co., 8.50%, 02/05/24 ^(e)	154	152,075
Allstate Corp. (The), 1.45%, 12/15/30	10	7,944
Alphabet, Inc.		
1.10%, 08/15/30	10	8,207
2.25%, 08/15/60	5	3,249
Amazon.com, Inc., 2.70%, 06/03/60	10	6,773
American Express Co.		
2.25%, 03/04/25	1	961
4.05%, 05/03/29	30	29,413
American Tower Corp.		
3.38%, 05/15/24	61	60,108
1.88%, 10/15/30	10	7,780
3.10%, 06/15/50	10	6,913
Amgen, Inc.		
1.90%, 02/21/25	1	954
3.13%, 05/01/25	7	6,862
2.00%, 01/15/32	10	8,139
2.77%, 09/01/53	10	6,747
Amphenol Corp.		
4.35%, 06/01/29	1	982
2.20%, 09/15/31	10	8,163
Apple, Inc., 2.40%, 08/20/50	10	7,018
Aptiv plc, 3.10%, 12/01/51	10	6,449
AT&T, Inc., 1.70%, 03/25/26	44	40,202
Bank of America Corp.		
(LIBOR USD 3 Month + 0.97%), 3.46%, 03/15/25 ^(b)	2	1,971
(SOFR + 1.11%), 3.84%, 04/25/25 ^(b)	78	77,604
(LIBOR USD 3 Month + 0.87%), 2.46%, 10/22/25 ^(b)	5	4,763
(SOFR + 0.65%), 1.53%, 12/06/25 ^(b)	3	2,791
3.38%, 04/02/26	47	45,557
3.50%, 04/19/26	1	974
Series N, (SOFR + 0.91%), 1.66%, 03/11/27 ^(b)	1	896
(LIBOR USD 3 Month + 1.58%), 3.82%, 01/20/28 ^(b)	3	2,877
(LIBOR USD 3 Month + 1.51%), 3.71%, 04/24/28 ^(b)	1	953
(SOFR + 1.37%), 1.92%, 10/24/31 ^(b)	10	7,988
(SOFR + 1.56%), 2.97%, 07/21/52 ^(b)	10	7,100
Bank of New York Mellon Corp. (The)		
3.85%, 04/26/29	86	83,428
1.65%, 01/28/31	10	8,094
Becton Dickinson and Co., 1.96%, 02/11/31	10	8,072
Berry Global, Inc., 4.88%, 07/15/26 ^(e)	3	2,863

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
United States (continued)		
Blackstone Holdings Finance Co. LLC, 2.00%, 01/30/32 ^(a) USD	10	\$ 7,946
Boston Properties LP 2.75%, 10/01/26	33	30,759
2.55%, 04/01/32	10	7,958
Bristol-Myers Squibb Co. 3.25%, 02/27/27	2	1,961
1.45%, 11/13/30	10	8,215
2.55%, 11/13/50	10	7,075
Broadcom, Inc. 3.15%, 11/15/25	40	38,521
2.45%, 02/15/31 ^(a)	10	8,034
4.93%, 05/15/37 ^(a)	18	16,138
Carrols Restaurant Group, Inc., 5.88%, 07/01/29 ^(a)	10	7,300
CDI Escrow Issuer, Inc., 5.75%, 04/01/30 ^(a)	17	15,470
Charles Schwab Corp. (The) 4.20%, 03/24/25	1	1,014
3.45%, 02/13/26	2	1,978
1.65%, 03/11/31	10	8,012
Charter Communications Operating LLC 4.91%, 07/23/25	38	38,088
4.20%, 03/15/28	7	6,540
2.80%, 04/01/31	10	8,009
3.85%, 04/01/61	10	6,576
Cheniere Energy, Inc., 4.63%, 10/15/28	25	22,514
Cigna Corp., 1.25%, 03/15/26	2	1,804
Cisco Systems, Inc., 2.50%, 09/20/26	1	961
Citigroup, Inc. ^(b) (LIBOR USD 3 Month + 0.90%), 3.35%, 04/24/25	8	7,835
(SOFR + 0.67%), 0.98%, 05/01/25	6	5,621
(SOFR + 1.37%), 4.14%, 05/24/25	15	14,939
(SOFR + 1.53%), 3.29%, 03/17/26	62	59,941
Clorox Co. (The), 1.80%, 05/15/30 . .	10	8,178
Coca-Cola Co. (The) 1.38%, 03/15/31	10	8,140
2.50%, 03/15/51	10	7,242
Comcast Corp. 3.95%, 10/15/25	4	4,016
3.55%, 05/01/28	1	969
1.50%, 02/15/31	10	8,037
2.45%, 08/15/52	10	6,637
Conagra Brands, Inc., 4.30%, 05/01/24	2	2,008
Costco Wholesale Corp., 1.75%, 04/20/32	10	8,226
Crown Castle International Corp. 3.70%, 06/15/26	40	38,588
2.50%, 07/15/31	10	8,183
CSX Corp., 2.50%, 05/15/51	10	6,728
CVS Health Corp. 2.88%, 06/01/26	13	12,372
1.75%, 08/21/30	10	8,009
5.05%, 03/25/48	46	44,033
Danaher Corp., 2.80%, 12/10/51	10	7,204
Deere & Co., 2.75%, 04/15/25	7	6,847
Dell International LLC 6.02%, 06/15/26	27	28,025
3.45%, 12/15/51 ^(a)	10	6,766
DISH DBS Corp., 5.25%, 12/01/26 ^(a) .	30	23,515
Duke Realty LP, 2.25%, 01/15/32 . . .	10	8,328

Security	Par (000)	Value
United States (continued)		
Earthstone Energy Holdings LLC, 8.00%, 04/15/27 ^(a) USD	68	\$ 64,345
eBay, Inc., 1.90%, 03/11/25	1	939
Elevance Health, Inc., 2.38%, 01/15/25	1	963
Eli Lilly & Co., 2.25%, 05/15/50	10	7,068
Equinix, Inc. 1.45%, 05/15/26	35	31,068
2.50%, 05/15/31	17	13,776
3.00%, 07/15/50	5	3,423
Expedia Group, Inc., 2.95%, 03/15/31	10	7,954
Fidelity National Information Services, Inc., 1.15%, 03/01/26	1	884
Fiserv, Inc., 3.20%, 07/01/26	10	9,469
FLYR, Inc., 10.00%, 01/20/27 ^(a)	49	49,338
Flyreel, Inc., 8.00%, 07/20/23 ^{(a)(k)} . . .	93	96,022
Freed Corp., 10.00%, 12/01/23 ^(e) . . .	128	123,520
Freedom Mortgage Corp. ^(a) 8.13%, 11/15/24	39	33,644
8.25%, 04/15/25	35	29,459
FreeWire Technologies, Inc., 0.00%, 03/31/25 ^{(b)(e)}	61	62,440
Fresh Market, Inc. (The), 9.75%, 05/01/23 ^(a)	26	26,000
Frontier Communications Corp. ^(a) 5.88%, 10/15/27	25	22,478
6.75%, 05/01/29	28	23,030
Frontier Communications Holdings LLC, 8.75%, 05/15/30 ^(a)	35	35,385
Frontier North, Inc., Series G, 6.73%, 02/15/28	45	42,975
Full House Resorts, Inc., 8.25%, 02/15/28 ^(a)	3	2,398
GATX Corp., 3.50%, 03/15/28	1	935
GCI LLC, 4.75%, 10/15/28 ^(a)	12	10,397
General Motors Financial Co., Inc. 2.90%, 02/26/25	48	45,808
2.70%, 08/20/27	69	60,713
2.35%, 01/08/31	10	7,753
Georgia-Pacific LLC, 3.60%, 03/01/25 ^(a)	1	994
Gilead Sciences, Inc. 1.65%, 10/01/30	10	8,194
4.75%, 03/01/46	41	39,306
2.80%, 10/01/50	10	6,978
Global Payments, Inc., 2.65%, 02/15/25	5	4,772
Goldman Sachs Group, Inc. (The) (SOFR + 0.61%), 0.86%, 02/12/26 ^(b)	2	1,819
(SOFR + 0.79%), 1.09%, 12/09/26 ^(b)	52	46,314
2.38%, 07/21/32	10	8,087
(SOFR + 1.47%), 2.91%, 07/21/42 ^(b)	10	7,302
GSK Consumer Healthcare Capital US LLC, 3.02%, 03/24/24 ^(a)	12	11,821
HCA, Inc. 5.25%, 04/15/25	45	45,070
2.38%, 07/15/31	10	7,797
3.50%, 07/15/51	10	6,830
Home Depot, Inc. (The) 1.38%, 03/15/31	10	8,056
2.38%, 03/15/51	10	6,763
Homes by West Bay LLC, 9.50%, 04/30/27 ^(e)	146	137,795
HP, Inc., 3.00%, 06/17/27	2	1,849
Humana, Inc., 1.35%, 02/03/27	1	874

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
United States (continued)		
Intel Corp.		
3.40%, 03/25/25 USD	12 \$	11,981
3.10%, 02/15/60	2	1,428
Intercontinental Exchange, Inc.		
1.85%, 09/15/32	10	7,810
3.00%, 09/15/60	10	6,738
International Business Machines Corp.,		
2.95%, 05/15/50	10	7,240
Johnson & Johnson, 2.25%, 09/01/50	10	6,982
JPMorgan Chase & Co. ^(b)		
(3 Month CME Term SOFR +		
0.58%), 0.97%, 06/23/25	2	1,870
(SOFR + 0.61%), 1.56%, 12/10/25	7	6,539
(SOFR + 1.85%), 2.08%, 04/22/26	64	59,845
(SOFR + 1.32%), 4.08%, 04/26/26	49	48,389
(SOFR + 1.56%), 4.32%, 04/26/28	51	50,160
(3 Month CME Term SOFR +		
1.11%), 1.76%, 11/19/31	10	7,907
(SOFR + 1.51%), 2.53%, 11/19/41	20	14,309
Kilroy Realty LP, 2.50%, 11/15/32	10	7,805
Kimco Realty Corp., 2.25%, 12/01/31	10	8,039
Kinetik Holdings LP, 5.88%, 06/15/30 ^(a)	16	15,242
Kraft Heinz Foods Co.		
3.00%, 06/01/26	33	31,089
4.38%, 06/01/46	45	37,503
Lam Research Corp., 3.75%, 03/15/26	5	4,988
Lightning eMotors, Inc., 7.50%,		
05/15/24 ^{(a)(k)}	27	19,035
Lions Gate Capital Holdings LLC,		
5.50%, 04/15/29 ^(a)	7	5,460
LogMeIn, Inc., 5.50%, 09/01/27 ^(a)	25	17,407
Lowes's Cos., Inc.		
4.00%, 04/15/25	1	1,003
3.35%, 04/01/27	25	24,058
1.70%, 10/15/30	10	8,019
3.00%, 10/15/50	10	6,968
4.25%, 04/01/52	53	45,895
Lumen Technologies, Inc., 5.13%,		
12/15/26 ^(a)	52	43,775
LyondellBasell Industries NV, 5.75%,		
04/15/24	5	5,114
Magallanes, Inc. ^(a)		
3.43%, 03/15/24	17	16,666
3.64%, 03/15/25	20	19,370
McDonald's Corp., 3.30%, 07/01/25	2	1,987
Merck & Co., Inc.		
2.75%, 02/10/25	12	11,856
2.45%, 06/24/50	10	7,023
Metropolitan Life Global Funding I,		
1.88%, 01/11/27 ^(a)	1	906
Microsoft Corp., 2.68%, 06/01/60	10	7,170
Mondelez International Holdings		
Netherlands BV, 1.25%, 09/24/26 ^(a)	1	889
Mondelez International, Inc., 1.50%,		
02/04/31	10	7,840
Moody's Corp.		
2.55%, 08/18/60	2	1,246
3.10%, 11/29/61	8	5,486
Morgan Stanley		
(SOFR + 1.16%), 3.62%, 04/17/25 ^(b)	64	63,180
(SOFR + 0.53%), 0.79%, 05/30/25 ^(b)	15	13,964
3.13%, 07/27/26	56	53,421
3.63%, 01/20/27	4	3,874
(SOFR + 0.86%), 1.51%, 07/20/27 ^(b)	1	877

Security	Par (000)	Value
United States (continued)		
(SOFR + 1.03%), 1.79%, 02/13/32 ^(b) USD	10 \$	7,866
(SOFR + 1.43%), 2.80%, 01/25/52 ^(b)	10	6,943
Mozart Debt Merger Sub, Inc., 3.88%,		
04/01/29 ^(a)	8	6,814
Nationstar Mortgage Holdings, Inc. ^(a)		
6.00%, 01/15/27	7	6,072
5.50%, 08/15/28	35	28,075
5.13%, 12/15/30	31	23,173
Nestle Holdings, Inc., 2.50%,		
09/14/41 ^(a)	10	7,616
New Home Co., Inc. (The), 7.25%,		
10/15/25 ^(a)	17	13,898
Northern Trust Corp., 4.00%, 05/10/27	33	33,199
Oncor Electric Delivery Co. LLC,		
5.75%, 03/15/29	1	1,080
ONEOK Partners LP, 4.90%, 03/15/25	79	79,658
Oracle Corp.		
3.40%, 07/08/24	8	7,886
2.50%, 04/01/25	50	47,506
3.60%, 04/01/50	10	6,947
3.95%, 03/25/51	37	27,176
Outfront Media Capital LLC, 5.00%,		
08/15/27 ^(a)	3	2,621
Pacific Gas & Electric Co., 4.50%,		
07/01/40	23	17,438
Peninsula Pacific Entertainment LLC,		
8.50%, 11/15/27 ^(a)	20	20,992
PepsiCo, Inc., 2.38%, 10/06/26	2	1,916
Pitney Bowes, Inc. ^(a)		
6.88%, 03/15/27	48	38,122
7.25%, 03/15/29	45	34,045
Playtika Holding Corp., 4.25%,		
03/15/29 ^(a)	17	14,025
PNC Bank NA, 4.20%, 11/01/25	2	1,998
Principal Life Global Funding II ^(a)		
0.75%, 04/12/24	1	946
1.25%, 08/16/26	1	885
QUALCOMM, Inc., 1.65%, 05/20/32	10	8,076
Regions Financial Corp., 2.25%,		
05/18/25	2	1,908
Republic Services, Inc., 1.45%,		
02/15/31	10	7,850
RMIT Cash Management LLC, Series		
2021-3, 0.00%, 10/17/33 ^(e)	200	191,039
Roper Technologies, Inc., 1.75%,		
02/15/31	10	7,792
Royalty Pharma plc, 2.15%, 09/02/31	10	7,803
Ryder System, Inc., 2.50%, 09/01/24	2	1,930
S&P Global, Inc., 1.25%, 08/15/30	10	7,915
Sabre Global, Inc., 9.25%, 04/15/25 ^(a)	20	19,271
Salesforce, Inc., 2.90%, 07/15/51	10	7,562
Service Properties Trust		
4.50%, 06/15/23	14	13,015
4.50%, 03/15/25	16	12,639
7.50%, 09/15/25	29	26,571
Sherwin-Williams Co. (The), 2.20%,		
03/15/32	10	8,047
Simon Property Group LP, 3.38%,		
10/01/24	1	986
Stem, Inc., 0.50%, 12/01/28 ^{(a)(k)}	6	3,688
Talen Energy Supply LLC ^{(a)(d)(l)}		
7.25%, 05/15/27	23	22,647
6.63%, 01/15/28	59	57,128
7.63%, 06/01/28	23	22,544

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)		
Tap Rock Resources LLC, 7.00%, 10/01/26 ^(a) USD	77	\$ 72,705
Tenet Healthcare Corp., 6.13%, 06/15/30 ^(a)	36	33,213
Thermo Fisher Scientific, Inc., 1.22%, 10/18/24	1	947
T-Mobile USA, Inc. 3.50%, 04/15/25	55	53,792
2.25%, 11/15/31	10	8,116
Toyota Motor Credit Corp. 1.80%, 02/13/25	4	3,813
3.05%, 03/22/27	2	1,923
1.90%, 09/12/31	10	8,201
TransDigm, Inc., 6.25%, 03/15/26 ^(a) . .	259	249,611
Truist Bank 3.30%, 05/15/26	5	4,819
3.80%, 10/30/26	6	5,863
TWDC Enterprises 18 Corp., 3.15%, 09/17/25	1	984
UnitedHealth Group, Inc. 3.10%, 03/15/26	3	2,936
2.90%, 05/15/50	10	7,489
US Bancorp 3.10%, 04/27/26	2	1,928
3.90%, 04/26/28	33	32,621
Verizon Communications, Inc. 2.63%, 08/15/26	33	31,178
1.68%, 10/30/30	10	8,059
2.99%, 10/30/56	10	6,943
Visa, Inc. 1.10%, 02/15/31	10	8,000
2.00%, 08/15/50	10	6,632
Vistra Operations Co. LLC, 5.63%, 02/15/27 ^(a)	79	74,281
VMware, Inc., 2.20%, 08/15/31	10	7,874
Walmart, Inc., 2.65%, 09/22/51	10	7,518
Walt Disney Co. (The), 2.75%, 09/01/49	10	7,138
Waste Management, Inc., 1.50%, 03/15/31	10	7,956
Wells Fargo & Co., (LIBOR USD 3 Month + 0.75%), 2.16%, 02/11/26 ^(b)	22	20,677
Welltower, Inc., 4.50%, 01/15/24	37	37,210
Western Digital Corp., 4.75%, 02/15/26	10	9,541
Workday, Inc., 3.50%, 04/01/27	20	19,126
WRKCo, Inc., 4.90%, 03/15/29	1	1,003
Xerox Holdings Corp. ^(a) 5.00%, 08/15/25	52	48,369
5.50%, 08/15/28	30	25,082
		4,987,004
Total Corporate Bonds — 6.1% (Cost: \$12,150,744)		9,341,693

Floating Rate Loan Interests

Belgium — 0.1%		
Apollo Finco BV, Facility Term Loan B, (EURIBOR 6 Month + 4.85%), 5.10%, 10/02/28 ^(b) EUR	149	142,872

Security	Par (000)	Value
Canada — 0.1%		
Knowlton Development Corp., Inc., Term Loan, (EURIBOR 3 Month + 5.00%), 5.00%, 12/22/25 ^(b) EUR	187	\$ 184,332
France — 0.1%		
Babilou Family, Facility Term Loan, (EURIBOR 1 Month + 4.00%), 4.00%, 11/17/27 ^(b)	214	206,881
Jersey, Channel Islands — 0.1%^{(b)(e)}		
Vita Global FinCo Ltd., Facility Term Loan, (LIBOR GBP 6 Month + 7.00%), 8.19%, 07/06/27 GBP	40	47,583
Vita Global FinCo Ltd., Term Loan, (EURIBOR 3 Month + 7.00%), 0.00% - 15.00%, 01/01/28 EUR	67	68,273
		115,856
Luxembourg — 0.1%^(b)		
Jazz Pharmaceuticals plc, Term Loan, (LIBOR USD 1 Month + 3.50%), 5.17%, 05/05/28 USD	64	60,567
Luxembourg Life Fund II - Absolute Return Fund III, Delayed Draw Term Loan, (LIBOR USD 3 Month + 0.00%), 0.00% - 15.00%, 01/01/28 ^(e)	15	14,669
Luxembourg Life Fund II - Absolute Return Fund III, Term Loan, (LIBOR USD 3 Month + 9.25%), 0.00% - 15.00%, 01/01/28 ^(e)	97	95,205
		170,441
Netherlands — 0.4%^(b)		
Cypher Bidco BV, Term Loan, (EURIBOR 6 Month + 0.00%), 0.00% - 15.00%, 01/01/28 ^(e) EUR	154	149,626
Median BV, Facility Term Loan B1, (EURIBOR 6 Month + 5.00%), 5.23%, 10/14/27	100	96,673
Ziggo BV, Facility Term Loan H, (EURIBOR 6 Month + 3.00%), 3.00%, 01/31/29	311	288,762
		535,061
United States — 1.7%		
ACProducts Holdings, Inc., Term Loan, (LIBOR USD 3 Month + 4.25%), 5.92% - 6.50%, 05/17/28 ^(b) USD	42	32,259
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.75%), 6.26%, 02/02/26 ^(b)	74	66,321
Altar BidCo, Inc., 1st Lien Term Loan, 02/01/29 ^{(b)(e)}	69	63,273
American Auto Auction Group LLC, 1st Lien Term Loan B, (SOFR 3 Month + 5.00%), 7.05%, 12/30/27 ^(b)	82	76,083
Avaya, Inc., Term Loan, 12/15/27 ^{(b)(e)(o)}	10	9,050
Avaya, Inc., Term Loan B1, (LIBOR USD 1 Month + 4.25%), 5.57%, 12/15/27 ^(b)	32	23,985
Avaya, Inc., Term Loan B2, 12/15/27 ^{(b)(e)}	20	15,100
Change Healthcare Holdings, Inc., Term Loan, (LIBOR USD 1 Month + 2.50%), 4.17%, 03/01/24 ^(b)	15	14,223

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
United States (continued)		
City Brewing Co. LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.50%), 4.47%, 04/05/28 ^(b) USD	18	\$ 15,850
DirectTV Financing LLC, Term Loan, (LIBOR USD 1 Month + 5.00%), 6.67%, 08/02/27 ^(b)	46	42,020
DRI Holding, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 5.25%), 6.92%, 12/21/28 ^(b)	28	24,369
DS Parent, Inc., Term Loan B, (LIBOR USD 3 Month + 5.75%), 8.00%, 12/10/28 ^(b)	43	41,041
ECL Entertainment LLC, Term Loan B, (LIBOR USD 3 Month + 7.50%), 9.75%, 05/01/28 ^(b)	50	48,232
Emerald Technologies US Acquisitionco, Inc., Term Loan B, (SOFR 1 Month + 6.25%), 7.88%, 12/29/27 ^(b)	33	31,472
Enterprise Development Authority (The), Term Loan B, (LIBOR USD 1 Month + 4.25%), 5.92%, 02/28/28 ^(b)	94	89,668
Frontier Communications Holdings LLC, Term Loan B, (LIBOR USD 3 Month + 3.75%), 6.06%, 05/01/28 ^(b)	59	55,379
Galaxy Brands, Term Loan, (LIBOR USD 3 Month + 0.00%), 0.00% - 15.00%, 01/01/38 ^{(b)(e)}	200	195,210
GoTo Group, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.75%), 6.35%, 08/31/27 ^(b)	99	74,897
Green Plains Operating Co. LLC, Term Loan, (LIBOR USD 3 Month + 0.00%), 8.83%, 07/20/26 ^{(b)(e)}	119	116,775
Hilton Worldwide Finance LLC, Term Loan B2, (LIBOR USD 1 Month + 1.75%), 3.37%, 06/22/26 ^(b)	151	144,741
Hydrofarm Holdings Group, Inc., Term Loan, (LIBOR USD 3 Month + 5.50%), 8.38%, 10/25/28 ^{(b)(e)}	21	19,223
Informatica LLC, Term Loan, (LIBOR USD 1 Month + 2.75%), 4.44%, 10/27/28 ^(b)	63	59,504
J&J Ventures Gaming LLC, Term Loan, (LIBOR USD 3 Month + 4.00%), 6.25%, 04/26/28 ^(b)	35	33,538
Jack Ohio Finance LLC, Term Loan, (LIBOR USD 1 Month + 4.75%), 6.42%, 10/04/28 ^{(b)(e)}	16	14,965
Kronos Acquisition Holdings, Inc., Term Loan, (SOFR 1 Month + 6.00%), 7.65%, 12/22/26 ^(b)	15	14,608
LBM Acquisition LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 5.42%, 12/17/27 ^(b)	116	94,461
Luxembourg Life Fund - Long Term Growth Fund, Term Loan, (LIBOR USD 3 Month + 0.00%), 0.00% - 15.00%, 01/01/38 ^{(b)(e)}	128	127,360
Maverick Gaming LLC, Facility Term Loan B, (LIBOR USD 3 Month + 7.50%), 9.07%, 09/03/26 ^(b)	27	24,430
MetroNet Systems Holdings LLC, 1st Lien Term Loan, 06/02/28 ^{(b)(o)}	4	3,507

Security	Par (000)	Value
United States (continued)		
Naked Juice LLC, 2nd Lien Term Loan, (SOFR 3 Month + 6.00%), 8.15%, 01/24/30 ^{(b)(e)} USD	4	\$ 3,600
OD Intermediate SUBI Holdco II LLC, Term Loan, 04/01/26 ^{(b)(o)(p)}	312	295,313
Organon & Co., Term Loan, (LIBOR USD 3 Month + 3.00%), 4.63%, 06/02/28 ^(b)	60	57,215
OVG Business Services LLC, Term Loan, (LIBOR USD 1 Month + 6.25%), 7.25%, 11/20/28 ^(b)	54	50,498
ProFrac Holdings II LLC, Term Loan, (SOFR 6 Month + 8.50%), 10.01%, 03/04/25 ^{(b)(e)}	44	43,524
Project Ruby Ultimate Parent Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 4.92%, 03/10/28 ^(b)	89	83,126
Redstone HoldCo 2 LP, 1st Lien Term Loan, (LIBOR USD 3 Month + 4.75%), 5.93%, 04/27/28 ^(b)	95	81,624
Redstone HoldCo 2 LP, 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.75%), 8.97%, 04/27/29 ^(b)	50	42,800
SCIH Salt Holdings, Inc., 1st Lien Term Loan B1, (LIBOR USD 3 Month + 4.00%), 4.75%, 03/16/27 ^(b)	58	51,306
Signal Parent, Inc., Term Loan, (LIBOR USD 1 Month + 3.50%), 5.17%, 04/03/28 ^(b)	35	26,649
Sonder Corp., Term Loan, 7.93%, 01/19/27 ^{(b)(e)}	150	135,696
Sovos Brands Intermediate, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.50%), 4.25%, 06/08/28 ^(b)	10	9,176
SWF Holdings I Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.00%), 5.60%, 10/06/28 ^(b)	18	14,701
Talen Energy Supply LLC, Term Loan, (SOFR 3 Month + 4.75%), 5.95% - 6.68%, 11/13/23 ^(b)	82	80,950
Vaco Holdings LLC, Term Loan, (SOFR 3 Month + 5.00%), 7.20%, 01/21/29 ^(b)	33	31,494
		2,579,216
Total Floating Rate Loan Interests — 2.6% (Cost: \$4,323,652)		3,934,659
Foreign Government Obligations		
Argentina — 0.1%		
Argentine Republic		
1.00%, 07/09/29	30	6,894
0.50%, 07/09/30 ^(a)	295	64,565
1.13%, 07/09/35 ^(a)	331	69,114
2.00%, 01/09/38 ^(a)	119	34,449
		175,022
Austria — 0.1%		
Republic of Austria, 2.10%, 09/20/17 ^{(a)(c)} EUR	116	102,658
Canada — 0.5%		
Canadian Government Bond, 0.25%, 03/01/26 CAD	1,062	744,580

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
Indonesia — 0.1%		
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 3.38%, 02/05/30 ^(c) USD	200	\$ 169,975
Spain — 0.1%		
Kingdom of Spain, 3.45%, 07/30/66 ^{(a)(c)} EUR	218	237,020
Total Foreign Government Obligations — 0.9% (Cost: \$2,063,192)		1,429,255

Shares

Investment Companies

Health Care Select Sector SPDR Fund ^(f)	1,533	196,592
Industrial Select Sector SPDR Fund	928	81,051
Invesco Municipal Opportunity Trust	1,407	14,534
Invesco Municipal Trust	1,398	14,204
Invesco QQQ Trust 1, Series 1	1,100	308,308
Invesco Quality Municipal Income Trust	1,385	14,141
Invesco Trust for Investment Grade Municipals	1,376	14,489
Invesco Value Municipal Income Trust	1,379	17,748
iShares China Large-Cap ETF ^{(f)(g)}	2,692	91,286
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^{(f)(g)}	147	16,174
iShares Latin America 40 ETF ^(f)	2,948	66,448
iShares MSCI Brazil ETF ^{(f)(g)}	3,320	90,935
iShares MSCI Emerging Markets ETF ^(f)	429	17,203
iShares Nasdaq Biotechnology ETF ^{(f)(g)}	153	17,997
KraneShares Bosera MSCI China A ETF ^(f)	1,141	44,282
KraneShares CSI China Internet ETF	8,431	276,200
Nuveen Municipal Value Fund, Inc.	2,293	20,476
SPDR Bloomberg Barclays High Yield Bond ETF	1,847	167,542
SPDR Gold Shares ^(f)	2,028	341,637
United States Oil Fund LP	1,587	127,515
VanEck Vectors Semiconductor ETF ^(f)	221	45,024
Total Investment Companies — 1.3% (Cost: \$2,124,956)		1,983,786

Par (000)

Non-Agency Mortgage-Backed Securities

Collateralized Mortgage Obligations — 0.7%

United States — 0.7%^{(a)(b)}

Connecticut Avenue Securities Trust Series 2021-R01, Class 1B1, (SOFR30A + 3.10%), 4.03%, 10/25/41 USD	30	25,731
Series 2022-R01, Class 1B1, (SOFR30A + 3.15%), 4.08%, 12/25/41	14	11,567
Federal Home Loan Mortgage Corp. STACR REMIC Trust Series 2021-DNA6, Class B1, (SOFR30A + 3.40%), 4.33%, 10/25/41	51	43,626
Series 2022-DNA1, Class B1, (SOFR30A + 3.40%), 4.33%, 01/25/42	17	14,325

Security	Par (000)	Value
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United States (continued)

Federal Home Loan Mortgage Corp. STACR REMIC Trust Variable Rate Notes Series 2020-DNA6, Class B1, (SOFR30A + 3.00%), 3.93%, 12/25/50 USD	17	\$ 14,504
Series 2021-DNA3, Class B1, (SOFR30A + 3.50%), 4.43%, 10/25/33	49	42,485
Series 2021-HQA1, Class B1, (SOFR30A + 3.00%), 3.93%, 08/25/33	32	25,259
Series 2021-HQA1, Class B2, (SOFR30A + 5.00%), 5.93%, 08/25/33	20	15,347
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Variable Rate Notes Series 2021-DNA2, Class B1, (SOFR30A + 3.40%), 4.33%, 08/25/33	18	15,613
Series 2021-DNA2, Class B2, (SOFR30A + 6.00%), 6.93%, 08/25/33	17	14,303
Federal Home Loan Mortgage Corp., Structured Agency Credit Risk Debt Notes, Series 2021-DNA7, Class B1, (SOFR30A + 3.65%), 4.58%, 11/25/41	51	43,351
JPMorgan Mortgage Trust Series 2021-INV5, Class A2A, 2.50%, 12/25/51	544	464,936
Series 2021-INV7, Class A3A, 2.50%, 02/25/52	216	195,251
Series 2021-INV7, Class A4A, 2.50%, 02/25/52	78	56,937
		983,235

Commercial Mortgage-Backed Securities — 2.0%

Bermuda — 0.1%

RIAL Issuer Ltd., Series 2022-FL8, Class A, (TSFR1M + 2.25%), 3.76%, 01/19/37 ^{(a)(b)}	100	99,284
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Cayman Islands — 0.0%

MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-W10, Class F, (TSFR1M + 3.37%), 4.65%, 12/15/34 ^{(a)(b)(e)}	100	93,000
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United States — 1.9%

BANK		
Series 2017-BNK8, Class B, 4.06%, 11/15/50 ^(b)	13	11,880
Series 2017-BNK9, Class A4, 3.54%, 11/15/54	17	16,854
Beast Mortgage Trust^{(a)(b)}		
Series 2021-SSCP, Class B, (LIBOR USD 1 Month + 1.10%), 2.42%, 04/15/36	27	25,564
Series 2021-SSCP, Class C, (LIBOR USD 1 Month + 1.35%), 2.67%, 04/15/36	37	34,539
Series 2021-SSCP, Class D, (LIBOR USD 1 Month + 1.60%), 2.92%, 04/15/36	33	30,592

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
United States (continued)		
Series 2021-SSCP, Class E, (LIBOR USD 1 Month + 2.10%), 3.42%, 04/15/36 USD	37	\$ 34,149
Series 2021-SSCP, Class F, (LIBOR USD 1 Month + 2.90%), 4.22%, 04/15/36	24	22,120
Series 2021-SSCP, Class G, (LIBOR USD 1 Month + 3.80%), 5.12%, 04/15/36	39	35,996
Series 2021-SSCP, Class H, (LIBOR USD 1 Month + 4.90%), 6.23%, 04/15/36	18	16,642
Benchmark Mortgage Trust, Series 2021-B25, Class A5, 2.58%, 04/15/54	46	39,897
BX Commercial Mortgage Trust ^{(a)(b)}		
Series 2019-XL, Class J, (LIBOR USD 1 Month + 2.65%), 3.97%, 10/15/36	85	79,901
Series 2021-21M, Class E, (LIBOR USD 1 Month + 2.17%), 3.49%, 10/15/36	109	101,310
Series 2021-CIP, Class E, (LIBOR USD 1 Month + 2.82%), 4.14%, 12/15/38	100	92,971
Series 2021-VINO, Class F, (LIBOR USD 1 Month + 2.80%), 4.13%, 05/15/38	100	90,013
Series 2021-XL2, Class F, (LIBOR USD 1 Month + 2.24%), 3.57%, 10/15/38	114	106,734
BX Trust ^{(a)(b)}		
Series 2019-OC11, Class D, 4.08%, 12/09/41	64	55,676
Series 2019-OC11, Class E, 4.08%, 12/09/41	89	71,498
Series 2021-ARIA, Class E, (LIBOR USD 1 Month + 2.24%), 3.57%, 10/15/36	100	93,221
Series 2021-MFM1, Class E, (LIBOR USD 1 Month + 2.25%), 3.57%, 01/15/34	20	18,712
Series 2021-MFM1, Class F, (LIBOR USD 1 Month + 3.00%), 4.32%, 01/15/34	40	37,165
Series 2021-SOAR, Class G, (LIBOR USD 1 Month + 2.80%), 4.12%, 06/15/38	106	97,446
CD Mortgage Trust, Series 2017-CD6, Class B, 3.91%, 11/13/50 ^(b)	10	9,289
Citigroup Commercial Mortgage Trust, Series 2018-C6, Class A4, 4.41%, 11/10/51	16	16,082
Commercial Mortgage Trust		
Series 2014-CR17, Class C, 4.94%, 05/10/47 ^(b)	15	14,756
Series 2014-CR21, Class A3, 3.53%, 12/10/47	32	31,492
CORE Mortgage Trust, Series 2019-CORE, Class F, (LIBOR USD 1 Month + 2.35%), 3.67%, 12/15/31 ^{(a)(b)}	13	11,776
CSAIL Commercial Mortgage Trust		
Series 2016-C5, Class C, 4.80%, 11/15/48 ^(b)	10	9,519
Series 2020-C19, Class A3, 2.56%, 03/15/53	94	82,522

Security	Par (000)	Value
United States (continued)		
DBGS Mortgage Trust, Series 2018-BIOD, Class F, (LIBOR USD 1 Month + 2.00%), 3.19%, 05/15/35 ^{(a)(b)} USD	91	\$ 86,150
Extended Stay America Trust ^{(a)(b)}		
Series 2021-ESH, Class D, (LIBOR USD 1 Month + 2.25%), 3.58%, 07/15/38	203	195,624
Series 2021-ESH, Class E, (LIBOR USD 1 Month + 2.85%), 4.17%, 07/15/38	101	96,890
GS Mortgage Securities Corp. Trust, Series 2021-DM, Class E, (LIBOR USD 1 Month + 2.94%), 4.26%, 11/15/36 ^{(a)(b)}	100	93,819
GS Mortgage Securities Trust, Series 2020-GC47, Class AS, 2.73%, 05/12/53	36	31,011
JPMCC Commercial Mortgage Securities Trust, Series 2019-COR4, Class A5, 4.03%, 03/10/52	35	34,217
JPMorgan Chase Commercial Mortgage Securities Corp. ^{(a)(b)}		
Series 2021-MHC, Class E, (LIBOR USD 1 Month + 2.45%), 3.77%, 04/15/38	60	55,480
Series 2021-MHC, Class F, (LIBOR USD 1 Month + 2.95%), 4.27%, 04/15/38	60	55,113
Life Mortgage Trust, Series 2021-BMR, Class F, (LIBOR USD 1 Month + 2.35%), 3.67%, 03/15/38 ^{(a)(b)}	115	107,072
Med Trust ^{(a)(b)}		
Series 2021-MDLN, Class F, (LIBOR USD 1 Month + 4.00%), 5.33%, 11/15/38	122	113,745
Series 2021-MDLN, Class G, (LIBOR USD 1 Month + 5.25%), 6.58%, 11/15/38	131	117,941
MHC Commercial Mortgage Trust ^{(a)(b)}		
Series 2021-MHC, Class E, (LIBOR USD 1 Month + 2.10%), 3.42%, 04/15/38	156	146,810
Series 2021-MHC, Class F, (LIBOR USD 1 Month + 2.60%), 3.92%, 04/15/38	106	98,459
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2015-C24, Class C, 4.48%, 05/15/48 ^(b)	10	9,431
Series 2016-C32, Class A4, 3.72%, 12/15/49	27	26,366
Morgan Stanley Capital I Trust		
Series 2018-MP, Class A, 4.42%, 07/11/40 ^{(a)(b)}	17	16,356
Series 2020-L4, Class A3, 2.70%, 02/15/53	29	25,475
SREIT Trust ^{(a)(b)}		
Series 2021-MFP, Class F, (LIBOR USD 1 Month + 2.62%), 3.95%, 11/15/38	100	92,217
Series 2021-MFP2, Class F, (LIBOR USD 1 Month + 2.62%), 3.94%, 11/15/36	100	93,355
STWD Trust, Series 2021-FLWR, Class E, (LIBOR USD 1 Month + 1.92%), 3.25%, 07/15/36 ^{(a)(b)}	25	23,250

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)		
UBS Commercial Mortgage Trust, Series 2019-C17, Class A4, 2.92%, 10/15/52	USD 10	\$ 9,044
UBS-Barclays Commercial Mortgage Trust, Series 2012-C3, Class D, 5.19%, 08/10/49 ^{(e)(b)}	14	13,901
Wells Fargo Commercial Mortgage Trust ^(b) , Series 2015-C28, Class AS, 3.87%, 05/15/48	30	29,381
Series 2017-C38, Class C, 3.90%, 07/15/50	10	9,268
Series 2017-C41, Class B, 4.19%, 11/15/50	25	22,533
		2,891,224
		3,083,508
Total Non-Agency Mortgage-Backed Securities — 2.7% (Cost: \$4,500,239)		4,066,743
	<u>Beneficial Interest (000)</u>	
Other Interests		
Capital Markets - 0.1%		
Sprott Private Resource Streaming & Royalty LP ^{(e)(s)}	166	219,105
Total Other Interests - 0.1% (Cost: \$167,154)		219,105
Preferred Securities		
Capital Trusts — 0.1%		
United States — 0.1%^(b)		
Prudential Financial, Inc. (LIBOR USD 3 Month + 3.92%), 5.63%, 06/15/43	44	42,897
(LIBOR USD 3 Month + 4.18%), 5.88%, 09/15/42	64	62,832
USB Capital IX, (LIBOR USD 3 Month + 1.02%), 3.50% ⁽ⁿ⁾	31	21,725
		127,454
Total Capital Trusts — 0.1% (Cost: \$137,539)		127,454
	<u>Shares</u>	
Preferred Stocks — 2.8%		
Brazil — 0.1%		
Neon Payments Ltd. ^(e)	319	132,675
Petroleo Brasileiro SA (Preference)	4,534	24,189
Usinas Siderurgicas de Minas Gerais SA Usiminas (Preference)	2,004	3,308
		160,172
China — 0.3%		
Bytedance Ltd., Series E-1 (Acquired 11/11/20, cost \$272,511) ^{(e)(g)}	2,487	411,638

Security	Shares	Value
Germany — 0.2%		
Caresyntax, Inc. ^(e)	296	\$ 20,773
Fuchs Petrolub SE (Preference)	46	1,287
Henkel AG & Co. KGaA (Preference)	103	6,374
Porsche Automobil Holding SE (Preference)	683	45,427
Volkswagen AG (Preference)	421	56,683
Volocopter GmbH, (Acquired 03/03/21, cost \$159,412) ^{(e)(g)}	30	162,668
		293,212
India — 0.1%		
Think & Learn Pvt Ltd., Series F (Acquired 12/11/20, cost \$103,122) ^(e) ^(g)	32	122,861
Jersey, Channel Islands — 0.1%^{(e)(g)}		
Loadsmart, Inc., Series C (Acquired 10/05/20, cost \$85,987)	10,057	183,741
Loadsmart, Inc., Series D (Acquired 01/27/22, cost \$19,100)	955	17,448
		201,189
Sweden — 0.0%		
Volta Greentech AB, Series C ^{(d)(e)}	228	16,080
United States — 2.0%		
10X Future Technologies Holding Ltd., (Acquired 05/13/21, cost \$183,387) ^(e) ^(g)	4,842	79,159
2020 Cash Mandatory Exchangeable Trust, 5.25% ^{(e)(k)}	277	317,608
Aptiv plc, Series A, 5.50% ^(k)	1,083	114,137
Becton Dickinson and Co., Series B, 6.00% ^(l)	4,094	202,489
Boston Scientific Corp., Series A, 5.50% ^(l)	713	72,327
Breeze Aviation Group, Inc., Series B (Acquired 07/30/21, cost \$127,466) ^(e) ^(g)	236	84,729
Cruise, Series G (Acquired 03/25/21, cost \$76,178) ^{(e)(g)}	2,891	54,004
Databricks, Inc., Series F (Acquired 10/22/19, cost \$88,431) ^{(e)(g)}	2,059	377,703
Databricks, Inc., Series G (Acquired 02/01/21, cost \$102,873) ^{(e)(g)}	580	106,395
Deep Instinct Ltd., Series D-2 (Acquired 03/19/21, cost \$89,710) ^{(e)(g)}	14,760	72,324
Dream Finders Homes, Inc., 9.00% ^(e)	285	268,256
Exo Imaging, Inc., Series C (Acquired 06/24/21, cost \$62,470) ^{(e)(g)}	10,664	41,696
Farmer's Business Network, Inc., Series F, (Acquired 07/31/20, cost \$69,518) ^{(e)(g)}	2,103	96,444
Farmer's Business Network, Inc., Series G, (Acquired 09/15/21, cost \$19,766) ^{(e)(g)}	318	15,248
JumpCloud, Inc., Series E-1 (Acquired 10/30/20, cost \$93,611) ^{(e)(g)}	51,330	258,703
JumpCloud, Inc., Series F (Acquired 09/03/21, cost \$20,218) ^{(e)(g)}	3,376	17,015
Lessen, Inc., Series B ^(e)	6,246	57,026
Lookout, Inc., Series F (Acquired 09/19/14-10/22/14, cost \$243,061) ^(e) ^(g)	21,278	185,757
MNTN Digital, Series D (Acquired 11/05/21, cost \$54,841) ^{(e)(g)}	2,388	34,602
Mythic AL, Inc., Series C (Acquired 01/26/21, cost \$48,256) ^{(e)(g)}	7,024	36,244

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Shares	Value
United States (continued)		
Noodle Partners, Inc., Series C (Acquired 08/26/21, cost \$73,361) ^(e) ^(g)	8,220	\$ 47,429
PsiQuantum Corp., Series D (Acquired 05/21/21, cost \$40,179) ^{(e)(g)}	1,532	39,158
Relativity Space, Inc., Series E, (Acquired 05/27/21, cost \$68,894) ^(e) ^(g)	3,017	52,104
SambaNova Systems, Inc., Series C (Acquired 02/19/20, cost \$91,575) ^(e) ^(g)	1,720	130,686
SambaNova Systems, Inc., Series D (Acquired 04/09/21, cost \$52,640) ^(e) ^(g)	554	42,093
Snorkel AI, Inc., Series C (Acquired 06/30/21, cost \$28,447) ^{(e)(g)}	1,894	18,107
Ursa Major Technologies, Inc., Series C, (Acquired 09/13/21, cost \$72,377) ^{(e)(g)}	12,134	61,641
Verge Genomics, Series B (Acquired 11/05/21, cost \$65,877) ^{(e)(g)}	12,367	58,619
Wells Fargo & Co., Series L, 7.50% ^{(k)(n)}	46	55,913
Zero Mass Water, Inc., Series C-1 (Acquired 05/07/20, cost \$70,353) ^(e) ^(g)	4,463	162,498
		3,160,114
Total Preferred Stocks — 2.8% (Cost: \$3,910,509)		4,365,266
Trust Preferreds — 0.1%		
United States — 0.1%		
Citigroup Capital XIII, (LIBOR USD 3 Month + 6.37%), 7.61%, 10/30/40 ^(b)	5,096	136,573
Total Trust Preferreds — 0.1% (Cost: \$140,435)		136,573
Total Preferred Securities — 3.0% (Cost: \$4,188,483)		4,629,293

Par (000)

U.S. Government Sponsored Agency Securities

Commercial Mortgage-Backed Securities — 0.0%

Federal National Mortgage Association ACES Variable Rate Notes, Series 2018-M13, Class A2, 3.87%, 09/25/30 ^(b) USD	15	15,255
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	7,386
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes ^(b) Series K105, Class X1, 1.64%, 01/25/30	279	25,563
Series K109, Class X1, 1.70%, 04/25/30	118	11,457
Series K116, Class X1, 1.53%, 07/25/30	100	8,908

Security	Par (000)	Value
Interest Only Commercial Mortgage-Backed Securities (continued)		
Series K120, Class X1, 1.13%, 10/25/30 USD	395	\$ 26,269
Series KW09, Class X1, 0.94%, 05/25/29	464	19,958
		99,541
Total U.S. Government Sponsored Agency Securities — 0.1% (Cost: \$124,257)		114,796
U.S. Treasury Obligations		
U.S. Treasury Bonds		
1.75%, 08/15/41	362	274,980
2.38%, 02/15/42	225	190,793
2.25%, 02/15/52 ^(b)	1,141	938,678
U.S. Treasury Notes		
0.13%, 11/30/22 ^{(b)(i)}	4,608	4,566,097
1.88%, 02/15/32	494	447,080
		6,417,628
Total U.S. Treasury Obligations — 4.2% (Cost: \$6,613,631)		6,417,628

Shares

Warrants

Cayman Islands — 0.0%

Hedosophia European Growth (Issued/ exercisable 05/13/21, 1 share for 1 warrant, Expires 05/13/27, Strike Price EUR 11.50) ^(d)	1,945	408
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Israel — 0.0%

Innovid Corp. (Issued/exercisable 01/28/21, 1 share for 1 warrant, Expires 12/31/27, Strike Price USD 11.50) ^(d)	375	83
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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	20
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United Kingdom — 0.0%

Genius Sports Ltd. (Issued/exercisable 12/07/20, 1 share for 1 warrant, Expires 12/31/28, Strike Price USD 11.50) ^(d)	1,164	512
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United States — 0.0%^(d)

Altus Power, Inc. (Issued/exercisable 01/22/21, 1 share for 1 warrant, Expires 01/22/26, Strike Price USD 11.00)	511	664
Cano Health, Inc. (Issued/exercisable 07/06/20, 1 share for 1 warrant, Expires 06/03/26, Strike Price USD 11.50)	1,986	1,350
Crown PropTech Acquisitions (Issued/ exercisable 02/05/21, 1 share for 1 warrant, Expires 02/01/26, Strike Price USD 11.50) ^(e)	2,120	254
Embark Technology, Inc. (Issued/ exercisable 12/28/20, 1 share for 1 warrant, Expires 12/31/27, Strike Price USD 11.50)	963	123

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Shares	Value
United States (continued)		
EVgo, Inc. (Issued/exercisable 11/10/20, 1 share for 1 warrant, Expires 09/15/25, Strike Price USD 11.50)	1,130	\$ 1,412
Freewire Warrants TA (Issued/exercisable 03/31/22, 1 share for 1 warrant, Expires 04/26/27, Strike Price USD 3.35)	6,819	—
Freewire Warrants TB (Issued/exercisable 03/31/22, 1 share for 1 warrant, Expires 04/26/29, Strike Price USD 3.35)	6,819	—
Gores Holdings VIII, Inc. (Issued/exercisable 01/28/21, 1 share for 1 warrant, Expires 12/31/27, Strike Price USD 11.50)	178	116
Highland Transcend Partners I Corp. (Issued/exercisable 03/23/22, 1 share for 1 warrant, Expires 12/31/27, Strike Price USD 11.50)	1,590	207
Hippo Holdings, Inc. (Issued/exercisable 01/04/21, 1 share for 1 warrant, Expires 08/02/26, Strike Price USD 11.50)	938	178
Latch, Inc. (Issued/exercisable 06/04/21, 1 share for 1 warrant, Expires 06/04/26, Strike Price USD 11.50)	840	101
Lightning eMotors, Inc. (Issued/exercisable 12/10/20, 1 share for 1 warrant, Expires 12/15/25, Strike Price USD 11.50)	2,348	1,542
Offerpad Solutions, Inc. (Issued/exercisable 10/13/20, 1 share for 1 warrant, Expires 09/01/26, Strike Price USD 11.50)	1,681	431
Proof Acquisition Corp. I (Issued/exercisable 09/27/22, 1 share for 1 warrant, Expires 10/01/26, Strike Price USD 11.50) ^(e)	2,017	141
Rotor Acquisition Corp. (Issued/exercisable 01/15/21, 1 share for 1 warrant, Expires 06/15/27, Strike Price USD 11.50)	724	290
Sarcos Technology & Robotics Corp. (Issued/exercisable 12/21/20, 1 share for 1 warrant, Expires 09/24/26, Strike Price USD 11.50)	1,924	1,049
Sonder Holdings, Inc. (Issued/exercisable 01/19/22, 1 share for 1 warrant, Expires 10/01/26, Strike Price USD 11.50) ^(e)	2,205	44
TPB Acquisition Corp. I (Issued/exercisable 02/19/21, 1 share for 1 warrant, Expires 02/19/23, Strike Price USD 11.50)	718	144
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	171

Security	Shares	Value
United States (continued)		
Volta, Inc. (Issued/exercisable 10/22/20, 1 share for 1 warrant, Expires 08/26/26, Strike Price USD 11.50)	1,160	\$ 360
		8,577
Total Warrants — 0.0% (Cost: \$37,802)		9,600
Total Long-Term Investments — 76.1% (Cost: \$123,673,878)		116,253,780

Par (000)

Short-Term Securities

Foreign Government Obligations^(u)

Brazil - 0.4%		
Federative Republic of Brazil Treasury Bills, 9.21%, 07/01/24. BRL	4	661,021
Japan - 5.3%		
Japan Treasury Bill (0.14)%, 07/25/22 JPY	106,450	784,641
(0.10)%, 08/22/22	503,850	3,714,321
(0.09)%, 09/05/22	372,450	2,745,792
(0.10)%, 09/26/22	115,700	853,026
		8,097,780
Total Foreign Government Obligations — 5.7% (Cost: \$9,028,396)		8,758,801

Shares

Money Market Funds^{(r)(v)}

BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.33%	25,712,006	25,712,006
SL Liquidity Series, LLC, Money Market Series, 1.73% ^(w)	1,804,566	1,804,205
Total Money Market Funds — 18.0% (Cost: \$27,516,366)		27,516,211

Par (000)

Time Deposits

Australia — 0.0%		
Australia & New Zealand Banking Group Ltd., 0.25%, 07/01/22 AUD	47	32,442
Canada — 0.0%		
Royal Bank of Canada, 0.51%, 07/04/22 CAD	51	39,621
Europe — 0.1%		
Citibank NA, (0.78)%, 07/01/22 EUR	165	173,046
Hong Kong — 0.0%		
Hong Kong & Shanghai Bank Corp. Ltd., 0.37%, 07/04/22 HKD	17	2,146
Japan — 0.0%		
Sumitomo Mitsui Financial Group, Inc., (0.36)%, 07/01/22 JPY	1,326	9,776

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Norway — 0.0%		
Brown Brothers Harriman & Co., 0.07%, 07/01/22 NOK	4	\$ 361
Switzerland — 0.0%		
BNP Paribas SA, (1.20)%, 07/01/22 CHF	— ^(k)	501
United Kingdom — 0.0%		
Citibank NA, 0.52%, 07/01/22 GBP	7	9,053
United States — 0.1%		
Royal Bank of Canada, 1.56%, 07/01/22 USD	60	60,145
Total Time Deposits — 0.2%		
(Cost: \$327,091)		327,091
Total Short-Term Securities — 23.9%		
(Cost: \$36,871,853)		36,602,103

Security	Par (000)	Value
Total Options Purchased — 0.4%		
(Cost: \$960,967)		\$ 607,351
Total Investments Before Options Written and Investments Sold Short — 100.4%		
(Cost: \$161,506,698)		153,463,234
Total Options Written — (0.6)%		
(Premiums Received — \$(908,895))		(960,607)
Investments Sold Short		
		<i>Shares</i>
Common Stocks		
United States — (0.0)%		
JM Smucker Co. (The)	(412)	(52,740)
Total Common Stocks — (0.0)%		
(Proceeds: \$(46,124))		(52,740)
Total Investments Sold Short — (0.0)%		
(Proceeds: \$(46,124))		(52,740)
Total Investments Net of Options Written and Investments Sold Short — 99.8%		
(Cost: \$160,551,679)		152,449,887
Other Assets Less Liabilities — 0.2%		
		366,835
Net Assets — 100.0%		
		\$ 152,816,722

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (d) Non-income producing security.
- (e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (f) All or a portion of this security is on loan.
- (g) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$4,976,629, representing 3.26% of its net assets as of period end, and an original cost of \$4,745,371.
- (h) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (i) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Financial Statements for details on the wholly-owned subsidiary.
- (j) 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.
- (k) Convertible security.
- (l) Issuer filed for bankruptcy and/or is in default.
- (m) Zero-coupon bond.
- (n) Perpetual security with no stated maturity date.
- (o) 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.
- (p) Fixed rate.
- (q) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (r) Affiliate of the Fund.
- (s) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (t) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- (u) Rates are discount rates or a range of discount rates as of period end.
- (v) Annualized 7-day yield as of period end.
- (w) All or a portion of this security was purchased with the cash collateral from loaned securities.
- (x) Rounds to less than 1,000.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation Portfolio

June 30, 2022

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/22	Shares Held at 06/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a) . . .	\$ 8,690,749	\$ 17,021,257	\$ —	\$ —	\$ —	\$ 25,712,006	25,712,006	\$ 37,605	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	3,724,155	—	(1,917,625)	(2,170)	(155)	1,804,205	1,804,566	7,357 ^(b)	—
iShares China Large-Cap ETF . . .	131,798	—	(28,450)	(11,923)	(139)	91,286	2,692	393	—
iShares iBoxx \$ High Yield Corporate Bond ETF ^(c)	98,408	287,296	(373,915)	(11,567)	(222)	—	—	345	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	38,828	1,076,103	(1,115,585)	17,706	(878)	16,174	147	224	—
iShares J.P. Morgan USD Emerging Markets Bond ETF ^(c)	1,764,918	—	(1,529,200)	(264,375)	28,657	—	—	16,268	—
iShares Latin America 40 ETF . . .	69,160	—	—	—	(2,712)	66,448	2,948	3,237	—
iShares MSCI Brazil ETF	93,192	—	—	—	(2,257)	90,935	3,320	4,976	—
iShares MSCI Emerging Markets ETF	20,957	—	—	—	(3,754)	17,203	429	155	—
iShares Nasdaq Biotechnology ETF	23,351	—	—	—	(5,354)	17,997	153	23	—
iShares Russell 2000 ETF ^(c)	—	552,757	(584,981)	32,224	—	—	—	—	—
iShares S&P 500 Value ETF ^(c) . . .	275,825	—	(261,595)	42,130	(56,360)	—	—	—	—
				\$ (197,975)	\$ (43,174)	\$ 27,816,254		\$ 70,583	\$ —

^(a) Represents net amount purchased (sold).

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

^(c) As of period end, the entity is no longer held.

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.

June 30, 2022

Derivative Financial Instruments Outstanding as of Period End
Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro-Bobl	5	09/08/22	\$ 651	\$ 9,498
Euro-BTP	8	09/08/22	1,032	849
Australia 10 Year Bond	26	09/15/22	2,134	2,114
MSCI Emerging Markets Index	5	09/16/22	251	(214)
Russell 2000 E-Mini Index	13	09/16/22	1,110	(5,076)
U.S. Treasury 10 Year Note	76	09/21/22	8,993	(70,677)
U.S. Treasury Long Bond	4	09/21/22	552	(4,333)
U.S. Treasury Ultra Bond	21	09/21/22	3,216	(43,377)
U.S. Treasury 5 Year Note	145	09/30/22	16,256	(67,231)
				<u>(178,447)</u>
Short Contracts				
Euro-Bund	2	09/08/22	312	(12,828)
Euro-Buxl	2	09/08/22	343	19,755
Euro-Schatz	10	09/08/22	1,144	(11,722)
Japan 10 Year Bond	1	09/12/22	1,095	3,540
EURO STOXX 50 Index	15	09/16/22	542	6,192
FTSE 100 Index	1	09/16/22	87	538
NASDAQ 100 E-Mini Index	14	09/16/22	3,228	(56,862)
S&P 500 E-Mini Index	18	09/16/22	3,411	(29,465)
U.S. Treasury 10 Year Ultra Note	122	09/21/22	15,494	122,318
Long Gilt	2	09/28/22	277	8,421
U.S. Treasury 2 Year Note	32	09/30/22	6,714	23,412
				<u>73,299</u>
				<u>\$ (105,148)</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
MXN	7,786,205	USD 383,973	Bank of America NA	\$ 2,073
USD	471,442	CNY 3,020,066	Barclays Bank plc	20,268
USD	662,398	CNY 4,248,916	Morgan Stanley & Co. International plc	27,643
USD	723,479	HKD 5,667,755	HSBC Bank plc	782
USD	426,090	NOK 3,749,841	JPMorgan Chase Bank NA	45,278
USD	817,955	JPY 106,450,000	Deutsche Bank AG	32,439
CHF	480,600	USD 484,857	Bank of America NA	20,108
CHF	1,820,404	USD 1,857,477	JPMorgan Chase Bank NA	55,215
USD	358,507	GBP 284,761	HSBC Bank plc	11,577
USD	721,126	HKD 5,649,975	Citibank NA	42
USD	3,876,184	JPY 503,850,000	Morgan Stanley & Co. International plc	150,582
USD	373,375	BRL 1,848,802	HSBC Bank plc	26,375
USD	2,796,171	JPY 372,450,000	BNP Paribas SA	38,927
AUD	715,058	USD 492,578	Deutsche Bank AG	1,299
CAD	405,459	USD 313,542	Deutsche Bank AG	1,498
CNY	31,357	USD 4,628	HSBC Bank plc	55
CNY	1,754,172	USD 258,888	UBS AG	3,063
EUR	5,385,519	USD 5,644,896	HSBC Bank plc	28,832
GBP	276,202	EUR 316,930	Citibank NA	2,809
MXN	6,941,050	USD 334,598	HSBC Bank plc	5,861
MXN	191,323	USD 9,224	UBS AG	160
NZD	143,283	USD 89,073	Deutsche Bank AG	339
USD	703,981	INR 55,480,740	Citibank NA	6,181
USD	964,647	JPY 129,636,424	Bank of America NA	4,242
USD	632,246	SEK 6,428,970	Bank of America NA	1,828
EUR	139,904	USD 147,226	BNP Paribas SA	229

June 30, 2022

Forward Foreign Currency Exchange Contracts (continued)

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	225,061	EUR	213,259	Barclays Bank plc	09/21/22	\$ 292
USD	152,391	EUR	143,250	BNP Paribas SA	09/21/22	1,409
USD	862,783	JPY	115,700,000	Morgan Stanley & Co. International plc	09/26/22	4,853
						494,259
AUD	494,878	USD	356,222	Bank of America NA	07/21/22	(14,598)
CAD	1,145,668	USD	908,021	HSBC Bank plc	07/21/22	(17,967)
IDR	2,658,755,032	USD	183,122	Citibank NA	07/21/22	(5,368)
JPY	142,243,360	EUR	1,030,738	UBS AG	07/21/22	(31,937)
AUD	378,914	USD	270,230	Bank of America NA	08/18/22	(8,587)
AUD	1,070,569	USD	753,629	Barclays Bank plc	08/18/22	(14,394)
AUD	1,120,146	USD	781,907	Deutsche Bank AG	08/18/22	(8,437)
EUR	744,229	USD	788,418	Deutsche Bank AG	08/18/22	(6,040)
GBP	132,317	USD	166,058	Bank of America NA	08/18/22	(4,853)
GBP	590,784	USD	731,981	Deutsche Bank AG	08/18/22	(12,216)
JPY	122,540,966	USD	945,983	JPMorgan Chase Bank NA	08/18/22	(40,164)
JPY	155,038,686	USD	1,200,970	UBS AG	08/18/22	(54,929)
NOK	4,162,356	CHF	429,105	Bank of America NA	08/18/22	(27,870)
NOK	2,547,279	CHF	260,652	JPMorgan Chase Bank NA	08/18/22	(15,005)
KRW	818,932,823	USD	638,435	JPMorgan Chase Bank NA	08/24/22	(2,436)
BRL	2,811,315	USD	557,878	Goldman Sachs International	09/15/22	(32,019)
DKK	863,779	USD	124,791	Morgan Stanley & Co. International plc	09/15/22	(2,423)
JPY	32,207,190	USD	241,910	HSBC Bank plc	09/15/22	(3,305)
JPY	417,531	USD	3,137	JPMorgan Chase Bank NA	09/15/22	(43)
JPY	936,000,943	USD	6,977,583	Morgan Stanley & Co. International plc	09/15/22	(43,268)
PLN	356,796	USD	82,068	Morgan Stanley & Co. International plc	09/15/22	(3,271)
SEK	2,344,941	USD	230,554	Citibank NA	09/15/22	(616)
USD	404,611	EUR	384,888	Deutsche Bank AG	09/15/22	(874)
ZAR	1,260,161	USD	77,501	HSBC Bank plc	09/15/22	(631)
ZAR	58,506	USD	3,599	Morgan Stanley & Co. International plc	09/15/22	(30)
JPY	97,649,403	USD	740,607	JPMorgan Chase Bank NA	09/21/22	(16,821)
						(368,102)
						\$ 126,157

OTC Barrier Options Purchased

Description	Type of Option	Counterparty	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Call							
USD Currency	Up and Out	Bank of America NA	07/01/22	CNY 6.83	CNY 7.13	USD 717	\$ —
Put							
USD Currency	One-Touch	Bank of America NA	07/01/22	CNY 7.13	CNY 7.13	USD 18	—
USD Currency	One-Touch	HSBC Bank plc	08/24/22	JPY 118.00	JPY 118.00	USD 18	351
							351
							\$ 351

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
Alcoa Corp.	16	07/15/22	USD 100.00	USD 73	\$ 56
Alphabet, Inc.	2	07/15/22	USD 2,200.00	USD 437	13,190
Compagnie Financiere Richemont SA	8	07/15/22	CHF 130.00	CHF 81	176
Devon Energy Corp.	17	07/15/22	USD 70.00	USD 94	145
Devon Energy Corp.	32	07/15/22	USD 80.00	USD 176	80

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Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Diamondback Energy, Inc.	13	07/15/22	USD 157.65	USD 157	\$ 195
Intuit, Inc.	2	07/15/22	USD 390.00	USD 77	2,230
Invesco QQQ Trust 1	6	07/15/22	USD 315.00	USD 168	153
Invesco QQQ Trust 1	8	07/15/22	USD 320.00	USD 224	120
Invesco QQQ Trust 1	23	07/15/22	USD 325.00	USD 645	219
Marathon Oil Corp.	30	07/15/22	USD 30.00	USD 67	165
Marathon Oil Corp.	33	07/15/22	USD 33.00	USD 74	99
Marathon Oil Corp.	34	07/15/22	USD 27.00	USD 76	510
Occidental Petroleum Corp.	3	07/15/22	USD 75.00	USD 18	35
Occidental Petroleum Corp.	13	07/15/22	USD 70.00	USD 77	410
Raymond James, Inc.	8	07/15/22	USD 100.00	USD 72	580
Western Digital Corp.	5	07/15/22	USD 80.00	USD 22	13
Western Digital Corp.	9	07/15/22	USD 75.00	USD 40	41
Xerox Holdings Corp.	3	07/15/22	USD 30.00	USD 4	98
U.S. Treasury 10 Year Note	22	07/22/22	USD 118.00	USD 2,200	27,156
CF Industries Holdings, Inc.	4	08/19/22	USD 115.00	USD 34	290
CSX Corp.	31	08/19/22	USD 40.00	USD 90	233
Eli Lilly & Co.	5	08/19/22	USD 320.00	USD 162	9,425
Generac Holdings, Inc.	3	08/19/22	USD 300.00	USD 63	458
Halliburton Co.	21	08/19/22	USD 39.00	USD 66	1,113
Mercedes-Benz Group AG	15	08/19/22	EUR 70.00	EUR 83	141
Northrop Grumman Corp.	3	08/19/22	USD 500.00	USD 144	3,735
SPDR S&P 500 ETF Trust	10	08/19/22	USD 450.00	USD 377	145
SPDR S&P Biotech ETF	18	08/19/22	USD 80.00	USD 134	5,436
Domino's Pizza, Inc.	2	09/16/22	USD 400.00	USD 78	4,150
General Motors Co.	18	09/16/22	USD 38.00	USD 57	1,467
General Motors Co.	33	09/16/22	USD 45.00	USD 105	495
Mosaic Co. (The)	6	09/16/22	USD 70.00	USD 28	372
Pandora A/S	4	09/16/22	DKK 696.25	DKK 180	86
Eli Lilly & Co.	2	10/21/22	USD 330.00	USD 65	4,420
Invesco DB Agriculture Fund ⁽⁶⁾	38	10/21/22	USD 23.00	USD 77	1,425
Dynatrace, Inc.	9	11/18/22	USD 45.00	USD 35	3,105
Generac Holdings, Inc.	4	11/18/22	USD 280.00	USD 84	4,180
Commerzbank AG	35	12/16/22	EUR 9.00	EUR 23	624
LVMH Moët Hennessy Louis Vuitton SE	1	12/16/22	EUR 640.00	EUR 58	2,672
SAP SE	5	12/16/22	USD 100.00	USD 45	2,175
Abbott Laboratories	8	01/20/23	USD 125.00	USD 87	2,468
Adobe, Inc.	1	01/20/23	USD 480.00	USD 37	1,058
Align Technology, Inc.	2	01/20/23	USD 290.00	USD 47	4,310
Alphabet, Inc.	1	01/20/23	USD 2,500.00	USD 219	12,100
Dynatrace, Inc.	9	01/20/23	USD 45.00	USD 35	3,915
Eli Lilly & Co.	3	01/20/23	USD 340.00	USD 97	7,568
Eli Lilly & Co.	3	01/20/23	USD 320.00	USD 97	10,463
Glencore plc	9	01/20/23	GBP 5.80	GBP 40	1,631
Humana, Inc.	1	01/20/23	USD 500.00	USD 47	2,990
Intuit, Inc.	1	01/20/23	USD 450.00	USD 39	2,390
NIKE, Inc.	7	01/20/23	USD 135.00	USD 72	1,411
Otis Worldwide Corp.	9	01/20/23	USD 85.00	USD 64	1,328
Salesforce, Inc.	5	01/20/23	USD 210.00	USD 83	3,363
Salesforce, Inc.	5	01/20/23	USD 200.00	USD 83	4,513
ServiceNow, Inc.	2	01/20/23	USD 550.00	USD 95	8,090
SPDR S&P 500 ETF Trust	20	01/20/23	USD 430.00	USD 755	13,690
XPO Logistics, Inc.	6	01/20/23	USD 57.50	USD 29	2,370
					175,476
Put					
iShares Russell 2000 ETF	10	07/01/22	USD 166.00	USD 169	380
Alibaba Group Holding Ltd.	15	07/15/22	USD 85.00	USD 171	323
Clorox Co. (The)	13	07/15/22	USD 120.00	USD 183	358
Coca-Cola Co. (The)	37	07/15/22	USD 60.00	USD 233	1,351
Coca-Cola Co. (The)	46	07/15/22	USD 57.50	USD 289	759
CommScope Holding Co., Inc.	4	07/15/22	USD 6.00	USD 2	120
Consumer Staples Select Sector SPDR Fund	160	07/15/22	USD 68.00	USD 1,155	5,600

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Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Ford Motor Co.	13	07/15/22	USD 10.00	USD 14	\$ 143
Invesco Senior Loan ETF	6	07/15/22	USD 20.00	USD 12	105
iShares China Large-Cap ETF	117	07/15/22	USD 32.00	USD 397	3,920
iShares iBoxx \$ High Yield Corporate Bond ETF	3	07/15/22	USD 73.00	USD 22	273
iShares iBoxx \$ High Yield Corporate Bond ETF	7	07/15/22	USD 72.00	USD 52	420
iShares iBoxx \$ Investment Grade Corporate Bond ETF	53	07/15/22	USD 109.00	USD 583	4,055
iShares Russell 2000 ETF	5	07/15/22	USD 150.00	USD 85	195
iShares Russell 2000 ETF	11	07/15/22	USD 165.00	USD 186	2,998
iShares Russell 2000 ETF	31	07/15/22	USD 175.00	USD 525	23,901
Kraft Heinz Co. (The)	109	07/15/22	USD 35.00	USD 416	1,526
Micron Technology, Inc.	10	07/15/22	USD 67.50	USD 55	12,875
Netflix, Inc.	3	07/15/22	USD 150.00	USD 52	407
Pitney Bowes, Inc.	4	07/15/22	USD 4.00	USD 1	170
Procter & Gamble Co. (The)	23	07/15/22	USD 130.00	USD 331	644
Seagate Technology Holdings plc	4	07/15/22	USD 60.00	USD 29	106
SPDR EURO STOXX 50 ETF	7	07/15/22	USD 32.00	USD 24	105
SPDR S&P 500 ETF Trust	4	07/15/22	USD 360.00	USD 151	1,180
United States Steel Corp.	10	07/15/22	USD 17.00	USD 18	595
VanEck Semiconductor ETF	3	07/15/22	USD 185.00	USD 61	473
VanEck Semiconductor ETF	3	07/15/22	USD 180.00	USD 61	314
Anglo American plc	3	08/19/22	GBP 32.00	GBP 91	16,475
Apple, Inc.	37	08/19/22	USD 130.00	USD 506	17,945
BHP Group Ltd.	4	08/19/22	GBP 22.28	GBP 103	5,750
ConocoPhillips	16	08/19/22	USD 90.00	USD 144	11,160
FedEx Corp.	12	08/19/22	USD 210.00	USD 272	7,770
iShares iBoxx \$ Investment Grade Corporate Bond ETF	59	08/19/22	USD 108.00	USD 649	8,408
iShares MSCI EAFE ETF	9	08/19/22	USD 51.00	USD 56	585
Kroger Co. (The)	82	08/19/22	USD 45.00	USD 388	11,685
Procter & Gamble Co. (The)	15	08/19/22	USD 135.00	USD 216	3,773
Rio Tinto plc	1	08/19/22	GBP 52.00	GBP 51	7,800
Sabre Corp.	3	08/19/22	USD 5.00	USD 2	113
Xerox Holdings Corp.	5	08/19/22	USD 13.00	USD 7	197
U.S. Treasury 10 Year Note	18	08/26/22	USD 115.00	USD 1,800	8,156
Consumer Staples Select Sector SPDR Fund	128	09/16/22	USD 73.00	USD 924	38,720
Dollar Tree, Inc.	18	09/16/22	USD 145.00	USD 281	12,915
Exxon Mobil Corp.	10	09/16/22	USD 100.00	USD 86	16,975
Ford Motor Co.	4	09/16/22	USD 10.00	USD 4	236
Invesco Senior Loan ETF	7	09/16/22	USD 19.00	USD 14	228
Sherwin-Williams Co. (The)	2	09/16/22	USD 240.00	USD 45	4,450
Sabre Corp.	2	10/21/22	USD 5.00	USD 1	122
Ally Financial, Inc.	4	12/16/22	USD 20.00	USD 13	230
Ford Motor Co.	6	12/16/22	USD 8.00	USD 7	249
SPDR S&P 500 ETF Trust	27	12/16/22	USD 350.00	USD 1,019	42,890
ConocoPhillips	7	01/20/23	USD 90.00	USD 63	9,135
Energy Select Sector SPDR Fund	18	01/20/23	USD 65.00	USD 129	10,485
EQT Corp.	18	01/20/23	USD 35.00	USD 62	12,510
Exxon Mobil Corp.	8	01/20/23	USD 80.00	USD 69	6,020
Pioneer Natural Resources Co.	3	01/20/23	USD 210.00	USD 67	8,460
Valero Energy Corp.	6	01/20/23	USD 105.00	USD 64	9,300
					336,038
					\$ 511,514

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

OTC Options Purchased

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
USD Currency	Bank of America NA	—	07/14/22	CNH 7.00	USD 611	\$ 13
USD Currency	JPMorgan Chase Bank NA	—	07/21/22	CNH 6.70	USD 704	3,371

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OTC Options Purchased (continued)

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
EssilorLuxottica SA	JPMorgan Chase Bank NA	564	09/16/22	EUR 200.00	EUR 81	\$ 29
Pioneer Natural Resources Co.	Morgan Stanley & Co. International plc	1,867	09/16/22	USD 290.00	USD 416	5,968
						9,381
Put						
EUR Currency	Bank of America NA	—	07/11/22	USD 1.03	EUR 1,090	1,951
EUR Currency	JPMorgan Chase Bank NA	—	07/11/22	USD 1.01	EUR 1,090	311
EUR Currency	JPMorgan Chase Bank NA	—	07/21/22	CHF 1.00	EUR 880	6,905
EUR Currency	JPMorgan Chase Bank NA	—	07/29/22	CHF 0.99	EUR 880	4,732
EUR Currency	Morgan Stanley & Co. International plc	—	08/12/22	USD 1.03	EUR 2,461	16,593
USD Currency	Royal Bank of Canada	—	09/08/22	JPY 130.00	USD 1,076	10,254
						40,746
						\$ 50,127

OTC Credit Default Swaptions Purchased

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Price	Notional Amount (000) ^(a)	Value
	Rate/Reference	Rate/Reference	Frequency	Frequency					
Put									
Bought Protection on 5-Year Credit Default Swap	5.00%	CDX.NA.HY.38-V2	Quarterly		Citibank NA	08/17/22	USD 91.00	USD 60	\$ 378
Bought Protection on 5-Year Credit Default Swap	5.00	CDX.NA.HY.38-V2	Quarterly		Goldman Sachs International	07/20/22	USD 93.00	USD 75	213
Bought Protection on 5-Year Credit Default Swap	5.00	CDX.NA.HY.38-V2	Quarterly		Citibank NA	07/20/22	USD 94.00	USD 90	370
Bought Protection on 5-Year Credit Default Swap	5.00	CDX.NA.HY.38-V2	Quarterly		Deutsche Bank AG	07/20/22	USD 95.00	USD 90	539
									\$ 1,500

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

OTC Interest Rate Swaptions Purchased

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	Citibank	07/05/22	1.52%	USD 778	\$ —
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.55%	Semi-Annual	Deutsche Bank	07/06/22	1.55	USD 328	—
1-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.80%	Semi-Annual	Morgan Stanley & Co. International	03/16/23	0.80	USD 10,341	1,801
									1,801
Put									
5-Year Interest Rate Swap ^(a)	2.91%	Semi-Annual	1 day SOFR	Annual	Morgan Stanley & Co. International	07/05/22	2.91	USD 1,885	2,298
10-Year Interest Rate Swap ^(a)	0.42%	Annual	1 day TONAR	Annual	BNP Paribas	08/08/22	0.42	JPY 109,504	8,005
1-Year Interest Rate Swap ^(a)	2.47%	At Termination	1 day SONIA	At Termination	Goldman Sachs	04/03/23	2.47	GBP 3,719	31,755
									42,058
									\$ 43,859

^(a) Forward settling swaption.

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Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount ('000)	Value
Call					
Alcoa Corp.	9	07/15/22	USD 70.00	USD 41	\$ (27)
Invesco QQQ Trust 1	23	07/15/22	USD 340.00	USD 645	(81)
Western Digital Corp.	9	07/15/22	USD 85.00	USD 40	(135)
U.S. Treasury 10 Year Note	22	07/22/22	USD 120.00	USD 2,200	(7,563)
Alphabet, Inc.	1	08/19/22	USD 2,500.00	USD 219	(3,365)
Amazon.com, Inc.	13	08/19/22	USD 125.00	USD 138	(2,431)
American Tower Corp.	3	08/19/22	USD 280.00	USD 77	(1,020)
Anglo American plc	1	08/19/22	GBP 41.00	GBP 30	(97)
Applied Materials, Inc.	3	08/19/22	USD 105.00	USD 27	(582)
Archer-Daniels-Midland Co.	5	08/19/22	USD 80.00	USD 39	(1,463)
Bank of America Corp.	25	08/19/22	USD 35.00	USD 78	(1,050)
BHP Group Ltd.	2	08/19/22	GBP 28.51	GBP 52	(335)
Boston Scientific Corp.	17	08/19/22	USD 42.00	USD 63	(850)
CF Industries Holdings, Inc.	7	08/19/22	USD 95.00	USD 60	(2,520)
Comcast Corp.	10	08/19/22	USD 42.50	USD 39	(590)
ConocoPhillips	13	08/19/22	USD 105.00	USD 117	(2,074)
ConocoPhillips	48	08/19/22	USD 120.00	USD 431	(2,280)
Costco Wholesale Corp.	1	08/19/22	USD 510.00	USD 48	(925)
EQT Corp.	18	08/19/22	USD 41.00	USD 62	(2,565)
Exxon Mobil Corp.	6	08/19/22	USD 105.00	USD 51	(324)
Fortive Corp.	12	08/19/22	USD 60.00	USD 65	(810)
Home Depot, Inc. (The)	2	08/19/22	USD 300.00	USD 55	(905)
Home Depot, Inc. (The)	4	08/19/22	USD 325.00	USD 110	(414)
Mastercard, Inc.	3	08/19/22	USD 350.00	USD 95	(1,523)
Microsoft Corp.	9	08/19/22	USD 280.00	USD 231	(3,825)
Morgan Stanley	6	08/19/22	USD 80.00	USD 46	(1,392)
Nice Ltd.	3	08/19/22	USD 230.00	USD 58	(495)
Rio Tinto plc	1	08/19/22	GBP 65.90	GBP 51	(146)
ServiceNow, Inc.	1	08/19/22	USD 550.00	USD 48	(1,135)
Starbucks Corp.	5	08/19/22	USD 80.00	USD 38	(1,305)
TE Connectivity Ltd.	4	08/19/22	USD 125.00	USD 45	(756)
Thermo Fisher Scientific, Inc.	1	08/19/22	USD 580.00	USD 54	(1,240)
United Parcel Service, Inc.	4	08/19/22	USD 190.00	USD 73	(2,450)
Valero Energy Corp.	7	08/19/22	USD 125.00	USD 74	(1,729)
Vulcan Materials Co.	4	08/19/22	USD 160.00	USD 57	(860)
Walt Disney Co. (The)	4	08/19/22	USD 105.00	USD 38	(772)
Exxon Mobil Corp.	10	09/16/22	USD 115.00	USD 86	(360)
General Motors Co.	33	09/16/22	USD 52.50	USD 105	(132)
Pioneer Natural Resources Co.	8	09/16/22	USD 295.00	USD 178	(3,140)
Invesco DB Agriculture Fund ⁽⁶⁾	38	10/21/22	USD 27.00	USD 77	(285)
AbbVie, Inc.	8	01/20/23	USD 165.00	USD 123	(5,300)
ConocoPhillips	7	01/20/23	USD 125.00	USD 63	(2,030)
EQT Corp.	18	01/20/23	USD 50.00	USD 62	(4,410)
Exxon Mobil Corp.	8	01/20/23	USD 110.00	USD 69	(1,976)
LyondellBasell Industries NV	11	01/20/23	USD 124.80	USD 96	(715)
Merck & Co., Inc.	13	01/20/23	USD 100.00	USD 119	(3,900)
Pioneer Natural Resources Co.	3	01/20/23	USD 300.00	USD 67	(1,470)
Valero Energy Corp.	6	01/20/23	USD 150.00	USD 64	(2,295)
					(76,047)
Put					
iShares Russell 2000 ETF	10	07/01/22	USD 161.00	USD 169	(25)
Alcoa Corp.	9	07/15/22	USD 45.00	USD 41	(2,084)
Alibaba Group Holding Ltd.	23	07/15/22	USD 70.00	USD 261	(115)
Alphabet, Inc.	1	07/15/22	USD 2,000.00	USD 219	(1,745)
Alphabet, Inc.	1	07/15/22	USD 1,800.00	USD 219	(323)
Apple, Inc.	7	07/15/22	USD 125.00	USD 96	(613)
Coca-Cola Co. (The)	37	07/15/22	USD 55.00	USD 233	(389)
Coca-Cola Co. (The)	46	07/15/22	USD 52.50	USD 289	(299)
Compagnie Financiere Richemont SA	8	07/15/22	CHF 100.00	CHF 81	(2,791)
Consumer Staples Select Sector SPDR Fund	160	07/15/22	USD 63.00	USD 1,155	(2,880)
Freeport-McMoRan, Inc.	21	07/15/22	USD 32.00	USD 61	(6,983)
Invesco QQQ Trust 1	6	07/15/22	USD 260.00	USD 168	(1,239)

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Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount ('000)	Value
Invesco QQQ Trust 1	8	07/15/22	USD 265.00	USD 224	\$ (2,352)
iShares China Large-Cap ETF	117	07/15/22	USD 29.00	USD 397	(585)
iShares iBoxx \$ High Yield Corporate Bond ETF	10	07/15/22	USD 67.00	USD 74	(125)
iShares iBoxx \$ High Yield Corporate Bond ETF	54	07/15/22	USD 77.00	USD 397	(20,655)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	53	07/15/22	USD 105.00	USD 583	(610)
iShares Russell 2000 ETF	3	07/15/22	USD 145.00	USD 51	(65)
iShares Russell 2000 ETF	5	07/15/22	USD 130.00	USD 85	(33)
Kraft Heinz Co. (The)	109	07/15/22	USD 32.50	USD 416	(491)
Micron Technology, Inc.	20	07/15/22	USD 60.00	USD 111	(11,600)
Netflix, Inc.	3	07/15/22	USD 125.00	USD 52	(63)
NIKE, Inc.	7	07/15/22	USD 95.00	USD 72	(679)
Procter & Gamble Co. (The)	23	07/15/22	USD 115.00	USD 331	(437)
Raymond James, Inc.	8	07/15/22	USD 85.00	USD 72	(1,020)
Sociedad Quimica y Minera de Chile SA	5	07/15/22	USD 60.00	USD 42	(75)
SPDR S&P 500 ETF Trust	4	07/15/22	USD 345.00	USD 151	(424)
VanEck Semiconductor ETF	3	07/15/22	USD 165.00	USD 61	(98)
VanEck Semiconductor ETF	3	07/15/22	USD 160.00	USD 61	(65)
Alphabet, Inc.	1	08/19/22	USD 1,900.00	USD 219	(4,225)
Amazon.com, Inc.	10	08/19/22	USD 90.00	USD 106	(2,655)
Anglo American plc	3	08/19/22	GBP 28.69	GBP 91	(8,557)
Apple, Inc.	15	08/19/22	USD 120.00	USD 205	(3,630)
Apple, Inc.	56	08/19/22	USD 115.00	USD 766	(9,016)
BHP Group Ltd.	4	08/19/22	GBP 19.60	GBP 103	(2,131)
ConocoPhillips	16	08/19/22	USD 75.00	USD 144	(3,152)
CSX Corp.	31	08/19/22	USD 30.00	USD 90	(5,658)
Eli Lilly & Co.	5	08/19/22	USD 260.00	USD 162	(995)
FedEx Corp.	12	08/19/22	USD 180.00	USD 272	(2,058)
Generac Holdings, Inc.	3	08/19/22	USD 220.00	USD 63	(7,710)
Halliburton Co.	21	08/19/22	USD 30.00	USD 66	(4,232)
Home Depot, Inc. (The)	4	08/19/22	USD 250.00	USD 110	(2,330)
iShares iBoxx \$ High Yield Corporate Bond ETF	36	08/19/22	USD 72.00	USD 265	(5,436)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	59	08/19/22	USD 103.00	USD 649	(2,626)
Kroger Co. (The)	82	08/19/22	USD 40.00	USD 388	(3,280)
Mercedes-Benz Group AG	15	08/19/22	EUR 60.00	EUR 83	(9,471)
Microsoft Corp.	3	08/19/22	USD 220.00	USD 77	(939)
Microsoft Corp.	8	08/19/22	USD 215.00	USD 205	(2,052)
Northrop Grumman Corp.	3	08/19/22	USD 400.00	USD 144	(923)
Procter & Gamble Co. (The)	15	08/19/22	USD 120.00	USD 216	(1,170)
Rio Tinto plc	1	08/19/22	GBP 46.01	GBP 51	(3,257)
U.S. Treasury 10 Year Note	36	08/26/22	USD 113.00	USD 3,600	(6,750)
Albemarle Corp.	7	09/16/22	USD 180.00	USD 146	(6,930)
Amazon.com, Inc.	10	09/16/22	USD 85.00	USD 106	(2,505)
Consumer Staples Select Sector SPDR Fund	128	09/16/22	USD 66.00	USD 924	(24,256)
Crowdstrike Holdings, Inc.	2	09/16/22	USD 110.00	USD 34	(598)
Dollar Tree, Inc.	18	09/16/22	USD 125.00	USD 281	(4,986)
Domino's Pizza, Inc.	2	09/16/22	USD 300.00	USD 78	(740)
Energy Select Sector SPDR Fund	9	09/16/22	USD 75.00	USD 64	(6,705)
Exxon Mobil Corp.	10	09/16/22	USD 90.00	USD 86	(9,300)
Fortinet, Inc.	5	09/16/22	USD 42.00	USD 28	(513)
General Motors Co.	18	09/16/22	USD 30.00	USD 57	(3,753)
General Motors Co.	33	09/16/22	USD 32.00	USD 105	(9,834)
Okta, Inc.	4	09/16/22	USD 55.00	USD 36	(700)
Palo Alto Networks, Inc.	1	09/16/22	USD 350.00	USD 49	(545)
Pandora A/S	4	09/16/22	DKK 550.00	DKK 179	(6,467)
Splunk, Inc.	3	09/16/22	USD 75.00	USD 27	(1,305)
Zscaler, Inc.	3	09/16/22	USD 100.00	USD 45	(1,245)
Eli Lilly & Co.	2	10/21/22	USD 260.00	USD 65	(1,005)
Invesco DB Agriculture Fund ^(a)	38	10/21/22	USD 19.00	USD 77	(1,520)
Dynatrace, Inc.	9	11/18/22	USD 35.00	USD 35	(3,015)
Generac Holdings, Inc.	4	11/18/22	USD 200.00	USD 84	(10,120)
Commerzbank AG	35	12/16/22	EUR 7.20	EUR 23	(4,255)
LVMH Moët Hennessy Louis Vuitton SE	1	12/16/22	EUR 520.00	EUR 58	(3,060)
SAP SE	5	12/16/22	USD 80.00	USD 45	(1,875)
SPDR S&P 500 ETF Trust	41	12/16/22	USD 310.00	USD 1,547	(31,017)

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Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Abbott Laboratories	8	01/20/23	USD 105.00	USD 87	\$ (5,700)
Adobe, Inc.	1	01/20/23	USD 400.00	USD 37	(6,028)
Align Technology, Inc.	2	01/20/23	USD 230.00	USD 47	(7,170)
Alphabet, Inc.	1	01/20/23	USD 2,000.00	USD 219	(14,060)
Alphabet, Inc.	1	01/20/23	USD 1,600.00	USD 219	(4,685)
Amazon.com, Inc.	20	01/20/23	USD 80.00	USD 212	(7,800)
Apple, Inc.	13	01/20/23	USD 100.00	USD 178	(3,965)
Dynatrace, Inc.	9	01/20/23	USD 35.00	USD 35	(3,600)
Eli Lilly & Co.	3	01/20/23	USD 280.00	USD 97	(4,253)
Eli Lilly & Co.	3	01/20/23	USD 260.00	USD 97	(2,888)
Glencore plc	9	01/20/23	GBP 4.50	GBP 40	(6,867)
Humana, Inc.	1	01/20/23	USD 390.00	USD 47	(1,655)
Intuit, Inc.	1	01/20/23	USD 370.00	USD 39	(3,940)
Microsoft Corp.	7	01/20/23	USD 200.00	USD 180	(4,393)
NIKE, Inc.	7	01/20/23	USD 110.00	USD 72	(10,535)
Otis Worldwide Corp.	9	01/20/23	USD 65.00	USD 64	(3,465)
Salesforce, Inc.	10	01/20/23	USD 160.00	USD 165	(17,300)
ServiceNow, Inc.	2	01/20/23	USD 450.00	USD 95	(10,700)
XPO Logistics, Inc.	6	01/20/23	USD 45.00	USD 29	(3,330)
					(409,699)
					\$ (485,746)

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

OTC Options Written

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
USD Currency	JPMorgan Chase Bank NA	—	07/21/22	CNH 6.90	USD 704	\$ (204)
EssilorLuxottica SA	JPMorgan Chase Bank NA	564	09/16/22	EUR 225.00	EUR 81	(2)
Pioneer Natural Resources Co.	Morgan Stanley & Co. International plc	1,867	09/16/22	USD 320.00	USD 416	(4,272)
						(4,478)
Put						
EUR Currency	Bank of America NA	—	07/11/22	USD 1.01	EUR 1,090	(311)
EUR Currency	JPMorgan Chase Bank NA	—	07/21/22	CHF 1.00	EUR 880	(6,905)
EUR Currency	JPMorgan Chase Bank NA	—	07/29/22	CHF 0.97	EUR 880	(1,559)
EUR Currency	Morgan Stanley & Co. International plc	—	08/12/22	USD 1.00	EUR 1,231	(2,848)
EUR Currency	Morgan Stanley & Co. International plc	—	08/12/22	USD 1.00	EUR 1,231	(3,131)
USD Currency	Royal Bank of Canada	—	09/08/22	JPY 125.00	USD 1,076	(4,421)
EssilorLuxottica SA	JPMorgan Chase Bank NA	564	09/16/22	EUR 160.00	EUR 81	(11,802)
Pioneer Natural Resources Co.	Morgan Stanley & Co. International plc	1,867	09/16/22	USD 230.00	USD 416	(47,088)
S&P 500 Index	Citibank NA	462,500	09/16/22	USD 3,700.00	USD 1,750,738	(17,938)
						(96,003)
						\$ (100,481)

OTC Credit Default Swaptions Written

Description	Paid by the Fund		Received by the Fund		Expiration Date	Credit Rating (a)	Exercise Price	Notional Amount (000) (b)	Value
	Rate/Reference	Rate/Reference	Frequency	Counterparty					
Call									
Sold Protection on 5-Year Credit Default Swap	5.00%	CDX.NA.HY.38-V2	Quarterly	JPMorgan Chase Bank NA	09/21/22	NR USD	103.00 USD	287	\$ (304)

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OTC Credit Default Swaptions Written (continued)

Description	Paid by the Fund	Received by the Fund	Frequency	Counterparty	Expiration Date	Credit Rating ^(a)	Exercise Price	Notional Amount (000) ^(b)	Value
	Rate/Reference	Rate/Reference							
Put									
Sold Protection on 5-Year Credit Default Swap	CDX.NA.HY.38-V2	5.00%	Quarterly	Goldman Sachs International	07/20/22	NR USD	88.00 USD	75 \$	(36)
Sold Protection on 5-Year Credit Default Swap	CDX.NA.HY.38-V2	5.00	Quarterly	Citibank NA	07/20/22	NR USD	89.00 USD	90	(71)
Sold Protection on 5-Year Credit Default Swap	CDX.NA.HY.38-V2	5.00	Quarterly	Deutsche Bank AG	07/20/22	NR USD	90.00 USD	90	(94)
									(201)
								\$	(505)

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

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

OTC Interest Rate Swaptions Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Call									
2-Year Interest Rate Swap ^(a)	1.40%	Semi-Annual	1 day SOFR	Annual	Morgan Stanley & Co. International plc	02/15/23	1.40% USD	3,793 \$	(3,797)
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	(1,118)
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	(1,415)
									(6,330)
Put									
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.20%	Semi-Annual	Goldman Sachs International	08/12/22	3.20 USD	451	(1,861)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.23%	Semi-Annual	Citibank NA	08/17/22	3.23 USD	864	(3,686)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.10%	Semi-Annual	Morgan Stanley & Co. International plc	08/24/22	3.10 USD	1,767	(13,327)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.00%	Semi-Annual	Morgan Stanley & Co. International plc	08/31/22	3.00 USD	1,824	(20,237)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.45%	Semi-Annual	Citibank NA	09/23/22	3.45 USD	1,282	(6,060)
5-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.91%	Semi-Annual	Morgan Stanley & Co. International plc	10/04/22	2.91 USD	1,885	(21,720)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.20%	Semi-Annual	Goldman Sachs International	11/23/22	3.20 USD	846	(11,451)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.35%	Semi-Annual	Morgan Stanley & Co. International plc	12/08/22	3.35 USD	1,816	(20,291)
2-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.60%	Semi-Annual	Morgan Stanley & Co. International plc	02/15/23	2.60 USD	3,793	(49,025)
2-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.70%	Semi-Annual	Morgan Stanley & Co. International plc	02/15/23	2.70 USD	3,793	(44,745)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.27%	Semi-Annual	Goldman Sachs International	03/23/23	3.27 USD	2,825	(50,947)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.28%	Semi-Annual	Goldman Sachs International	03/24/23	3.28 USD	916	(16,329)
1-Year Interest Rate Swap ^(a)	1 day SONIA	At Termination	3.22%	At Termination	Goldman Sachs International	04/03/23	3.22 GBP	7,439	(34,636)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.40%	Semi-Annual	Morgan Stanley & Co. International plc	04/06/23	3.40 USD	942	(14,770)

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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)	1 day SOFR	Annual	3.45%	Semi-Annual	Morgan Stanley & Co. International plc	04/18/23	3.45%	USD 926	\$ (14,008)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.75%	Semi-Annual	Citibank NA	05/05/23	3.75	USD 902	(9,722)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.57%	Semi-Annual	Goldman Sachs International	05/11/23	3.57	USD 1,711	(23,426)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.67%	Semi-Annual	Citibank NA	06/23/23	3.67	USD 855	(11,304)
									(367,545)
									\$ (373,875)

^(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.36.V1	1.00%	Quarterly	06/20/26	USD 522	\$ (2,418)	\$ (8,420)	\$ 6,002
Avis Budget Car Rental LLC	5.00	Quarterly	12/20/26	USD 90	1,094	(11,637)	12,731
CDX.NA.HY.37.V2	5.00	Quarterly	12/20/26	USD 87	1,064	(2,970)	4,034
					\$ (260)	\$ (23,027)	\$ 22,767

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
ITRAXX.EUROPE. CROSSOVER.34.V2	5.00%	Quarterly	12/20/25	NR	EUR 149	\$ 578	\$ 13,390	\$ (12,812)
ITRAXX.EUROPE. CROSSOVER.35.V1	5.00	Quarterly	06/20/26	NR	EUR 391	(3,483)	46,666	(50,149)
ITRAXX.EUROPE. CROSSOVER.36.V1	5.00	Quarterly	12/20/26	NR	EUR 205	(3,617)	24,352	(27,969)
CDX.NA.HY.38.V2	5.00	Quarterly	06/20/27	NR	USD 1,316	(36,215)	(24,301)	(11,914)
						\$ (42,737)	\$ 60,107	\$ (102,844)

^(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 LIBOR	Quarterly	0.88%	Semi-Annual	N/A	08/17/22	USD 203	\$ 144	\$ (90)	\$ 234
28 day MXIBTIIE	Monthly	4.42%	Monthly	N/A	02/28/23	MXN 7,323	(11,599)	—	(11,599)
28 day MXIBTIIE	Monthly	4.50%	Monthly	N/A	03/03/23	MXN 7,321	(11,477)	—	(11,477)
28 day MXIBTIIE	Monthly	4.68%	Monthly	N/A	02/27/24	MXN 5,196	(19,634)	—	(19,634)
28 day MXIBTIIE	Monthly	4.86%	Monthly	N/A	03/01/24	MXN 5,196	(18,951)	—	(18,951)
1 day SOFR	Annual	2.65%	Annual	N/A	05/02/24	USD 10,966	(40,872)	2,620	(43,492)
0.53%	Semi-Annual	3 month LIBOR	Quarterly	N/A	06/06/24	USD 1,612	82,245	—	82,245

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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						
2.00%	Annual	1 day SOFR	Annual	02/17/23 ^(a)	02/17/25	USD 1,067	\$ 19,559	\$ —	\$ 19,559
2.72%	Annual	1 day SOFR	Annual	N/A	05/02/25	USD 13,742	19,439	(3,790)	23,229
28 day MXIBTIIE	Monthly	6.48%	Monthly	N/A	08/12/26	MXN 4,339	(19,429)	—	(19,429)
28 day MXIBTIIE	Monthly	6.43%	Monthly	N/A	08/13/26	MXN 5,991	(27,348)	—	(27,348)
28 day MXIBTIIE	Monthly	6.47%	Monthly	N/A	08/13/26	MXN 5,959	(26,813)	—	(26,813)
28 day MXIBTIIE	Monthly	6.42%	Monthly	N/A	08/14/26	MXN 4,857	(22,286)	—	(22,286)
28 day MXIBTIIE	Monthly	6.44%	Monthly	N/A	08/14/26	MXN 2,947	(13,393)	—	(13,393)
28 day MXIBTIIE	Monthly	6.42%	Monthly	N/A	08/17/26	MXN 4,376	(20,136)	—	(20,136)
1 day SOFR	Annual	2.67%	Annual	N/A	05/02/27	USD 988	(2,102)	(726)	(1,376)
1.08%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/17/30	USD 90	12,554	12,090	464
		6 month							
0.02%	Annual	EURIBOR	Semi-Annual	N/A	08/26/31	EUR 762	138,688	—	138,688
1 day SOFR	Annual	2.65%	Annual	N/A	05/02/32	USD 6,318	(58,332)	5,716	(64,048)
2.58%	Annual	1 day SOFR	Annual	N/A	05/24/32	USD 1,169	19,489	(1,160)	20,649
2.60%	Annual	1 day SOFR	Annual	N/A	05/26/32	USD 190	2,860	—	2,860
2.61%	Annual	1 day SOFR	Annual	N/A	05/02/42	USD 143	4,742	347	4,395
2.43%	Annual	1 day SOFR	Annual	N/A	05/02/52	USD 4,377	180,203	(9,730)	189,933
							\$ 187,551	\$ 5,277	\$ 182,274

^(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	\$ 1,215	\$ 3,780	\$ (2,565)
BorgWarner, Inc.	1.00	Quarterly	BNP Paribas SA	06/20/27	USD 10	231	147	84
Ford Motor Co.	5.00	Quarterly	Citibank NA	06/20/27	USD 10	(238)	(262)	24
Ford Motor Co.	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	USD 10	(237)	(591)	354
Ford Motor Co.	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	USD 5	(118)	(450)	332
Ford Motor Co.	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	USD 10	(237)	(996)	759
United States Steel Corp.	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	USD 10	851	(689)	1,540
						\$ 1,467	\$ 939	\$ 528

OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund		Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
1 day BZDIOVER	At Termination	9.39%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 2,166	\$ (31,920)	\$ —	\$ (31,920)
1 day BZDIOVER	At Termination	9.42%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 2,362	(34,396)	—	(34,396)
1 day BZDIOVER	At Termination	9.54%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 2,354	(32,589)	—	(32,589)
							\$ (98,905)	\$ —	\$ (98,905)

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OTC Total Return Swaps

Paid by the Fund		Received by the Fund			Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate/Reference	Frequency	Rate/Reference	Frequency	Counterparty					
1 day SOFR minus 1.20%	At Termination	SPDR® Bloomberg High Yield Bond ETF	At Termination	Citibank NA	07/15/22 USD	2 \$	617 \$	— \$	617
1 day SOFR minus 2.10%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	Goldman Sachs International	07/15/22 USD	5	2,838	—	2,838
1 day SOFR minus 2.25%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	BNP Paribas SA	07/15/22 USD	4	(7,387)	—	(7,387)
1 day SOFR minus 2.25%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	JPMorgan Chase Bank NA	07/15/22 USD	3	1,601	—	1,601
1 day SOFR minus 2.30%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	Merrill Lynch International & Co.	07/15/22 USD	2	(4,058)	—	(4,058)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	At Termination	1 day SOFR minus 0.90%	At Termination	Citibank NA	07/19/22 USD	1	3,047	—	3,047
iShares iBoxx \$ Investment Grade Corporate Bond ETF	Quarterly	1 day SOFR minus 0.90%	At Termination	Citibank NA	07/19/22 USD	2	6,228	—	6,228
Universal Health Services, Inc.	Quarterly	1 day SOFR minus 0.07%	Quarterly	BNP Paribas SA	08/10/22	—	20	—	20
Universal Health Services, Inc.	At Termination	1 day SOFR minus 0.08%	At Termination	BNP Paribas SA	08/10/22	—	9	—	9
PPG Industries, Inc.	Quarterly	1 day SOFR minus 0.08%	Quarterly	BNP Paribas SA	09/02/22 USD	—	2,021	—	2,021
PPG Industries, Inc.	Quarterly	1 day SOFR minus 0.13%	Quarterly	BNP Paribas SA	09/02/22 USD	—	2,326	—	2,326
Sherwin-Williams Co. (The)	Quarterly	1 day SOFR minus 0.08%	Quarterly	BNP Paribas SA	09/02/22 USD	—	3,204	—	3,204
Sherwin-Williams Co. (The)	Quarterly	1 day SOFR minus 0.10%	Quarterly	BNP Paribas SA	09/02/22 USD	—	275	—	275
1 day SOFR minus 0.90%	At Termination	SPDR® Bloomberg High Yield Bond ETF	At Termination	Citibank NA	09/16/22 USD	1	299	—	299
1 day SOFR minus 1.25%	At Termination	SPDR® Bloomberg High Yield Bond ETF	At Termination	BNP Paribas SA	09/16/22 USD	4	(3,703)	—	(3,703)
1 day SOFR minus 1.60%	Quarterly	iShares iBoxx \$ High Yield Corporate Bond ETF	Quarterly	Goldman Sachs International	09/16/22 USD	3	(555)	—	(555)
1 day SOFR minus 1.65%	Quarterly	iShares iBoxx \$ High Yield Corporate Bond ETF	Quarterly	BNP Paribas SA	09/16/22 USD	3	(636)	—	(636)
1 day SOFR minus 1.75%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	Merrill Lynch International & Co.	09/16/22 USD	1	(2,049)	—	(2,049)
1 day SOFR minus 1.85%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	Quarterly	JPMorgan Chase Bank NA	09/16/22 USD	1	(294)	—	(294)
Snap, Inc.	At Termination	1 day SOFR minus 0.18%	At Termination	BNP Paribas SA	09/16/22 USD	2	(1,427)	—	(1,427)

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OTC Total Return Swaps (continued)

Paid by the Fund		Received by the Fund			Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate/Reference	Frequency	Rate/Reference	Frequency	Counterparty					
		1 day SOFR minus							
Pitney Bowes, Inc. . . .	Quarterly	0.25%	Quarterly	Citibank NA	12/27/22 USD	— \$	46 \$	— \$	46 \$
							2,422 \$	— \$	2,422 \$

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	\$ (407,811)	\$ (11,729) ^(c)	\$ (416,678)	0.3%
	Monthly	JPMorgan Chase Bank NA ^(d)	02/08/23	(726,004)	54,419 ^(e)	(672,206)	0.5
					\$ 42,690	\$ (1,088,884)	

^(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) 18-507 basis points	(d) 15-250 basis points
Benchmarks:	USD Overnight Bank Funding Rate	USD Overnight Bank Funding Rate

^(c) Amount includes \$(2,862) of net dividends and financing fees.

^(e) Amount includes \$621 of net dividends and financing fees.

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

Reference Entity — Short	Shares	Value	% of Basket Value
Common Stocks			
China			
Bilibili, Inc., Class Z	(740)	\$ (18,971)	4.5%
China Longyuan Power Group Corp. Ltd., Class H	(3,000)	(5,814)	1.4
China Overseas Land & Investment Ltd.	(6,000)	(19,086)	4.6
China Vanke Co. Ltd., Class H	(10,200)	(25,681)	6.2
Kuaishou Technology	(1,000)	(11,239)	2.7
Longfor Group Holdings Ltd.	(3,000)	(14,268)	3.4
Microport Scientific Corp.	(4,201)	(12,197)	2.9
Prosus NV	(148)	(9,583)	2.3
Sunny Optical Technology Group Co. Ltd.	(400)	(6,559)	1.6

	Shares	Value	% of Basket Value
China (continued)			
Xinyi Solar Holdings Ltd.	(4,000)	\$ (6,198)	1.5%
		(129,596)	
Finland			
Sampo OYJ, Class A	(251)	(10,969)	2.6
Germany			
Beiersdorf AG	(195)	(20,010)	4.8
Italy			
Leonardo SpA	(572)	(5,804)	1.4
Nexi SpA	(648)	(5,381)	1.3
		(11,185)	
Japan			
Open House Group Co. Ltd.	(300)	(11,942)	2.9
South Korea			
Celltrion Healthcare Co. Ltd.	(321)	(17,038)	4.1
HYBE Co. Ltd.	(60)	(6,739)	1.6

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation Portfolio

June 30, 2022

	Shares	Value	% of Basket Value
South Korea (continued)			
NCSoft Corp.	(20)	\$ (5,399)	1.3%
		(29,176)	
Spain			
Ferrovial SA	(258)	(6,564)	1.6
Sweden			
Fastighets AB Balder, Class B	(754)	(3,612)	0.9
Sagax AB, Class B	(212)	(3,930)	0.9
Sweco AB, Class B	(277)	(2,887)	0.7
		(10,429)	
United Kingdom			
BT Group plc	(2,485)	(5,648)	1.3
Just Eat Takeaway.com NV	(745)	(11,707)	2.8
Rolls-Royce Holdings plc	(8,171)	(8,315)	2.0
		(25,670)	
United States			
Caesars Entertainment, Inc.	(148)	(5,668)	1.3
CarMax, Inc.	(178)	(16,105)	3.9
Coinbase Global, Inc., Class A	(50)	(2,351)	0.6
Lamb Weston Holdings, Inc.	(133)	(9,504)	2.3
Leidos Holdings, Inc.	(113)	(11,380)	2.7
Lennar Corp., Class A	(105)	(7,410)	1.8
Martin Marietta Materials, Inc.	(39)	(11,670)	2.8
Norwegian Cruise Line Holdings Ltd.	(1,254)	(13,944)	3.3
Paramount Global, Class B	(541)	(13,352)	3.2
PulteGroup, Inc.	(558)	(22,114)	5.3
Quanta Services, Inc.	(70)	(8,774)	2.1
Teledyne Technologies, Inc.	(34)	(12,754)	3.1
Viatri, Inc.	(1,067)	(11,172)	2.7
Westinghouse Air Brake Technologies Corp.	(182)	(14,939)	3.6
		(161,137)	
Total Reference Entity — Short		(416,678)	
Net Value of Reference Entity — Citibank NA		\$ (416,678)	

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

Reference Entity — Short			
Common Stocks			
Australia			
Allkem Ltd.	(1,341)	(9,591)	1.4
AMP Ltd.	(9,292)	(6,138)	0.9
IDP Education Ltd.	(859)	(14,066)	2.1
Pilbara Minerals Ltd.	(5,329)	(8,477)	1.3
		(38,272)	
Brazil			
Localiza Rent a Car SA	(1,253)	(12,541)	1.9
Magazine Luiza SA	(32,988)	(14,876)	2.2
Raia Drogasil SA	(1,153)	(4,241)	0.6
		(31,658)	
China			
Alibaba Health Information Technology Ltd.	(6,000)	(4,169)	0.6
China Southern Airlines Co. Ltd., Class H	(10,000)	(5,798)	0.9
Country Garden Holdings Co. Ltd.	(34,681)	(21,644)	3.2

	Shares	Value	% of Basket Value
China (continued)			
Fuyao Glass Industry Group Co. Ltd., Class H	(800)	\$ (4,047)	0.6%
Geely Automobile Holdings Ltd.	(5,000)	(11,452)	1.7
Shandong Gold Mining Co. Ltd., Class H	(6,000)	(10,419)	1.6
Xiaomi Corp., Class B	(23,200)	(40,592)	6.0
		(98,121)	
France			
Alstom SA	(475)	(10,846)	1.6
Germany			
Rheinmetall AG	(27)	(6,231)	0.9
Hong Kong			
CK Asset Holdings Ltd.	(4,000)	(28,421)	4.2
Italy			
Telecom Italia SpA	(67,295)	(17,645)	2.6
Japan			
Hitachi Metals Ltd.	(500)	(7,569)	1.1
Kobe Bussan Co. Ltd.	(300)	(7,374)	1.1
Mitsui Fudosan Co. Ltd.	(300)	(6,446)	1.0
Tokyo Electric Power Co. Holdings, Inc.	(1,000)	(4,183)	0.6
		(25,572)	
Macau			
Galaxy Entertainment Group Ltd.	(1,000)	(5,990)	0.9
Netherlands			
Aegon NV	(3,378)	(14,548)	2.2
Poland			
CD Projekt SA	(660)	(14,180)	2.1
InPost SA	(1,127)	(6,530)	1.0
		(20,710)	
Saudi Arabia			
Delivery Hero SE	(362)	(13,657)	2.0
South Africa			
Capitec Bank Holdings Ltd.	(62)	(7,599)	1.1
South Korea			
Iljin Materials Co. Ltd.	(133)	(7,199)	1.1
POSCO Chemical Co. Ltd.	(239)	(19,793)	2.9
		(26,992)	
Switzerland			
Vifor Pharma AG	(92)	(15,949)	2.4
Taiwan			
Sea Ltd., ADR	(60)	(4,012)	0.6
United Kingdom			
Informa plc	(1,553)	(10,033)	1.5
Ocado Group plc	(1,164)	(11,096)	1.7
		(21,129)	
United States			
Analog Devices, Inc.	(91)	(13,294)	2.0
Cognizant Technology Solutions Corp., Class A	(211)	(14,240)	2.1
Coterra Energy, Inc.	(380)	(9,800)	1.5
DISH Network Corp., Class A	(1,612)	(28,903)	4.3
Dollar General Corp.	(76)	(18,654)	2.8
Dollar Tree, Inc.	(172)	(26,806)	4.0

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation Portfolio

June 30, 2022

	Shares	Value	% of Basket Value
United States (continued)			
DXC Technology Co.	(788)	\$ (23,884)	3.6%
Fiserv, Inc.	(168)	(14,947)	2.2
International Business Machines Corp.	(199)	(28,097)	4.2
Marvell Technology, Inc.	(183)	(7,966)	1.2
Match Group, Inc.	(130)	(9,060)	1.3
PACCAR, Inc.	(64)	(5,270)	0.8
PerkinElmer, Inc.	(59)	(8,391)	1.2

	Shares	Value	% of Basket Value
United States (continued)			
Ross Stores, Inc.	(366)	\$ (25,704)	3.8%
STERIS plc	(170)	(35,046)	5.2
Zoom Video Communications, Inc., Class A	(137)	(14,792)	2.2
		(284,854)	
Total Reference Entity — Short		(672,206)	
Net Value of Reference Entity — JPMorgan Chase Bank NA		\$ (672,206)	

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

Reference Index	Reference Rate
1 day BZDIOVER	Overnight Brazil CETIP — Interbank Rate 0.05%
1 day SOFR	Secured Overnight Financing Rate 1.09
1 day SONIA	Sterling Overnight Index Average 1.19
1 day TONAR	Tokyo Overnight Average Rate (0.01)
28 day MXIBTIIE	Mexico Interbank TIIE 28-Day 8.03
3 month LIBOR	London Interbank Offered Rate 2.29
6 month EURIBOR	Euro Interbank Offered Rate 0.26

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Centrally Cleared Swaps ^(a)	\$ 105,181	\$ (62,824)	\$ 505,023	\$ (402,826)	\$ —
OTC Swaps	3,927	(2,988)	80,043	(133,308)	—
Options Written	N/A	N/A	246,955	(298,667)	(960,607)

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

June 30, 2022

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 6,730	\$ —	\$ 189,907	\$ —	\$ 196,637
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	494,259	—	—	494,259
Options purchased ^(b)							
Investments at value — unaffiliated ^(c)	—	1,500	482,199	44,481	79,171	—	607,351
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	—	22,767	—	—	482,256	—	505,023
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	7,020	76,950	—	—	—	83,970
	<u>\$ —</u>	<u>\$ 31,287</u>	<u>\$ 565,879</u>	<u>\$ 538,740</u>	<u>\$ 751,334</u>	<u>\$ —</u>	<u>\$ 1,887,240</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	—	—	91,617	—	210,168	—	301,785
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	368,102	—	—	368,102
Options written ^(b)							
Options written at value	—	505	552,535	19,379	388,188	—	960,607
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	102,844	—	—	299,982	—	402,826
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	5,553	31,838	—	98,905	—	136,296
	<u>\$ —</u>	<u>\$ 108,902</u>	<u>\$ 675,990</u>	<u>\$ 387,481</u>	<u>\$ 997,243</u>	<u>\$ —</u>	<u>\$ 2,169,616</u>

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

^(b) Includes forward settling swaptions.

^(c) Includes options purchased at value as reported in the Consolidated Schedule of Investments.

For the period ended June 30, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 2,644,997	\$ —	\$ (1,733,072)	\$ (37)	\$ 911,888
Forward foreign currency exchange contracts	—	—	—	(2,059,612)	—	—	(2,059,612)
Options purchased ^(a)	—	(4,135)	(664,381)	(15,515)	(80,735)	1,284	(763,482)
Options written	—	1,661	549,290	48,926	(3,162)	3,091	599,806
Swaps	—	(5,495)	317,171	—	1,631,998	1	1,943,675
	<u>\$ —</u>	<u>\$ (7,969)</u>	<u>\$ 2,847,077</u>	<u>\$ (2,026,201)</u>	<u>\$ (184,971)</u>	<u>\$ 4,339</u>	<u>\$ 632,275</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 105,758	\$ —	\$ (25,033)	\$ —	\$ 80,725
Forward foreign currency exchange contracts	—	—	—	194,782	—	—	194,782
Options purchased ^(b)	—	1,047	(72,308)	10,496	(7,229)	—	(67,994)
Options written	—	874	(111,131)	(6,921)	(143,807)	—	(260,985)
Swaps	—	(68,700)	54,001	—	(511,939)	—	(526,638)
	<u>\$ —</u>	<u>\$ (66,779)</u>	<u>\$ (23,680)</u>	<u>\$ 198,357</u>	<u>\$ (688,008)</u>	<u>\$ —</u>	<u>\$ (580,110)</u>

^(a) Options purchased are included in net realized gain (loss) from investments — unaffiliated.

^(b) Options purchased are included in net change in unrealized appreciation (depreciation) on investments — unaffiliated.

June 30, 2022

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 39,076,283
Average notional value of contracts — short	\$ 29,968,365
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	\$ 17,219,914
Average amounts sold — in USD	\$ 29,777,095
Options	
Average value of option contracts purchased	\$ 649,163
Average value of option contracts written	\$ 548,492
Average notional value of swaption contracts purchased	\$ 16,920,579
Average notional value of swaption contracts written	\$ 51,095,771
Credit default swaps	
Average notional value — buy protection	\$ 962,853
Average notional value — sell protection	\$ 1,777,576
Interest rate swaps	
Average notional value — pays fixed rate	\$ 53,103,448
Average notional value — receives fixed rate	\$ 44,296,243
Total return swaps	
Average notional value	\$ 160,943

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 347,714	\$ 220,562
Forward foreign currency exchange contracts	494,259	368,102
Options ^{(a)(b)}	607,351	960,607
Swaps — centrally cleared	—	60,048
Swaps — OTC ^(c)	83,970	136,296
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 1,533,294	\$ 1,745,615
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(859,228)	(766,356)
Total derivative assets and liabilities subject to an MNA	\$ 674,066	\$ 979,259

^(a) Includes options purchased at value which is included in Investments at value — unaffiliated in the Statements of Assets and Liabilities and reported in the Consolidated Schedule of Investments.

^(b) Includes forward settling swaptions.

^(c) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Statements of Assets and Liabilities.

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^{(b)(c)}
Bank of America NA	\$ 30,215	\$ (30,215)	\$ —	\$ —	\$ —
Barclays Bank plc	24,340	(16,959)	—	—	7,381
BNP Paribas SA	56,657	(13,153)	—	—	43,504
Citibank NA	20,042	(20,042)	—	—	—
Deutsche Bank AG	36,114	(27,662)	—	—	8,452
Goldman Sachs International	34,806	(34,806)	—	—	—
HSBC Bank plc	73,831	(21,902)	—	—	51,929
JPMorgan Chase Bank NA	174,846	(174,846)	—	—	—
Morgan Stanley & Co. International plc	209,738	(209,738)	—	—	—
Royal Bank of Canada	10,254	(4,421)	—	—	5,833
UBS AG	3,223	(3,223)	—	—	—
	\$ 674,066	\$ (556,967)	\$ —	\$ —	\$ 117,099

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation Portfolio

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Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged ^(d)	Cash Collateral Pledged ^(d)	Net Amount of Derivative Liabilities ^{(c)(e)}
Bank of America NA	\$ 56,220	\$ (30,215)	\$ —	\$ (26,005)	\$ —
Barclays Bank plc	16,959	(16,959)	—	—	—
BNP Paribas SA	13,153	(13,153)	—	—	—
Citibank NA	66,752	(20,042)	—	—	46,710
Deutsche Bank AG	27,662	(27,662)	—	—	—
Goldman Sachs International	171,260	(34,806)	—	—	136,454
HSBC Bank plc	21,902	(21,902)	—	—	—
JPMorgan Chase Bank NA	197,171	(174,846)	—	—	22,325
Merrill Lynch International & Co.	6,107	—	—	—	6,107
Morgan Stanley & Co. International plc	310,785	(209,738)	(101,047)	—	—
Royal Bank of Canada	4,421	(4,421)	—	—	—
UBS AG	86,867	(3,223)	(83,642)	—	—
	<u>\$ 979,259</u>	<u>\$ (556,967)</u>	<u>\$ (184,689)</u>	<u>\$ (26,005)</u>	<u>\$ 211,596</u>

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

^(b) Net amount represents the net amount receivable from the counterparty in the event of default.

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

^(d) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

^(e) Net amount represents the net amount payable due to the counterparty in the event of default.

June 30, 2022

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities	\$ —	\$ 2,069,522	\$ —	\$ 2,069,522
Common Stocks				
Argentina	6,369	—	—	6,369
Australia	109,290	894,181	16,371	1,019,842
Belgium	8,294	7,571	—	15,865
Brazil	80,998	17,808	—	98,806
Canada	1,640,332	—	—	1,640,332
Cayman Islands	59,313	—	—	59,313
Chile	39,259	—	—	39,259
China	390,591	3,256,404	—	3,646,995
Denmark	1,763	332,741	—	334,504
Finland	—	24,850	—	24,850
France	—	2,662,075	—	2,662,075
Germany	—	3,675,864	—	3,675,864
Hong Kong	—	470,173	—	470,173
India	—	22,740	172,773	195,513
Ireland	63,060	34,455	—	97,515
Israel	529,045	12,637	—	541,682
Italy	—	510,404	—	510,404
Japan	—	1,370,033	—	1,370,033
Jordan	—	3,177	—	3,177
Luxembourg	—	40,949	—	40,949
Macau	—	7,698	—	7,698
Mexico	30,773	—	—	30,773
Netherlands	316,355	2,419,894	44,926	2,781,175
Norway	12,848	50,358	—	63,206
Poland	—	8,231	—	8,231
Saudi Arabia	—	2,902	—	2,902
Singapore	—	2,140	—	2,140
South Africa	—	161,901	—	161,901
South Korea	46,180	881,854	—	928,034
Spain	—	564,800	—	564,800
Sweden	—	713,127	—	713,127
Switzerland	6,917	746,359	—	753,276
Taiwan	—	772,198	—	772,198
Turkey	1,657	—	—	1,657
United Arab Emirates	—	—	—	—
United Kingdom	1,801,468	1,381,006	92,548	3,275,022
United States	54,272,066	371,269	661,775	55,305,110
Corporate Bonds				
Australia	—	980	876,891	877,871
Belgium	—	53,122	—	53,122
Canada	—	120,652	—	120,652
China	—	134,924	1	134,925
Germany	—	385,250	—	385,250
India	—	176,612	—	176,612
Italy	—	482,039	—	482,039
Luxembourg	—	361,445	—	361,445
Netherlands	—	14,716	—	14,716
South Korea	—	375,638	—	375,638
Switzerland	—	16,188	—	16,188
Thailand	—	350,075	—	350,075
Turkey	—	—	62,000	62,000
United Kingdom	—	944,156	—	944,156
United States	—	4,326,850	660,154	4,987,004

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation Portfolio

June 30, 2022

	Level 1	Level 2	Level 3	Total
Floating Rate Loan Interests				
Belgium	\$ —	\$ 142,872	\$ —	\$ 142,872
Canada	—	184,332	—	184,332
France	—	206,881	—	206,881
Jersey, Channel Islands	—	—	115,856	115,856
Luxembourg	—	60,567	109,874	170,441
Netherlands	—	385,435	149,626	535,061
United States	—	1,618,500	960,716	2,579,216
Foreign Government Obligations	—	1,429,255	—	1,429,255
Investment Companies	1,983,786	—	—	1,983,786
Non-Agency Mortgage-Backed Securities				
Bermuda	—	99,284	—	99,284
Cayman Islands	—	—	93,000	93,000
United States	—	3,874,459	—	3,874,459
Other Interests				
Preferred Securities				
Brazil	27,497	—	132,675	160,172
China	—	—	411,638	411,638
Germany	—	109,771	183,441	293,212
India	—	—	122,861	122,861
Jersey, Channel Islands	—	—	201,189	201,189
Sweden	—	—	16,080	16,080
United States	581,439	445,062	2,397,640	3,424,141
U.S. Government Sponsored Agency Securities	—	114,796	—	114,796
U.S. Treasury Obligations	—	6,417,628	—	6,417,628
Warrants	6,921	2,240	439	9,600
Short-Term Securities				
Foreign Government Obligations	—	8,758,801	—	8,758,801
Money Market Funds	25,712,006	—	—	25,712,006
Time Deposits	—	327,091	—	327,091
Options Purchased				
Credit contracts	—	1,500	—	1,500
Equity contracts	476,202	5,997	—	482,199
Foreign currency exchange contracts	—	44,481	—	44,481
Interest rate contracts	35,312	43,859	—	79,171
Liabilities				
Investments Sold Short	(52,740)	—	—	(52,740)
Unfunded Floating Rate Loan Interests ^(a)	—	—	(3,003)	(3,003)
	<u>\$ 88,187,001</u>	<u>\$ 55,504,779</u>	<u>\$ 7,698,576</u>	<u>\$ 151,390,356</u>
Investments valued at NAV ^(b)				<u>2,017,135</u>
				<u>\$ 153,407,491</u>
Derivative Financial Instruments ^(c)				
Assets				
Credit contracts	\$ —	\$ 25,860	\$ —	\$ 25,860
Equity contracts	—	83,680	—	83,680
Foreign currency exchange contracts	—	494,259	—	494,259
Interest rate contracts	189,907	482,256	—	672,163
Liabilities				
Credit contracts	—	(105,914)	—	(105,914)
Equity contracts	(563,050)	(112,940)	—	(675,990)
Foreign currency exchange contracts	—	(387,481)	—	(387,481)
Interest rate contracts	(224,481)	(772,762)	—	(997,243)
	<u>\$ (597,624)</u>	<u>\$ (293,042)</u>	<u>\$ —</u>	<u>\$ (890,666)</u>

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

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

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

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation Portfolio

June 30, 2022

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

	Asset- Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Non-Agency Mortgage- Backed Securities	Other Interests	Preferred Securities	Unfunded Floating Rate Loan Interests	Unfunded SPAC PIPE commitments	Warrants	Total
Investments											
Assets/Liabilities											
Opening balance, as of December 31, 2021	\$ 109,558	\$ 917,849	\$ 1,379,781	\$ 1,482,984	\$ —	\$ 191,853	\$ 3,947,097	\$ 455	\$ 6,464	\$ 7,123	\$ 8,043,164
Transfers into Level 3	—	15,634	300	91,478	100,306	—	253,364	—	—	—	461,082
Transfers out of Level 3	(109,558)	(16,056)	—	(400,769)	—	—	(234,484)	—	—	—	(760,867)
Accrued discounts/premiums	—	—	(17)	2,500	—	—	—	—	—	—	2,483
Net realized gain (loss)	—	(71)	—	382	—	—	—	—	—	—	311
Net change in unrealized appreciation (depreciation) ^{(a)(b)}	—	(169,243)	(1,396)	(193,189)	(7,306)	27,252	(400,105)	(3,458)	(6,464)	(1,997)	(755,906)
Purchases	—	240,268	220,378	537,984	—	—	78,708	—	—	(4,687)	1,072,651
Sales	—	12	—	(185,298)	—	—	(179,056)	—	—	—	(364,342)
Closing balance, as of June 30, 2022	\$ —	\$ 988,393	\$ 1,599,046	\$ 1,336,072	\$ 93,000	\$ 219,105	\$ 3,465,524	\$ (3,003)	\$ —	\$ 439	\$ 7,698,576
Net change in unrealized appreciation (depreciation) on investments still held at June 30, 2022 ^(b)	\$ —	\$ (168,556)	\$ (1,096)	\$ (193,189)	\$ (7,306)	\$ 27,252	\$ (369,853)	\$ (3,458)	\$ (12,928)	\$ (2,680)	\$ (731,814)

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

^(b) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at June 30, 2022 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

June 30, 2022

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 financial instruments as of period end. The table does not include Level 3 financial instruments with values based upon unadjusted third party pricing information in the amount of \$433,066. A significant change in the third party information could result in a significantly lower or higher value of such Level 3 investments.

	Value	Valuation Approach	Unobservable Inputs	Range of Unobservable Inputs Utilized ^(a)	Weighted Average of Unobservable Inputs Based on Fair Value
Assets					
Common Stocks	\$ 926,726	Income Market	Discount Rate Revenue Multiple Volatility Time to Exit	16% 2.90x – 16.50x 50% - 88% 0.3 – 1.9 years	— 5.94x 70% 1.3 years
Corporate Bonds ^(b)	1,408,006	Income	Discount Rate Estimated Recovery Value	11% – 35% 38%	17% —
Floating Rate Loan Interests ^(c)	1,245,710	Income	Discount Rate	6% – 14%	11%
Other Interests	219,105	Market	Discount Rate	6%	—
Preferred Stocks ^(d)	3,465,524	Market	Revenue Multiple EBITDA Multiple Discount Rate Time to Exit Volatility Market Adjustment Multiple	0.10x – 29.00x 4.25x 11.00% 1.5 – 5.0 years 50% – 85% 1.00x	12.03x — — 3.9 years 66% —
Warrants	439	Market	Time to Exit Volatility	0.7 – 1 year 48% – 76%	0.8 year 64%
	<u>\$ 7,265,510</u>				

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

^(b) For the period end June 30, 2022, the valuation technique for investments classified as Corporate Bonds amounting to \$123,520 changed to Discount Cash Flow approach. The investments were previously valued utilizing a recent transaction. The change was due to consideration of the information that was available at the time the investments were valued.

^(c) For the period end June 30, 2022, the valuation technique for investments classified as Floating Rate Loan Interests amounting to \$195,210 changed to Discount Cash Flow approach. The investments were previously valued utilizing a recent transaction. The change was due to consideration of the information that was available at the time the investments were valued.

^(d) For the period end June 30, 2022, the valuation technique for investments classified as Preferred Stocks amounting to \$268,256 changed to Discount Cash Flow approach. The investments were previously valued utilizing a recent transaction. The change was due to consideration of the information that was available at the time the investments were valued.

Schedule of Investments (unaudited)

June 30, 2022

BlackRock Government Money Market Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Sponsored Agency Obligations — 30.5%		
Federal Farm Credit Bank Bonds:		
0.07%, 08/10/22 USD	420	\$ 419,996
2.25%, 06/07/23	125	124,991
Federal Farm Credit Bank Discount Notes ^(a) :		
2.43%, 11/01/22	425	424,419
2.43%, 11/14/22	520	517,446
Federal Farm Credit Bank Variable Rate Notes ^(b) :		
(SOFR + 0.04%), 1.55%, 07/11/22	580	580,003
(US Federal Funds Effective Rate (continuous series) + 0.18%),		
1.76%, 07/20/22	1,075	1,074,994
(SOFR + 0.10%), 1.60%, 09/02/22	175	175,000
(SOFR + 0.05%), 1.55%, 09/08/22	580	580,017
(SOFR + 0.06%), 1.57%, 10/21/22	820	820,000
(SOFR + 0.08%), 1.59%, 11/03/22	665	665,000
(SOFR + 0.02%), 1.52%, 11/28/22	1,695	1,694,982
(SOFR + 0.03%), 1.54%, 01/12/23	945	944,975
(SOFR + 0.06%), 1.57%, 01/20/23	210	210,000
(SOFR + 0.04%), 1.55%, 03/10/23	560	560,059
(SOFR + 0.04%), 1.55%, 07/12/23	75	74,996
(SOFR + 0.05%), 1.56%, 07/20/23	825	825,000
(SOFR + 0.03%), 1.54%, 07/25/23	300	299,990
(SOFR + 0.05%), 1.56%, 08/22/23	580	580,000
(SOFR + 0.05%), 1.56%, 09/28/23	400	400,000
(SOFR + 0.05%), 1.56%, 10/16/23	640	640,000
(SOFR + 0.06%), 1.57%, 11/22/23	730	730,000
(SOFR + 0.06%), 1.56%, 01/10/24	35	35,000
(SOFR + 0.05%), 1.56%, 02/20/24	775	775,000
(SOFR + 0.05%), 1.56%, 05/09/24	470	470,000
Federal Home Loan Bank Bonds,		
2.08%, 02/13/23	725	725,000
Federal Home Loan Bank Discount Notes ^(a) :		
1.23%, 07/08/22	2,700	2,699,559
1.33%, 07/15/22	695	694,776
1.68%, 08/05/22	765	763,810
1.71%, 08/24/22	2,070	2,066,150
1.91%, 09/20/22	2,010	2,001,249
2.19%, 10/03/22	385	383,904
Federal Home Loan Bank Variable Rate Notes ^(b) :		
(SOFR + 0.01%), 1.52%, 08/04/22	495	495,000
(SOFR + 0.00%), 1.51%, 08/19/22	965	965,000
(SOFR + 0.01%), 1.52%, 09/06/22	605	605,000
(SOFR + 0.07%), 1.58%, 11/09/22	1,000	1,000,000
(SOFR + 0.02%), 1.52%, 12/16/22	1,190	1,190,000

Security	Par (000)	Value
U.S. Government Sponsored Agency Obligations (continued)		
(SOFR + 0.02%), 1.52%, 03/02/23 USD	1,685	\$ 1,685,000
(SOFR + 0.02%), 1.53%, 05/02/23	180	180,000
Federal Home Loan Mortgage Corp.		
Variable Rate Notes, (SOFR + 0.07%),		
1.58%, 11/10/22 ^(c)	415	415,000
Total U.S. Government Sponsored Agency Obligations — 30.5%		
(Cost: \$29,491,316).		29,491,316

U.S. Treasury Obligations

U.S. Treasury Bills ^(a) :		
0.64%, 07/07/22	780	779,971
1.02%, 07/26/22	6,000	5,994,706
0.94%, 07/28/22	280	279,920
1.14%, 08/02/22	1,210	1,209,134
1.33%, 08/18/22	315	314,677
1.52%, 09/01/22	680	679,215
1.55%, 09/08/22	3,449	3,444,405
1.59%, 09/15/22	490	489,152
1.63%, 09/22/22	395	394,208
1.65%, 09/29/22	660	658,268
1.75%, 10/06/22	756	753,839
2.47%, 12/29/22	145	144,716
2.41%, 02/23/23	470	466,457
2.63%, 05/18/23	390	382,697
U.S. Treasury Notes:		
(US Treasury 3 Month Bill Money Market Yield + 0.05%), 1.81%, 01/31/23 ^(b)		
	1,000	1,000,038
0.13%, 02/28/23	1,950	1,925,808
2.63%, 02/28/23	905	912,791
0.13%, 04/30/23	120	118,033
(US Treasury 3 Month Bill Money Market Yield + 0.03%), 1.79%, 07/31/23 ^(b)		
	800	800,026
Total U.S. Treasury Obligations — 21.4%		
(Cost: \$20,748,061).		20,748,061
Total Repurchase Agreements — 44.3%		
(Cost: \$42,845,000).		42,845,000
Total Investments — 96.2%		
(Cost: \$93,084,377)^(c)		93,084,377
Other Assets Less Liabilities — 3.8%		
		3,714,503
Net Assets — 100.0%		
		\$ 96,798,880

^(a) Rates are the current rate or a range of current rates as of period end.

^(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) Cost for U.S. federal income tax purposes.

Schedule of Investments (unaudited) (continued)

BlackRock Government Money Market Portfolio

June 30, 2022

Repurchase Agreements

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value (000)	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Bank of America Securities, Inc. . . .	1.55%	06/30/22	07/01/22	\$ 9,000	\$ 9,000	\$ 9,000,388	U.S. Government Sponsored Agency Obligation, 2.00%, due 02/01/52.	\$ 10,929,042	\$ 9,270,001
Barclays Bank plc . . .	1.70 ^(a)	06/09/22	08/04/22	1,345	1,345	1,348,557	U.S. Government Sponsored Agency Obligation, 0.00%, due 09/25/53.	5,068,168	1,412,250
BNP Paribas SA	1.55	06/30/22	07/01/22	8,000	8,000	8,000,345	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 5.00%, due 05/15/43 to 10/20/51	23,467,523	8,166,457
JP Morgan Securities LLC	1.54 ^(a)	03/07/22	07/07/22	2,500	2,500	2,513,047	U.S. Government Sponsored Agency Obligations, 0.16% to 4.50%, due 01/25/28 to 05/15/49.	100,380,078	2,625,000
	1.55	06/30/22	07/01/22	5,000	5,000	5,000,215	U.S. Treasury Obligations, 0.00% to 4.38%, due 05/15/40 to 02/15/51.	5,915,364	5,100,001
					\$ 7,500			\$ 7,725,001	
Mizuho Securities USA LLC	1.55	06/30/22	07/01/22	8,000	8,000	8,000,344	U.S. Treasury Obligation, 1.13%, due 08/31/28.	9,191,400	8,160,057
TD Securities USA LLC	1.50	06/30/22	07/01/22	9,000	9,000	9,000,375	U.S. Treasury Obligation, 3.00%, due 06/30/24.	9,190,400	9,180,015
					\$ 42,845			\$ 43,913,781	

^(a) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Short-Term Securities				
Repurchase Agreements	\$ —	\$ 42,845,000	\$ —	\$ 42,845,000
U.S. Government Sponsored Agency Securities	—	29,491,316	—	29,491,316
U.S. Treasury Obligations	—	20,748,061	—	20,748,061
	\$ —	\$ 93,084,377	\$ —	\$ 93,084,377

See notes to financial statements.

Schedule of Investments (unaudited)

June 30, 2022

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

Security	Shares	Value
Common Stocks		
Building Products — 0.0%		
AZEK Co., Inc. (The) ^(a)	17	\$ 285
Chemicals — 0.2%		
Diversey Holdings Ltd. ^(a)	2,327	15,358
Element Solutions, Inc.	1,117	19,883
		35,241
Communications Equipment — 0.0%		
CommScope Holding Co., Inc. ^(a)	513	3,139
Containers & Packaging — 0.1%		
Ardagh Metal Packaging SA, (Acquired 08/02/21, cost \$25,124) ^{(a)(b)}	2,555	15,585
Electrical Equipment — 0.1%		
Sensata Technologies Holding plc.	251	10,369
Equity Real Estate Investment Trusts (REITs) — 0.1%		
Gaming and Leisure Properties, Inc.	258	11,832
IT Services — 0.0%^(a)		
Block, Inc., Class A	58	3,565
Twilio, Inc., Class A	29	2,430
		5,995
Life Sciences Tools & Services — 0.2%^(a)		
Avantor, Inc.	698	21,708
Syneos Health, Inc.	350	25,088
		46,796
Media — 0.0%		
Clear Channel Outdoor Holdings, Inc. ^(a)	8,034	8,596
Metals & Mining — 0.1%		
Constellation SE, Class A ^(a)	1,837	24,267
Oil, Gas & Consumable Fuels — 0.6%		
Cheniere Energy, Inc.	131	17,427
Chesapeake Energy Corp.	605	49,065
Energy Transfer LP	3,962	39,541
Targa Resources Corp.	180	10,741
		116,774
Road & Rail — 0.1%		
Uber Technologies, Inc. ^(a)	508	10,394
Software — 0.1%		
Informatica, Inc., Class A ^(a)	942	19,565
Total Common Stocks — 1.6%		
(Cost: \$338,051)		308,838
	<i>Par (000)</i>	

Corporate Bonds

Aerospace & Defense — 3.2%

Bombardier, Inc. ^(c)		
7.50%, 03/15/25	USD	2
7.13%, 06/15/26		75
7.88%, 04/15/27		42
6.00%, 02/15/28		35
BWX Technologies, Inc. ^(c)		
4.13%, 06/30/28		10
4.13%, 04/15/29		19
Maxar Technologies, Inc., 7.75%, 06/15/27 ^(c)		6
Spirit AeroSystems, Inc. ^(c)		
5.50%, 01/15/25		14

Security	Par (000)	Value
Aerospace & Defense (continued)		
7.50%, 04/15/25	USD	2
TransDigm, Inc.		
8.00%, 12/15/25 ^(c)		26
6.25%, 03/15/26 ^(c)		360
6.38%, 06/15/26		5
7.50%, 03/15/27		10
4.63%, 01/15/29		15
4.88%, 05/01/29		25
Triumph Group, Inc., 8.88%, 06/01/24 ^(c)		37
		628,207
Airlines — 2.6%		
Air Canada, 3.88%, 08/15/26 ^(c)		37
American Airlines, Inc. ^(c)		
11.75%, 07/15/25		102
5.50%, 04/20/26		44
5.75%, 04/20/29		69
Delta Air Lines, Inc. ^(c)		
7.00%, 05/01/25		13
4.75%, 10/20/28		14
Hawaiian Brand Intellectual Property Ltd., 5.75%, 01/20/26 ^(c)		21
Mileage Plus Holdings LLC, 6.50%, 06/20/27 ^(c)		54
Spirit Loyalty Cayman Ltd., 8.00%, 09/20/25 ^(c)		3
United Airlines Pass-Through Trust		
Series 2020-1, Class B, 4.88%, 01/15/26		4
Series 2020-1, Class A, 5.88%, 10/15/27		39
United Airlines, Inc. ^(c)		
4.38%, 04/15/26		74
4.63%, 04/15/29		73
		507,063
Auto Components — 2.2%		
Adient US LLC, 9.00%, 04/15/25 ^(c)		17
Allison Transmission, Inc., 5.88%, 06/01/29 ^(c)		14
Clarios Global LP ^(c)		
6.75%, 05/15/25		20
6.25%, 05/15/26		105
8.50%, 05/15/27		200
Dealer Tire LLC, 8.00%, 02/01/28 ^(c)		13
Dornoch Debt Merger Sub, Inc., 6.63%, 10/15/29 ^(c)		9
Goodyear Tire & Rubber Co. (The)		
9.50%, 05/31/25		17
5.00%, 07/15/29		11
5.63%, 04/30/33		10
Icahn Enterprises LP		
4.75%, 09/15/24		13
6.25%, 05/15/26		5
4.38%, 02/01/29		21
Patrick Industries, Inc., 4.75%, 05/01/29 ^(c)		5
		434,949
Automobiles — 0.4%		
Ford Motor Co.		
4.35%, 12/08/26		5
3.25%, 02/12/32		46
4.75%, 01/15/43		9
5.29%, 12/08/46		10
Thor Industries, Inc., 4.00%, 10/15/29 ^(c)		13
Winnebago Industries, Inc., 6.25%, 07/15/28 ^(c)		10
		72,571
Banks — 0.1%		
Banco Espirito Santo SA, 4.75%, 01/15/18 ^{(a)(d)(e)}	EUR	100
		15,195

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Building Products — 1.1% ^(c)		
Advanced Drainage Systems, Inc.		
5.00%, 09/30/27	USD 18	\$ 16,596
6.38%, 06/15/30	27	26,368
Cornerstone Building Brands, Inc., 6.13%, 01/15/29	10	6,424
CP Atlas Buyer, Inc., 7.00%, 12/01/28	5	3,611
JELD-WEN, Inc.		
6.25%, 05/15/25	13	12,480
4.63%, 12/15/25	2	1,700
Masonite International Corp.		
5.38%, 02/01/28	8	7,240
3.50%, 02/15/30	17	13,532
New Enterprise Stone & Lime Co., Inc.		
5.25%, 07/15/28	7	5,754
9.75%, 07/15/28	7	5,985
SRM Escrow Issuer LLC, 6.00%, 11/01/28	55	46,488
Standard Industries, Inc.		
4.38%, 07/15/30	45	35,494
3.38%, 01/15/31	19	14,014
Summit Materials LLC, 5.25%, 01/15/29	16	13,960
		209,646
Capital Markets — 0.3% ^(c)		
Aretec Escrow Issuer, Inc., 7.50%, 04/01/29	9	7,670
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29	19	15,675
MSCI, Inc.		
3.63%, 09/01/30	14	11,671
3.63%, 11/01/31	11	9,055
3.25%, 08/15/33	14	11,160
OWL Rock Core Income Corp., 5.50%, 03/21/25	11	10,560
		65,791
Chemicals — 3.1%		
Ashland LLC, 3.38%, 09/01/31 ^(c)	23	18,708
Axalta Coating Systems LLC, 4.75%, 06/15/27 ^(c)	150	134,790
Chemours Co. (The), 5.75%, 11/15/28 ^(c)	10	8,522
Diamond BC BV, 4.63%, 10/01/29 ^(c)	63	50,381
Element Solutions, Inc., 3.88%, 09/01/28 ^(c)	143	117,994
EverArc Escrow SARM, 5.00%, 10/30/29 ^(c)	43	36,194
Gates Global LLC, 6.25%, 01/15/26 ^(c)	32	29,680
GCP Applied Technologies, Inc., 5.50%, 04/15/26 ^(c)	27	26,865
HB Fuller Co., 4.25%, 10/15/28	10	8,391
Illuminate Buyer LLC, 9.00%, 07/01/28 ^(c)	24	18,960
Ingevity Corp., 3.88%, 11/01/28 ^(c)	9	7,537
Kobe US Midco 2, Inc., 9.25%, 11/01/26 ^{(c)(f)}	18	16,463
LSF11 A5 HoldCo LLC, 6.63%, 10/15/29 ^(c)	9	7,582
Minerals Technologies, Inc., 5.00%, 07/01/28 ^(c)	20	17,406
NOVA Chemicals Corp., 4.88%, 06/01/24 ^(c)	4	3,802
Scotts Miracle-Gro Co. (The)		
4.00%, 04/01/31	8	5,980
4.38%, 02/01/32	3	2,281
WR Grace Holdings LLC, 5.63%, 08/15/29 ^(c)	133	97,921
		609,457
Commercial Services & Supplies — 3.3%		
ADT Security Corp. (The) ^(c)		
4.13%, 08/01/29	2	1,623
4.88%, 07/15/32	2	1,592
Allied Universal Holdco LLC ^(c)		
9.75%, 07/15/27	58	49,088
4.63%, 06/01/28	200	164,940
APi Escrow Corp., 4.75%, 10/15/29 ^(c)	8	6,460
APi Group DE, Inc., 4.13%, 07/15/29 ^(c)	14	11,119

Security	Par (000)	Value
Commercial Services & Supplies (continued)		
APX Group, Inc. ^(c)		
6.75%, 02/15/27	USD 20	\$ 18,548
5.75%, 07/15/29	22	17,032
Aramark Services, Inc. ^(c)		
5.00%, 04/01/25	4	3,833
6.38%, 05/01/25	15	14,675
5.00%, 02/01/28	10	9,062
Brink's Co. (The), 5.50%, 07/15/25 ^(c)	4	3,849
Clean Harbors, Inc. ^(c)		
4.88%, 07/15/27	2	1,830
5.13%, 07/15/29	13	11,797
Covanta Holding Corp.		
4.88%, 12/01/29 ^(c)	19	15,461
5.00%, 09/01/30	7	5,714
Garda World Security Corp., 4.63%, 02/15/27 ^(c)	14	12,040
GFL Environmental, Inc. ^(c)		
4.25%, 06/01/25	8	7,550
3.75%, 08/01/25	6	5,565
5.13%, 12/15/26	41	39,208
4.00%, 08/01/28	61	50,325
3.50%, 09/01/28	3	2,573
4.75%, 06/15/29	23	19,032
4.38%, 08/15/29	10	8,050
IAA, Inc., 5.50%, 06/15/27 ^(c)	11	10,246
Legends Hospitality Holding Co. LLC, 5.00%, 02/01/26 ^(c)	9	7,542
Madison IAQ LLC, 5.88%, 06/30/29 ^(c)	24	18,392
Nielsen Finance LLC ^(c)		
5.63%, 10/01/28	11	10,216
5.88%, 10/01/30	20	18,363
Prime Security Services Borrower LLC ^(c)		
5.75%, 04/15/26	24	22,380
6.25%, 01/15/28	31	25,934
Stericycle, Inc., 3.88%, 01/15/29 ^(c)	13	10,628
Waste Pro USA, Inc., 5.50%, 02/15/26 ^(c)	43	38,197
		642,864
Communications Equipment — 0.8%		
Avaya, Inc., 6.13%, 09/15/28 ^(c)	52	33,930
Ciena Corp., 4.00%, 01/31/30 ^(c)	8	6,905
CommScope Technologies LLC, 6.00%, 06/15/25 ^(c)	30	25,950
CommScope, Inc. ^(c)		
6.00%, 03/01/26	5	4,605
8.25%, 03/01/27	3	2,371
7.13%, 07/01/28	9	6,841
4.75%, 09/01/29	19	15,327
Nokia OYJ, 6.63%, 05/15/39	8	7,910
ViaSat, Inc. ^(c)		
5.63%, 09/15/25	19	15,368
6.50%, 07/15/28	18	12,399
Viavi Solutions, Inc., 3.75%, 10/01/29 ^(c)	21	17,588
		149,194
Construction & Engineering — 0.2% ^(c)		
Arcosa, Inc., 4.38%, 04/15/29	28	23,760
Dycom Industries, Inc., 4.50%, 04/15/29	9	7,858
MasTec, Inc., 4.50%, 08/15/28	15	13,495
		45,113
Consumer Finance — 2.0%		
American Express Co., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.85%), 3.55% ^{(f)(g)}	60	48,817
Castlelake Aviation Finance DAC, 5.00%, 04/15/27 ^(c)	6	4,981
Ford Motor Credit Co. LLC, 4.39%, 01/08/26	200	184,212

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Consumer Finance (continued)		
Global Aircraft Leasing Co. Ltd. ^{(c)(h)}		
6.50%, (6.50% Cash or 7.25% PIK), 09/15/24 USD	20 \$	15,200
Series 2021, 6.50%, (6.50% Cash or 7.25% PIK), 09/15/24 ^(f)	14	10,605
Navient Corp.		
7.25%, 09/25/23	4	3,958
6.13%, 03/25/24	6	5,689
5.88%, 10/25/24	2	1,838
5.50%, 03/15/29	41	31,607
OneMain Finance Corp.		
6.88%, 03/15/25	10	9,478
7.13%, 03/15/26	14	12,939
3.50%, 01/15/27	7	5,600
6.63%, 01/15/28	18	16,088
5.38%, 11/15/29	2	1,621
4.00%, 09/15/30	34	25,202
SLM Corp., 3.13%, 11/02/26	14	11,304
VistaJet Malta Finance plc, 6.38%, 02/01/30 ^(c)	12	9,600
		398,739
Containers & Packaging — 1.9%		
Ball Corp.		
2.88%, 08/15/30	3	2,414
3.13%, 09/15/31	42	33,879
Clydesdale Acquisition Holdings, Inc. ^(c)		
6.63%, 04/15/29	49	46,042
8.75%, 04/15/30	40	34,503
Crown Cork & Seal Co., Inc., 7.38%, 12/15/26	4	4,086
Graphic Packaging International LLC, 4.75%, 07/15/27 ^(c)	9	8,498
LABL, Inc., 5.88%, 11/01/28 ^(c)	20	16,148
Mauser Packaging Solutions Holding Co., 5.50%, 04/15/24 ^(c)	21	20,055
Sealed Air Corp., 4.00%, 12/01/27 ^(c)	24	21,636
Silgan Holdings, Inc., 4.13%, 02/01/28	5	4,484
Trivium Packaging Finance BV, 8.50%, 08/15/27 ^{(c)(i)}	200	187,521
		379,266
Distributors — 0.1%^(c)		
American Builders & Contractors Supply Co., Inc.		
4.00%, 01/15/28	19	16,273
3.88%, 11/15/29	4	3,198
BCPE Empire Holdings, Inc., 7.63%, 05/01/27	9	7,327
		26,798
Diversified Consumer Services — 0.3%		
Graham Holdings Co., 5.75%, 06/01/26 ^(c)	3	2,970
Metis Merger Sub LLC, 6.50%, 05/15/29 ^(c)	18	14,304
Service Corp. International		
5.13%, 06/01/29	2	1,884
4.00%, 05/15/31	43	36,711
		55,869
Diversified Financial Services — 1.3%^(c)		
MPH Acquisition Holdings LLC, 5.50%, 09/01/28	16	14,240
Sabre GBLB, Inc.		
9.25%, 04/15/25	14	13,490
7.38%, 09/01/25	21	19,477
Shift4 Payments LLC, 4.63%, 11/01/26	46	40,710
Verscend Escrow Corp., 9.75%, 08/15/26	165	160,462
		248,379

Security	Par (000)	Value
Diversified Telecommunication Services — 6.5%		
Altice France Holding SA, 10.50%, 05/15/27 ^(c) USD	200 \$	167,828
CCO Holdings LLC		
5.00%, 02/01/28 ^(c)	9	8,304
5.38%, 06/01/29 ^(c)	22	19,664
4.75%, 03/01/30 ^(c)	15	12,829
4.50%, 08/15/30 ^(c)	44	36,532
4.25%, 02/01/31 ^(c)	72	58,680
4.75%, 02/01/32 ^(c)	47	38,483
4.50%, 05/01/32	17	13,765
4.50%, 06/01/33 ^(c)	28	22,065
4.25%, 01/15/34 ^(c)	55	42,488
Consolidated Communications, Inc., 6.50%, 10/01/28 ^(c)	27	22,966
Frontier Communications Holdings LLC ^(c)		
5.88%, 10/15/27	41	36,863
5.00%, 05/01/28	27	22,950
6.75%, 05/01/29	28	23,030
6.00%, 01/15/30	25	19,236
8.75%, 05/15/30	22	22,242
Level 3 Financing, Inc. ^(c)		
3.40%, 03/01/27	6	5,168
4.63%, 09/15/27	4	3,410
4.25%, 07/01/28	15	12,019
3.63%, 01/15/29	11	8,482
3.75%, 07/15/29	41	31,701
Lumen Technologies, Inc.		
Series Y, 7.50%, 04/01/24	6	5,918
5.13%, 12/15/26 ^(c)	34	28,622
4.00%, 02/15/27 ^(c)	31	26,218
4.50%, 01/15/29 ^(c)	23	17,121
5.38%, 06/15/29 ^(c)	47	37,213
Series U, 7.65%, 03/15/42	22	16,885
Sprint Capital Corp.		
6.88%, 11/15/28	77	80,441
8.75%, 03/15/32	103	123,959
Telecom Italia Capital SA		
6.38%, 11/15/33	14	10,811
6.00%, 09/30/34	29	21,874
7.20%, 07/18/36	6	4,555
Zayo Group Holdings, Inc. ^(c)		
4.00%, 03/01/27	191	158,452
6.13%, 03/01/28	149	107,594
		1,268,368
Electric Utilities — 0.9%		
Edison International, Series B, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.90%), 5.00% ^{(f)(g)}	15	11,934
FirstEnergy Corp.		
2.65%, 03/01/30	23	18,975
Series B, 2.25%, 09/01/30	2	1,585
Series C, 3.40%, 03/01/50	65	44,064
FirstEnergy Transmission LLC ^(c)		
5.45%, 07/15/44	35	32,715
4.55%, 04/01/49	15	12,069
NRG Energy, Inc. ^(c)		
3.63%, 02/15/31	21	16,464
3.88%, 02/15/32	18	14,297
Pattern Energy Operations LP, 4.50%, 08/15/28 ^(c)	27	23,490
Vistra Operations Co. LLC, 4.38%, 05/01/29 ^(c)	9	7,530
		183,123

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Electrical Equipment — 0.4%^(c)		
Sensata Technologies BV, 5.63%, 11/01/24 USD	9	\$ 8,884
Vertiv Group Corp., 4.13%, 11/15/28	78	63,330
		72,214
Electronic Equipment, Instruments & Components — 0.4%^(c)		
II-VI, Inc., 5.00%, 12/15/29	32	27,920
Sensata Technologies, Inc.		
4.38%, 02/15/30	57	48,517
3.75%, 02/15/31	8	6,412
		82,849
Energy Equipment & Services — 0.9%		
Archrock Partners LP ^(c)		
6.88%, 04/01/27	18	16,413
6.25%, 04/01/28	39	34,527
Nabors Industries Ltd. ^(c)		
7.25%, 01/15/26	6	5,321
7.50%, 01/15/28	11	9,460
Nabors Industries, Inc., 7.38%, 05/15/27 ^(c)	28	26,600
Tervita Corp., 11.00%, 12/01/25 ^(c)	7	7,613
Transocean, Inc., 11.50%, 01/30/27 ^(c)	11	10,325
USA Compression Partners LP		
6.88%, 04/01/26	30	27,291
6.88%, 09/01/27	20	17,750
Weatherford International Ltd. ^(c)		
6.50%, 09/15/28	2	1,795
8.63%, 04/30/30	17	14,106
		171,201
Entertainment — 1.6%^(c)		
AMC Entertainment Holdings, Inc., 7.50%, 02/15/29	17	14,365
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29	50	39,000
Live Nation Entertainment, Inc.		
4.88%, 11/01/24	3	2,865
6.50%, 05/15/27	76	74,740
4.75%, 10/15/27	15	13,298
3.75%, 01/15/28	13	11,212
Magallanes, Inc.		
5.14%, 03/15/52	84	70,505
5.39%, 03/15/62	44	36,806
Playtika Holding Corp., 4.25%, 03/15/29	40	33,000
WMG Acquisition Corp., 3.88%, 07/15/30	14	11,642
		307,433
Equity Real Estate Investment Trusts (REITs) — 1.7%		
Brookfield Property REIT, Inc., 4.50%, 04/01/27 ^(c)	14	11,609
CTR Partnership LP, 3.88%, 06/30/28 ^(c)	14	11,956
Diversified Healthcare Trust, 9.75%, 06/15/25	7	6,904
Global Net Lease, Inc., 3.75%, 12/15/27 ^(c)	11	9,193
HAT Holdings I LLC, 3.38%, 06/15/26 ^(c)	16	13,760
Iron Mountain Information Management Services, Inc., 5.00%, 07/15/32 ^(c)	15	12,107
Iron Mountain, Inc. ^(c)		
5.25%, 07/15/30	10	8,694
5.63%, 07/15/32	5	4,228
MPT Operating Partnership LP		
4.63%, 08/01/29	41	35,978
3.50%, 03/15/31	108	85,121
RHP Hotel Properties LP, 4.75%, 10/15/27	52	46,130
RLJ Lodging Trust LP ^(c)		
3.75%, 07/01/26	11	9,532
4.00%, 09/15/29	8	6,571
SBA Communications Corp., 3.88%, 02/15/27	23	20,994

Security	Par (000)	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Service Properties Trust		
4.35%, 10/01/24 USD	2	\$ 1,625
7.50%, 09/15/25	5	4,581
Uniti Group LP ^(c)		
4.75%, 04/15/28	34	27,961
6.50%, 02/15/29	27	19,778
6.00%, 01/15/30	10	6,918
		343,640
Food & Staples Retailing — 0.5%^(c)		
Albertsons Cos., Inc.		
3.25%, 03/15/26	18	15,677
5.88%, 02/15/28	27	25,235
4.88%, 02/15/30	5	4,290
Performance Food Group, Inc., 4.25%, 08/01/29	38	31,730
United Natural Foods, Inc., 6.75%, 10/15/28	4	3,738
US Foods, Inc.		
6.25%, 04/15/25	23	22,942
4.75%, 02/15/29	3	2,623
		106,235
Food Products — 1.8%		
Chobani LLC ^(c)		
7.50%, 04/15/25	64	58,776
4.63%, 11/15/28	53	44,785
Darling Ingredients, Inc., 6.00%, 06/15/30 ^(c)	19	18,936
JBS USA LUX SA, 3.75%, 12/01/31 ^(c)	26	21,330
Kraft Heinz Foods Co.		
6.50%, 02/09/40	15	16,209
4.88%, 10/01/49	25	22,081
5.50%, 06/01/50	39	37,437
Lamb Weston Holdings, Inc. ^(c)		
4.88%, 05/15/28	8	7,529
4.13%, 01/31/30	24	20,773
4.38%, 01/31/32	61	53,070
Pilgrim's Pride Corp., 3.50%, 03/01/32 ^(c)	14	10,938
Post Holdings, Inc. ^(c)		
5.63%, 01/15/28	2	1,898
5.50%, 12/15/29	8	7,152
4.63%, 04/15/30	6	5,063
Simmons Foods, Inc., 4.63%, 03/01/29 ^(c)	23	19,444
		345,421
Gas Utilities — 0.0%		
Suburban Propane Partners LP, 5.00%, 06/01/31 ^(c)	8	6,803
Health Care Equipment & Supplies — 0.5%		
Avantor Funding, Inc. ^(c)		
4.63%, 07/15/28	48	44,002
3.88%, 11/01/29	34	29,738
Embecka Corp., 6.75%, 02/15/30 ^(c)	11	9,904
Hologic, Inc., 3.25%, 02/15/29 ^(c)	6	5,128
Medline Borrower LP, 3.88%, 04/01/29 ^(c)	17	14,479
Teleflex, Inc., 4.63%, 11/15/27	2	1,845
		105,096
Health Care Providers & Services — 4.2%		
Acadia Healthcare Co., Inc. ^(c)		
5.50%, 07/01/28	5	4,671
5.00%, 04/15/29	4	3,591
AdaptHealth LLC ^(c)		
6.13%, 08/01/28	6	5,307
5.13%, 03/01/30	2	1,686
AHP Health Partners, Inc., 5.75%, 07/15/29 ^(c)	28	20,572
Cano Health LLC, 6.25%, 10/01/28 ^(c)	10	8,178

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Health Care Providers & Services (continued)		
Centene Corp.		
2.45%, 07/15/28 USD	40 \$	33,362
3.00%, 10/15/30	89	73,759
2.50%, 03/01/31	128	101,601
2.63%, 08/01/31	27	21,478
Community Health Systems, Inc. ^(c)		
8.00%, 03/15/26	38	34,606
5.63%, 03/15/27	28	23,698
6.00%, 01/15/29	35	28,995
6.88%, 04/15/29	4	2,580
6.13%, 04/01/30	25	15,250
Encompass Health Corp.		
4.50%, 02/01/28	8	6,849
4.75%, 02/01/30	19	15,923
4.63%, 04/01/31	17	13,765
HCA, Inc., 4.63%, 03/15/52 ^(c)	20	16,001
HealthEquity, Inc., 4.50%, 10/01/29 ^(c)	59	51,625
Legacy LifePoint Health LLC ^(c)		
6.75%, 04/15/25	16	15,466
4.38%, 02/15/27	7	5,998
LifePoint Health, Inc., 5.38%, 01/15/29 ^(c)	13	9,555
ModivCare, Inc., 5.88%, 11/15/25 ^(c)	7	6,440
Molina Healthcare, Inc. ^(c)		
4.38%, 06/15/28	15	13,399
3.88%, 11/15/30	52	44,448
3.88%, 05/15/32	3	2,516
Option Care Health, Inc., 4.38%, 10/31/29 ^(c)	13	11,148
Owens & Minor, Inc., 6.63%, 04/01/30 ^(c)	10	9,135
Prime Healthcare Services, Inc., 7.25%, 11/01/25 ^(c)	37	31,580
RegionalCare Hospital Partners Holdings, Inc., 9.75%, 12/01/26 ^(c)		
	9	8,752
Surgery Center Holdings, Inc. ^(c)		
6.75%, 07/01/25	44	39,946
10.00%, 04/15/27	38	36,808
Tenet Healthcare Corp. ^(c)		
4.63%, 09/01/24	13	12,480
4.88%, 01/01/26	38	34,960
6.25%, 02/01/27	7	6,443
5.13%, 11/01/27	16	14,400
4.63%, 06/15/28	7	6,095
6.13%, 10/01/28	17	14,548
4.25%, 06/01/29	3	2,527
6.13%, 06/15/30	20	18,452
		828,593
Hotels, Restaurants & Leisure — 6.9%		
1011778 BC ULC ^(c)		
3.88%, 01/15/28	29	25,170
4.38%, 01/15/28	26	22,732
4.00%, 10/15/30	31	24,877
Boyd Gaming Corp.		
4.75%, 12/01/27	14	12,670
4.75%, 06/15/31 ^(c)	27	22,816
Boyne USA, Inc., 4.75%, 05/15/29 ^(c)	13	11,257
Caesars Entertainment, Inc. ^(c)		
6.25%, 07/01/25	101	97,337
8.13%, 07/01/27	101	97,591
4.63%, 10/15/29	59	45,872
Caesars Resort Collection LLC, 5.75%, 07/01/25 ^(c)		
	16	15,301
Carnival Corp. ^(c)		
7.63%, 03/01/26	10	7,745
5.75%, 03/01/27	68	49,115
9.88%, 08/01/27	29	28,275
4.00%, 08/01/28	106	86,920

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
6.00%, 05/01/29 USD	46 \$	32,320
CCM Merger, Inc., 6.38%, 05/01/26 ^(c)	15	13,656
CDI Escrow Issuer, Inc., 5.75%, 04/01/30 ^(c)	53	48,230
Cedar Fair LP		
5.50%, 05/01/25 ^(c)	19	18,430
6.50%, 10/01/28	5	4,746
Churchill Downs, Inc. ^(c)		
5.50%, 04/01/27	33	31,350
4.75%, 01/15/28	24	21,360
Fertitta Entertainment LLC ^(c)		
4.63%, 01/15/29	48	40,920
6.75%, 01/15/30	18	13,815
Hilton Domestic Operating Co., Inc.		
5.38%, 05/01/25 ^(c)	12	11,760
5.75%, 05/01/28 ^(c)	6	5,705
3.75%, 05/01/29 ^(c)	7	5,937
4.88%, 01/15/30	22	19,882
4.00%, 05/01/31 ^(c)	25	20,775
3.63%, 02/15/32 ^(c)	7	5,561
Hilton Worldwide Finance LLC, 4.88%, 04/01/27		
	4	3,769
IRB Holding Corp., 7.00%, 06/15/25 ^(c)		
	16	15,662
Life Time, Inc. ^(c)		
5.75%, 01/15/26	22	19,722
8.00%, 04/15/26 ^(l)	17	16,490
Lindblad Expeditions LLC, 6.75%, 02/15/27 ^(c)	18	15,435
MajorDrive Holdings IV LLC, 6.38%, 06/01/29 ^(c)	17	11,645
MGM Resorts International, 6.00%, 03/15/23 Midwest Gaming Borrower LLC, 4.88%, 05/01/29 ^(c)	18	14,670
NCL Corp. Ltd. ^(c)		
5.88%, 03/15/26	23	18,052
7.75%, 02/15/29	8	6,120
NCL Finance Ltd., 6.13%, 03/15/28 ^(c)	11	8,002
Peninsula Pacific Entertainment LLC, 8.50%, 11/15/27 ^(c)	22	23,091
Powdr Corp., 6.00%, 08/01/25 ^(c)	21	20,842
Premier Entertainment Sub LLC ^(c)		
5.63%, 09/01/29	10	7,120
5.88%, 09/01/31	10	6,940
Raptor Acquisition Corp., 4.88%, 11/01/26 ^(c)	15	13,125
Royal Caribbean Cruises Ltd. ^(c)		
10.88%, 06/01/23	10	10,033
11.50%, 06/01/25	12	12,330
5.50%, 08/31/26	8	5,940
5.38%, 07/15/27	23	16,718
5.50%, 04/01/28	40	27,800
Scientific Games International, Inc. ^(c)		
8.63%, 07/01/25	18	18,452
7.00%, 05/15/28	13	12,200
7.25%, 11/15/29	14	13,129
Six Flags Theme Parks, Inc., 7.00%, 07/01/25 ^(c)	29	29,358
Station Casinos LLC ^(c)		
4.50%, 02/15/28	33	27,872
4.63%, 12/01/31	21	16,380
Vail Resorts, Inc., 6.25%, 05/15/25 ^(c)	14	13,983
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 ^(c)	15	11,828
Wyndham Hotels & Resorts, Inc., 4.38%, 08/15/28 ^(c)		
	16	13,995
Wynn Las Vegas LLC, 5.25%, 05/15/27 ^(c)	28	23,982
Wynn Resorts Finance LLC ^(c)		
7.75%, 04/15/25	17	16,545
5.13%, 10/01/29	30	23,628

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
Yum! Brands, Inc.		
4.75%, 01/15/30 ^(c)	USD 2 \$	1,815
5.35%, 11/01/43	2	1,658
		1,350,433
Household Durables — 0.9%		
Ashton Woods USA LLC ^(c)		
6.63%, 01/15/28	7	5,950
4.63%, 08/01/29	8	6,000
4.63%, 04/01/30	8	5,875
Brookfield Residential Properties, Inc. ^(c)		
5.00%, 06/15/29	17	12,853
4.88%, 02/15/30	17	12,351
CD&R Smokey Buyer, Inc., 6.75%, 07/15/25 ^(c)	13	11,493
Installed Building Products, Inc., 5.75%, 02/01/28 ^(c)	13	11,550
K. Hovnanian Enterprises, Inc., 7.75%, 02/15/26 ^(c)	20	19,600
KB Home, 7.25%, 07/15/30	5	4,738
Mattamy Group Corp. ^(c)		
5.25%, 12/15/27	14	11,433
4.63%, 03/01/30	11	8,039
Meritage Homes Corp., 5.13%, 06/06/27	4	3,661
Picasso Finance Sub, Inc., 6.13%, 06/15/25 ^(c)	11	10,725
SWF Escrow Issuer Corp., 6.50%, 10/01/29 ^(c)	26	17,485
Taylor Morrison Communities, Inc. ^(c)		
5.88%, 06/15/27	7	6,452
5.13%, 08/01/30	5	4,152
Tempur Sealy International, Inc. ^(c)		
4.00%, 04/15/29	14	11,277
3.88%, 10/15/31	11	8,250
TRI Pointe Homes, Inc., 5.70%, 06/15/28	5	4,315
		176,199
Household Products — 0.2%		
Central Garden & Pet Co.		
4.13%, 10/15/30	18	14,769
4.13%, 04/30/31 ^(c)	16	12,844
Energizer Holdings, Inc. ^(c)		
6.50%, 12/31/27	8	7,010
4.38%, 03/31/29	2	1,535
Spectrum Brands, Inc. ^(c)		
5.00%, 10/01/29	9	7,783
5.50%, 07/15/30	3	2,700
		46,641
Independent Power and Renewable Electricity Producers — 0.4%^(c)		
Calpine Corp.		
4.50%, 02/15/28	6	5,447
5.13%, 03/15/28	36	31,691
5.00%, 02/01/31	5	4,042
3.75%, 03/01/31	2	1,627
Clearway Energy Operating LLC		
4.75%, 03/15/28	13	11,696
3.75%, 01/15/32	22	17,435
		71,938
Insurance — 3.2%^(c)		
Acrisure LLC, 6.00%, 08/01/29	19	14,873
Alliant Holdings Intermediate LLC		
4.25%, 10/15/27	103	89,154
6.75%, 10/15/27	156	138,431
5.88%, 11/01/29	119	98,748
AmWINS Group, Inc., 4.88%, 06/30/29	22	18,016
GTCR AP Finance, Inc., 8.00%, 05/15/27	22	20,595

Security	Par (000)	Value
Insurance (continued)		
HUB International Ltd.		
7.00%, 05/01/26	USD 60 \$	56,424
5.63%, 12/01/29	3	2,478
NFP Corp.		
4.88%, 08/15/28	77	65,948
6.88%, 08/15/28	142	117,156
Ryan Specialty Group LLC, 4.38%, 02/01/30	10	8,700
		630,523
Interactive Media & Services — 0.2%		
Twitter, Inc. ^(c)		
3.88%, 12/15/27	32	30,168
5.00%, 03/01/30	3	2,846
		33,014
Internet & Direct Marketing Retail — 0.4%^(c)		
ANGI Group LLC, 3.88%, 08/15/28	22	16,751
Go Daddy Operating Co. LLC		
5.25%, 12/01/27	5	4,575
3.50%, 03/01/29	13	10,960
Match Group Holdings II LLC		
4.63%, 06/01/28	33	29,918
4.13%, 08/01/30	4	3,340
3.63%, 10/01/31	26	20,475
		86,019
IT Services — 1.5%		
Ahead DB Holdings LLC, 6.63%, 05/01/28 ^(c)	14	11,606
Arches Buyer, Inc., 4.25%, 06/01/28 ^(c)	9	7,328
Black Knight InfoServ LLC, 3.63%, 09/01/28 ^(c)	35	30,275
Block, Inc., 3.50%, 06/01/31 ^(c)	102	81,280
Booz Allen Hamilton, Inc. ^(c)		
3.88%, 09/01/28	13	11,505
4.00%, 07/01/29	30	26,158
Endurance International Group Holdings, Inc., 6.00%, 02/15/29 ^(c)	10	7,216
Gartner, Inc. ^(c)		
4.50%, 07/01/28	16	14,691
3.63%, 06/15/29	21	18,194
3.75%, 10/01/30	9	7,661
Northwest Fiber LLC ^(c)		
4.75%, 04/30/27	20	16,471
6.00%, 02/15/28	18	12,935
10.75%, 06/01/28	9	8,008
Tempo Acquisition LLC, 5.75%, 06/01/25 ^(c)	18	16,933
Twilio, Inc., 3.88%, 03/15/31	31	25,506
		295,767
Leisure Products — 0.2%		
Mattel, Inc.		
3.75%, 04/01/29 ^(c)	9	8,087
6.20%, 10/01/40	14	13,370
5.45%, 11/01/41	26	22,822
		44,279
Life Sciences Tools & Services — 0.4%^(c)		
Charles River Laboratories International, Inc.		
4.25%, 05/01/28	10	8,983
3.75%, 03/15/29	3	2,604
4.00%, 03/15/31	9	7,672
Syneos Health, Inc., 3.63%, 01/15/29	71	60,125
		79,384
Machinery — 1.2%		
Amsted Industries, Inc., 5.63%, 07/01/27 ^(c)	15	14,100
ATS Automation Tooling Systems, Inc., 4.13%, 12/15/28 ^(c)	9	7,515
EnPro Industries, Inc., 5.75%, 10/15/26	16	15,440
GrafTech Finance, Inc., 4.63%, 12/15/28 ^(c)	11	8,904

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Machinery (continued)		
Husky III Holding Ltd., 13.00%, (13.00% Cash or 13.75% PIK), 02/15/25 ^{(c)(h)} USD	31	\$ 30,070
Meritor, Inc., 4.50%, 12/15/28 ^(c)	6	5,777
Mueller Water Products, Inc., 4.00%, 06/15/29 ^(c)	8	6,979
OT Merger Corp., 7.88%, 10/15/29 ^(c)	9	5,169
Roller Bearing Co. of America, Inc., 4.38%, 10/15/29 ^(c)	10	8,509
Stevens Holding Co., Inc., 6.13%, 10/01/26 ^(c)	20	19,250
Terex Corp., 5.00%, 05/15/29 ^(c)	29	24,650
Titan Acquisition Ltd., 7.75%, 04/15/26 ^(c)	65	59,748
Titan International, Inc., 7.00%, 04/30/28	7	6,576
Wabash National Corp., 4.50%, 10/15/28 ^(c)	17	13,005
		225,692
Marine — 0.1%		
Seaspan Corp., 5.50%, 08/01/29 ^(c)	26	20,919
Media — 5.7%		
AMC Networks, Inc.		
4.75%, 08/01/25	14	13,041
4.25%, 02/15/29	10	8,102
Block Communications, Inc., 4.88%, 03/01/28 ^(c)	12	10,140
Cable One, Inc.		
1.13%, 03/15/28 ^(k)	17	14,246
4.00%, 11/15/30 ^(c)	20	16,430
Charter Communications Operating LLC		
5.25%, 04/01/53	16	13,520
5.50%, 04/01/63	16	13,591
Clear Channel Outdoor Holdings, Inc. ^(c)		
5.13%, 08/15/27	100	84,433
7.75%, 04/15/28	81	58,933
7.50%, 06/01/29	78	56,087
CMG Media Corp., 8.88%, 12/15/27 ^(c)	41	32,390
CSC Holdings LLC		
5.25%, 06/01/24	23	21,505
6.50%, 02/01/29 ^(c)	200	180,626
Directv Financing LLC, 5.88%, 08/15/27 ^(c)	35	29,857
DISH DBS Corp.		
5.00%, 03/15/23	10	9,518
5.25%, 12/01/26 ^(c)	106	83,087
5.75%, 12/01/28 ^(c)	42	31,097
5.13%, 06/01/29	31	18,837
DISH Network Corp., 3.38%, 08/15/26 ^(k)	13	8,781
GCI LLC, 4.75%, 10/15/28 ^(c)	17	14,730
Liberty Broadband Corp. ^{(c)(k)}		
1.25%, 09/30/50	33	30,822
2.75%, 09/30/50	66	62,778
Midcontinent Communications, 5.38%, 08/15/27 ^(c)	16	14,720
Outfront Media Capital LLC ^(c)		
5.00%, 08/15/27	21	18,349
4.25%, 01/15/29	13	10,356
4.63%, 03/15/30	2	1,576
Radiate Holdco LLC ^(c)		
4.50%, 09/15/26	38	32,767
6.50%, 09/15/28	135	104,338
Scripps Escrow II, Inc., 3.88%, 01/15/29 ^(c)	2	1,676
Sirius XM Radio, Inc. ^(c)		
3.13%, 09/01/26	24	21,413
5.00%, 08/01/27	11	10,203
4.00%, 07/15/28	12	10,380
4.13%, 07/01/30	9	7,517
3.88%, 09/01/31	32	25,480
Stagwell Global LLC, 5.63%, 08/15/29 ^(c)	8	6,428
Univision Communications, Inc. ^(c)		
5.13%, 02/15/25	11	10,351

Security	Par (000)	Value
Media (continued)		
6.63%, 06/01/27 USD	9	\$ 8,569
7.38%, 06/30/30	9	8,797
Videotron Ltd., 3.63%, 06/15/29 ^(c)	13	10,553
		1,116,024
Metals & Mining — 3.7%		
Allegheny Technologies, Inc.		
4.88%, 10/01/29	8	6,380
5.13%, 10/01/31	16	12,257
Arconic Corp. ^(c)		
6.00%, 05/15/25	15	14,630
6.13%, 02/15/28	40	37,351
Big River Steel LLC, 6.63%, 01/31/29 ^(c)	102	94,650
Carpenter Technology Corp.		
6.38%, 07/15/28	4	3,571
7.63%, 03/15/30	18	16,529
Commercial Metals Co.		
4.13%, 01/15/30	5	4,210
4.38%, 03/15/32	6	4,914
Constellium SE, 5.88%, 02/15/26 ^(c)	250	233,412
ERO Copper Corp., 6.50%, 02/15/30 ^(c)	11	8,828
FMG Resources August 2006 Pty. Ltd., 6.13%, 04/15/32 ^(c)	27	24,300
Joseph T Ryerson & Son, Inc., 8.50%, 08/01/28 ^(c)	2	2,065
Kaiser Aluminum Corp. ^(c)		
4.63%, 03/01/28	50	41,626
4.50%, 06/01/31	49	37,087
Mineral Resources Ltd. ^(c)		
8.00%, 11/01/27	9	8,775
8.50%, 05/01/30	9	8,865
New Gold, Inc., 7.50%, 07/15/27 ^(c)	39	33,930
Novelis Corp. ^(c)		
3.25%, 11/15/26	50	42,264
4.75%, 01/30/30	42	34,910
3.88%, 08/15/31	49	37,739
United States Steel Corp., 6.88%, 03/01/29	20	17,452
		725,745
Mortgage Real Estate Investment Trusts (REITs) — 0.0%		
Starwood Property Trust, Inc., 4.38%, 01/15/27 ^(c)	6	5,208
Multiline Retail — 0.1%		
NMG Holding Co., Inc., 7.13%, 04/01/26 ^(c)	31	28,569
Oil, Gas & Consumable Fuels — 12.6%		
Aethon United BR LP, 8.25%, 02/15/26 ^(c)	41	39,842
Antero Midstream Partners LP ^(c)		
5.75%, 03/01/27	14	13,020
5.38%, 06/15/29	17	15,225
Antero Resources Corp., 7.63%, 02/01/29 ^(c)	10	10,173
Apache Corp.		
4.25%, 01/15/30	15	13,294
5.10%, 09/01/40	27	22,798
5.25%, 02/01/42	7	5,855
5.35%, 07/01/49	11	8,692
Ascent Resources Utica Holdings LLC ^(c)		
9.00%, 11/01/27	54	67,780
5.88%, 06/30/29	21	18,480
Buckeye Partners LP		
4.13%, 03/01/25 ^(c)	3	2,777
5.85%, 11/15/43	14	9,940
5.60%, 10/15/44	8	5,571
Callon Petroleum Co.		
6.13%, 10/01/24	10	10,154
9.00%, 04/01/25 ^(c)	62	65,720

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
6.38%, 07/01/26	USD 7 \$	6,458
7.50%, 06/15/30 ^(c)	38	34,965
Centennial Resource Production LLC, 6.88%, 04/01/27 ^(c)	20	18,993
Cheniere Energy Partners LP		
4.50%, 10/01/29	51	45,527
4.00%, 03/01/31	39	33,162
3.25%, 01/31/32 ^(c)	52	40,950
Cheniere Energy, Inc., 4.63%, 10/15/28 . . .	159	143,191
Chesapeake Energy Corp. ^(c)		
5.88%, 02/01/29	1	943
6.75%, 04/15/29	43	41,582
CITGO Petroleum Corp. ^(c)		
7.00%, 06/15/25	25	24,188
6.38%, 06/15/26	20	18,463
Civitas Resources, Inc., 5.00%, 10/15/26 ^(c) .	7	6,283
CNX Midstream Partners LP, 4.75%, 04/15/30 ^(c)	8	6,720
CNX Resources Corp., 6.00%, 01/15/29 ^(c) . .	7	6,539
Colgate Energy Partners III LLC ^(c)		
7.75%, 02/15/26	12	11,407
5.88%, 07/01/29	27	23,659
Comstock Resources, Inc. ^(c)		
6.75%, 03/01/29	39	34,922
5.88%, 01/15/30	55	47,300
Crescent Energy Finance LLC, 7.25%, 05/01/26 ^(c)	39	35,490
Crestwood Midstream Partners LP ^(c)		
5.63%, 05/01/27	12	10,680
6.00%, 02/01/29	6	5,235
8.00%, 04/01/29	5	4,644
CrownRock LP, 5.63%, 10/15/25 ^(c)	58	54,520
DCP Midstream Operating LP ^(c)		
6.45%, 11/03/36	13	12,740
6.75%, 09/15/37	20	19,025
Diamondback Energy, Inc., 4.25%, 03/15/52	15	12,440
DT Midstream, Inc. ^(c)		
4.13%, 06/15/29	33	27,968
4.38%, 06/15/31	20	16,750
Earthstone Energy Holdings LLC, 8.00%, 04/15/27 ^(c)	20	18,925
Energy Transfer LP, Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.69%), 6.50% ^{(f)(g)}	51	45,080
EnLink Midstream LLC		
5.63%, 01/15/28 ^(c)	21	19,263
5.38%, 06/01/29	25	21,880
EnLink Midstream Partners LP		
4.40%, 04/01/24	17	16,594
4.85%, 07/15/26	2	1,845
5.60%, 04/01/44	22	15,581
5.05%, 04/01/45	2	1,353
5.45%, 06/01/47	2	1,415
EQM Midstream Partners LP		
6.00%, 07/01/25 ^(c)	7	6,711
4.13%, 12/01/26	5	4,319
6.50%, 07/01/27 ^(c)	30	27,894
4.50%, 01/15/29 ^(c)	3	2,436
7.50%, 06/01/30 ^(c)	6	5,764
4.75%, 01/15/31 ^(c)	29	23,127
Genesis Energy LP		
6.50%, 10/01/25	4	3,690
7.75%, 02/01/28	12	10,381
Gulfport Energy Corp., 8.00%, 05/17/26 ^(c) . .	3	2,459
Harvest Midstream I LP, 7.50%, 09/01/28 ^(c) .	5	4,696

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Hess Midstream Operations LP, 4.25%, 02/15/30 ^(c)	USD 20 \$	16,749
Hilcorp Energy I LP, 6.25%, 11/01/28 ^(c)	2	1,885
ITT Holdings LLC, 6.50%, 08/01/29 ^(c)	27	21,600
Kinetik Holdings LP, 5.88%, 06/15/30 ^(c)	39	37,152
Matador Resources Co., 5.88%, 09/15/26 . . .	62	59,599
MPLX LP, 4.95%, 03/14/52	28	24,196
Murphy Oil Corp.		
5.75%, 08/15/25	11	10,885
5.88%, 12/01/27	4	3,733
6.13%, 12/01/42 ^(f)	3	2,242
New Fortress Energy, Inc. ^(c)		
6.75%, 09/15/25	89	84,105
6.50%, 09/30/26	81	73,367
NGL Energy Operating LLC, 7.50%, 02/01/26 ^(c)	11	9,900
NGLP PipeCo LLC, 7.77%, 12/15/37 ^(c)	25	27,206
Northern Oil and Gas, Inc., 8.13%, 03/01/28 ^(c)	82	77,285
NuStar Logistics LP		
5.75%, 10/01/25	12	11,220
6.00%, 06/01/26	13	12,155
6.38%, 10/01/30	2	1,738
Occidental Petroleum Corp.		
6.95%, 07/01/24	6	6,180
8.00%, 07/15/25	2	2,105
5.88%, 09/01/25	2	1,991
5.50%, 12/01/25	13	12,805
8.88%, 07/15/30	7	8,037
6.63%, 09/01/30	47	48,410
6.13%, 01/01/31	5	5,067
7.50%, 05/01/31	9	9,675
6.45%, 09/15/36	6	6,150
6.20%, 03/15/40	60	59,100
6.60%, 03/15/46	6	6,372
Parkland Corp., 5.88%, 07/15/27 ^(c)	23	20,873
PDC Energy, Inc., 6.13%, 09/15/24	2	1,986
Range Resources Corp., 4.88%, 05/15/25 . . .	5	4,877
Rockcliff Energy II LLC, 5.50%, 10/15/29 ^(c) .	36	32,759
SM Energy Co.		
5.63%, 06/01/25	5	4,725
6.75%, 09/15/26	18	16,980
6.63%, 01/15/27	2	1,870
6.50%, 07/15/28	11	10,117
Southwestern Energy Co.		
5.38%, 02/01/29	26	24,117
4.75%, 02/01/32	11	9,400
Sunoco LP		
6.00%, 04/15/27	6	5,720
5.88%, 03/15/28	2	1,824
Tallgrass Energy Partners LP ^(c)		
6.00%, 03/01/27	3	2,678
6.00%, 12/31/30	2	1,660
6.00%, 09/01/31	10	8,250
Tap Rock Resources LLC, 7.00%, 10/01/26 ^(c)	79	74,593
TerraForm Power Operating LLC, 4.75%, 01/15/30 ^(c)	9	7,708
Venture Global Calcasieu Pass LLC ^(c)		
3.88%, 08/15/29	67	58,607
4.13%, 08/15/31	53	45,289
3.88%, 11/01/33	156	128,700
Vermilion Energy, Inc., 6.88%, 05/01/30 ^(c) . .	11	9,845
Western Midstream Operating LP		
4.75%, 08/15/28	3	2,741
5.45%, 04/01/44	19	15,792
5.30%, 03/01/48	17	13,704
5.50%, 08/15/48	10	8,150

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
5.75%, 02/01/50 ^(b) USD	52	\$ 41,759
		2,483,111
Personal Products — 0.1%		
Prestige Brands, Inc., 3.75%, 04/01/31 ^(c)	13	10,780
Pharmaceuticals — 0.4%		
Bausch Health Cos., Inc. ^(c)		
9.00%, 12/15/25	2	1,478
6.13%, 02/01/27	5	4,250
5.00%, 02/15/29	10	5,200
6.25%, 02/15/29	2	1,064
7.25%, 05/30/29	6	3,255
Catalent Pharma Solutions, Inc. ^(c)		
3.13%, 02/15/29	33	27,074
3.50%, 04/01/30	20	16,319
Elanco Animal Health, Inc., 6.40%, 08/28/28 ^(b)	6	5,711
P&L Development LLC, 7.75%, 11/15/25 ^(c)	20	14,001
		78,352
Professional Services — 0.7%^(c)		
AMN Healthcare, Inc., 4.00%, 04/15/29	8	6,760
CoreLogic, Inc., 4.50%, 05/01/28	42	32,340
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29	73	63,054
KBR, Inc., 4.75%, 09/30/28	20	17,627
Science Applications International Corp.,		
4.88%, 04/01/28	14	13,055
		132,836
Real Estate Management & Development — 0.5%^(c)		
Cushman & Wakefield US Borrower LLC,		
6.75%, 05/15/28	20	18,575
Five Point Operating Co. LP, 7.88%, 11/15/25	5	4,194
Howard Hughes Corp. (The)		
4.13%, 02/01/29	35	26,995
4.38%, 02/01/31	14	10,361
Realogy Group LLC		
5.75%, 01/15/29	25	18,958
5.25%, 04/15/30	10	7,400
WeWork Cos. LLC, 5.00%, 07/10/25	14	9,042
		95,525
Road & Rail — 1.4%		
Avis Budget Car Rental LLC, 5.38%, 03/01/29 ^(c)	4	3,327
Hertz Corp. (The) ^(c)		
4.63%, 12/01/26	10	8,361
5.00%, 12/01/29	6	4,620
NESCO Holdings II, Inc., 5.50%, 04/15/29 ^(c)	21	17,587
PECF USS Intermediate Holding III Corp.,		
8.00%, 11/15/29 ^(c)	2	1,585
Uber Technologies, Inc.		
7.50%, 05/15/25 ^(c)	8	7,924
0.00%, 12/15/25 ^{(b)(i)}	27	21,538
8.00%, 11/01/26 ^(c)	8	7,964
7.50%, 09/15/27 ^(c)	70	67,814
6.25%, 01/15/28 ^(c)	71	65,664
4.50%, 08/15/29 ^(c)	68	55,930
Williams Scotsman International, Inc., 4.63%,		
08/15/28 ^(c)	25	21,313
		283,627
Semiconductors & Semiconductor Equipment — 0.5%^(c)		
Entegris Escrow Corp., 4.75%, 04/15/29	84	78,223
Entegris, Inc.		
4.38%, 04/15/28	11	9,708
3.63%, 05/01/29	5	4,181
Synaptics, Inc., 4.00%, 06/15/29	18	14,615
		106,727

Security	Par (000)	Value
Software — 3.6%^(c)		
ACI Worldwide, Inc., 5.75%, 08/15/26 USD	20	\$ 19,305
Boxer Parent Co., Inc.		
7.13%, 10/02/25	11	10,533
9.13%, 03/01/26	53	49,513
Camelot Finance SA, 4.50%, 11/01/26	11	10,033
Central Parent, Inc., 7.25%, 06/15/29	39	37,538
Change Healthcare Holdings LLC, 5.75%,		
03/01/25	58	56,474
Clarivate Science Holdings Corp.		
3.88%, 07/01/28	71	59,321
4.88%, 07/01/29	46	37,766
Condor Merger Sub, Inc., 7.38%, 02/15/30	77	62,583
Consensus Cloud Solutions, Inc.		
6.00%, 10/15/26	5	4,302
6.50%, 10/15/28	6	4,951
Elastic NV, 4.13%, 07/15/29	30	25,043
Fair Isaac Corp., 4.00%, 06/15/28	19	16,831
MicroStrategy, Inc., 6.13%, 06/15/28	39	31,057
Minerva Merger Sub, Inc., 6.50%, 02/15/30	69	57,380
NCR Corp.		
5.00%, 10/01/28	9	7,631
5.13%, 04/15/29	10	8,458
6.13%, 09/01/29	13	11,243
Open Text Corp., 3.88%, 12/01/29	14	11,783
Open Text Holdings, Inc., 4.13%, 02/15/30	26	22,491
PTC, Inc.		
3.63%, 02/15/25	4	3,783
4.00%, 02/15/28	6	5,422
SS&C Technologies, Inc., 5.50%, 09/30/27	77	71,807
Veritas US, Inc., 7.50%, 09/01/25	37	27,767
ZoomInfo Technologies LLC, 3.88%, 02/01/29	71	59,473
		712,488
Specialty Retail — 2.2%		
Arko Corp., 5.13%, 11/15/29 ^(c)	14	10,605
Asbury Automotive Group, Inc.		
4.50%, 03/01/28	9	7,807
4.75%, 03/01/30	2	1,645
5.00%, 02/15/32 ^(c)	12	9,810
Bath & Body Works, Inc.		
6.88%, 11/01/35	10	8,125
6.75%, 07/01/36	5	3,999
7.60%, 07/15/37	4	3,225
Carvana Co. ^(c)		
5.50%, 04/15/27	20	12,907
4.88%, 09/01/29	18	10,235
10.25%, 05/01/30	11	9,020
Group 1 Automotive, Inc., 4.00%, 08/15/28 ^(c)	3	2,507
GYP Holdings III Corp., 4.63%, 05/01/29 ^(c)	20	15,595
Ken Garff Automotive LLC, 4.88%, 09/15/28 ^(c)	11	8,968
LBM Acquisition LLC, 6.25%, 01/15/29 ^(c)	14	9,014
LCM Investments Holdings II LLC, 4.88%,		
05/01/29 ^(c)	24	18,267
Lithia Motors, Inc., 3.88%, 06/01/29 ^(c)	11	9,343
Murphy Oil USA, Inc., 4.75%, 09/15/29	15	13,501
Penske Automotive Group, Inc.		
3.50%, 09/01/25	30	28,125
3.75%, 06/15/29 ^(c)	6	4,996
Sonic Automotive, Inc., 4.63%, 11/15/29 ^(c)	5	3,874
Specialty Building Products Holdings LLC,		
6.38%, 09/30/26 ^(c)	17	13,821
SRS Distribution, Inc. ^(c)		
4.63%, 07/01/28	64	56,000
6.13%, 07/01/29	39	30,770
6.00%, 12/01/29	45	35,335
Staples, Inc., 7.50%, 04/15/26 ^(c)	31	25,695

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Specialty Retail (continued)		
White Cap Buyer LLC, 6.88%, 10/15/28 ^(c) . . . USD	74	\$ 59,200
White Cap Parent LLC, 8.25%, (8.25% Cash or 9.00% PIK), 03/15/26 ^{(c)(m)}	18	14,985
		427,374
Technology Hardware, Storage & Peripherals — 0.0%		
Xerox Corp., 4.80%, 03/01/35	4	3,069
Textiles, Apparel & Luxury Goods — 0.3%^(c)		
Crocs, Inc.		
4.25%, 03/15/29	2	1,479
4.13%, 08/15/31	25	17,694
Kontoor Brands, Inc., 4.13%, 11/15/29	8	6,353
Levi Strauss & Co., 3.50%, 03/01/31	14	11,445
William Carter Co. (The), 5.63%, 03/15/27	19	17,792
		54,763
Thriffs & Mortgage Finance — 0.5%		
Enact Holdings, Inc., 6.50%, 08/15/25 ^(c)	39	36,782
Home Point Capital, Inc., 5.00%, 02/01/26 ^(c)	14	9,660
Ladder Capital Finance Holdings LLLP ^(c)		
4.25%, 02/01/27	8	6,458
4.75%, 06/15/29	4	3,078
MGIC Investment Corp., 5.25%, 08/15/28	16	14,327
Nationstar Mortgage Holdings, Inc. ^(c)		
6.00%, 01/15/27	5	4,337
5.13%, 12/15/30	8	5,980
5.75%, 11/15/31	8	6,126
Rocket Mortgage LLC, 2.88%, 10/15/26 ^(c)	25	20,660
		107,408
Trading Companies & Distributors — 0.7%^(c)		
Beacon Roofing Supply, Inc., 4.13%, 05/15/29	8	6,506
Fortress Transportation & Infrastructure Investors LLC		
6.50%, 10/01/25	6	5,661
9.75%, 08/01/27	5	4,887
5.50%, 05/01/28	15	12,381
Foundation Building Materials, Inc., 6.00%, 03/01/29	12	8,790
H&E Equipment Services, Inc., 3.88%, 12/15/28	2	1,617
Herc Holdings, Inc., 5.50%, 07/15/27	20	18,258
Imola Merger Corp., 4.75%, 05/15/29	48	40,160
WESCO Distribution, Inc.		
7.13%, 06/15/25	6	5,987
7.25%, 06/15/28	43	42,527
		146,774
Wireless Telecommunication Services — 1.4%		
Connect Finco SARL, 6.75%, 10/01/26 ^(c)	209	187,814
Ligado Networks LLC, 15.50%, (15.50% Cash or 15.50% PIK), 11/01/23 ^{(c)(m)}	19	9,896
Sprint Corp., 7.63%, 03/01/26	20	21,072
T-Mobile USA, Inc.		
2.63%, 02/15/29	12	10,102
3.38%, 04/15/29 ^(c)	3	2,625
3.38%, 04/15/29	6	5,250
2.88%, 02/15/31	9	7,472
3.50%, 04/15/31	10	8,634
3.50%, 04/15/31 ^(c)	18	15,542
		268,407
Total Corporate Bonds — 92.3%		
(Cost: \$20,937,876)		18,157,672

Security	Shares	Value
Investment Companies		
Western Midstream Partners LP	79	\$ 1,920
Total Investment Companies — 0.0%		
(Cost: \$1,325)		1,920
	<i>Beneficial Interest</i>	
	<i>(000)</i>	
Other Interests^(m)		
Capital Markets — 0.0%		
Lehman Brothers Holdings Capital Trust Escrow Bonds ^{(e)(d)} USD	140	560
Total Other Interests — 0.0%		
(Cost: \$0)		560
Preferred Securities		
	<i>Par (000)</i>	
Capital Trusts		
Banks — 0.7%^(e)		
Citigroup, Inc., Series Y, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.00%), 4.15% ^(f)	10	8,025
JPMorgan Chase & Co.		
Series Q, 5.15%	20	18,925
Series FF, (SOFR + 3.38%), 5.00% ^(f)	71	62,657
Series HH, (SOFR + 3.13%), 4.60% ^(f)	26	21,958
Wells Fargo & Co., Series BB, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.45%), 3.90% ^(f)	35	30,144
		141,709
Capital Markets — 0.5%^{(f)(g)}		
Charles Schwab Corp. (The), Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00%	59	45,415
Goldman Sachs Group, Inc. (The), Series R, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.22%), 4.95%	70	63,023
		108,438
Consumer Finance — 0.1%		
General Motors Financial Co., Inc., Series C, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.00%), 5.70% ^(f) ^(g)	10	8,700
Independent Power and Renewable Electricity Producers — 0.1%		
Vistra Corp., 7.00% ^{(c)(g)}	17	15,428
Total Capital Trusts — 1.4%		
(Cost: \$319,088)		274,275
Total Long-Term Investments — 95.3%		
(Cost: \$21,596,340)		18,743,265

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Shares	Value
Short-Term Securities		
Money Market Funds		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.33% ^{(n)(o)}	468,508	\$ 468,508
Total Short-Term Securities — 2.4% (Cost: \$468,508)		468,508
Total Investments — 97.7% (Cost: \$22,064,848)		19,211,773
Other Assets Less Liabilities — 2.3%		453,101
Net Assets — 100.0%		\$ 19,664,874

- ^(a) Non-income producing security.
- ^(b) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$15,585, representing 0.08% of its net assets as of period end, and an original cost of \$25,124.
- ^(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- ^(d) Issuer filed for bankruptcy and/or is in default.
- ^(e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- ^(f) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- ^(g) Perpetual security with no stated maturity date.
- ^(h) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- ⁽ⁱ⁾ Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- ^(j) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ^(k) Convertible security.
- ^(l) Zero-coupon bond.
- ^(m) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- ⁽ⁿ⁾ Annualized 7-day yield as of period end.
- ^(o) Affiliate of the Fund.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/22	Shares Held at 06/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 352,402	\$ 116,106	\$ —	\$ —	\$ —	\$ 468,508	\$ 468,508	\$ 1,120	\$ —

- ^(a) Represents net amount purchased (sold).

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

June 30, 2022

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Short Contracts				
U.S. Treasury 10 Year Note	3	09/21/22	\$ 355	\$ 3,526

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)	
EUR	398,000	USD 417,391	Toronto Dominion Bank	09/21/22	\$ 2,090

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)
CDX.NA.HY.38.V2	5.00%	Quarterly	06/20/27	NR	USD 288	\$ (8,010)	\$ 3,985	\$ (11,995)

^(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 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)
CenturyLink, Inc.	1.00%	Quarterly	Barclays Bank plc	12/20/23	NR	USD 8	\$ (231)	\$ (181)	\$ (50)
CenturyLink, Inc.	1.00	Quarterly	Barclays Bank plc	06/20/25	NR	USD 6	(538)	(474)	(64)
							\$ (769)	\$ (655)	\$ (114)

^(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.

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Centrally Cleared Swaps ^(a)	\$ 3,985	\$ —	\$ —	\$ (11,995)
OTC Swaps	—	(655)	—	(114)

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

June 30, 2022

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ —	\$ —	\$ 3,526	\$ —	\$ 3,526
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	2,090	—	—	2,090
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,090</u>	<u>\$ 3,526</u>	<u>\$ —</u>	<u>\$ 5,616</u>
Liabilities — Derivative Financial Instruments							
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	11,995	—	—	—	—	11,995
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	769	—	—	—	—	769
	<u>\$ —</u>	<u>\$ 12,764</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 12,764</u>

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

For the period ended June 30, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 3,875	\$ —	\$ 53,903	\$ —	\$ 57,778
Forward foreign currency exchange contracts	—	—	—	(25,313)	—	—	(25,313)
Options purchased ^(a)	—	—	6,323	—	—	—	6,323
Options written	—	—	(471)	—	—	—	(471)
Swaps	—	(12,759)	—	—	—	—	(12,759)
	<u>\$ —</u>	<u>\$ (12,759)</u>	<u>\$ 9,727</u>	<u>\$ (25,313)</u>	<u>\$ 53,903</u>	<u>\$ —</u>	<u>\$ 25,558</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ —	\$ —	\$ 3,526	\$ —	\$ 3,526
Forward foreign currency exchange contracts	—	—	—	2,090	—	—	2,090
Swaps	—	(14,722)	—	—	—	—	(14,722)
	<u>\$ —</u>	<u>\$ (14,722)</u>	<u>\$ —</u>	<u>\$ 2,090</u>	<u>\$ 3,526</u>	<u>\$ —</u>	<u>\$ (9,106)</u>

^(a) Options purchased are included in net realized gain (loss) from investments — unaffiliated.

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts							
Average notional value of contracts — short						\$	511,664
Forward foreign currency exchange contracts							
Average amounts sold — in USD						\$	426,497
Options							
Average value of option contracts purchased						\$	1,864
Average value of option contracts written						\$	626
Credit default swaps							
Average notional value — sell protection						\$	159,500

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

June 30, 2022

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ —	\$ 2,437
Forward foreign currency exchange contracts	2,090	—
Swaps — centrally cleared	—	1,198
Swaps — OTC ^(a)	—	769
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>\$ 2,090</u>	<u>\$ 4,404</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	(3,635)
Total derivative assets and liabilities subject to an MNA	<u>\$ 2,090</u>	<u>\$ 769</u>

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

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^{(b)(c)}
Toronto Dominion Bank	\$ 2,090	\$ —	\$ —	\$ —	\$ 2,090

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(c)(d)}
Barclays Bank plc	\$ 769	\$ —	\$ —	\$ —	\$ 114

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

^(b) Net amount represents the net amount receivable from the counterparty in the event of default.

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

^(d) Net amount represents the net amount payable due to the counterparty in the event of default.

June 30, 2022

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Building Products	\$ 285	\$ —	\$ —	\$ 285
Chemicals	35,241	—	—	35,241
Communications Equipment	3,139	—	—	3,139
Containers & Packaging	—	15,585	—	15,585
Electrical Equipment	10,369	—	—	10,369
Equity Real Estate Investment Trusts (REITs)	11,832	—	—	11,832
IT Services	5,995	—	—	5,995
Life Sciences Tools & Services	46,796	—	—	46,796
Media	8,596	—	—	8,596
Metals & Mining	24,267	—	—	24,267
Oil, Gas & Consumable Fuels	116,774	—	—	116,774
Road & Rail	10,394	—	—	10,394
Software	19,565	—	—	19,565
Corporate Bonds				
Aerospace & Defense	—	628,207	—	628,207
Airlines	—	507,063	—	507,063
Auto Components	—	434,949	—	434,949
Automobiles	—	72,571	—	72,571
Banks	—	15,195	—	15,195
Building Products	—	209,646	—	209,646
Capital Markets	—	65,791	—	65,791
Chemicals	—	609,457	—	609,457
Commercial Services & Supplies	—	642,864	—	642,864
Communications Equipment	—	149,194	—	149,194
Construction & Engineering	—	45,113	—	45,113
Consumer Finance	—	398,739	—	398,739
Containers & Packaging	—	379,266	—	379,266
Distributors	—	26,798	—	26,798
Diversified Consumer Services	—	55,869	—	55,869
Diversified Financial Services	—	248,379	—	248,379
Diversified Telecommunication Services	—	1,268,368	—	1,268,368
Electric Utilities	—	183,123	—	183,123
Electrical Equipment	—	72,214	—	72,214
Electronic Equipment, Instruments & Components	—	82,849	—	82,849
Energy Equipment & Services	—	171,201	—	171,201
Entertainment	—	307,433	—	307,433
Equity Real Estate Investment Trusts (REITs)	—	343,640	—	343,640
Food & Staples Retailing	—	106,235	—	106,235
Food Products	—	345,421	—	345,421
Gas Utilities	—	6,803	—	6,803
Health Care Equipment & Supplies	—	105,096	—	105,096
Health Care Providers & Services	—	828,593	—	828,593
Hotels, Restaurants & Leisure	—	1,333,943	16,490	1,350,433
Household Durables	—	176,199	—	176,199
Household Products	—	46,641	—	46,641
Independent Power and Renewable Electricity Producers	—	71,938	—	71,938
Insurance	—	630,523	—	630,523
Interactive Media & Services	—	33,014	—	33,014
Internet & Direct Marketing Retail	—	86,019	—	86,019
IT Services	—	295,767	—	295,767
Leisure Products	—	44,279	—	44,279
Life Sciences Tools & Services	—	79,384	—	79,384
Machinery	—	225,692	—	225,692
Marine	—	20,919	—	20,919

Schedule of Investments (unaudited) (continued)

BlackRock High Yield Portfolio

June 30, 2022

	Level 1	Level 2	Level 3	Total
Media	\$ —	\$ 1,116,024	\$ —	\$ 1,116,024
Metals & Mining	—	725,745	—	725,745
Mortgage Real Estate Investment Trusts (REITs)	—	5,208	—	5,208
Multiline Retail	—	28,569	—	28,569
Oil, Gas & Consumable Fuels	—	2,483,111	—	2,483,111
Personal Products	—	10,780	—	10,780
Pharmaceuticals	—	78,352	—	78,352
Professional Services	—	132,836	—	132,836
Real Estate Management & Development	—	95,525	—	95,525
Road & Rail	—	283,627	—	283,627
Semiconductors & Semiconductor Equipment	—	106,727	—	106,727
Software	—	712,488	—	712,488
Specialty Retail	—	427,374	—	427,374
Technology Hardware, Storage & Peripherals	—	3,069	—	3,069
Textiles, Apparel & Luxury Goods	—	54,763	—	54,763
Thriffs & Mortgage Finance	—	107,408	—	107,408
Trading Companies & Distributors	—	146,774	—	146,774
Wireless Telecommunication Services	—	268,407	—	268,407
Investment Companies	1,920	—	—	1,920
Other Interests	—	560	—	560
Capital Trusts	—	274,275	—	274,275
Short-Term Securities				
Money Market Funds	468,508	—	—	468,508
	<u>\$ 763,681</u>	<u>\$ 18,431,602</u>	<u>\$ 16,490</u>	<u>\$ 19,211,773</u>
Derivative Financial Instruments ^(a)				
Assets				
Foreign currency exchange contracts	\$ —	\$ 2,090	\$ —	\$ 2,090
Interest rate contracts	3,526	—	—	3,526
Liabilities				
Credit contracts	—	(12,110)	—	(12,110)
	<u>\$ 3,526</u>	<u>\$ (10,020)</u>	<u>\$ —</u>	<u>\$ (6,494)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

June 30, 2022

BlackRock Sustainable Balanced Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities		
ACE Securities Corp. Home Equity Loan Trust, Series 2007-HE4, Class A2A, (LIBOR USD 1 Month + 0.26%), 1.88%, 05/25/37 ^(a) USD	45	\$ 9,379
Argent Mortgage Loan Trust, Series 2005-WV1, Class A2, (LIBOR USD 1 Month + 0.48%), 2.10%, 05/25/35 ^(a)	57	50,176
BCMSC Trust ^(a)		
Series 2000-A, Class A3, 7.83%, 06/15/30	49	7,928
Series 2000-A, Class A4, 8.29%, 06/15/30	35	6,042
Bear Stearns Asset-Backed Securities I Trust ^(a)		
Series 2004-HE7, Class M2, (LIBOR USD 1 Month + 1.73%), 3.35%, 08/25/34	1	846
Series 2007-HE1, Class 21A2, (LIBOR USD 1 Month + 0.16%), 1.78%, 01/25/37	20	20,246
Series 2007-HE2, Class 22A, (LIBOR USD 1 Month + 0.14%), 1.76%, 03/25/37	13	11,888
Series 2007-HE2, Class 23A, (LIBOR USD 1 Month + 0.14%), 1.76%, 03/25/37	25	23,295
Series 2007-HE3, Class 1A3, (LIBOR USD 1 Month + 0.25%), 1.87%, 04/25/37	42	54,961
Carrington Mortgage Loan Trust, Series 2006-NC4, Class A3, (LIBOR USD 1 Month + 0.16%), 1.78%, 10/25/36 ^(a)	36	34,596
Citigroup Mortgage Loan Trust ^(a)		
Series 2007-AHL2, Class A3B, (LIBOR USD 1 Month + 0.20%), 1.82%, 05/25/37	146	107,357
Series 2007-AHL2, Class A3C, (LIBOR USD 1 Month + 0.27%), 1.89%, 05/25/37	66	48,918
Conseco Finance Corp.		
Series 1998-8, Class A1, 6.28%, 09/01/30	4	4,321
Series 2001-D, Class B1, (LIBOR USD 1 Month + 2.50%), 3.82%, 11/15/32 ^(a)	26	26,540
Conseco Finance Securitizations Corp., Series 2000-5, Class A6, 7.96%, 05/01/31	37	12,884
Countrywide Asset-Backed Certificates, Series 2006-SPS1, Class A, (LIBOR USD 1 Month + 0.22%), 1.84%, 12/25/25 ^(a)	— ^(b)	394
Credit Suisse First Boston Mortgage Securities Corp., Series 2001-MH29, Class B1, 8.10%, 09/25/31 ^(a)	19	18,468
CWHEQ Home Equity Loan Trust		
Series 2006-S3, Class A4, 7.02%, 01/25/29 ^(a)	2	3,541
Series 2006-S5, Class A5, 6.16%, 06/25/35	3	3,106
CWHEQ Revolving Home Equity Loan Resuritization Trust ^{(a)(d)}		
Series 2006-RES, Class 4Q1B, (LIBOR USD 1 Month + 0.30%), 1.62%, 12/15/33	11	10,475
Series 2006-RES, Class 5B1A, (LIBOR USD 1 Month + 0.19%), 1.51%, 05/15/35	23	22,722
CWHEQ Revolving Home Equity Loan Trust ^(a)		
Series 2005-B, Class 2A, (LIBOR USD 1 Month + 0.18%), 1.50%, 05/15/35	5	4,551
Series 2006-H, Class 1A, (LIBOR USD 1 Month + 0.15%), 1.47%, 11/15/36	9	8,181
First Franklin Mortgage Loan Trust, Series 2006-FFH1, Class M2, (LIBOR USD 1 Month + 0.60%), 2.22%, 01/25/36 ^(a)	41	34,288
GSAMP Trust ^(a)		
Series 2007-H1, Class A1B, (LIBOR USD 1 Month + 0.20%), 1.82%, 01/25/47	22	12,231
Series 2007-HS1, Class M6, (LIBOR USD 1 Month + 3.38%), 5.00%, 02/25/47	25	23,296

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Home Equity Asset Trust, Series 2007-1, Class 2A3, (LIBOR USD 1 Month + 0.30%), 1.92%, 05/25/37 ^(a) USD	32	\$ 24,709
Home Loan Mortgage Loan Trust, Series 2005-1, Class A3, (LIBOR USD 1 Month + 0.72%), 2.04%, 04/15/36 ^(a)	21	19,020
IXIS Real Estate Capital Trust, Series 2007-HE1, Class A4, (LIBOR USD 1 Month + 0.23%), 1.85%, 05/25/37 ^(a)	633	169,178
Lehman ABS Manufactured Housing Contract Trust		
Series 2001-B, Class M1, 6.63%, 04/15/40 ^(a)	61	61,733
Series 2002-A, Class C, 0.00%, 06/15/33	4	3,952
Long Beach Mortgage Loan Trust ^(a)		
Series 2006-5, Class 2A3, (LIBOR USD 1 Month + 0.30%), 1.92%, 06/25/36	21	11,546
Series 2006-7, Class 2A3, (LIBOR USD 1 Month + 0.32%), 1.94%, 08/25/36	14	6,251
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-2, Class A2C, (LIBOR USD 1 Month + 0.24%), 1.86%, 05/25/37 ^(a)	19	14,507
Morgan Stanley ABS Capital I, Inc. Trust, Series 2005-HE1, Class A2MZ, (LIBOR USD 1 Month + 0.60%), 2.22%, 12/25/34 ^(a)	78	67,060
Oakwood Mortgage Investors, Inc., Series 2001-D, Class A4, 6.93%, 09/15/31 ^(a)	9	5,859
Option One Mortgage Loan Trust		
Series 2007-CP1, Class 2A3, (LIBOR USD 1 Month + 0.21%), 1.83%, 03/25/37 ^(a)	40	31,166
Series 2007-FXD1, Class 2A1, 5.87%, 01/25/37 ^(c)	33	29,145
Series 2007-FXD2, Class 1A1, 5.82%, 03/25/37 ^(c)	38	33,415
Origen Manufactured Housing Contract Trust, Series 2007-B, Class A1, (LIBOR USD 1 Month + 1.20%), 2.52%, 10/15/37 ^{(a)(d)}	14	13,180
Owinit Mortgage Loan Trust, Series 2006-2, Class A2C, 6.50%, 01/25/37 ^(c)	28	24,509
SG Mortgage Securities Trust, Series 2006-FRE2, Class A2C, (LIBOR USD 1 Month + 0.32%), 1.94%, 07/25/36 ^(a)	16	3,773
Total Asset-Backed Securities — 0.2% (Cost: \$1,258,316)		1,079,633

Shares

Common Stocks

Aerospace & Defense — 0.6%

BAE Systems plc	1,424	14,416
Curtiss-Wright Corp.	1,861	245,764
Elbit Systems Ltd.	30	6,890
HEICO Corp.	295	38,681
HEICO Corp., Class A	10,043	1,058,331
Raytheon Technologies Corp.	60	5,767
Rheinmetall AG	625	144,228
Saab AB, Class B	10,203	421,918
Textron, Inc.	7,075	432,070
Thales SA	1,607	197,303
		2,565,368

Air Freight & Logistics — 0.0%

Expeditors International of Washington, Inc.	701	68,320
FedEx Corp.	571	129,451

197,771

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Sustainable Balanced Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Airlines — 0.1%		
Southwest Airlines Co.	1,130	\$ 40,816
United Airlines Holdings, Inc.	7,574	268,271
		309,087
Auto Components — 0.1%		
Fuyao Glass Industry Group Co. Ltd., Class H ^(d) (f)	18,800	95,108
Hankook Tire & Technology Co. Ltd.	1,543	39,336
Hyundai Mobis Co. Ltd.	273	42,079
Koito Manufacturing Co. Ltd.	1,800	57,171
Mando Corp.	1,832	67,290
NGK Spark Plug Co. Ltd.	700	12,698
Nokian Renkaat OYJ	6,938	76,523
		390,205
Automobiles — 1.2%		
Bayerische Motoren Werke AG	8,846	685,747
BYD Co. Ltd., Class H	9,000	362,786
Ford Otomotiv Sanayi A/S	6,287	101,328
General Motors Co. ^(e)	18,600	590,736
Honda Motor Co. Ltd.	31,200	752,266
Mercedes-Benz Group AG	8,308	482,515
Renault SA ^(e)	1,195	30,169
Subaru Corp.	3,600	63,678
Tesla, Inc. ^(e)	2,788	1,877,495
Tofas Turk Otomobil Fabrikasi A/S	6,833	24,732
Volkswagen AG	331	60,535
XPeng, Inc., ADR ^(e)	636	20,187
		5,052,174
Banks — 3.2%		
Australia & New Zealand Banking Group Ltd.	39,090	595,369
Banco Bilbao Vizcaya Argentaria SA	121,175	550,447
Banco Bradesco SA ^(e)	3,121	8,558
Bancolumbia SA	4,068	32,866
Bank Hapoalim BM	1,887	15,846
Bank Leumi Le-Israel BM	1,744	15,602
Bank of America Corp.	77,060	2,398,878
Bank Polska Kasa Opieki SA	4,536	83,037
China Merchants Bank Co. Ltd., Class H	56,500	381,625
Citigroup, Inc.	20,918	962,019
Commerzbank AG ^(e)	14,592	103,532
Commonwealth Bank of Australia	13,073	816,756
Credicorp Ltd.	1,671	200,370
Danske Bank A/S	7,049	100,326
Erste Group Bank AG	1,428	36,287
Grupo Financiero Banorte SAB de CV, Class O	38,360	214,409
ING Groep NV	33,689	331,891
Israel Discount Bank Ltd., Class A	15,249	79,850
Japan Post Bank Co. Ltd.	3,300	25,692
JPMorgan Chase & Co.	25,738	2,898,356
KBC Group NV	5,580	313,936
Mizrahi Tefahot Bank Ltd.	719	23,936
Mizuho Financial Group, Inc.	17,700	201,513
National Australia Bank Ltd.	15,050	285,391
Nordea Bank Abp	20,930	185,054
Oversea-Chinese Banking Corp. Ltd.	7,100	58,242
PNC Financial Services Group, Inc. (The)	4,243	669,418
Societe Generale SA	756	16,715
Sumitomo Mitsui Trust Holdings, Inc.	300	9,272
Svenska Handelsbanken AB, Class A	12,586	108,037
UniCredit SpA	50,871	486,141
United Overseas Bank Ltd.	4,800	90,682
Wells Fargo & Co.	32,889	1,288,262
Westpac Banking Corp.	26,691	360,032
		13,948,347

Security	Shares	Value
Beverages — 1.6%		
Ambev SA ^(e)	119,554	\$ 305,655
Anheuser-Busch InBev SA/NV	8,641	465,335
Arca Continental SAB de CV	4,068	26,830
Brown-Forman Corp., Class B ^(g)	24,061	1,688,120
China Resources Beer Holdings Co. Ltd.	6,000	44,838
Coca-Cola Bottlers Japan Holdings, Inc.	500	5,977
Coca-Cola Co. (The)	14,101	887,094
Coca-Cola Femsa SAB de CV	19,697	109,183
Davide Campari-Milano NV	20,641	217,756
Fomento Economico Mexicano SAB de CV	9,584	64,688
Heineken NV	7,154	651,169
Molson Coors Beverage Co., Class B	1,497	81,602
PepsiCo, Inc.	11,023	1,837,093
Pernod Ricard SA	3,281	606,574
Suntory Beverage & Food Ltd.	4,800	181,262
Tsingtao Brewery Co. Ltd., Class H	2,000	20,819
		7,193,995
Biotechnology — 0.8%		
Amgen, Inc.	2,806	682,700
BeiGene Ltd. ^(e)	900	11,433
BeiGene Ltd., ADR ^{(e)(g)}	657	106,335
Biogen, Inc. ^(e)	1,171	238,814
BioMarin Pharmaceutical, Inc. ^(e)	340	28,176
Celltrion, Inc.	1,277	176,292
CSL Ltd.	1,405	260,873
Exelixis, Inc. ^(e)	707	14,720
Genmab A/S ^(e)	642	208,294
Gilead Sciences, Inc.	7,154	442,189
Horizon Therapeutics plc ^(e)	1,273	101,534
Incyte Corp. ^(e)	2,463	187,114
Innovent Biologics, Inc. ^{(d)(e)(f)}	24,500	109,614
Legend Biotech Corp., ADR ^(e)	2,341	128,755
Moderna, Inc. ^(e)	629	89,853
Regeneron Pharmaceuticals, Inc. ^(e)	631	373,003
Shanghai Junshi Biosciences Co. Ltd., Class H ^{(d)(e)(f)(g)}	12,600	67,793
United Therapeutics Corp. ^(e)	511	120,412
Vertex Pharmaceuticals, Inc. ^(e)	1,006	283,481
		3,631,385
Building Products — 0.1%		
Belimo Holding AG (Registered)	264	92,949
Lixil Corp.	3,500	65,784
Owens Corning	1,929	143,344
		302,077
Capital Markets — 1.1%		
B3 SA - Brasil Bolsa Balcao	3,736	7,860
Bank of New York Mellon Corp. (The)	38,226	1,594,406
Charles Schwab Corp. (The)	1,728	109,175
Deutsche Bank AG (Registered)	43,050	378,311
Deutsche Boerse AG	625	104,954
Investec Ltd.	2,463	13,303
Julius Baer Group Ltd.	5,090	236,126
Macquarie Group Ltd.	7,991	909,823
SBI Holdings, Inc.	9,900	193,442
State Street Corp.	1,285	79,220
Stifel Financial Corp.	1,074	60,165
UBS Group AG (Registered)	68,684	1,110,396
		4,797,181
Chemicals — 0.9%		
Covestro AG ^{(d)(f)}	1,852	64,355
Croda International plc	1,521	120,223
DuPont de Nemours, Inc.	743	41,296
Ecolab, Inc.	4,622	710,679

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Sustainable Balanced Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Chemicals (continued)		
Givaudan SA (Registered)	63	\$ 222,057
ICL Group Ltd.	2,161	19,741
Israel Corp. Ltd. (The) ^(e)	33	14,628
K+S AG (Registered)	3,296	80,217
LG Chem Ltd.	964	382,980
Linde plc	1,665	478,737
Mosaic Co. (The)	3,302	155,953
Novozymes A/S, Class B	1,797	108,149
Nutrien Ltd.	1,459	116,192
Shin-Etsu Chemical Co. Ltd.	800	89,929
Sika AG (Registered)	3,332	769,150
Solvay SA	1,181	96,211
Sumitomo Chemical Co. Ltd.	68,100	266,523
Umicore SA	2,303	80,729
		3,817,749
Communications Equipment — 0.1%		
BYD Electronic International Co. Ltd.	5,000	15,825
Cisco Systems, Inc.	5,430	231,535
Juniper Networks, Inc. ^(g)	6,190	176,415
Nokia OYJ	22,493	104,256
Telefonaktiebolaget LM Ericsson, Class B	12,132	90,614
		618,645
Construction & Engineering — 0.2%		
Ackermans & van Haaren NV	1,897	283,804
AECOM	570	37,175
Bouygues SA	5,006	154,503
COMSYS Holdings Corp.	2,600	49,497
Daewoo Engineering & Construction Co. Ltd. ^(e)	7,009	31,656
Eiffage SA	1,183	107,014
EXEO Group, Inc.	500	7,828
HDC Hyundai Development Co-Engineering & Construction	575	4,960
Kandenko Co. Ltd.	800	4,983
Obayashi Corp.	1,400	10,183
Samsung Engineering Co. Ltd. ^(e)	1,768	29,386
Shimizu Corp.	9,200	50,824
Vinci SA	2,790	250,435
WSP Global, Inc.	278	31,433
		1,053,681
Construction Materials — 0.0%		
James Hardie Industries plc, CDI	2,344	51,317
Consumer Finance — 0.6%		
AEON Financial Service Co. Ltd.	800	7,553
Ally Financial, Inc.	9,625	322,534
American Express Co.	9,639	1,336,158
Capital One Financial Corp.	6,272	653,480
Discover Financial Services	987	93,350
Lufax Holding Ltd., ADR	2,005	12,030
Synchrony Financial	14,719	406,539
		2,831,644
Distributors — 0.0%		
D'leteren Group	319	46,876
Diversified Consumer Services — 0.0%		
Benesse Holdings, Inc.	400	6,473
Service Corp. International	2,278	157,455
YDUQS Participacoes SA	4,422	11,069
		174,997
Diversified Financial Services — 0.7%		
Berkshire Hathaway, Inc., Class B ^(e)	3,661	999,526
FirstRand Ltd.	4,449	17,122
Groupe Bruxelles Lambert SA	5,360	449,326

Security	Shares	Value
Diversified Financial Services (continued)		
Voya Financial, Inc.	24,994	\$ 1,487,893
		2,953,867
Diversified Telecommunication Services — 0.5%		
AT&T, Inc.	2,112	44,267
BCE, Inc.	18,557	912,136
Koninklijke KPN NV	4,862	17,300
Nippon Telegraph & Telephone Corp.	2,000	57,466
Verizon Communications, Inc.	21,573	1,094,830
		2,125,999
Electric Utilities — 0.9%		
Acciona SA	1,001	184,443
Contact Energy Ltd.	9,679	43,942
CPFL Energia SA	26,929	158,998
Edison International	22,145	1,400,450
Electricite de France SA	10,832	88,972
Elia Group SA/NV	2,436	345,962
Enel SpA	107,458	589,324
Energisa SA	2,497	19,242
Hydro One Ltd. ^{(d)(f)}	30,946	832,070
SSE plc	2,370	46,773
Verbund AG	1,429	140,468
		3,850,644
Electrical Equipment — 0.1%		
Eaton Corp. plc	591	74,460
Legrand SA	3,560	264,325
Signify NV ^{(d)(f)}	4,288	141,462
		480,247
Electronic Equipment, Instruments & Components — 0.5%		
Anritsu Corp.	3,900	42,224
Avnet, Inc.	373	15,994
Azbil Corp.	800	21,092
Keysight Technologies, Inc. ^(e)	5,985	825,032
Kyocera Corp.	500	26,728
Omron Corp.	15,900	809,258
Spectris plc.	5,310	175,918
Sunny Optical Technology Group Co. Ltd.	900	14,757
TE Connectivity Ltd.	1,093	123,673
		2,054,676
Energy Equipment & Services — 0.1%		
Schlumberger NV	14,428	515,945
Entertainment — 0.1%		
NetEase, Inc.	300	5,652
NHN Corp. ^(e)	198	4,263
Nintendo Co. Ltd.	500	215,028
		224,943
Equity Real Estate Investment Trusts (REITs) — 1.0%		
American Tower Corp.	253	64,664
Brixmor Property Group, Inc.	589	11,904
Crown Castle International Corp.	7,647	1,287,602
Equinix, Inc.	1,220	801,565
Equity Residential	5,495	396,849
GPT Group (The) ^(h)	2,727	7,970
Klepierre SA ^(e)	2,607	50,451
Mid-America Apartment Communities, Inc.	3,284	573,616
SBA Communications Corp.	24	7,681
Segro plc	50,195	599,216
Simon Property Group, Inc.	1,512	143,519
Stockland ^(h)	81,782	204,192
Tritax Big Box REIT plc.	22,643	50,176

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Warehouses De Pauw CVA	2,739	\$ 86,427
		4,285,832
Food & Staples Retailing — 0.5%		
BIM Birlesik Magazalar A/S	7,506	36,358
Cosmos Pharmaceutical Corp.	900	86,440
Costco Wholesale Corp.	3,880	1,859,606
George Weston Ltd.	190	22,196
Jeronimo Martins SGPS SA.	4,068	88,188
Lawson, Inc.	400	13,312
Migros Ticaret A/S ^(e)	10,332	29,712
Shoptite Holdings Ltd.	3,282	39,988
Tesco plc	3,397	10,587
Tsuruha Holdings, Inc.	2,900	157,802
Walmart, Inc.	364	44,255
		2,388,444
Food Products — 0.8%		
Ajinomoto Co., Inc.	3,600	87,788
Associated British Foods plc	18,052	348,324
BRF SA ^(e)	1,755	4,554
Calbee, Inc.	5,500	110,848
Chocoladefabriken Lindt & Spruengli AG	17	173,095
Gruma SAB de CV, Class B.	596	6,581
Kuala Lumpur Kepong Bhd.	3,200	15,929
Leroy Seafood Group ASA	1,382	9,895
Marfrig Global Foods SA.	27,242	63,141
Mondelez International, Inc., Class A.	7,056	438,107
Nestle SA (Registered)	10,342	1,208,698
Nichirei Corp.	5,000	87,013
Nissin Foods Holdings Co. Ltd.	2,300	158,864
Nomad Foods Ltd. ^(e)	17,450	348,825
Orkla ASA	16,327	130,791
Sao Martinho SA	12,912	89,806
Tyson Foods, Inc., Class A	299	25,732
Wilmar International Ltd.	138,700	403,698
		3,711,689
Health Care Equipment & Supplies — 1.0%		
Align Technology, Inc. ^(e)	2,121	501,977
Boston Scientific Corp. ^(e)	46,451	1,731,229
Edwards Lifesciences Corp. ^(e)	422	40,128
Fisher & Paykel Healthcare Corp. Ltd.	2,301	28,665
Hoya Corp.	400	34,233
IDEXX Laboratories, Inc. ^(e)	1,476	517,678
Medtronic plc	11,511	1,033,112
Straumann Holding AG (Registered)	305	36,742
Terumo Corp.	11,200	338,812
		4,262,576
Health Care Providers & Services — 1.4%		
Alfresa Holdings Corp.	600	8,067
AmerisourceBergen Corp.	1,232	174,303
Cardinal Health, Inc.	2,762	144,370
Cigna Corp.	2,364	622,961
CVS Health Corp.	4,840	448,474
DaVita, Inc. ^(e)	479	38,301
Elevance Health, Inc.	1,003	484,028
Fleury SA	22,092	68,596
Henry Schein, Inc. ^(e)	2,829	217,097
Humana, Inc.	2,253	1,054,562
McKesson Corp.	217	70,788
Qualicorp Consultoria e Corretora de Seguros SA	10,931	23,226
Sonic Healthcare Ltd.	876	19,967

Security	Shares	Value
Health Care Providers & Services (continued)		
UnitedHealth Group, Inc.	4,939	\$ 2,536,819
		5,911,559
Hotels, Restaurants & Leisure — 0.7%		
Aristocrat Leisure Ltd.	39,601	941,951
Booking Holdings, Inc. ^(e)	29	50,721
Flight Centre Travel Group Ltd. ^(e)	3,990	47,985
InterContinental Hotels Group plc	2,610	138,716
International Game Technology plc ^(g)	2,946	54,678
Royal Caribbean Cruises Ltd. ^(e)	810	28,277
Travel + Leisure Co.	27,661	1,073,800
Trip.com Group Ltd. ^(e)	550	15,219
Trip.com Group Ltd., ADR ^(e)	4,785	131,348
Yum China Holdings, Inc.	11,703	567,595
		3,050,290
Household Durables — 0.3%		
Arcelik A/S	7,398	32,202
Barratt Developments plc	64,397	360,215
Bellway plc	1,445	37,992
Casio Computer Co. Ltd.	1,900	17,630
Electrolux AB, Class B	1,691	22,840
Garmin Ltd.	2,187	214,873
Lennar Corp., Class A.	926	65,348
Mohawk Industries, Inc. ^(e)	1,415	175,587
Sekisui House Ltd.	3,400	59,688
Toll Brothers, Inc.	678	30,239
Whirlpool Corp.	2,077	321,665
		1,338,279
Household Products — 0.6%		
Colgate-Palmolive Co.	23,704	1,899,639
Procter & Gamble Co. (The)	574	82,535
Unicharm Corp.	14,500	486,580
		2,468,754
Independent Power and Renewable Electricity Producers — 0.1%		
Atlantica Sustainable Infrastructure plc ^(g)	2,333	75,262
Azure Power Global Ltd. ^(e)	445	5,073
Drax Group plc	19,545	153,419
Innervex Renewable Energy, Inc.	865	11,626
		245,380
Industrial Conglomerates — 0.7%		
Doosan Co. Ltd.	515	27,871
General Electric Co.	11,789	750,606
Honeywell International, Inc.	5,811	1,010,010
Siemens AG (Registered)	8,855	910,263
Smiths Group plc	16,668	285,037
		2,983,787
Insurance — 2.2%		
Aflac, Inc.	723	40,004
Ageas SA/NV	2,656	117,110
AIA Group Ltd.	201,200	2,198,426
Allianz SE	210	40,259
American International Group, Inc.	270	13,805
Aon plc, Class A	31	8,360
ASR Nederland NV	136	5,483
AXA SA	6,696	152,947
Brighthouse Financial, Inc. ^(e)	666	27,319
Direct Line Insurance Group plc	25,231	77,445
Hannover Rueck SE	243	35,443
Hartford Financial Services Group, Inc. (The)	1,194	78,123
Lincoln National Corp.	8,329	389,547
Manulife Financial Corp.	55,865	968,697
Marsh & McLennan Cos., Inc.	7,516	1,166,859

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Sustainable Balanced Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Insurance (continued)		
Meritz Fire & Marine Insurance Co. Ltd.	174	\$ 4,456
MetLife, Inc.	26,935	1,691,249
Ping An Insurance Group Co. of China Ltd., Class H	48,000	330,396
Prudential Financial, Inc.	733	70,133
Reinsurance Group of America, Inc.	587	68,849
Swiss Life Holding AG (Registered)	771	376,377
Talanx AG	531	20,297
Tokio Marine Holdings, Inc.	5,100	297,391
Travelers Cos., Inc. (The)	7,120	1,204,206
Unum Group	1,632	55,521
		9,438,702
Interactive Media & Services — 2.4%		
AfreecaTV Co. Ltd.	215	13,353
Alphabet, Inc., Class A ^(e)	1,515	3,301,579
Alphabet, Inc., Class C ^(e)	1,178	2,576,816
Auto Trader Group plc ^{(d)(f)}	42,364	286,912
Baidu, Inc., Class A ^(e)	18,300	346,660
Joyy, Inc., ADR	1,094	32,667
Kakao Corp.	3,103	168,136
Kuaishou Technology ^{(d)(e)(f)}	5,000	56,193
Meta Platforms, Inc., Class A ^(e)	11,010	1,775,363
NAVER Corp.	1,047	195,293
REA Group Ltd.	384	29,653
Scout24 SE ^{(d)(f)}	487	25,088
Tencent Holdings Ltd.	32,000	1,448,485
Z Holdings Corp.	19,400	56,417
		10,312,615
Internet & Direct Marketing Retail — 1.0%		
Alibaba Group Holding Ltd. ^(e)	70,800	1,009,990
Amazon.com, Inc. ^(e)	26,163	2,778,772
eBay, Inc.	3,198	133,261
JD.com, Inc., Class A	3,250	104,725
Meituan ^{(d)(e)(f)}	8,400	209,616
		4,236,364
IT Services — 1.8%		
Capgemini SE	301	51,911
CGI, Inc. ^(e)	5,182	412,805
Cognizant Technology Solutions Corp., Class A	21,137	1,426,536
DXC Technology Co. ^(e)	718	21,763
EPAM Systems, Inc. ^(e)	234	68,979
Fujitsu Ltd.	800	100,102
Gartner, Inc. ^(e)	1,057	255,614
Genpact Ltd.	11,429	484,132
Mastercard, Inc., Class A	1,973	622,442
Nomura Research Institute Ltd.	23,600	633,343
NTT Data Corp.	3,600	49,942
Otsuka Corp.	4,400	130,948
Paychex, Inc.	1,468	167,161
PayPal Holdings, Inc. ^(e)	5,900	412,056
Visa, Inc., Class A	14,552	2,865,143
Western Union Co. (The)	4,779	78,710
		7,781,587
Leisure Products — 0.0%		
Sankyo Co. Ltd.	700	21,176
Sega Sammy Holdings, Inc.	6,300	101,192
		122,368
Life Sciences Tools & Services — 0.9%		
Agilent Technologies, Inc.	14,980	1,779,174
Danaher Corp.	1,705	432,252
Mettler-Toledo International, Inc. ^(e)	409	469,847
Pharmaron Beijing Co. Ltd., Class H ^{(d)(f)}	1,500	15,067

Security	Shares	Value
Life Sciences Tools & Services (continued)		
Syneos Health, Inc. ^(e)	10,601	\$ 759,880
WuXi AppTec Co. Ltd., Class H ^{(d)(f)}	9,800	131,104
Wuxi Biologics Cayman, Inc. ^{(d)(e)(f)}	24,000	222,370
		3,809,694
Machinery — 0.3%		
Amada Co. Ltd.	11,100	81,833
ANDRITZ AG	4,425	178,621
Cummins, Inc.	204	39,480
Daifuku Co. Ltd.	1,600	91,568
Ebara Corp.	1,400	52,314
Epiroc AB, Class A	8,705	134,972
Rational AG	121	70,542
Spirax-Sarco Engineering plc.	381	45,952
Techtronic Industries Co. Ltd.	22,500	234,948
Timken Co. (The)	216	11,459
Valmet OYJ	10,801	266,173
VAT Group AG ^{(d)(f)}	342	81,791
Wartsila OYJ Abp.	26,180	205,219
		1,494,872
Marine — 0.1%		
AP Moller - Maersk A/S, Class A	18	41,777
AP Moller - Maersk A/S, Class B	43	100,947
Costamare, Inc.	714	8,639
Grindrod Shipping Holdings Ltd.	445	7,632
Kuehne + Nagel International AG (Registered)	67	15,919
Nippon Yusen KK.	1,800	123,417
Orient Overseas International Ltd.	1,500	39,965
		338,296
Media — 0.9%		
Charter Communications, Inc., Class A ^(e)	981	459,628
Comcast Corp., Class A	54,663	2,144,976
Fox Corp., Class A	39,113	1,257,874
Fuji Media Holdings, Inc.	1,400	11,858
Nippon Television Holdings, Inc.	1,000	8,898
		3,883,234
Metals & Mining — 0.9%		
Anglo American plc	32,782	1,173,279
Aperam SA	522	14,498
Cia Brasileira de Alumínio	8,098	18,011
Daehan Steel Co. Ltd.	434	5,266
Dowa Holdings Co. Ltd.	300	9,932
Mitsui Mining & Smelting Co. Ltd.	1,000	23,322
Outokumpu OYJ	2,947	12,300
POSCO Holdings, Inc.	557	99,334
Reliance Steel & Aluminum Co. ^(e)	4,623	785,263
Rio Tinto Ltd.	2,602	185,624
South32 Ltd.	225,345	610,615
thyssenkrupp AG ^(e)	5,333	30,410
Wheaton Precious Metals Corp.	32,368	1,166,274
		4,134,128
Multiline Retail — 0.1%		
Macy's, Inc.	2,439	44,682
Shinsegae, Inc.	196	32,995
Target Corp.	3,248	458,715
		536,392
Multi-Utilities — 0.3%		
Consolidated Edison, Inc.	944	89,774
E.ON SE	82,777	697,237
Engie SA	48,357	559,924
Public Service Enterprise Group, Inc.	552	34,931
		1,381,866

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Shares	Value
Oil, Gas & Consumable Fuels — 2.4%		
Aker BP ASA, SDR	4,688	\$ 153,365
APA Corp.	3,893	135,866
ARC Resources Ltd.	634	7,994
BP plc	2,044	9,597
Chevron Corp.	11,111	1,608,650
Crescent Point Energy Corp.	18,363	130,532
Enbridge, Inc.	40,466	1,708,928
Enerplus Corp.	413	5,458
Eni SpA	1,998	23,698
EOG Resources, Inc.	8,246	910,688
Equinor ASA	36,854	1,284,192
Exxon Mobil Corp.	32,087	2,747,931
Gibson Energy, Inc.	1,047	19,391
Inpex Corp.	20,200	216,550
Lundin Energy AB	4,499	3,059
Marathon Oil Corp.	4,986	112,085
Murphy Oil Corp.	1,062	32,062
Occidental Petroleum Corp.	2,250	132,480
OMV AG	284	13,357
Ovintiv, Inc.	478	21,144
Parex Resources, Inc.	910	15,412
Phillips 66	841	68,954
Range Resources Corp. ^(e)	910	22,522
SK Innovation Co. Ltd. ^(e)	997	148,012
TC Energy Corp.	4,316	223,579
Turkiye Petrol Rafinerileri A/S ^(e)	6,163	97,149
Valero Energy Corp.	950	100,966
Verbio Vereinigte BioEnergie AG	109	5,491
Woodside Energy Group Ltd.	19,555	429,790
		10,388,902
Paper & Forest Products — 0.0%		
Louisiana-Pacific Corp.	224	11,740
West Fraser Timber Co. Ltd.	326	25,015
		36,755
Personal Products — 0.5%		
Estee Lauder Cos., Inc. (The), Class A	959	244,229
Kao Corp.	11,300	458,209
LG H&H Co. Ltd.	38	19,965
L'Oreal SA	143	49,650
Unilever plc.	33,790	1,534,755
		2,306,808
Pharmaceuticals — 3.2%		
Astellas Pharma, Inc.	8,500	132,615
Bristol-Myers Squibb Co.	3,921	301,917
Chugai Pharmaceutical Co. Ltd.	800	20,464
Eisai Co. Ltd.	1,700	71,876
Eli Lilly & Co.	3,653	1,184,412
H Lundbeck A/S.	2,344	11,384
Hisamitsu Pharmaceutical Co., Inc.	400	10,340
Johnson & Johnson	20,010	3,551,975
Merck & Co., Inc.	26,588	2,424,028
Novartis AG (Registered)	2,986	253,155
Novo Nordisk A/S, Class B	14,192	1,573,927
Perrigo Co. plc	1,892	76,758
Pfizer, Inc. ^(g)	27,046	1,418,022
Roche Holding AG	703	239,071
Takeda Pharmaceutical Co. Ltd.	47,400	1,331,388
Teva Pharmaceutical Industries Ltd. ^(e)	15,043	113,874
Teva Pharmaceutical Industries Ltd., ADR ^(e)	18,048	135,721
UCB SA	68	5,762
Zoetis, Inc.	7,379	1,268,376
		14,125,065

Security	Shares	Value
Professional Services — 1.0%		
Booz Allen Hamilton Holding Corp.	8,713	\$ 787,307
CACI International, Inc., Class A ^(e)	51	14,371
Experian plc	32,533	955,195
ManpowerGroup, Inc.	307	23,458
Randstad NV	230	11,116
Recruit Holdings Co. Ltd.	8,100	238,548
Teleperformance	432	133,395
Thomson Reuters Corp.	7,347	765,921
Wolters Kluwer NV	16,889	1,636,848
		4,566,159
Real Estate Management & Development — 0.2%		
Alony Hetz Properties & Investments Ltd.	996	12,548
China Resources Land Ltd.	28,000	131,300
City Developments Ltd.	16,900	99,262
Country Garden Services Holdings Co. Ltd.	23,000	103,221
Daiwa House Industry Co. Ltd.	3,300	77,177
Jones Lang LaSalle, Inc. ^(e)	416	72,742
LEG Immobilien SE	2,575	214,296
Longfor Group Holdings Ltd. ^(e)	2,500	11,890
Mitsubishi Estate Co. Ltd.	400	5,797
Mitsui Fudosan Co. Ltd.	10,000	214,849
Sun Hung Kai Properties Ltd.	6,500	76,960
		1,020,042
Road & Rail — 0.4%		
Canadian National Railway Co.	2,198	247,241
Landstar System, Inc.	1,723	250,559
Localiza Rent a Car SA	708	7,086
Movida Participacoes SA	1,958	4,882
Norfolk Southern Corp.	1,359	308,887
Union Pacific Corp.	3,696	788,283
		1,606,938
Semiconductors & Semiconductor Equipment — 2.1%		
Advanced Micro Devices, Inc. ^(e)	1,794	137,187
Advantest Corp.	7,500	403,326
Applied Materials, Inc.	10,326	939,460
ASML Holding NV	1,229	580,626
Disco Corp.	700	166,573
Intel Corp.	57,634	2,156,088
KLA Corp.	414	132,099
Koh Young Technology, Inc.	432	4,719
Lam Research Corp.	402	171,312
Monolithic Power Systems, Inc.	636	244,249
Nova Ltd. ^(e)	64	5,609
NVIDIA Corp.	9,255	1,402,966
QUALCOMM, Inc.	12,056	1,540,033
Semtech Corp. ^(e)	498	27,375
Silicon Laboratories, Inc. ^(e)	1,435	201,216
Tokyo Electron Ltd.	3,900	1,272,934
		9,385,772
Software — 3.6%		
Adobe, Inc. ^(e)	6,130	2,243,948
Autodesk, Inc. ^(e)	926	159,235
Cadence Design Systems, Inc. ^(e)	3,646	547,009
Check Point Software Technologies Ltd. ^(e)	2,467	300,431
Fortinet, Inc. ^(e)	1,440	81,475
Intuit, Inc.	235	90,578
Microsoft Corp.	35,720	9,173,968
Nemetschek SE	827	50,312
Palo Alto Networks, Inc. ^(e)	250	123,485
RingCentral, Inc., Class A ^(e)	281	14,685
Salesforce, Inc. ^(e)	2,630	434,055
SAP SE	9,598	874,862
ServiceNow, Inc. ^(e)	2,145	1,019,991

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Shares	Value
Software (continued)		
Temenos AG (Registered)	137	\$ 11,725
Trend Micro, Inc.	900	44,029
Workday, Inc., Class A ^(e)	3,563	497,324
		15,667,112
Specialty Retail — 1.0%		
Advance Auto Parts, Inc.	177	30,637
Best Buy Co., Inc.	2,431	158,477
Dick's Sporting Goods, Inc.	1,475	111,171
Dufry AG (Registered) ^(e)	675	21,904
Foschini Group Ltd. (The)	2,038	15,283
Home Depot, Inc. (The)	8,989	2,465,413
JB Hi-Fi Ltd.	1,018	27,075
Lowe's Cos., Inc.	7,805	1,363,299
Shinsegae International, Inc.	180	4,196
Ulta Beauty, Inc. ^(e)	457	176,164
		4,373,619
Technology Hardware, Storage & Peripherals — 3.0%		
Apple, Inc.	72,306	9,885,676
Dell Technologies, Inc., Class C	26,680	1,232,883
FUJIFILM Holdings Corp.	1,200	64,478
Hewlett Packard Enterprise Co.	41,081	544,734
HP, Inc. ^(g)	21,111	692,018
NetApp, Inc.	3,157	205,963
Ricoh Co. Ltd.	1,700	13,272
Samsung Electronics Co. Ltd.	14,454	637,528
		13,276,552
Textiles, Apparel & Luxury Goods — 0.7%		
ANTA Sports Products Ltd.	21,400	263,357
Burberry Group plc.	2,641	52,982
Hermes International	760	855,325
Kering SA	2,639	1,367,601
Li Ning Co. Ltd.	8,500	79,144
Mavi Giyim Sanayi ve Ticaret A/S, Class B ^{(d)(i)}	1,800	5,656
Moncler SpA	6,508	280,404
NIKE, Inc., Class B	119	12,162
PVH Corp.	584	33,230
Swatch Group AG (The)	1,209	287,184
		3,237,045
Thrifs & Mortgage Finance — 0.0%		
Radian Group, Inc.	652	12,812
Trading Companies & Distributors — 0.6%		
IMCD NV	1,827	249,814
ITOCHU Corp.	18,000	485,604
Marubeni Corp.	7,800	69,978
Mitsubishi Corp.	18,900	562,864
Mitsui & Co. Ltd.	33,300	731,752
SiteOne Landscape Supply, Inc. ^(e)	3,307	393,103
Sumitomo Corp.	9,600	130,497
Travis Perkins plc	611	7,242
United Rentals, Inc. ^(e)	546	132,629
		2,763,483
Transportation Infrastructure — 0.0%		
Grupo Aeroportuario del Centro Norte SAB de CV	891	5,692
Kamigumi Co. Ltd.	500	9,665
		15,357
Water Utilities — 0.1%		
United Utilities Group plc.	29,314	364,909

Security	Shares	Value
Wireless Telecommunication Services — 0.2%		
Freenet AG	7,314	\$ 182,398
KDDI Corp.	400	12,614
MTN Group Ltd.	26,195	213,165
SK Telecom Co. Ltd.	6,355	255,033
Tele2 AB, Class B	3,747	42,726
		705,936
Total Common Stocks — 50.5%		
(Cost: \$243,943,370)		221,158,794
	<i>Par (000)</i>	
Corporate Bonds		
Air Freight & Logistics — 0.1%		
United Parcel Service, Inc.		
4.45%, 04/01/30	USD 390	398,804
6.20%, 01/15/38	15	17,497
		416,301
Airlines — 0.0%		
American Airlines Pass-Through Trust		
Series 2015-2, Class B, 4.40%, 09/22/23	73	69,720
Series 2016-1, Class B, 5.25%, 01/15/24	43	40,555
Series 2017-1, Class B, 4.95%, 02/15/25	16	14,533
Series 2019-1, Class B, 3.85%, 02/15/28	61	51,267
United Airlines Pass-Through Trust		
Series 2014-2, Class B, 4.63%, 09/03/22	4	4,398
Series 2019-2, Class B, 3.50%, 05/01/28	34	29,484
		209,957
Automobiles — 0.1%		
Daimler Finance North America LLC, 2.55%, 08/15/22 ^(a)	210	210,049
Honda Motor Co. Ltd., 2.53%, 03/10/27	280	261,970
		472,019
Banks — 3.2%		
Banco Santander SA		
2.75%, 05/28/25	200	189,379
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.00%), 4.18%, 03/24/28 ^(a)		
	400	381,672
Bank of America Corp.		
(LIBOR USD 3 Month + 0.79%), 3.00%, 12/20/23 ^(a)	31	30,898
7.25%, 10/15/25	75	81,079
(LIBOR USD 3 Month + 0.87%), 2.46%, 10/22/25 ^(a)	537	511,495
(LIBOR USD 3 Month + 0.81%), 3.37%, 01/23/26 ^(a)	68	65,857
1.32%, 06/19/26	186	169,081
(SOFR + 1.01%), 1.20%, 10/24/26 ^(a)	131	117,220
(SOFR + 0.96%), 1.73%, 07/22/27 ^(a)	390	346,670
(LIBOR USD 3 Month + 1.58%), 3.82%, 01/20/28 ^(a)	78	74,793
(SOFR + 1.05%), 2.55%, 02/04/28 ^(a)	379	344,689
(LIBOR USD 3 Month + 1.51%), 3.71%, 04/24/28 ^(a)	89	84,839
(LIBOR USD 3 Month + 1.37%), 3.59%, 07/21/28 ^(a)	39	36,781
(SOFR + 1.06%), 2.09%, 06/14/29 ^(a)	335	286,888
4.27%, 07/23/29	145	139,318
(LIBOR USD 3 Month + 1.21%), 3.97%, 02/07/30 ^(a)	107	101,070
(LIBOR USD 3 Month + 1.19%), 2.88%, 10/22/30 ^(a)	58	50,649
Bank of Montreal, 1.25%, 09/15/26	450	398,635

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Banks (continued)		
Bank of Nova Scotia (The)		
1.05%, 03/02/26	USD 490	\$ 438,613
1.30%, 09/15/26	500	443,990
2.95%, 03/11/27	500	470,348
Barclays plc ^(a)		
(SOFR + 2.71%), 2.85%, 05/07/26	370	349,389
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.05%), 2.28%, 11/24/27	230	203,898
Citigroup, Inc.		
4.40%, 06/10/25	94	93,860
(SOFR + 0.69%), 2.01%, 01/25/26 ^(a)	58	54,335
(SOFR + 1.28%), 3.07%, 02/24/28 ^(a)	460	426,738
(LIBOR USD 3 Month + 1.39%), 3.67%, 07/24/28 ^(a)	266	251,119
(LIBOR USD 3 Month + 1.19%), 4.08%, 04/23/29 ^(a)	16	15,208
(SOFR + 1.42%), 2.98%, 11/05/30 ^(a)	243	212,093
HSBC Holdings plc ^(a)		
(SOFR + 1.43%), 3.00%, 03/10/26	370	352,181
(SOFR + 1.29%), 1.59%, 05/24/27	490	430,311
(SOFR + 1.10%), 2.25%, 11/22/27	570	507,851
(LIBOR USD 3 Month + 1.53%), 4.58%, 06/19/29	301	290,140
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.25%), 4.70% ⁽ⁱ⁾	200	150,402
(SOFR + 1.19%), 2.80%, 05/24/32	490	402,377
ING Groep NV, (SOFR + 1.83%), 4.02%, 03/28/28 ^(a)	270	257,150
JPMorgan Chase & Co.		
(3 Month CME Term SOFR + 1.59%), 2.01%, 03/13/26 ^(a)	227	212,572
2.95%, 10/01/26	106	100,863
(LIBOR USD 3 Month + 1.25%), 3.96%, 01/29/27 ^(a)	120	117,078
(LIBOR USD 3 Month + 1.34%), 3.78%, 02/01/28 ^(a)	127	121,954
(SOFR + 1.17%), 2.95%, 02/24/28 ^(a)	266	246,447
(SOFR + 1.89%), 2.18%, 06/01/28 ^(a)	6	5,334
(LIBOR USD 3 Month + 1.33%), 4.45%, 12/05/29 ^(a)	13	12,661
Lloyds Banking Group plc ^(a)		
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.00%), 2.44%, 02/05/26	730	690,762
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.80%), 3.75%, 03/18/28	360	342,604
(LIBOR USD 3 Month + 1.21%), 3.57%, 11/07/28	240	224,561
Mitsubishi UFJ Financial Group, Inc.		
1.41%, 07/17/25	200	183,630
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.75%), 1.54%, 07/20/27 ^(a)	490	432,771
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.83%), 2.34%, 01/19/28 ^(a)	380	342,515
Mizuho Financial Group, Inc. ^(a)		
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.90%), 2.65%, 05/22/26	460	436,190
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.75%), 1.55%, 07/09/27	230	202,303

Security	Par (000)	Value
Banks (continued)		
NatWest Group plc, (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.27%), 5.52%, 09/30/28 ^(a)	USD 280	\$ 281,994
Royal Bank of Canada, 0.88%, 01/20/26	390	349,149
Santander UK Group Holdings plc, (SOFR + 0.79%), 1.09%, 03/15/25 ^(a)	237	221,278
Sumitomo Mitsui Financial Group, Inc., 3.78%, 03/09/26	116	113,711
Toronto-Dominion Bank (The)		
Series FXD, 1.95%, 01/12/27	470	425,158
3.20%, 03/10/32	400	357,008
Washington Mutual Escrow Bonds ^{(a)(k)}		
0.00%, 11/06/09	100	1,000
0.00%, 09/29/17	400	—
		14,182,559
Beverages — 0.5%		
Anheuser-Busch InBev Worldwide, Inc., 4.00%, 04/13/28	343	338,599
Coca-Cola Co. (The), 2.25%, 01/05/32	290	252,600
Diageo Capital plc		
1.38%, 09/29/25	470	438,521
2.00%, 04/29/30	780	665,398
Keurig Dr Pepper, Inc., 2.25%, 03/15/31	400	328,543
		2,023,661
Biotechnology — 0.6%		
AbbVie, Inc., 2.95%, 11/21/26	180	170,559
Amgen, Inc.		
2.20%, 02/21/27	200	183,652
3.00%, 02/22/29	270	249,042
4.20%, 02/22/52	15	13,160
Regeneron Pharmaceuticals, Inc., 1.75%, 09/15/30	2,440	1,956,253
		2,572,666
Building Products — 0.3%		
Carlisle Cos., Inc., 2.20%, 03/01/32	100	78,444
Carrier Global Corp., 2.24%, 02/15/25	10	9,503
Johnson Controls International plc		
3.90%, 02/14/26	870	863,852
2.00%, 09/16/31	100	79,561
Owens Corning, 3.40%, 08/15/26	110	105,104
		1,136,464
Capital Markets — 2.3%		
Ares Capital Corp.		
2.15%, 07/15/26	400	335,245
2.88%, 06/15/27	290	242,055
Blackstone Private Credit Fund ^(d)		
3.25%, 03/15/27	161	136,596
4.00%, 01/15/29	129	105,708
Credit Suisse AG, 1.25%, 08/07/26	308	269,229
Deutsche Bank AG		
1.69%, 03/19/26	300	269,019
(SOFR + 1.32%), 2.55%, 01/07/28 ^(a)	150	129,841
FactSet Research Systems, Inc.		
2.90%, 03/01/27	790	738,650
3.45%, 03/01/32	60	52,588
FS KKR Capital Corp.		
2.63%, 01/15/27	230	193,417
3.25%, 07/15/27	290	246,764
Goldman Sachs Group, Inc. (The)		
(SOFR + 0.51%), 0.66%, 09/10/24 ^(a)	21	20,092
3.75%, 02/25/26	37	36,269
3.50%, 11/16/26	27	25,904
(SOFR + 0.80%), 1.43%, 03/09/27 ^(a)	565	500,823
(SOFR + 0.82%), 1.54%, 09/10/27 ^(a)	1,640	1,439,598

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Capital Markets (continued)		
(SOFR + 1.11%), 2.64%, 02/24/28 ^(a) USD	886 \$	804,113
(LIBOR USD 3 Month + 1.51%), 3.69%, 06/05/28 ^(a)	206	195,346
(SOFR + 1.28%), 2.62%, 04/22/32 ^(a)	66	54,796
Intercontinental Exchange, Inc.		
3.75%, 09/21/28	50	48,291
2.10%, 06/15/30	113	94,488
LPL Holdings, Inc., 4.00%, 03/15/29 ^(d)	465	397,835
Moody's Corp., 3.25%, 01/15/28	69	65,311
Morgan Stanley		
3.13%, 01/23/23	182	181,937
(SOFR + 1.15%), 2.72%, 07/22/25 ^(a)	57	54,912
3.13%, 07/27/26	4	3,816
3.63%, 01/20/27	281	272,165
(SOFR + 0.88%), 1.59%, 05/04/27 ^(a)	96	85,215
(SOFR + 0.86%), 1.51%, 07/20/27 ^(a)	81	71,039
(SOFR + 1.00%), 2.48%, 01/21/28 ^(a)	280	254,532
3.59%, 07/22/28	35	33,134
(LIBOR USD 3 Month + 1.14%), 3.77%, 01/24/29 ^(a)	407	386,180
(LIBOR USD 3 Month + 1.63%), 4.43%, 01/23/30 ^(a)	357	346,870
(SOFR + 1.14%), 2.70%, 01/22/31 ^(a)	355	307,473
(SOFR + 1.03%), 1.79%, 02/13/32 ^(a)	130	102,258
(SOFR + 1.02%), 1.93%, 04/28/32 ^(a)	24	19,031
(SOFR + 1.20%), 2.51%, 10/20/32 ^(a)	56	46,270
Morgan Stanley Domestic Holdings, Inc., 3.80%, 08/24/27	62	59,205
Nomura Holdings, Inc., 3.00%, 01/22/32	344	279,396
Prospect Capital Corp., 3.36%, 11/15/26	190	161,481
S&P Global, Inc. ^(d)		
2.45%, 03/01/27	280	262,081
4.75%, 08/01/28	125	127,002
2.90%, 03/01/32	650	579,291
3.90%, 03/01/62	3	2,547
		10,037,813
Chemicals — 0.1%		
Dow Chemical Co. (The), 2.10%, 11/15/30	39	32,135
DuPont de Nemours, Inc., 4.49%, 11/15/25	148	149,008
Methanex Corp., 5.25%, 12/15/29	175	147,947
		329,090
Commercial Services & Supplies — 0.3%		
RELX Capital, Inc.		
3.50%, 03/16/23	115	114,843
4.00%, 03/18/29	108	104,626
3.00%, 05/22/30	793	712,700
Republic Services, Inc.		
2.90%, 07/01/26	42	40,113
3.95%, 05/15/28	47	46,076
2.30%, 03/01/30	20	17,160
1.75%, 02/15/32	100	78,743
		1,114,261
Communications Equipment — 0.1%		
Motorola Solutions, Inc.		
4.60%, 05/23/29	162	154,993
2.75%, 05/24/31	130	105,045
Nokia OYJ, 4.38%, 06/12/27	200	188,940
		448,978
Consumer Finance — 0.2%		
Ally Financial, Inc., 8.00%, 11/01/31	100	111,167
American Express Co., 2.55%, 03/04/27	199	185,422
General Motors Financial Co., Inc. 3.55%, 07/08/22	163	163,001

Security	Par (000)	Value
Consumer Finance (continued)		
3.70%, 05/09/23 USD	16 \$	15,994
Synchrony Financial		
4.50%, 07/23/25	2	1,946
3.70%, 08/04/26	22	20,369
Toyota Motor Credit Corp.		
3.05%, 03/22/27	270	259,588
1.90%, 04/06/28	290	257,761
		1,015,248
Distributors — 0.0%		
Genuine Parts Co., 1.75%, 02/01/25	150	141,325
Diversified Financial Services — 0.2%		
National Rural Utilities Cooperative Finance Corp.		
1.00%, 06/15/26	590	529,756
1.65%, 06/15/31	270	214,627
2.75%, 04/15/32	300	261,213
		1,005,596
Diversified Telecommunication Services — 0.7%		
British Telecommunications plc, 5.13%, 12/04/28	250	249,260
Koninklijke KPN NV		
8.38%, 10/01/30	140	167,822
(USD Swap Semi 10 Year + 5.21%), 7.00%, 03/28/73 ^{(a)(d)}	200	197,500
Lumen Technologies, Inc., 5.38%, 06/15/29 ^(d)	720	570,078
Orange SA, 9.00%, 03/01/31 ^(c)	510	658,340
Verizon Communications, Inc.		
4.13%, 03/16/27	96	95,768
2.10%, 03/22/28	53	47,076
4.33%, 09/21/28	115	114,374
4.02%, 12/03/29	275	266,343
3.15%, 03/22/30	53	48,187
1.50%, 09/18/30	209	167,035
1.68%, 10/30/30	86	69,309
1.75%, 01/20/31	167	134,138
2.55%, 03/21/31	27	23,085
2.36%, 03/15/32	76	63,014
2.85%, 09/03/41	50	37,473
3.00%, 11/20/60	31	21,045
		2,929,847
Electric Utilities — 0.5%		
Avangrid, Inc.		
3.20%, 04/15/25	620	602,883
3.80%, 06/01/29	140	130,972
Baltimore Gas & Electric Co., 2.25%, 06/15/31	18	15,323
Edison International, 3.13%, 11/15/22	1	998
Eversource Energy		
Series U, 1.40%, 08/15/26	60	53,570
2.90%, 03/01/27	270	253,457
3.38%, 03/01/32	220	197,792
Exelon Corp.		
2.75%, 03/15/27 ^(d)	19	17,761
5.10%, 06/15/45	10	9,827
4.10%, 03/15/52 ^(d)	7	6,034
NSTAR Electric Co.		
3.25%, 05/15/29	280	265,085
3.95%, 04/01/30	300	293,518
Public Service Electric & Gas Co.		
3.65%, 09/01/28	80	77,918
2.05%, 08/01/50	31	19,294
Southern California Edison Co.		
Series E, 3.70%, 08/01/25	26	25,574
Series 20C, 1.20%, 02/01/26	60	53,681

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Electric Utilities (continued)		
Series A, 4.20%, 03/01/29 USD	33	\$ 31,754
2.25%, 06/01/30	103	86,472
Series G, 2.50%, 06/01/31	60	50,349
		2,192,262
Electronic Equipment, Instruments & Components — 0.3%		
Allegion US Holding Co., Inc., 3.55%, 10/01/27	110	101,139
Flex Ltd., 3.75%, 02/01/26	290	276,732
Keysight Technologies, Inc.		
4.60%, 04/06/27	620	622,694
3.00%, 10/30/29	370	328,811
		1,329,376
Energy Equipment & Services — 0.1%		
Baker Hughes Holdings LLC, 4.49%, 05/01/30	80	78,851
CGG SA, 8.75%, 04/01/27 ^(d)	200	170,000
Weatherford International Ltd., 8.63%, 04/30/30 ^(d)		
	175	145,212
		394,063
Entertainment — 0.1%		
Electronic Arts, Inc.		
4.80%, 03/01/26	250	255,219
1.85%, 02/15/31	122	99,117
		354,336
Equity Real Estate Investment Trusts (REITs) — 2.0%		
Alexandria Real Estate Equities, Inc., 2.95%, 03/15/34		
	24	19,971
American Tower Corp.		
5.00%, 02/15/24	15	15,176
2.95%, 01/15/25	8	7,724
1.30%, 09/15/25	190	172,012
1.60%, 04/15/26	26	23,237
1.45%, 09/15/26	200	174,920
2.75%, 01/15/27	200	182,902
3.65%, 03/15/27	360	341,867
1.50%, 01/31/28	200	166,294
3.95%, 03/15/29	38	35,376
3.80%, 08/15/29	47	43,141
2.10%, 06/15/30	153	122,530
2.70%, 04/15/31	200	164,590
2.30%, 09/15/31	62	49,108
4.05%, 03/15/32	130	118,468
Crown Castle International Corp.		
3.70%, 06/15/26	50	48,236
1.05%, 07/15/26	1,278	1,105,783
2.90%, 03/15/27	488	450,009
3.10%, 11/15/29	171	150,957
3.30%, 07/01/30	61	53,797
2.25%, 01/15/31	28	22,712
2.50%, 07/15/31	408	333,863
5.20%, 02/15/49	18	17,244
Duke Realty LP		
1.75%, 07/01/30	23	18,812
1.75%, 02/01/31	117	95,122
Equinix, Inc.		
1.00%, 09/15/25	151	135,282
1.45%, 05/15/26	160	142,025
3.20%, 11/18/29	200	177,668
2.50%, 05/15/31	40	32,412
Iron Mountain Information Management Services, Inc., 5.00%, 07/15/32 ^(d)		
	551	444,719
Iron Mountain, Inc., 5.25%, 07/15/30 ^(d)		
	200	173,879
Life Storage LP		
3.88%, 12/15/27	150	142,858
2.40%, 10/15/31	70	55,708

Security	Par (000)	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Prologis LP		
1.63%, 03/15/31 USD	520	\$ 418,899
3.00%, 04/15/50	19	14,386
Realty Income Corp.		
3.00%, 01/15/27	5	4,733
3.25%, 01/15/31	40	36,363
Simon Property Group LP, 1.38%, 01/15/27	200	175,085
Uniti Group LP, 6.50%, 02/15/29 ^(d)	490	358,925
VICI Properties LP ^(d)		
5.63%, 05/01/24	62	61,225
4.50%, 09/01/26	18	16,560
5.75%, 02/01/27	30	28,467
Welltower, Inc.		
4.00%, 06/01/25	300	297,764
2.70%, 02/15/27	410	378,640
3.85%, 06/15/32	890	811,038
Weyerhaeuser Co.		
4.00%, 04/15/30	370	348,274
3.38%, 03/09/33	800	697,501
		8,886,262
Food Products — 0.6%		
Bunge Ltd. Finance Corp.		
1.63%, 08/17/25	380	350,060
3.75%, 09/25/27	360	346,367
2.75%, 05/14/31	480	396,182
Campbell Soup Co., 4.15%, 03/15/28	170	166,941
Kellogg Co.		
3.40%, 11/15/27	190	181,621
4.30%, 05/15/28	850	850,199
2.10%, 06/01/30	300	249,597
		2,540,967
Gas Utilities — 0.0%		
Southwest Gas Corp., 4.05%, 03/15/32	160	145,184
Health Care Equipment & Supplies — 0.0%		
Hologic, Inc., 4.63%, 02/01/28 ^(d)	200	187,150
Health Care Providers & Services — 0.5%		
Cigna Corp., 4.38%, 10/15/28	200	198,457
CVS Health Corp., 3.75%, 04/01/30	180	168,364
Elevance Health, Inc.		
3.65%, 12/01/27	260	253,041
4.10%, 03/01/28	53	52,450
4.38%, 12/01/47	25	23,009
Encompass Health Corp., 4.75%, 02/01/30	185	155,038
HCA, Inc. ^(d)		
3.13%, 03/15/27	160	145,364
3.63%, 03/15/32	231	194,872
Humana, Inc.		
4.50%, 04/01/25	16	16,116
1.35%, 02/03/27	490	428,424
3.70%, 03/23/29	360	340,792
4.88%, 04/01/30	57	57,561
Laboratory Corp. of America Holdings, 1.55%, 06/01/26		
	40	35,886
Quest Diagnostics, Inc., 3.45%, 06/01/26	100	97,385
Tenet Healthcare Corp. ^(d)		
6.25%, 02/01/27	86	79,156
5.13%, 11/01/27	10	9,000
4.38%, 01/15/30	41	34,687
		2,289,602
Hotels, Restaurants & Leisure — 0.2%		
1011778 BC ULC, 4.00%, 10/15/30 ^(d)	490	393,225
McDonald's Corp., 3.30%, 07/01/25	250	248,350

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock Sustainable Balanced Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
Starbucks Corp., 2.00%, 03/12/27	USD 250	\$ 227,116
		868,691
Industrial Conglomerates — 0.1%		
3M Co., 3.05%, 04/15/30	410	382,451
Insurance — 1.0%		
Ambac Assurance Corp., 5.10% ^{(d)(i)}	5	4,400
AXA SA, 8.60%, 12/15/30	130	152,416
Hanover Insurance Group, Inc. (The), 4.50%, 04/15/26	1,030	1,026,487
Manulife Financial Corp., 4.15%, 03/04/26	340	335,657
Marsh & McLennan Cos., Inc. 4.38%, 03/15/29	816	806,466
2.25%, 11/15/30	591	498,681
2.38%, 12/15/31	590	493,878
Progressive Corp. (The) 2.50%, 03/15/27	180	170,140
3.00%, 03/15/32	550	492,649
Trinity Acquisition plc, 4.40%, 03/15/26	20	19,815
Willis North America, Inc., 2.95%, 09/15/29	190	162,889
		4,163,478
Internet & Direct Marketing Retail — 0.1%		
Amazon.com, Inc., 1.65%, 05/12/28	170	150,634
eBay, Inc., 1.40%, 05/10/26	87	78,256
		228,890
IT Services — 0.6%		
Automatic Data Processing, Inc., 1.70%, 05/15/28	1,510	1,358,130
Fidelity National Information Services, Inc. 1.15%, 03/01/26	109	96,378
1.65%, 03/01/28	58	49,477
Gartner, Inc., 4.50%, 07/01/28 ^(d)	185	169,868
International Business Machines Corp. 2.20%, 02/09/27	280	259,208
5.88%, 11/29/32	22	23,988
4.00%, 06/20/42	2	1,732
Mastercard, Inc. 3.30%, 03/26/27	100	98,262
2.00%, 11/18/31	390	328,683
PayPal Holdings, Inc. 1.65%, 06/01/25	48	45,280
2.65%, 10/01/26	14	13,275
VeriSign, Inc., 2.70%, 06/15/31	180	144,854
		2,589,135
Life Sciences Tools & Services — 0.3%		
Agilent Technologies, Inc. 3.05%, 09/22/26	545	520,288
2.10%, 06/04/30	97	79,022
2.30%, 03/12/31	660	537,675
PerkinElmer, Inc., 1.90%, 09/15/28	350	291,620
		1,428,605
Machinery — 0.3%		
Cummins, Inc. 0.75%, 09/01/25	190	173,083
1.50%, 09/01/30	420	340,397
Deere & Co., 3.75%, 04/15/50	17	15,519
IDEX Corp., 2.63%, 06/15/31	980	811,921
Otis Worldwide Corp., 2.57%, 02/15/30	23	19,869
		1,360,789
Media — 0.2%		
Interpublic Group of Cos., Inc. (The) 4.20%, 04/15/24	15	15,008
4.65%, 10/01/28	170	167,975

Security	Par (000)	Value
Media (continued)		
2.40%, 03/01/31	USD 32	\$ 26,066
Sirius XM Radio, Inc., 5.50%, 07/01/29 ^(d)	540	492,075
		701,124
Metals & Mining — 0.2%		
Newmont Corp., 2.25%, 10/01/30	160	132,809
Reliance Steel & Aluminum Co. 1.30%, 08/15/25	190	173,024
2.15%, 08/15/30	200	162,045
Steel Dynamics, Inc. 2.80%, 12/15/24	35	34,159
2.40%, 06/15/25	330	312,156
		814,193
Multi-Utilities — 0.2%		
Consolidated Edison Co. of New York, Inc. 3.80%, 05/15/28	100	98,186
Series 20A, 3.35%, 04/01/30	430	400,575
2.40%, 06/15/31	290	248,446
		747,207
Oil, Gas & Consumable Fuels — 0.9%		
BP Capital Markets America, Inc. 3.79%, 02/06/24	55	55,225
3.19%, 04/06/25	23	22,706
3.54%, 04/06/27	170	165,056
Cheniere Corpus Christi Holdings LLC 5.88%, 03/31/25	76	77,814
5.13%, 06/30/27	275	276,013
Crestwood Midstream Partners LP, 6.00%, 02/01/29 ^(d)	185	161,427
Enterprise Products Operating LLC 3.13%, 07/31/29	93	83,694
2.80%, 01/31/30	91	79,668
Exxon Mobil Corp., 3.04%, 03/01/26	360	353,086
Global Partners LP, 6.88%, 01/15/29	450	380,803
Kinder Morgan Energy Partners LP 7.50%, 11/15/40	16	17,975
5.00%, 08/15/42	20	17,511
MPLX LP 4.25%, 12/01/27	170	164,046
2.65%, 08/15/30	781	651,930
ONEOK, Inc. 5.85%, 01/15/26	330	342,062
6.35%, 01/15/31	540	564,083
Vermilion Energy, Inc., 6.88%, 05/01/30 ^(d)	365	326,675
		3,739,774
Paper & Forest Products — 0.1%		
Georgia-Pacific LLC 1.75%, 09/30/25 ^(d)	22	20,380
0.95%, 05/15/26 ^(d)	10	8,893
7.75%, 11/15/29	20	24,134
Louisiana-Pacific Corp., 3.63%, 03/15/29 ^(d)	500	393,945
		447,352
Pharmaceuticals — 0.7%		
Astrazeneca Finance LLC 1.20%, 05/28/26	380	343,759
1.75%, 05/28/28	390	344,063
Merck & Co., Inc. 2.15%, 12/10/31	420	361,277
2.45%, 06/24/50	30	21,068
2.75%, 12/10/51	19	14,031
Novartis Capital Corp., 2.20%, 08/14/30	1,020	899,070
Zoetis, Inc. 4.50%, 11/13/25	290	293,733
3.00%, 09/12/27	110	103,678

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Pharmaceuticals (continued)		
2.00%, 05/15/30 USD	600	\$ 502,312
		2,882,991
Professional Services — 0.4%		
AMN Healthcare, Inc., 4.00%, 04/15/29 ^(d)	570	481,650
ASGN, Inc., 4.63%, 05/15/28 ^(d)	465	402,829
Thomson Reuters Corp., 3.35%, 05/15/26	530	514,151
Verisk Analytics, Inc., 4.13%, 03/15/29	280	269,791
		1,668,421
Real Estate Management & Development — 0.1%		
CBRE Services, Inc.		
4.88%, 03/01/26	170	171,661
2.50%, 04/01/31	550	447,451
		619,112
Road & Rail — 0.0%		
Norfolk Southern Corp., 2.90%, 06/15/26	42	40,085
Penske Truck Leasing Co. LP ^(d)		
4.25%, 01/17/23	40	40,128
2.70%, 03/14/23	50	49,854
		130,067
Semiconductors & Semiconductor Equipment — 0.5%		
Applied Materials, Inc.		
1.75%, 06/01/30	200	168,284
4.35%, 04/01/47	37	35,800
Broadcom Corp., 3.88%, 01/15/27	129	124,123
Lam Research Corp., 3.75%, 03/15/26	56	55,863
NVIDIA Corp.		
3.20%, 09/16/26	752	743,872
1.55%, 06/15/28	190	166,439
2.00%, 06/15/31	590	500,930
3.50%, 04/01/50	50	42,439
NXP BV		
3.88%, 06/18/26	25	24,102
4.30%, 06/18/29	172	164,045
3.40%, 05/01/30	70	62,444
2.50%, 05/11/31	189	155,015
Texas Instruments, Inc., 1.90%, 09/15/31	100	84,760
		2,328,116
Software — 0.9%		
Adobe, Inc., 2.30%, 02/01/30	1,010	891,918
Autodesk, Inc.		
3.50%, 06/15/27	81	77,465
2.40%, 12/15/31	54	44,075
Intuit, Inc.		
1.35%, 07/15/27	860	750,905
1.65%, 07/15/30	710	582,978
Roper Technologies, Inc., 1.75%, 02/15/31	26	20,259
Salesforce, Inc., 3.05%, 07/15/61	10	7,312
ServiceNow, Inc., 1.40%, 09/01/30	850	665,145
VMware, Inc.		
1.80%, 08/15/28	1,154	958,350
4.70%, 05/15/30	72	69,421
2.20%, 08/15/31	53	41,734
		4,109,562
Specialty Retail — 0.3%		
Home Depot, Inc. (The)		
2.88%, 04/15/27	110	106,269
1.50%, 09/15/28	300	261,203
1.38%, 03/15/31	31	24,975
1.88%, 09/15/31	400	333,111
4.50%, 12/06/48	17	16,565
Lowe's Cos., Inc.		
4.00%, 04/15/25	170	170,561
3.35%, 04/01/27	450	433,048

SCHEDULES OF INVESTMENTS

Security	Par (000)	Value
Specialty Retail (continued)		
3.65%, 04/05/29 USD	93	\$ 87,680
		1,433,412
Technology Hardware, Storage & Peripherals — 0.5%		
Dell International LLC		
6.02%, 06/15/26	340	352,905
4.90%, 10/01/26	69	69,025
5.30%, 10/01/29	320	315,465
8.35%, 07/15/46	6	7,472
HP, Inc.		
1.45%, 06/17/26	430	381,975
3.00%, 06/17/27	310	286,607
4.00%, 04/15/29	600	562,132
2.65%, 06/17/31	25	20,082
4.20%, 04/15/32	360	321,349
		2,317,012
Thrifts & Mortgage Finance — 0.1%		
BPCE SA, 2.70%, 10/01/29 ^(d)	274	238,577
Trading Companies & Distributors — 0.1%		
Boise Cascade Co., 4.88%, 07/01/30 ^(d)	560	489,832
Wireless Telecommunication Services — 0.0%		
Rogers Communications, Inc., 3.80%, 03/15/32 ^(d)	140	128,017
Total Corporate Bonds — 20.6% (Cost: \$96,759,822)		
		90,171,795
Floating Rate Loan Interests		
Consumer Finance — 0.0%		
Credito Real SAB de CV SOFOM ENR, Term Loan B, (LIBOR USD 3 Month + 3.75%), 5.25%, 02/21/23 ^{(e)(k)}	7	770
Total Floating Rate Loan Interests — 0.0% (Cost: \$7,000)		
		770
		Shares
Investment Companies^{(g)(l)}		
iShares MSCI China A ETF	36,331	1,382,394
iShares MSCI India ETF	66,538	2,619,601
iShares MSCI Taiwan ETF	80,766	4,072,222
Total Investment Companies — 1.8% (Cost: \$9,204,465)		
		8,074,217
		Par (000)
Non-Agency Mortgage-Backed Securities		
Collateralized Mortgage Obligations — 0.2%		
Alternative Loan Trust		
Series 2005-22T1, Class A1, (LIBOR USD 1 Month + 0.35%), 1.97%, 06/25/35 ^(e)	41	35,281
Series 2005-72, Class A3, (LIBOR USD 1 Month + 0.60%), 2.22%, 01/25/36 ^(e)	13	11,868
Series 2006-11CB, Class 3A1, 6.50%, 05/25/36	20	11,614
Series 2006-OC10, Class 2A3, (LIBOR USD 1 Month + 0.46%), 2.08%, 11/25/36 ^(e)	23	21,364
Series 2007-OA3, Class 1A1, (LIBOR USD 1 Month + 0.28%), 1.90%, 04/25/47 ^(e)	22	19,247
Series 2007-OA3, Class 2A2, (LIBOR USD 1 Month + 0.36%), 1.98%, 04/25/47 ^(e)	4	233

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Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)		
Series 2007-OA8, Class 2A1, (LIBOR USD 1 Month + 0.36%), 1.98%, 06/25/47 ^(a) USD	15	\$ 11,149
Series 2007-OH2, Class A2A, (LIBOR USD 1 Month + 0.48%), 2.10%, 08/25/47 ^(a)	7	5,956
American Home Mortgage Assets Trust, Series 2006-3, Class 2A11, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.94%), 1.42%, 10/25/46 ^(a)	46	34,328
APS Resecuritization Trust ^{(a)(d)}		
Series 2016-1, Class 1MZ, 3.38%, 07/31/57	136	53,949
Series 2016-3, Class 3A, (LIBOR USD 1 Month + 2.85%), 4.47%, 09/27/46	30	29,861
Banc of America Funding Trust, Series 2014-R2, Class 1C, 0.00%, 11/26/36 ^{(a)(d)}	54	14,629
Bear Stearns Mortgage Funding Trust, Series 2006-SL1, Class A1, (LIBOR USD 1 Month + 0.28%), 1.90%, 08/25/36 ^(a)	15	14,663
Chase Mortgage Finance Trust, Series 2007-S6, Class 1A1, 6.00%, 12/25/37	276	139,456
Citicorp Mortgage Securities Trust, Series 2008-2, Class 1A1, 6.50%, 06/25/38	25	20,020
Credit Suisse Mortgage Capital Certificates, Series 2009-12R, Class 3A1, 6.50%, 10/27/37 ^(d)	109	47,517
CSFB Mortgage-Backed Pass-Through Certificates, Series 2005-10, Class 10A1, (LIBOR USD 1 Month + 1.35%), 2.97%, 11/25/35 ^(a)	18	3,717
CSMC Mortgage-Backed Trust, Series 2007-5, Class 1A11, 7.00%, 08/25/37 ^(a)	24	14,518
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA4, Class A2A, (LIBOR USD 1 Month + 0.17%), 1.79%, 08/25/47 ^(a)	84	89,152
Deutsche Alt-A Securities, Inc., Series 2007-RS1, Class A2, (LIBOR USD 1 Month + 0.50%), 1.52%, 01/27/37 ^{(a)(d)}	— ^(b)	164
GreenPoint Mortgage Funding Trust, Series 2006-AR2, Class 4A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 2.00%), 2.48%, 03/25/36 ^(a)	6	5,906
GSR Mortgage Loan Trust, Series 2007-1F, Class 2A4, 5.50%, 01/25/37	1	1,521
IndyMac INDX Mortgage Loan Trust, Series 2007-AR19, Class 3A1, 3.06%, 09/25/37 ^(a)	28	19,921
JPMorgan Alternative Loan Trust, Series 2007-A1, Class 1A4, (LIBOR USD 1 Month + 0.42%), 2.04%, 03/25/37 ^(a)	35	34,236
New Residential Mortgage Loan Trust, Series 2019-2A, Class A1, 4.25%, 12/25/57 ^{(a)(d)}	40	38,987
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2007-2, Class A4, (LIBOR USD 1 Month + 0.42%), 2.04%, 06/25/37 ^(a)	5	4,037
Structured Adjustable Rate Mortgage Loan Trust, Series 2006-3, Class 4A, 3.02%, 04/25/36 ^(a)	8	5,378
Structured Asset Mortgage Investments II Trust, Series 2006-AR4, Class 3A1, (LIBOR USD 1 Month + 0.38%), 2.00%, 06/25/36 ^(a)	12	10,059
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust		
Series 2006-4, Class 1A1, 6.00%, 04/25/36	32	30,014
Series 2006-4, Class 3A5, 6.85%, 05/25/36 ^(a)	44	39,819
		768,564

Security	Par (000)	Value
Commercial Mortgage-Backed Securities — 0.0%^{(a)(d)}		
Bayview Commercial Asset Trust		
Series 2005-4A, Class A1, (LIBOR USD 1 Month + 0.45%), 2.07%, 01/25/36 USD	17	\$ 14,985
Series 2005-4A, Class M1, (LIBOR USD 1 Month + 0.68%), 2.30%, 01/25/36	12	11,220
Series 2006-1A, Class A2, (LIBOR USD 1 Month + 0.54%), 2.16%, 04/25/36	7	6,607
Series 2006-3A, Class A1, (LIBOR USD 1 Month + 0.38%), 2.00%, 10/25/36	9	8,515
Series 2006-3A, Class A2, (LIBOR USD 1 Month + 0.45%), 2.07%, 10/25/36	9	8,531
Lehman Brothers Small Balance Commercial Mortgage Trust, Series 2007-1A, Class 1A, (LIBOR USD 1 Month + 0.25%), 1.87%, 03/25/37	4	4,269
Park Avenue Mortgage Trust, Series 2017-280P, Class E, (LIBOR USD 1 Month + 2.12%), 3.31%, 09/15/34	100	95,031
		149,158
Interest Only Commercial Mortgage-Backed Securities — 0.0%		
One Market Plaza Trust, Series 2017-1MKT, Class XCP, 0.00%, 02/10/32 ^{(a)(d)}	1,000	30
Principal Only Collateralized Mortgage Obligations — 0.0%		
Seasoned Credit Risk Transfer Trust, Series 2017-3, Class B, 0.00%, 07/25/56 ^{(d)(m)}	38	8,467
Total Non-Agency Mortgage-Backed Securities — 0.2%		
(Cost: \$1,036,469)		926,219
	<i>Beneficial Interest</i>	
	<i>(000)</i>	
Other Interests⁽ⁿ⁾		
Capital Markets — 0.0%		
Lehman Brothers Holdings, Inc. ^{(e)(l)(k)}	1,119	—
Total Other Interests — 0.0%		
(Cost: \$0)		—
Preferred Securities		
	<i>Shares</i>	
Preferred Stocks		
Automobiles — 0.1%		
Volkswagen AG (Preference)	4,177	562,390
Banks — 0.2%		
Banco Bradesco SA (Preference)	111,776	367,144
Bancolumbia SA (Preference)	11,335	86,554
Itau Unibanco Holding SA (Preference)	48,964	212,381
		666,079
Biotechnology — 0.0%		
Grifols SA (Preference)	541	6,431
Chemicals — 0.1%		
Sociedad Quimica y Minera de Chile SA (Preference)	5,904	492,188
Health Care Equipment & Supplies — 0.1%		
Sartorius AG (Preference)	718	251,995
Total Preferred Stocks — 0.5%		
(Cost: \$2,331,979)		1,979,083

Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value
U.S. Government Sponsored Agency Securities		
Mortgage-Backed Securities — 7.9%		
Federal Home Loan Mortgage Corp.		
2.50%, 01/01/29 - 04/01/31	USD 186	\$ 182,359
3.00%, 09/01/27 - 12/01/46	300	292,251
3.50%, 04/01/31 - 01/01/48	461	457,636
4.00%, 08/01/40 - 12/01/45	71	71,517
4.50%, 02/01/39 - 04/01/49	538	550,880
5.00%, 10/01/41 - 11/01/48	103	108,052
5.50%, 06/01/41	48	51,626
6.00%, 01/01/34	34	35,331
Federal National Mortgage Association,		
4.00%, 01/01/41	5	5,065
Government National Mortgage Association		
2.00%, 08/20/50 - 01/20/52	2,447	2,179,927
2.00%, 07/15/52 ^(a)	2,013	1,787,501
2.50%, 07/20/51 - 12/20/51	2,729	2,506,363
2.50%, 07/15/52 ^(a)	4,150	3,797,250
3.00%, 02/15/45 - 01/20/51	651	617,156
3.00%, 07/15/52 ^(a)	3,445	3,247,621
3.50%, 01/15/42 - 10/20/46	1,132	1,118,583
3.50%, 07/15/52 ^(a)	861	836,515
4.00%, 04/20/39 - 12/20/47	230	232,945
4.00%, 07/15/52 ^(a)	494	491,829
4.50%, 12/20/39 - 04/20/50	313	323,852
4.50%, 07/15/52 ^(a)	47	47,690
5.00%, 12/15/38 - 07/20/42	65	68,365
7.50%, 03/15/32	1	1,541
Uniform Mortgage-Backed Securities		
2.00%, 10/01/31 - 02/01/52	4,039	3,543,029
2.50%, 09/01/27 - 02/01/52	2,155	2,005,811
3.00%, 04/01/29 - 03/01/52	2,272	2,185,761
3.50%, 08/01/30 - 01/01/51	2,944	2,880,780
3.50%, 07/25/37 ^(a)	61	60,618
4.00%, 10/01/33 - 01/01/51	1,460	1,471,436
4.50%, 02/01/25 - 05/01/49	2,502	2,563,877
4.50%, 07/25/52 ^(a)	75	75,284
5.00%, 09/01/35 - 05/01/49	190	198,337
5.50%, 02/01/35 - 04/01/41	311	332,028
6.00%, 12/01/27 - 06/01/41	179	195,991
6.50%, 05/01/40	49	53,637
Total U.S. Government Sponsored Agency Securities — 7.9% (Cost: \$35,824,845)		34,578,444

U.S. Treasury Obligations

U.S. Treasury Bonds		
4.25%, 05/15/39	66	75,387
4.50%, 08/15/39	82	96,408
4.38%, 11/15/39	82	94,729
1.13%, 05/15/40 - 08/15/40	694	481,273
1.38%, 11/15/40	347	249,908
2.25%, 05/15/41 - 02/15/52	13,000	10,733,047
2.38%, 02/15/42	4,000	3,391,875
3.13%, 02/15/43	332	315,439
2.88%, 05/15/43 - 11/15/46	597	544,347
3.63%, 08/15/43	332	340,741
3.75%, 11/15/43	332	347,290
2.50%, 02/15/45	593	502,938
1.63%, 11/15/50	3	2,110
1.88%, 11/15/51	1,000	750,313
U.S. Treasury Notes		
1.75%, 07/15/22 - 11/15/29	1,562	1,460,011
1.50%, 09/15/22 - 02/15/30	909	902,856
2.13%, 12/31/22	623	621,686
0.50%, 05/31/27	129	113,923

Security	Par (000)	Value
U.S. Treasury Obligations (continued)		
2.25%, 08/15/27	USD 798	\$ 766,485
1.25%, 03/31/28 - 09/30/28	1,047	945,074
2.88%, 08/15/28	188	185,709
3.13%, 11/15/28	363	363,752
2.63%, 02/15/29	63	61,339
1.88%, 02/28/29 - 02/15/32	12,352	11,384,432
2.38%, 05/15/29	7,063	6,766,409
1.63%, 08/15/29 - 05/15/31	492	444,136
1.13%, 02/15/31	179	153,814
1.38%, 11/15/31	3	2,602
Total U.S. Treasury Obligations — 9.6% (Cost: \$46,076,549)		42,098,033
Total Long-Term Investments — 91.3% (Cost: \$436,442,815)		400,066,988
	<i>Shares</i>	
Short-Term Securities		
Money Market Funds^{(l)(p)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.33%	44,837,582	44,837,582
SL Liquidity Series, LLC, Money Market Series, 1.73% ^(a)	6,792,490	6,791,132
Total Short-Term Securities — 11.8% (Cost: \$51,629,229)		51,628,714
Total Investments Before TBA Sale Commitments — 103.1% (Cost: \$488,072,044)		451,695,702
	<i>Par (000)</i>	
TBA Sale Commitments		
Mortgage-Backed Securities — (0.1%)		
Government National Mortgage Association, 2.50%, 07/15/52 ^(a)	(700)	(640,500)
Total TBA Sale Commitments — (0.1%) (Proceeds: \$(632,844))		(640,500)
Total Investments Net of TBA Sale Commitments — 103.0% (Cost: \$487,439,200)		451,055,202
Liabilities in Excess of Other Assets — (3.0%)		(13,117,887)
Net Assets — 100.0%		\$ 437,937,315

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/22	Shares Held at 06/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a) . . .	\$ 46,127,397	\$ —	\$ (1,289,815)	\$ —	\$ —	\$ 44,837,582	44,837,582	\$ 74,546	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	8,980,617	—	(2,184,392)	(4,578)	(515)	6,791,132	6,792,490	20,478 ^(b)	—
BlackRock Allocation Target Shares- BATS Series A ^(c)	31,424,619	—	(30,479,991)	(1,059,012)	114,384	—	—	177,060	—
iShares MSCI China A ETF	—	1,331,211	—	—	51,183	1,382,394	36,331	2,380	—
iShares MSCI India ETF	—	3,054,962	—	—	(435,361)	2,619,601	66,538	—	—
iShares MSCI Taiwan ETF	—	5,027,446	(189,820)	(19,334)	(746,070)	4,072,222	80,766	—	—
				<u>\$ (1,082,924)</u>	<u>\$ (1,016,379)</u>	<u>\$ 59,702,931</u>		<u>\$ 274,464</u>	<u>\$ —</u>

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

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

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Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
IBEX 35 Index	27	07/15/22	\$ 2,283	\$ (29,226)
TOPIX Index	95	09/08/22	13,099	(546,835)
FTSE 100 Index	51	09/16/22	4,432	(75,737)
FTSE/MIB Index	19	09/16/22	2,116	(61,679)
MSCI EAFE Index	29	09/16/22	2,692	(79,119)
MSCI Emerging Markets Index	7	09/16/22	351	(484)
S&P 500 E-Mini Index	23	09/16/22	3,954	(55,279)
U.S. Treasury 10 Year Note	47	09/21/22	5,561	(19,015)
U.S. Treasury 5 Year Note	66	09/30/22	7,399	(77,628)
				<u>(945,002)</u>
Short Contracts				
S&P 500 E-Mini Index	22	09/16/22	4,168	250,703
U.S. Treasury 10 Year Note	11	09/21/22	1,302	(8,031)
U.S. Treasury 10 Year Ultra Note	8	09/21/22	1,016	21,862
U.S. Treasury Ultra Bond	49	09/21/22	7,505	177,861
U.S. Treasury 2 Year Note	22	09/30/22	4,616	(12,995)
U.S. Treasury 5 Year Note	312	09/30/22	34,978	298,727
				<u>728,127</u>
				<u>\$ (216,875)</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 121,807	EUR 113,000	Canadian Imperial Bank of Commerce	09/21/22	\$ 2,708
USD 123,981	GBP 99,100	Deutsche Bank AG	09/21/22	3,161
USD 123,752	JPY 16,110,000	Toronto Dominion Bank	09/21/22	4,343
				<u>\$ 10,212</u>

Centrally Cleared Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
CDX.NA.HY.38.V2	5.00%	Quarterly	06/20/27	USD 8,118	\$ 225,727	\$ 43,198	\$ 182,529

OTC Total Return Swaps

Paid by the Fund		Received by the Fund		Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate/Reference	Frequency	Rate/Reference	Frequency						
1 day SOFR plus 0.09%	Quarterly	MSCI ACWI ESG Universal Index	Quarterly	BNP Paribas SA	04/11/23	USD 25,091	\$ (3,614,067)	\$ —	\$ (3,614,067)

June 30, 2022

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

Reference Index	Reference Rate
1 day SOFR	Secured Overnight Financing Rate 1.09%

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Centrally Cleared Swaps ^(a)	\$ 43,198	\$ —	\$ 182,529	\$ —
OTC Swaps	—	—	—	(3,614,067)

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

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 250,703	\$ —	\$ 498,450	\$ —	\$ 749,153
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	10,212	—	—	10,212
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	—	182,529	—	—	—	—	182,529
	<u>\$ —</u>	<u>\$ 182,529</u>	<u>\$ 250,703</u>	<u>\$ 10,212</u>	<u>\$ 498,450</u>	<u>\$ —</u>	<u>\$ 941,894</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	—	—	848,359	—	117,669	—	966,028
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	—	3,614,067	—	—	—	3,614,067
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,462,426</u>	<u>\$ —</u>	<u>\$ 117,669</u>	<u>\$ —</u>	<u>\$ 4,580,095</u>

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

For the period ended June 30, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (935,330)	\$ —	\$ 53,566	\$ —	\$ (881,764)
Forward foreign currency exchange contracts	—	—	—	34,325	—	—	34,325
Options purchased ^(a)	—	—	—	(120,940)	74,257	—	(46,683)
Options written	—	—	—	57,842	(89,863)	—	(32,021)
Swaps	—	232,029	—	—	(145,378)	(593,920)	(507,269)
	<u>\$ —</u>	<u>\$ 232,029</u>	<u>\$ (935,330)</u>	<u>\$ (28,773)</u>	<u>\$ (107,418)</u>	<u>\$ (593,920)</u>	<u>\$ (1,433,412)</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (862,116)	\$ —	\$ 354,651	\$ —	\$ (507,465)
Forward foreign currency exchange contracts	—	—	—	(18,237)	—	—	(18,237)
Options purchased ^(b)	—	—	—	7,052	1,582	—	8,634
Options written	—	—	—	19,670	(4,541)	—	15,129
Swaps	—	185,688	(3,614,067)	—	(32,079)	128,619	(3,331,839)
	<u>\$ —</u>	<u>\$ 185,688</u>	<u>\$ (4,476,183)</u>	<u>\$ 8,485</u>	<u>\$ 319,613</u>	<u>\$ 128,619</u>	<u>\$ (3,833,778)</u>

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 55,459,599
Average notional value of contracts — short	\$ 34,498,366
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	\$ 1,353,611
Average amounts sold — in USD	\$ 1,153,352
Options	
Average value of option contracts purchased	\$ — ^(a)
Average value of option contracts written	\$ — ^(a)
Average notional value of swaption contracts purchased	\$ — ^(a)
Average notional value of swaption contracts written	\$ — ^(a)
Credit default swaps	
Average notional value — buy protection	\$ 4,100,000
Average notional value — sell protection	\$ 5,612,500
Total return swaps	
Average notional value	\$ 12,545,440

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

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 173,201	\$ 702,613
Forward foreign currency exchange contracts	10,212	—
Swaps — centrally cleared	33,635	—
Swaps — OTC ^(a)	—	3,614,067
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>\$ 217,048</u>	<u>\$ 4,316,680</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(206,836)	(702,613)
Total derivative assets and liabilities subject to an MNA	<u>\$ 10,212</u>	<u>\$ 3,614,067</u>

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

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^{(a)(b)}
Canadian Imperial Bank of Commerce	\$ 2,708	\$ —	\$ —	\$ —	2,708
Deutsche Bank AG	3,161	—	—	—	3,161
Toronto Dominion Bank	4,343	—	—	—	4,343
	<u>\$ 10,212</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>10,212</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-cash Collateral Pledged	Cash Collateral Pledged ^(c)	Net Amount of Derivative Liabilities ^{(a)(d)}
BNP Paribas SA	\$ 3,614,067	\$ —	\$ —	\$ (1,460,000)	2,154,067

June 30, 2022

- (a) Net amount represents the net amount receivable from the counterparty in the event of default.
- (b) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.
- (c) Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.
- (d) Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities	\$ —	\$ 1,079,633	\$ —	\$ 1,079,633
Common Stocks				
Aerospace & Defense	1,795,029	770,339	—	2,565,368
Air Freight & Logistics	197,771	—	—	197,771
Airlines	309,087	—	—	309,087
Auto Components	—	390,205	—	390,205
Automobiles	2,488,418	2,563,756	—	5,052,174
Banks	8,673,136	5,275,211	—	13,948,347
Beverages	5,000,265	2,193,730	—	7,193,995
Biotechnology	2,797,086	834,299	—	3,631,385
Building Products	143,344	158,733	—	302,077
Capital Markets	1,864,129	2,933,052	—	4,797,181
Chemicals	1,502,857	2,314,892	—	3,817,749
Communications Equipment	423,775	194,870	—	618,645
Construction & Engineering	68,608	985,073	—	1,053,681
Construction Materials	—	51,317	—	51,317
Consumer Finance	2,824,091	7,553	—	2,831,644
Distributors	—	46,876	—	46,876
Diversified Consumer Services	168,524	6,473	—	174,997
Diversified Financial Services	2,487,419	466,448	—	2,953,867
Diversified Telecommunication Services	2,051,233	74,766	—	2,125,999
Electric Utilities	2,457,533	1,393,111	—	3,850,644
Electrical Equipment	74,460	405,787	—	480,247
Electronic Equipment, Instruments & Components	1,140,617	914,059	—	2,054,676
Energy Equipment & Services	515,945	—	—	515,945
Entertainment	—	224,943	—	224,943
Equity Real Estate Investment Trusts (REITs)	3,287,400	998,432	—	4,285,832
Food & Staples Retailing	2,005,439	383,005	—	2,388,444
Food Products	1,340,999	2,370,690	—	3,711,689
Health Care Equipment & Supplies	3,824,124	438,452	—	4,262,576
Health Care Providers & Services	5,883,525	28,034	—	5,911,559
Hotels, Restaurants & Leisure	1,906,419	1,143,871	—	3,050,290
Household Durables	1,205,919	132,360	—	1,338,279
Household Products	1,982,174	486,580	—	2,468,754
Independent Power and Renewable Electricity Producers	91,961	153,419	—	245,380
Industrial Conglomerates	1,760,616	1,223,171	—	2,983,787
Insurance	5,782,672	3,656,030	—	9,438,702
Interactive Media & Services	7,742,618	2,569,997	—	10,312,615
Internet & Direct Marketing Retail	2,912,033	1,324,331	—	4,236,364
IT Services	6,815,341	966,246	—	7,781,587
Leisure Products	—	122,368	—	122,368
Life Sciences Tools & Services	3,441,153	368,541	—	3,809,694
Machinery	50,939	1,443,933	—	1,494,872
Marine	16,271	322,025	—	338,296
Media	3,862,478	20,756	—	3,883,234
Metals & Mining	1,969,548	2,164,580	—	4,134,128
Multiline Retail	503,397	32,995	—	536,392
Multi-Utilities	124,705	1,257,161	—	1,381,866
Oil, Gas & Consumable Fuels	8,167,604	2,221,298	—	10,388,902

Schedule of Investments (unaudited) (continued)

BlackRock Sustainable Balanced Portfolio

June 30, 2022

	Level 1	Level 2	Level 3	Total
Paper & Forest Products	\$ 36,755	\$ —	\$ —	\$ 36,755
Personal Products	244,229	2,062,579	—	2,306,808
Pharmaceuticals	10,372,593	3,752,472	—	14,125,065
Professional Services	1,591,057	2,975,102	—	4,566,159
Real Estate Management & Development	72,742	947,300	—	1,020,042
Road & Rail	1,606,938	—	—	1,606,938
Semiconductors & Semiconductor Equipment	6,951,985	2,433,787	—	9,385,772
Software	14,697,909	969,203	—	15,667,112
Specialty Retail	4,320,444	53,175	—	4,373,619
Technology Hardware, Storage & Peripherals	12,561,274	715,278	—	13,276,552
Textiles, Apparel & Luxury Goods	51,048	3,185,997	—	3,237,045
Thriffs & Mortgage Finance	12,812	—	—	12,812
Trading Companies & Distributors	525,732	2,237,751	—	2,763,483
Transportation Infrastructure	5,692	9,665	—	15,357
Water Utilities	—	364,909	—	364,909
Wireless Telecommunication Services	—	705,936	—	705,936
Corporate Bonds				
Air Freight & Logistics	—	416,301	—	416,301
Airlines	—	209,957	—	209,957
Automobiles	—	472,019	—	472,019
Banks	—	14,181,559	1,000	14,182,559
Beverages	—	2,023,661	—	2,023,661
Biotechnology	—	2,572,666	—	2,572,666
Building Products	—	1,136,464	—	1,136,464
Capital Markets	—	10,037,813	—	10,037,813
Chemicals	—	329,090	—	329,090
Commercial Services & Supplies	—	1,114,261	—	1,114,261
Communications Equipment	—	448,978	—	448,978
Consumer Finance	—	1,015,248	—	1,015,248
Distributors	—	141,325	—	141,325
Diversified Financial Services	—	1,005,596	—	1,005,596
Diversified Telecommunication Services	—	2,929,847	—	2,929,847
Electric Utilities	—	2,192,262	—	2,192,262
Electronic Equipment, Instruments & Components	—	1,329,376	—	1,329,376
Energy Equipment & Services	—	394,063	—	394,063
Entertainment	—	354,336	—	354,336
Equity Real Estate Investment Trusts (REITs)	—	8,886,262	—	8,886,262
Food Products	—	2,540,967	—	2,540,967
Gas Utilities	—	145,184	—	145,184
Health Care Equipment & Supplies	—	187,150	—	187,150
Health Care Providers & Services	—	2,289,602	—	2,289,602
Hotels, Restaurants & Leisure	—	868,691	—	868,691
Industrial Conglomerates	—	382,451	—	382,451
Insurance	—	4,163,478	—	4,163,478
Internet & Direct Marketing Retail	—	228,890	—	228,890
IT Services	—	2,589,135	—	2,589,135
Life Sciences Tools & Services	—	1,428,605	—	1,428,605
Machinery	—	1,360,789	—	1,360,789
Media	—	701,124	—	701,124
Metals & Mining	—	814,193	—	814,193
Multi-Utilities	—	747,207	—	747,207
Oil, Gas & Consumable Fuels	—	3,739,774	—	3,739,774
Paper & Forest Products	—	447,352	—	447,352
Pharmaceuticals	—	2,882,991	—	2,882,991
Professional Services	—	1,668,421	—	1,668,421
Real Estate Management & Development	—	619,112	—	619,112
Road & Rail	—	130,067	—	130,067
Semiconductors & Semiconductor Equipment	—	2,328,116	—	2,328,116
Software	—	4,109,562	—	4,109,562
Specialty Retail	—	1,433,412	—	1,433,412
Technology Hardware, Storage & Peripherals	—	2,317,012	—	2,317,012
Thriffs & Mortgage Finance	—	238,577	—	238,577
Trading Companies & Distributors	—	489,832	—	489,832
Wireless Telecommunication Services	—	128,017	—	128,017
Floating Rate Loan Interests	—	—	770	770
Investment Companies	8,074,217	—	—	8,074,217

Schedule of Investments (unaudited) (continued)

BlackRock Sustainable Balanced Portfolio

June 30, 2022

	Level 1	Level 2	Level 3	Total
Non-Agency Mortgage-Backed Securities	\$ —	\$ 926,219	\$ —	\$ 926,219
Other Interests	—	—	—	—
Preferred Stocks				
Automobiles	—	562,390	—	562,390
Banks	666,079	—	—	666,079
Biotechnology	—	6,431	—	6,431
Chemicals	492,188	—	—	492,188
Health Care Equipment & Supplies	—	251,995	—	251,995
U.S. Government Sponsored Agency Securities	—	34,578,444	—	34,578,444
U.S. Treasury Obligations	—	42,098,033	—	42,098,033
Short-Term Securities				
Money Market Funds	44,837,582	—	—	44,837,582
Liabilities				
Investments				
TBA Sale Commitments	—	(640,500)	—	(640,500)
	<u>\$ 208,781,938</u>	<u>\$ 235,480,362</u>	<u>\$ 1,770</u>	<u>\$ 444,264,070</u>
Investments valued at NAV ^(a)				<u>6,791,132</u>
				<u>\$ 451,055,202</u>
Derivative Financial Instruments ^(b)				
Assets				
Credit contracts	\$ —	\$ 182,529	\$ —	\$ 182,529
Equity contracts	250,703	—	—	250,703
Foreign currency exchange contracts	—	10,212	—	10,212
Interest rate contracts	498,450	—	—	498,450
Liabilities				
Equity contracts	(134,882)	(4,327,544)	—	(4,462,426)
Interest rate contracts	(117,669)	—	—	(117,669)
	<u>\$ 496,602</u>	<u>\$ (4,134,803)</u>	<u>\$ —</u>	<u>\$ (3,638,201)</u>

^(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 and forward foreign currency exchange contracts. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments (unaudited)

June 30, 2022

BlackRock U.S. Government Bond Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities^{(a)(b)}		
Dryden XXVIII Senior Loan Fund, Series 2013-28A, Class A1LR, (LIBOR USD 3 Month + 1.20%), 2.61%, 08/15/30 USD	500	\$ 493,333
Romark WM-R Ltd., Series 2018-1A, Class A1, (LIBOR USD 3 Month + 1.03%), 2.09%, 04/20/31	396	388,315
Total Asset-Backed Securities — 2.3% (Cost: \$895,847)		881,648
Foreign Government Obligations		
Russia — 0.0%		
Russian Federation, 6.10%, 07/18/35 ^{(c)(d)} . . . RUB	982	1,518
Total Foreign Government Obligations — 0.0% (Cost: \$10,382)		1,518
Non-Agency Mortgage-Backed Securities		
Commercial Mortgage-Backed Securities — 9.4%		
BFLD Trust, Series 2020-EYP, Class A, (LIBOR USD 1 Month + 1.15%), 2.47%, 10/15/35 ^{(a)(b)} USD	128	124,280
BPR Trust, Series 2021-TY, Class A, (LIBOR USD 1 Month + 1.05%), 2.37%, 09/15/38 ^{(a)(b)}	131	125,220
BX Commercial Mortgage Trust ^(b)		
Series 2019-XL, Class D, (LIBOR USD 1 Month + 1.45%), 2.77%, 10/15/36 ^(a)	255	246,662
Series 2020-VIV4, Class A, 2.84%, 03/09/44	160	137,205
Series 2021-CIP, Class A, (LIBOR USD 1 Month + 0.92%), 2.24%, 12/15/38 ^(a)	133	128,992
BX Trust ^(b)		
Series 2019-OC11, Class A, 3.20%, 12/09/41	275	245,702
Series 2021-MFM1, Class C, (LIBOR USD 1 Month + 1.20%), 2.52%, 01/15/34 ^(a)	30	28,358
Series 2021-VIEW, Class A, (LIBOR USD 1 Month + 1.28%), 2.60%, 06/15/36 ^(a)	50	48,180
CFK Trust, Series 2020-MF2, Class B, 2.79%, 03/15/39 ^(b)	140	125,053
Citigroup Commercial Mortgage Trust, Series 2016-P6, Class B, 4.31%, 12/10/49 ^(a)	50	46,622
Commercial Mortgage Trust		
Series 2017-COR2, Class AM, 3.80%, 09/10/50	19	18,385
Series 2017-PANW, Class A, 3.24%, 10/10/29 ^(b)	350	337,210
Credit Suisse Mortgage Capital Certificates		
Series 2020-NET, Class A, 2.26%, 08/15/37 ^(b)	98	90,268
CSAIL Commercial Mortgage Trust		
Series 2018-CX11, Class A5, 4.03%, 04/15/51 ^(a)	42	41,138
Series 2019-C16, Class A3, 3.33%, 06/15/52	134	124,740
CSMC Trust, Series 2021-BHAR, Class A, (LIBOR USD 1 Month + 1.15%), 2.48%, 11/15/38 ^{(a)(b)}	146	141,675
GCT Commercial Mortgage Trust, Series 2021-GCT, Class A, (LIBOR USD 1 Month + 0.80%), 2.12%, 02/15/38 ^{(a)(b)}	100	96,803
Great Wolf Trust, Series 2019-WOLF, Class A, (LIBOR USD 1 Month + 1.03%), 2.36%, 12/15/36 ^{(a)(b)}	90	87,510
GS Mortgage Securities Corp. Trust ^{(a)(b)}		
Series 2020-TWN3, Class A, (LIBOR USD 1 Month + 2.00%), 3.32%, 11/15/37	170	168,292

Security	Par (000)	Value
Commercial Mortgage-Backed Securities (continued)		
Series 2021-DM, Class A, (LIBOR USD 1 Month + 0.89%), 2.21%, 11/15/36 USD	154	\$ 147,923
Series 2021-STAR, Class A, (LIBOR USD 1 Month + 0.95%), 2.27%, 12/15/36	126	121,027
Hudson Yards Mortgage Trust, Series 2019-30HY, Class D, 3.56%, 07/10/39 ^{(a)(b)}	101	86,457
JPMorgan Chase Commercial Mortgage Securities Trust ^{(a)(b)}		
Series 2020-609M, Class A, (LIBOR USD 1 Month + 1.37%), 2.69%, 10/15/33	100	96,861
Series 2022-ACB, Class A, (SOFR30A + 1.40%), 2.18%, 03/15/39	80	78,594
Med Trust, Series 2021-MDLN, Class A, (LIBOR USD 1 Month + 0.95%), 2.27%, 11/15/38 ^{(a)(b)}	136	130,023
Morgan Stanley Capital I Trust ^(a)		
Series 2018-H3, Class B, 4.62%, 07/15/51	34	33,306
Series 2018-SUN, Class A, (LIBOR USD 1 Month + 0.90%), 2.22%, 07/15/35 ^(a)	130	125,917
MTN Commercial Mortgage Trust, Series 2022-LPFL, Class A, (TSFR1M + 1.40%), 2.68%, 03/15/39 ^{(a)(b)}	220	216,051
Park Avenue Mortgage Trust, Series 2017-280P, Class A, (LIBOR USD 1 Month + 0.88%), 2.07%, 09/15/34 ^{(a)(b)}	121	118,673
Wells Fargo Commercial Mortgage Trust, Series 2021-FCMT, Class A, (LIBOR USD 1 Month + 1.20%), 2.52%, 05/15/31 ^{(a)(b)}	140	133,691
		3,650,818
Interest Only Commercial Mortgage-Backed Securities — 0.7%^(a)		
Arbor Multifamily Mortgage Securities Trust		
Series 2021-MF3, Class XA, 0.85%, 10/15/54 ^(b)	110	5,049
Benchmark Mortgage Trust, Series 2020-B20, Class XA, 1.74%, 10/15/53	1,014	87,103
CSAIL Commercial Mortgage Trust, Series 2019-C16, Class XA, 1.72%, 06/15/52	1,530	125,665
UBS Commercial Mortgage Trust, Series 2019-C17, Class XA, 1.62%, 10/15/52	977	75,735
		293,552
Total Non-Agency Mortgage-Backed Securities — 10.1% (Cost: \$4,209,831)		3,944,370
	<i>Beneficial Interest</i>	
	<i>(000)</i>	
Other Interests^(e)		
Capital Markets — 0.0%		
Lehman Brothers Holdings, Inc. ^{(c)(d)(f)}	1,394	—
Total Other Interests — 0.0% (Cost: \$4)		—
	<i>Par (000)</i>	
U.S. Government Sponsored Agency Securities		
Agency Obligations — 1.1%		
Federal Home Loan Bank, 4.00%, 04/10/28	400	417,855

Schedule of Investments (unaudited) (continued)

June 30, 2022

BlackRock U.S. Government Bond Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Collateralized Mortgage Obligations — 0.4%		
Federal National Mortgage Association, Series 2011-8, Class ZA, 4.00%, 02/25/41 ^(f) USD	73	\$ 74,092
Government National Mortgage Association Variable Rate Notes, Series 2014-107, Class WX, 6.76%, 07/20/39 ^(a)	53	57,809
		131,901
Interest Only Collateralized Mortgage Obligations — 0.4%		
Federal National Mortgage Association Series 2020-32, 4.00%, 05/25/50	88	17,897
Series 2020-32, Class PI, 4.00%, 05/25/50	100	20,227
Government National Mortgage Association Series 2020-115, Class IM, 3.50%, 08/20/50 ^(f)	126	21,503
Series 2020-146, Class DI, 2.50%, 10/20/50 ^(f)	148	19,537
Series 2020-162, Class TI, 2.50%, 10/20/50	299	38,919
Series 2020-175, Class DI, 2.50%, 11/20/50 ^(f)	80	10,629
Series 2020-185, Class MI, 2.50%, 12/20/50	168	23,628
		152,340
Interest Only Commercial Mortgage-Backed Securities — 0.7%^(a)		
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes		
Series K094, Class X1, 1.02%, 06/25/29	182	9,277
Series K105, Class X1, 1.64%, 01/25/30	551	50,502
Series K109, Class X1, 1.70%, 04/25/30	123	11,903
Series K113, Class X1, 1.49%, 06/25/30	200	17,369
Series K115, Class X1, 1.43%, 06/25/30	256	21,633
Series K116, Class X1, 1.53%, 07/25/30	100	8,908
Series K119, Class X1, 1.03%, 09/25/30	149	9,091
Series K120, Class X1, 1.13%, 10/25/30	735	48,835
Series K122, Class X1, 0.97%, 11/25/30	219	12,720
Federal National Mortgage Association ACES Variable Rate Notes, Series 2020-M21, Class AX, 1.94%, 01/25/58	223	34,273
Government National Mortgage Association Variable Rate Notes		
Series 2002-83, 0.00%, 10/16/42 ^(f)	203	—
Series 2003-17, 0.00%, 03/16/43 ^(f)	180	—
Series 2003-109, 0.00%, 11/16/43	313	12
Series 2016-22, 0.72%, 11/16/55	1,111	30,332
Series 2016-151, 0.89%, 06/16/58	423	18,302
Series 2017-30, 0.58%, 08/16/58	205	6,304
Series 2017-61, 0.77%, 05/16/59	173	7,537
		286,998
Mortgage-Backed Securities — 58.9%		
Federal Home Loan Mortgage Corp. 2.50%, 03/01/30 - 04/01/31	89	87,296
3.00%, 09/01/27 - 12/01/46	151	146,968
3.50%, 04/01/31 - 01/01/48	205	204,057
4.00%, 08/01/40 - 12/01/45	28	28,614
4.50%, 02/01/39 - 07/01/47	96	98,932
5.00%, 11/01/41	41	43,166
5.50%, 06/01/41	48	51,626
8.00%, 03/01/30 - 06/01/31	7	7,267
Federal National Mortgage Association 3.50%, 11/01/46	84	81,817
4.00%, 01/01/41	2	2,392
Government National Mortgage Association 2.00%, 08/20/50 - 02/20/51	723	645,562
2.00%, 07/15/52 ^(a)	228	201,995
2.50%, 10/20/51 - 12/20/51	504	462,792
2.50%, 07/15/52 ^(a)	516	472,140

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
3.00%, 02/15/45 - 12/20/51 USD	564	\$ 533,589
3.00%, 07/15/52 ^(a)	500	471,289
3.50%, 01/15/42 - 04/20/48	557	549,159
3.50%, 07/15/52 - 08/15/52 ^(a)	1,048	1,017,049
4.00%, 10/20/40 - 06/20/50	995	1,001,324
4.50%, 12/20/39 - 08/20/50	373	387,986
5.00%, 07/15/39 - 07/20/44	31	32,411
Uniform Mortgage-Backed Securities		
1.50%, 07/25/37 - 07/25/52 ^(a)	509	443,124
1.50%, 11/01/41 - 12/01/41	611	523,557
2.00%, 10/01/31 - 03/01/52	4,451	3,891,773
2.00%, 07/25/37 - 07/25/52 ^(a)	1,445	1,292,268
2.50%, 04/01/30 - 03/01/52	3,457	3,161,736
2.50%, 07/25/52 ^(a)	482	433,116
3.00%, 04/01/29 - 03/01/52	2,011	1,918,013
3.00%, 07/25/37 - 07/25/52 ^(a)	664	618,706
3.50%, 08/01/30 - 01/01/51	1,044	1,020,111
3.50%, 07/25/52 - 08/25/52 ^(a)	213	205,154
4.00%, 09/01/33 - 10/01/51	1,011	1,014,432
4.00%, 07/25/52 - 08/25/52 ^(a)	864	851,318
4.50%, 06/01/26 - 07/01/48	320	328,385
4.50%, 08/25/52 ^(a)	135	135,195
5.00%, 02/01/35 - 12/01/43	99	103,430
5.00%, 07/25/52 ^(a)	106	108,186
5.50%, 09/01/36 - 09/01/39	133	142,399
6.00%, 04/01/35 - 09/01/40	103	112,374
6.50%, 05/01/40	21	23,029
		22,853,737
Total U.S. Government Sponsored Agency Securities — 61.5%		
(Cost: \$24,724,083)		23,842,831
U.S. Treasury Obligations		
U.S. Treasury Bonds		
4.25%, 05/15/39	160	182,756
4.50%, 08/15/39	160	188,112
4.38%, 11/15/39	160	184,838
3.13%, 02/15/43	610	579,571
2.88%, 05/15/43 - 11/15/46	1,200	1,094,158
3.63%, 08/15/43	610	626,060
3.75%, 11/15/43	610	638,093
3.00%, 02/15/48	590	555,891
2.25%, 08/15/49	727	596,509
1.63%, 11/15/50	105	73,849
U.S. Treasury Inflation Linked Notes,		
0.13%, 04/15/27 ^(a)	823	810,553
U.S. Treasury Notes		
2.13%, 12/31/22 - 05/15/25	2,470	2,435,916
2.75%, 05/31/23	780	778,964
2.00%, 02/15/25	1,470	1,432,274
1.50%, 08/15/26	1,700	1,596,539
2.25%, 08/15/27	1,180	1,133,399
2.88%, 08/15/28	350	345,734
3.13%, 11/15/28	350	350,725
1.63%, 08/15/29	125	113,809
		13,717,750
Total U.S. Treasury Obligations — 35.4%		
(Cost: \$14,583,196)		13,717,750
Total Long-Term Investments — 109.3%		
(Cost: \$44,423,343)		42,388,117

Schedule of Investments (unaudited) (continued)

June 30, 2022

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

Security	Shares	Value
Short-Term Securities		
Money Market Funds		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.33% ^{(h)(i)}	462,115	\$ 462,115
Total Money Market Funds — 1.2% (Cost: \$462,115)		462,115
	<i>Par (000)</i>	
U.S. Government Sponsored Agency Securities		
Agency Obligations — 9.8%		
Federal Home Loan Bank Discount Notes, 1.60%, 08/19/22 ⁽ⁱ⁾	USD 3,800	3,791,190
Total U.S. Government Sponsored Agency Securities — 9.8% (Cost: \$3,791,724)		3,791,190
Total Short-Term Securities — 11.0% (Cost: \$4,253,839)		4,253,305
Total Options Purchased — 0.0% (Cost: \$10,804)		7,543
Total Investments Before Options Written and TBA Sale Commitments — 120.3% (Cost: \$48,687,986)		46,648,965
Total Options Written — (0.6%) (Premium Received — \$(203,252))		(248,821)

TBA Sale Commitments^(g)

Security	Par (000)	Value
Mortgage-Backed Securities — (14.3)%		
Government National Mortgage Association		
2.50%, 07/15/52	USD (25)	\$ (22,875)
3.00%, 07/15/52	(412)	(388,248)
3.50%, 07/15/52	(274)	(266,208)
4.00%, 07/15/52	(51)	(50,776)
Uniform Mortgage-Backed Securities		
1.50%, 07/25/37 - 07/25/52	(55)	(48,422)
2.50%, 07/25/37 - 08/25/52	(1,088)	(979,305)
3.00%, 07/25/37 - 08/25/52	(737)	(693,241)
3.50%, 07/25/37 - 08/25/52	(206)	(198,918)
2.00%, 07/25/52 - 08/25/52	(1,274)	(1,105,394)
4.00%, 07/25/52 - 08/25/52	(1,339)	(1,318,770)
4.50%, 07/25/52 - 08/25/52	(347)	(347,600)
5.00%, 07/25/52	(115)	(117,372)
Total TBA Sale Commitments — (14.3%) (Proceeds: \$(5,493,612))		(5,537,129)
Total Investments Net of Options Written and TBA Sale Commitments — 105.4% (Cost: \$42,991,122)		40,863,015
Liabilities in Excess of Other Assets — (5.4)%		(2,084,852)
Net Assets — 100.0%		\$ 38,778,163

- ^(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- ^(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- ^(c) Issuer filed for bankruptcy and/or is in default.
- ^(d) Non-income producing security.
- ^(e) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- ^(f) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ^(g) Represents or includes a TBA transaction.
- ^(h) Annualized 7-day yield as of period end.
- ⁽ⁱ⁾ Affiliate of the Fund.
- ^(j) Rates are discount rates or a range of discount rates as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/22	Shares Held at 06/30/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 9,926,837	\$ —	\$ (9,464,722)	\$ —	\$ —	\$ 462,115	462,115	\$ 4,713	\$ —

- ^(a) Represents net amount purchased (sold).

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Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro-Bund	4	09/08/22	\$ 624	\$ 21,848
U.S. Treasury 10 Year Note	5	09/21/22	592	4,852
U.S. Treasury 10 Year Ultra Note	5	09/21/22	635	(5,360)
U.S. Treasury Ultra Bond	2	09/21/22	306	9,091
U.S. Treasury 2 Year Note	4	09/30/22	839	1,307
U.S. Treasury 5 Year Note	11	09/30/22	1,233	5,465
				<u>37,203</u>
Short Contracts				
Euro-BTP	8	09/08/22	1,032	(38,025)
U.S. Treasury Long Bond	5	09/21/22	690	4,019
3 Month SOFR	18	09/19/23	4,354	(2,963)
				<u>(36,969)</u>
				<u>\$ 234</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 10,000	USD 6,874	Deutsche Bank AG	07/20/22	\$ 29
USD 10,000	ZAR 161,031	BNP Paribas SA	07/20/22	117
MXN 60,000	USD 2,871	Morgan Stanley & Co. International plc	08/24/22	84
USD 4,600	MXN 93,000	JPMorgan Chase Bank NA	08/24/22	19
EUR 191,000	GBP 163,143	Deutsche Bank AG	09/21/22	2,408
USD 18,767	CAD 24,000	JPMorgan Chase Bank NA	09/21/22	119
USD 203,306	EUR 191,000	JPMorgan Chase Bank NA	09/21/22	1,998
				<u>4,774</u>
JPY 1,347,043	USD 10,000	Bank of New York Mellon	07/20/22	(63)
USD 10,445	EUR 10,000	HSBC Bank plc	07/20/22	(45)
USD 10,000	JPY 1,360,027	Standard Chartered Bank	07/20/22	(33)
MXN 93,000	USD 4,686	Citibank NA	08/24/22	(105)
				<u>(246)</u>
				<u>\$ 4,528</u>

OTC Currency Options Purchased

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
USD Currency	Citibank NA	08/01/22	JPY 124.00	USD 526	\$ 548
USD Currency	JP Morgan Chase Bank NA	08/05/22	JPY 127.00	USD 405	1,028
USD Currency	Citibank NA	08/22/22	JPY 130.00	USD 363	2,569
USD Currency	JP Morgan Chase Bank NA	09/08/22	JPY 126.50	USD 339	1,785
USD Currency	Morgan Stanley & Co. International plc	09/12/22	JPY 126.50	USD 287	1,613
					<u>\$ 7,543</u>

Schedule of Investments (unaudited) (continued)

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OTC Currency Options Written

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
USD Currency	Citibank NA	08/01/22	JPY 124.00	USD 526	\$ (548)

OTC Interest Rate Swaptions Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Call									
2-Year Interest Rate Swap ^(a)	2.46%	Semi-Annual	1 day SOFR	Annual	Barclays Bank plc	08/15/22	2.46%	USD 1,700	\$ (1,366)
2-Year Interest Rate Swap ^(a)	1.51%	Semi-Annual	1 day SOFR	Annual	Barclays Bank plc	08/16/22	1.51	USD 1,400	(51)
2-Year Interest Rate Swap ^(a)	2.42%	Semi-Annual	1 day SOFR	Annual	Deutsche Bank AG	08/22/22	2.42	USD 1,800	(1,584)
2-Year Interest Rate Swap ^(a)	1.22%	Semi-Annual	1 day SOFR	Annual	Bank of America NA	09/02/22	1.22	USD 1,400	(62)
10-Year Interest Rate Swap ^(a)	1.71%	Semi-Annual	1 day SOFR	Annual	Deutsche Bank AG	10/28/22	1.71	USD 1,000	(1,455)
10-Year Interest Rate Swap ^(a)	2.90%	Semi-Annual	1 day SOFR	Annual	Bank of America NA	03/17/23	2.10	USD 300	(2,873)
10-Year Interest Rate Swap ^(a)	2.60%	Semi-Annual	1 day SOFR	Annual	Bank of America NA	04/12/23	2.60	USD 200	(4,743)
10-Year Interest Rate Swap ^(a)	3.13%	Semi-Annual	1 day SOFR	Annual	Deutsche Bank AG	06/14/23	3.13	USD 300	(15,307)
10-Year Interest Rate Swap ^(a)	2.91%	Semi-Annual	1 day SOFR	Annual	Goldman Sachs International	06/06/25	2.91	USD 23	(1,266)
10-Year Interest Rate Swap ^(a)	2.86%	Semi-Annual	1 day SOFR	Annual	Barclays Bank plc	06/09/25	2.86	USD 19	(1,003)
10-Year Interest Rate Swap ^(a)	2.90%	Semi-Annual	1 day SOFR	Annual	Bank of America NA	06/12/25	2.90	USD 20	(1,083)
10-Year Interest Rate Swap ^(a)	3.09%	Semi-Annual	1 day SOFR	Annual	Bank of America NA	06/16/25	3.09	USD 62	(3,929)
10-Year Interest Rate Swap ^(a)	3.15%	Semi-Annual	1 day SOFR	Annual	Deutsche Bank AG	06/16/25	3.15	USD 30	(1,980)
10-Year Interest Rate Swap ^(a)	3.16%	Semi-Annual	1 day SOFR	Annual	Deutsche Bank AG	06/16/25	3.16	USD 30	(1,995)
10-Year Interest Rate Swap ^(a)	2.93%	Semi-Annual	1 day SOFR	Annual	Goldman Sachs International	06/17/25	2.93	USD 13	(727)
									(39,424)
Put									
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.02%	Semi-Annual	Deutsche Bank AG	07/19/22	3.02	USD 400	(1,368)
2-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.35%	Semi-Annual	Barclays Bank plc	08/05/22	3.35	USD 1,500	(2,882)
2-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.22%	Semi-Annual	Deutsche Bank AG	08/09/22	3.22	USD 1,500	(4,406)
2-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.21%	Semi-Annual	Barclays Bank plc	08/16/22	2.21	USD 1,400	(23,910)
2-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	1.95%	Semi-Annual	Bank of America NA	09/02/22	1.95	USD 1,400	(31,010)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	1.71%	Semi-Annual	Deutsche Bank AG	10/28/22	1.71	USD 1,000	(98,568)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.10%	Semi-Annual	Bank of America NA	03/17/23	2.10	USD 300	(21,385)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.60%	Semi-Annual	Bank of America NA	04/12/23	2.60	USD 200	(8,615)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.13%	Semi-Annual	Deutsche Bank AG	06/14/23	3.13	USD 300	(7,456)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.91%	Semi-Annual	Goldman Sachs International	06/06/25	2.91	USD 23	(1,177)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.86%	Semi-Annual	Barclays Bank plc	06/09/25	2.86	USD 19	(1,006)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.90%	Semi-Annual	Bank of America NA	06/12/25	2.90	USD 20	(1,029)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.09%	Semi-Annual	Bank of America NA	06/16/25	3.09	USD 62	(2,815)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.15%	Semi-Annual	Deutsche Bank AG	06/16/25	3.15	USD 30	(1,290)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.16%	Semi-Annual	Deutsche Bank AG	06/16/25	3.16	USD 30	(1,281)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.93%	Semi-Annual	Goldman Sachs International	06/17/25	2.93	USD 13	(651)
									(208,849)
									\$ (248,273)

^(a) Forward settling swaption.

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Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund					Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency	Termination Date	Notional Amount (000)	Value		
6.15%	Annual	3 month WIBOR	Quarterly	04/11/24	PLN 70	\$ 245	\$ —	\$ 245
3.13%	Annual	1 day SOFR	Annual	06/14/24	USD 700	(2,313)	—	(2,313)
1.61%	Semi-Annual	3 month LIBOR	Quarterly	10/01/29	USD 400	37,398	—	37,398
6 month EURIBOR	Semi-Annual	1.52%	Annual	02/15/31	EUR 15	(667)	—	(667)
6 month EURIBOR	Semi-Annual	1.52%	Annual	02/15/31	EUR 20	(892)	—	(892)
6 month EURIBOR	Semi-Annual	1.54%	Annual	02/15/31	EUR 67	(2,899)	—	(2,899)
6 month EURIBOR	Semi-Annual	1.55%	Annual	02/15/31	EUR 34	(1,424)	—	(1,424)
6 month EURIBOR	Semi-Annual	1.55%	Annual	02/15/31	EUR 15	(625)	—	(625)
6 month EURIBOR	Semi-Annual	1.56%	Annual	02/15/31	EUR 67	(2,777)	—	(2,777)
6 month EURIBOR	Semi-Annual	1.57%	Annual	02/15/31	EUR 67	(2,727)	—	(2,727)
6 month EURIBOR	Semi-Annual	1.59%	Annual	02/15/31	EUR 33	(1,296)	—	(1,296)
6 month EURIBOR	Semi-Annual	1.64%	Annual	02/15/31	EUR 10	(340)	—	(340)
6 month EURIBOR	Semi-Annual	1.65%	Annual	02/15/31	EUR 10	(338)	—	(338)
6 month EURIBOR	Semi-Annual	1.65%	Annual	02/15/31	EUR 20	(682)	—	(682)
6 month EURIBOR	Semi-Annual	1.69%	Annual	02/15/31	EUR 10	(312)	—	(312)
6 month EURIBOR	Semi-Annual	1.82%	Annual	02/15/31	EUR 54	(1,059)	—	(1,059)
28 day MXIBTIIE	Monthly	7.60%	Monthly	01/01/32	MXN 259	(1,074)	—	(1,074)
28 day MXIBTIIE	Monthly	7.57%	Monthly	01/12/32	MXN 98	(416)	—	(416)
28 day MXIBTIIE	Monthly	7.53%	Monthly	01/23/32	MXN 173	(756)	—	(756)
3 month LIBOR	Quarterly	1.75%	Semi-Annual	03/04/32	USD 200	(21,187)	—	(21,187)
28 day MXIBTIIE	Monthly	8.29%	Monthly	03/17/32	MXN 150	(289)	—	(289)
2.16%	Annual	1 day SOFR	Annual	04/01/32	USD 200	10,044	—	10,044
0.30%	Annual	1 day TONAR	Annual	04/07/32	JPY 10,934	1,266	—	1,266
0.30%	Annual	1 day TONAR	Annual	04/07/32	JPY 10,886	1,299	—	1,299
0.30%	Annual	1 day TONAR	Annual	04/07/32	JPY 10,976	1,284	—	1,284
0.31%	Annual	1 day TONAR	Annual	04/07/32	JPY 10,762	1,222	—	1,222
0.31%	Annual	1 day TONAR	Annual	04/07/32	JPY 9,543	1,085	—	1,085
28 day MXIBTIIE	Monthly	8.96%	Monthly	04/21/32	MXN 111	23	—	23
0.39%	Annual	1 day TONAR	Annual	05/02/32	JPY 6,592	365	—	365
0.40%	Annual	1 day TONAR	Annual	05/02/32	JPY 6,592	353	—	353
0.42%	Annual	1 day TONAR	Annual	06/14/32	JPY 14,303	590	—	590
0.42%	Annual	1 day TONAR	Annual	06/14/32	JPY 12,684	560	—	560
0.42%	Annual	1 day TONAR	Annual	06/14/32	JPY 26,611	1,082	—	1,082
2.99%	Annual	1 day SOFR	Annual	06/22/32	USD 100	(1,781)	—	(1,781)
0.86%	Annual	1 day TONAR	Annual	05/09/52	JPY 4,304	1,373	—	1,373
0.86%	Annual	1 day TONAR	Annual	05/09/52	JPY 4,347	1,438	—	1,438
1.95%	Annual	1 day SOFR	Annual	05/12/52	USD 390	1,710	—	1,710
1.97%	Annual	1 day SOFR	Annual	05/12/52	USD 390	1,480	—	1,480
2.09%	Annual	1 day SOFR	Annual	05/12/52	USD 385	(1,058)	—	(1,058)
1.94%	Annual	1 day SOFR	Annual	05/23/52	USD 395	1,959	—	1,959
1.96%	Annual	1 day SOFR	Annual	05/23/52	USD 395	1,554	—	1,554
0.81%	Annual	1 day TONAR	Annual	05/30/52	JPY 2,429	1,021	—	1,021
0.82%	Annual	1 day TONAR	Annual	05/30/52	JPY 2,429	988	—	988
0.83%	Annual	1 day TONAR	Annual	05/30/52	JPY 2,429	936	—	936
0.87%	Annual	1 day TONAR	Annual	05/30/52	JPY 2,429	759	—	759
1 day SOFR	Annual	2.08%	Annual	05/30/52	USD 380	775	—	775
1.31%	Annual	6 month EURIBOR	Semi-Annual	06/10/52	EUR 66	(316)	—	(316)
1.44%	Annual	6 month EURIBOR	Semi-Annual	06/10/52	EUR 29	(381)	(2)	(379)
1.45%	Annual	6 month EURIBOR	Semi-Annual	06/10/52	EUR 30	(413)	(11)	(402)
1.46%	Annual	6 month EURIBOR	Semi-Annual	06/10/52	EUR 31	(446)	3	(449)
1.48%	Annual	6 month EURIBOR	Semi-Annual	06/10/52	EUR 30	(470)	(4)	(466)
1.49%	Annual	6 month EURIBOR	Semi-Annual	06/10/52	EUR 29	(473)	(3)	(470)
						\$ 23,398	\$ (17)	\$ 23,415

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OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund			Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency	Counterparty					
1 day BZDIOVER	At Termination	12.03%	At Termination	BNP Paribas SA	01/02/25 BRL	44 \$	(133) \$	—	(133) \$

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

Reference Index	Reference Rate
1 day BZDIOVER	Overnight Brazil CETIP — Interbank Rate
1 day SOFR	Secured Overnight Financing Rate
1 day TONAR	Tokyo Overnight Average Rate
28 day MXIBTIIE	Mexico Interbank TIIE 28-Day
3 month LIBOR	London Interbank Offered Rate
3 month WIBOR	Warsaw Interbank Offered Rate
6 month EURIBOR	Euro Interbank Offered Rate

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Centrally Cleared Swaps ^(a)	\$ 3	\$ (20)	\$ 70,809	\$ (47,394)	\$ 23,398
OTC Swaps	—	—	—	(133)	(133)
Options Written	N/A	N/A	114,579	(160,148)	(248,821)

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

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Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ —	\$ —	\$ 46,582	\$ —	\$ 46,582
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	4,774	—	—	4,774
Options purchased							
Investments at value — unaffiliated ^(b)	—	—	—	7,543	—	—	7,543
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	—	—	—	—	70,809	—	70,809
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 12,317</u>	<u>\$ 117,391</u>	<u>\$ —</u>	<u>\$ 129,708</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	—	—	—	—	46,348	—	46,348
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	246	—	—	246
Options written ^(c)							
Options written at value	—	—	—	548	248,273	—	248,821
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	—	—	—	47,394	—	47,394
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	—	—	—	133	—	133
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 794</u>	<u>\$ 342,148</u>	<u>\$ —</u>	<u>\$ 342,942</u>

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

For the period ended June 30, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ —	\$ —	\$ (140,081)	\$ —	\$ (140,081)
Forward foreign currency exchange contracts	—	—	—	(8,372)	—	—	(8,372)
Options purchased ^(a)	—	—	—	(8,235)	41,977	—	33,742
Options written	—	—	—	—	68,805	—	68,805
Swaps	—	370	—	—	(134,728)	(121,233)	(255,591)
	<u>\$ —</u>	<u>\$ 370</u>	<u>\$ —</u>	<u>\$ (16,607)</u>	<u>\$ (164,027)</u>	<u>\$ (121,233)</u>	<u>\$ (301,497)</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ —	\$ —	\$ 12,807	\$ —	\$ 12,807
Forward foreign currency exchange contracts	—	—	—	798	—	—	798
Options purchased ^(b)	—	—	—	(1,202)	1,384	—	182
Options written	—	—	—	131	(86,808)	—	(86,677)
Swaps	—	—	—	—	24,336	30,474	54,810
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (273)</u>	<u>\$ (48,281)</u>	<u>\$ 30,474</u>	<u>\$ (18,080)</u>

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

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Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 5,125,213
Average notional value of contracts — short	\$ 4,133,134
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	\$ 263,726
Average amounts sold — in USD	\$ 29,486
Options	
Average value of option contracts purchased	\$ 5,897
Average value of option contracts written	\$ 274
Average notional value of swaption contracts purchased	\$ 4,570,000
Average notional value of swaption contracts written	\$ 18,517,741
Credit default swaps	
Average notional value — buy protection	\$ 5,000
Interest rate swaps	
Average notional value — pays fixed rate	\$ 3,192,581
Average notional value — receives fixed rate	\$ 16,826,173
Inflation swaps	
Average notional value — receives fixed rate	\$ 803,350

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 37,586	\$ 28,244
Forward foreign currency exchange contracts	4,774	246
Options ^(a)	7,543	248,821
Swaps — centrally cleared	—	8,009
Swaps — OTC ^(b)	—	133
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 49,903	\$ 285,453
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(37,586)	(36,253)
Total derivative assets and liabilities subject to an MNA	\$ 12,317	\$ 249,200

^(a) Includes options purchased at value which is included in Investments at value — unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments.

^(b) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Statements of Assets and Liabilities.

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^{(b)(c)}
BNP Paribas SA	\$ 117	\$ (117)	\$ —	\$ —	\$ —
Citibank NA	3,117	(653)	—	—	2,464
Deutsche Bank AG	2,437	(2,437)	—	—	—
JPMorgan Chase Bank NA	4,948	—	—	—	4,948
Morgan Stanley & Co. International plc	1,698	—	—	—	1,698
	\$ 12,317	\$ (3,207)	\$ —	\$ —	\$ 9,110

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Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(c)(d)}
Bank of America NA	\$ 77,544	\$ —	\$ —	\$ —	\$ 77,544
Bank of New York	63	—	—	—	63
Barclays Bank plc	30,218	—	—	—	30,218
BNP Paribas SA	133	(117)	—	—	16
Citibank NA	653	(653)	—	—	—
Deutsche Bank AG	136,690	(2,437)	—	—	134,253
Goldman Sachs International	3,821	—	—	—	3,822
HSBC Bank plc	45	—	—	—	45
Standard Chartered Bank	33	—	—	—	32
	<u>\$ 249,200</u>	<u>\$ (3,207)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 245,993</u>

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

^(b) Net amount represents the net amount receivable from the counterparty in the event of default.

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

^(d) Net amount represents the net amount payable due to the counterparty in the event of default.

June 30, 2022

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities	\$ —	\$ 881,648	\$ —	\$ 881,648
Foreign Government Obligations	—	1,518	—	1,518
Non-Agency Mortgage-Backed Securities	—	3,944,370	—	3,944,370
Other Interests	—	—	—	—
U.S. Government Sponsored Agency Securities	—	23,717,070	125,761	23,842,831
U.S. Treasury Obligations	—	13,717,750	—	13,717,750
Short-Term Securities				
Money Market Funds	462,115	—	—	462,115
U.S. Government Sponsored Agency Securities	—	3,791,190	—	3,791,190
Options Purchased				
Foreign currency exchange contracts	—	7,543	—	7,543
Liabilities				
Investments				
TBA Sale Commitments	—	(5,537,129)	—	(5,537,129)
	<u>\$ 462,115</u>	<u>\$ 40,523,960</u>	<u>\$ 125,761</u>	<u>\$ 41,111,836</u>
Derivative Financial Instruments ^(a)				
Assets				
Foreign currency exchange contracts	\$ —	\$ 4,774	\$ —	\$ 4,774
Interest rate contracts	46,582	70,809	—	117,391
Liabilities				
Foreign currency exchange contracts	—	(794)	—	(794)
Interest rate contracts	(46,348)	(295,800)	—	(342,148)
	<u>\$ 234</u>	<u>\$ (221,011)</u>	<u>\$ —</u>	<u>\$ (220,777)</u>

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

June 30, 2022

	BlackRock Advantage Large Cap Core Portfolio	BlackRock Capital Appreciation Portfolio	BlackRock Global Allocation Portfolio ^(a)	BlackRock Government Money Market Portfolio
ASSETS				
Investments, at value — unaffiliated ^{(b)(c)}	\$ 171,626,409	\$ 170,687,053	\$ 125,646,980	\$ 50,239,377
Investments, at value — affiliated ^(d)	3,815,191	1,912,501	27,816,254	—
Cash	45,799	13,051	368,107	4,005,214
Cash pledged:				
Collateral — exchange-traded options written	—	—	60,000	—
Collateral — OTC derivatives	—	—	31,205	—
Futures contracts	96,000	—	839,000	—
Centrally cleared swaps	—	—	604,000	—
Repurchase agreements, at value ^(e)	—	—	—	42,845,000
Receivables:				
Investments sold	1,710,050	—	858,596	—
Securities lending income — affiliated	480	323	875	—
Swaps	—	—	3,172	—
Capital shares sold	—	—	73	157,423
Dividends — affiliated	834	1,546	14,264	—
Dividends — unaffiliated	132,333	25,634	81,827	—
Interest — unaffiliated	—	—	185,614	39,599
Variation margin on futures contracts	—	—	347,714	—
Swap premiums paid	—	—	3,927	—
Unrealized appreciation on:				
Forward foreign currency exchange contracts	—	—	494,259	—
OTC swaps	—	—	80,043	—
Prepaid expenses	1,150	1,244	1,156	1,941
Total assets	177,428,246	172,641,352	157,437,066	97,288,554
LIABILITIES				
Investments sold short, at value ^(f)	—	—	52,740	—
Cash received:				
Collateral — OTC derivatives	—	—	32,205	—
Collateral on securities loaned	2,322,455	127,692	1,807,023	—
Options written, at value ^(g)	—	—	960,607	—
Payables:				
Investments purchased	1,561,585	—	430,017	—
Swaps	—	—	5,008	—
Accounting services fees	42,129	43,503	173,997	15,396
Capital shares redeemed	2,840	45,273	27,740	318,973
Custodian fees	25,122	11,948	151,926	8,400
Deferred foreign capital gain tax	—	—	14,246	—
Investment advisory fees	55,663	55,808	8,503	28,452
Directors' and Officer's fees	451	506	862	571
Printing and postage fees	13,538	15,097	14,005	12,437
Professional fees	27,149	30,795	47,229	27,111
Registration fees	—	—	—	2,933
Transfer agent fees	77,730	87,890	70,231	73,846
Other accrued expenses	239	478	35,994	1,555
Variation margin on futures contracts	14,099	—	220,562	—
Variation margin on centrally cleared swaps	—	—	60,048	—
Swap premiums received	—	—	2,988	—
Unrealized depreciation on:				
Forward foreign currency exchange contracts	—	—	368,102	—
OTC swaps	—	—	133,308	—
Unfunded floating rate loan interests	—	—	3,003	—
Total liabilities	4,143,000	418,990	4,620,344	489,674
NET ASSETS	\$ 173,285,246	\$ 172,222,362	\$ 152,816,722	\$ 96,798,880

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)
June 30, 2022

	BlackRock Advantage Large Cap Core Portfolio	BlackRock Capital Appreciation Portfolio	BlackRock Global Allocation Portfolio ^(a)	BlackRock Government Money Market Portfolio
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 172,914,486	\$ 133,711,109	\$ 156,605,872	\$ 96,797,258
Accumulated earnings (loss)	370,760	38,511,253	(3,789,150)	1,622
NET ASSETS	\$ 173,285,246	\$ 172,222,362	\$ 152,816,722	\$ 96,798,880
^(a) Consolidated Statement of Assets and Liabilities.				
^(b) Investments, at cost — unaffiliated	\$ 180,217,075	\$ 141,837,637	\$ 133,618,492	\$ 50,239,377
^(c) Securities loaned, at value	\$ 2,245,629	\$ 123,132	\$ 1,742,336	\$ —
^(d) Investments, at cost — affiliated	\$ 3,815,373	\$ 1,912,501	\$ 27,888,206	\$ —
^(e) Repurchase agreements, at cost	\$ —	\$ —	\$ —	\$ 42,845,000
^(f) Proceeds received from investments sold short, at value	\$ —	\$ —	\$ 46,124	\$ —
^(g) Premiums received	\$ —	\$ —	\$ 908,895	\$ —

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)
June 30, 2022

	BlackRock Advantage Large Cap Core Portfolio	BlackRock Capital Appreciation Portfolio	BlackRock Global Allocation Portfolio ^(a)	BlackRock Government Money Market Portfolio
NET ASSET VALUE				
Net assets	\$ 173,285,246	\$ 172,222,362	\$ 152,816,722	\$ 96,798,880
Shares outstanding	8,106,144	4,529,401	10,866,220	96,797,264
Net asset value	\$ 21.38	\$ 38.02	\$ 14.06	\$ 1.00
Shares authorized	100 million	100 million	100 million	2 billion
Par value	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

June 30, 2022

	BlackRock High Yield Portfolio	BlackRock Sustainable Balanced Portfolio	BlackRock U.S. Government Bond Portfolio
ASSETS			
Investments, at value — unaffiliated ^{(a)(b)}	\$ 18,743,265	\$ 391,992,771	\$ 46,186,850
Investments, at value — affiliated ^(c)	468,508	59,702,931	462,115
Cash	821	24,568	8,893
Cash pledged:			
Collateral — OTC derivatives	—	2,690,000	—
Futures contracts	6,000	2,427,000	80,000
Centrally cleared swaps	29,000	534,000	116,000
Foreign currency, at value ^(d)	1,518	1,758,446	158,112
Receivables:			
Investments sold	388,388	5,611,666	—
Securities lending income — affiliated	—	4,897	—
Swaps	—	—	211
TBA sale commitments	—	632,844	5,493,612
Capital shares sold	128	—	91
Dividends — affiliated	440	24,987	906
Dividends — unaffiliated	72	261,187	—
Interest — unaffiliated	333,031	1,201,695	199,544
From the Manager	8,534	—	590
Due from broker	—	520,000	—
Variation margin on futures contracts	—	173,201	37,586
Variation margin on centrally cleared swaps	—	33,635	—
Unrealized appreciation on:			
Forward foreign currency exchange contracts	2,090	10,212	4,774
Prepaid expenses	1,743	3,064	637
Total assets	<u>19,983,538</u>	<u>467,607,104</u>	<u>52,749,921</u>
LIABILITIES			
Collateral on securities loaned	—	6,803,308	—
Options written, at value ^(e)	—	—	248,821
TBA sale commitments, at value ^(f)	—	640,500	5,537,129
Payables:			
Investments purchased	79,051	17,265,790	7,942,162
Accounting services fees	64,018	103,396	48,257
Capital shares redeemed	257	33,088	688
Custodian fees	13,704	63,421	12,742
Income dividend distributions	93,876	—	53,054
Interest expense	—	40,786	21,122
Investment advisory fees	—	134,725	96
Directors' and Officer's fees	1,467	367	428
Printing and postage fees	12,394	26,859	10,915
Professional fees	39,559	35,081	37,613
Registration fees	—	—	229
Transfer agent fees	9,141	200,937	18,114
Other accrued expenses	793	4,851	3,756
Variation margin on futures contracts	2,437	702,613	28,244
Variation margin on centrally cleared swaps	1,198	—	8,009
Swap premiums received	655	—	—
Unrealized depreciation on:			
Forward foreign currency exchange contracts	—	—	246
OTC swaps	114	3,614,067	133
Total liabilities	<u>318,664</u>	<u>29,669,789</u>	<u>13,971,758</u>
NET ASSETS	<u>\$ 19,664,874</u>	<u>\$ 437,937,315</u>	<u>\$ 38,778,163</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

June 30, 2022

	BlackRock High Yield Portfolio	BlackRock Sustainable Balanced Portfolio	BlackRock U.S. Government Bond Portfolio
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 24,242,352	\$ 461,165,747	\$ 43,686,741
Accumulated loss	(4,577,478)	(23,228,432)	(4,908,578)
NET ASSETS	\$ 19,664,874	\$ 437,937,315	\$ 38,778,163
^(a) Investments, at cost — unaffiliated	\$ 21,596,340	\$ 427,238,350	\$ 48,225,871
^(b) Securities loaned, at value	\$ —	\$ 6,513,321	\$ —
^(c) Investments, at cost — affiliated	\$ 468,508	\$ 60,833,694	\$ 462,115
^(d) Foreign currency, at cost	\$ 1,493	\$ 1,762,953	\$ 165,130
^(e) Premiums received	\$ —	\$ —	\$ 203,252
^(f) Proceeds from TBA sale commitments	\$ —	\$ 632,844	\$ 5,493,612

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)
 June 30, 2022

	BlackRock High Yield Portfolio	BlackRock Sustainable Balanced Portfolio	BlackRock U.S. Government Bond Portfolio
NET ASSET VALUE			
Net assets	\$ 19,664,874	\$ 437,937,315	\$ 38,778,163
Shares outstanding	4,181,480	31,440,998	3,834,962
Net asset value	\$ 4.70	\$ 13.93	\$ 10.11
Shares authorized	100 million	300 million	100 million
Par value	\$ 0.10	\$ 0.10	\$ 0.10

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended June 30, 2022

	BlackRock Advantage Large Cap Core Portfolio	BlackRock Capital Appreciation Portfolio	BlackRock Global Allocation Portfolio ^(a)	BlackRock Government Money Market Portfolio
INVESTMENT INCOME				
Dividends — affiliated	\$ 2,313	\$ 5,410	\$ 63,226	\$ —
Dividends — unaffiliated	1,515,938	726,575	1,153,000	—
Interest — unaffiliated	—	—	619,130	214,180
Securities lending income — affiliated — net	8,239	3,970	7,357	—
Foreign taxes withheld	(85)	(18,644)	(75,261)	—
Total investment income	<u>1,526,405</u>	<u>717,311</u>	<u>1,767,452</u>	<u>214,180</u>
EXPENSES				
Investment advisory	370,700	394,968	315,870	183,351
Transfer agent	136,127	148,104	126,219	2,433
Professional	29,082	31,249	53,707	29,005
Accounting services	28,437	29,463	116,276	18,699
Custodian	14,642	7,285	171,729	5,059
Directors and Officer	3,668	3,715	3,925	3,488
Miscellaneous	9,733	9,947	21,119	10,720
Total expenses excluding dividend expense	<u>592,389</u>	<u>624,731</u>	<u>808,845</u>	<u>252,755</u>
Dividend expense — unaffiliated	—	—	2,476	—
Total expenses	<u>592,389</u>	<u>624,731</u>	<u>811,321</u>	<u>252,755</u>
Less:				
Transfer agent fees reimbursed by the Manager	(96,488)	(103,001)	(123,692)	—
Fees waived and/or reimbursed by the Manager	(387)	(780)	(199,264)	(107,735)
Total expenses after fees waived and/or reimbursed	<u>495,514</u>	<u>520,950</u>	<u>488,365</u>	<u>145,020</u>
Net investment income	<u>1,030,891</u>	<u>196,361</u>	<u>1,279,087</u>	<u>69,160</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — affiliated	\$ (3,394)	\$ (672)	\$ (197,975)	\$ —
Investments — unaffiliated ^(b)	3,094,413	2,393,859	3,498,259	1,076
Forward foreign currency exchange contracts	—	—	(2,059,612)	—
Foreign currency transactions	—	(739)	387,900	—
Futures contracts	(382,264)	—	911,888	—
Options written	—	—	599,806	—
Short sales — unaffiliated	—	—	103,583	—
Swaps	—	—	1,943,675	—
	<u>2,708,755</u>	<u>2,392,448</u>	<u>5,187,524</u>	<u>1,076</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — affiliated	(182)	—	(43,174)	—
Investments — unaffiliated ^(c)	(52,324,088)	(92,860,887)	(36,998,834)	—
Forward foreign currency exchange contracts	—	—	194,782	—
Foreign currency translations	—	(102)	(3,048)	—
Futures contracts	(81,425)	—	80,725	—
Options written	—	—	(260,985)	—
Short sales — unaffiliated	—	—	34,646	—
Swaps	—	—	(526,638)	—
Unfunded floating rate loan interests	—	—	(3,458)	—
Unfunded SPAC PIPE commitments	—	—	(6,464)	—
	<u>(52,405,695)</u>	<u>(92,860,989)</u>	<u>(37,532,448)</u>	<u>—</u>
Net realized and unrealized gain (loss)	<u>(49,696,940)</u>	<u>(90,468,541)</u>	<u>(32,344,924)</u>	<u>1,076</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (48,666,049)</u>	<u>\$ (90,272,180)</u>	<u>\$ (31,065,837)</u>	<u>\$ 70,236</u>

^(a) Consolidated Statement of Operations.

^(b) Net of foreign capital gain tax and capital gain tax refund, if applicable of.

^(c) Net of increase in deferred foreign capital gain tax of.

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended June 30, 2022

	BlackRock High Yield Portfolio	BlackRock Sustainable Balanced Portfolio	BlackRock U.S. Government Bond Portfolio
INVESTMENT INCOME			
Dividends — affiliated	\$ 1,120	\$ 253,986	\$ 4,713
Dividends — unaffiliated	9,854	2,671,380	—
Interest — unaffiliated	594,622	2,119,547	326,387
Securities lending income — affiliated — net	—	20,478	—
Foreign taxes withheld	—	(118,024)	—
Total investment income	<u>605,596</u>	<u>4,947,367</u>	<u>331,100</u>
EXPENSES			
Professional	48,218	38,721	42,139
Investment advisory	41,365	899,768	78,522
Accounting services	34,792	68,672	31,390
Transfer agent	17,220	340,213	31,852
Custodian	7,624	33,313	4,102
Directors and Officer	—	4,078	364
Miscellaneous	11,507	22,387	11,349
Total expenses excluding interest expense	<u>160,726</u>	<u>1,407,152</u>	<u>199,718</u>
Interest expense	—	50,506	—
Total expenses	<u>160,726</u>	<u>1,457,658</u>	<u>199,718</u>
Less:			
Fees waived and/or reimbursed by the Manager	(90,155)	(17,267)	(64,815)
Transfer agent fees reimbursed by the Manager	(14,741)	(240,651)	(29,177)
Total expenses after fees waived and/or reimbursed	<u>55,830</u>	<u>1,199,740</u>	<u>105,726</u>
Net investment income	<u>549,766</u>	<u>3,747,627</u>	<u>225,374</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — affiliated	\$ —	\$ (1,082,924)	\$ —
Investments — unaffiliated	(251,743)	10,695,397	(1,122,971)
Forward foreign currency exchange contracts	(25,313)	34,325	(8,372)
Foreign currency transactions	(11,314)	22,220	(2,062)
Futures contracts	57,778	(881,764)	(140,081)
Options written	(471)	(32,021)	68,805
Short sales — unaffiliated	—	1,085,146	—
Swaps	(12,759)	(507,269)	(255,591)
	<u>(243,822)</u>	<u>9,333,110</u>	<u>(1,460,272)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — affiliated	—	(1,016,379)	—
Investments — unaffiliated	(3,624,443)	(96,478,576)	(3,004,095)
Borrowed bonds	—	(259,223)	—
Forward foreign currency exchange contracts	2,090	(18,237)	798
Foreign currency translations	(4,028)	(34,907)	(11,340)
Futures contracts	3,526	(507,465)	12,807
Options written	—	15,129	(86,677)
Swaps	(14,722)	(3,331,839)	54,810
Unfunded floating rate loan interests	(192)	3	—
	<u>(3,637,769)</u>	<u>(101,631,494)</u>	<u>(3,033,697)</u>
Net realized and unrealized loss	<u>(3,881,591)</u>	<u>(92,298,384)</u>	<u>(4,493,969)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (3,331,825)</u>	<u>\$ (88,550,757)</u>	<u>\$ (4,268,595)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Advantage Large Cap Core Portfolio		BlackRock Capital Appreciation Portfolio	
	Six Months Ended 06/30/22 (unaudited)	Year Ended 12/31/21	Six Months Ended 06/30/22 (unaudited)	Year Ended 12/31/21
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income (loss)	\$ 1,030,891	\$ 1,831,908	\$ 196,361	\$ (57,008)
Net realized gain	2,708,755	43,291,860	2,392,448	45,159,886
Net change in unrealized appreciation (depreciation)	(52,405,695)	8,571,732	(92,860,989)	5,534,661
Net increase (decrease) in net assets resulting from operations	(48,666,049)	53,695,500	(90,272,180)	50,637,539
DISTRIBUTIONS TO SHAREHOLDERS ^(a)				
Decrease in net assets resulting from distributions to shareholders	—	(43,635,511)	—	(44,528,696)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(10,709,832)	26,435,080	(13,586,871)	22,732,717
NET ASSETS				
Total increase (decrease) in net assets	(59,375,881)	36,495,069	(103,859,051)	28,841,560
Beginning of period	232,661,127	196,166,058	276,081,413	247,239,853
End of period	\$ 173,285,246	\$ 232,661,127	\$ 172,222,362	\$ 276,081,413

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	BlackRock Global Allocation Portfolio ^(a)		BlackRock Government Money Market Portfolio	
	Six Months Ended 06/30/22 (unaudited)	Year Ended 12/31/21	Six Months Ended 06/30/22 (unaudited)	Year Ended 12/31/21
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 1,279,087	\$ 2,695,523	\$ 69,160	\$ 9
Net realized gain	5,187,524	20,745,910	1,076	1,926
Net change in unrealized appreciation (depreciation)	<u>(37,532,448)</u>	<u>(10,174,034)</u>	<u>—</u>	<u>—</u>
Net increase (decrease) in net assets resulting from operations	<u>(31,065,837)</u>	<u>13,267,399</u>	<u>70,236</u>	<u>1,935</u>
DISTRIBUTIONS TO SHAREHOLDERS ^(b)				
Decrease in net assets resulting from distributions to shareholders	<u>—</u>	<u>(23,965,189)</u>	<u>(69,160)</u>	<u>(6,685)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(8,617,135)</u>	<u>2,656,095</u>	<u>(6,987,984)</u>	<u>(5,124,383)</u>
NET ASSETS				
Total decrease in net assets	(39,682,972)	(8,041,695)	(6,986,908)	(5,129,133)
Beginning of period	192,499,694	200,541,389	103,785,788	108,914,921
End of period	<u>\$ 152,816,722</u>	<u>\$ 192,499,694</u>	<u>\$ 96,798,880</u>	<u>\$ 103,785,788</u>

^(a) Consolidated Statements of Changes in Net Assets.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	BlackRock High Yield Portfolio		BlackRock Sustainable Balanced Portfolio	
	Six Months Ended 06/30/22 (unaudited)	Year Ended 12/31/21	Six Months Ended 06/30/22 (unaudited)	Year Ended 12/31/21
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 549,766	\$ 1,327,659	\$ 3,747,627	\$ 5,788,138
Net realized gain (loss)	(243,822)	846,289	9,333,110	76,096,787
Net change in unrealized appreciation (depreciation)	(3,637,769)	(615,086)	(101,631,494)	714,655
Net increase (decrease) in net assets resulting from operations	(3,331,825)	1,558,862	(88,550,757)	82,599,580
DISTRIBUTIONS TO SHAREHOLDERS ^(a)				
From net investment income and net realized gain:	(565,892)	(1,327,555)	—	(83,358,664)
Return of capital:	—	(12,493)	—	—
Decrease in net assets resulting from distributions to shareholders	(565,892)	(1,340,048)	—	(83,358,664)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(1,288,872)	(4,286,279)	(25,595,408)	29,071,679
NET ASSETS				
Total increase (decrease) in net assets	(5,186,589)	(4,067,465)	(114,146,165)	28,312,595
Beginning of period	24,851,463	28,918,928	552,083,480	523,770,885
End of period	\$ 19,664,874	\$ 24,851,463	\$ 437,937,315	\$ 552,083,480

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

BlackRock U.S. Government Bond Portfolio

	Six Months Ended 06/30/22 (unaudited)	Year Ended 12/31/21
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 225,374	\$ 386,863
Net realized gain (loss)	(1,460,272)	69,867
Net change in unrealized appreciation (depreciation)	<u>(3,033,697)</u>	<u>(1,144,429)</u>
Net decrease in net assets resulting from operations	<u>(4,268,595)</u>	<u>(687,699)</u>
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(261,950)</u>	<u>(591,044)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	<u>(4,335,421)</u>	<u>(4,852,345)</u>
NET ASSETS		
Total decrease in net assets	(8,865,966)	(6,131,088)
Beginning of period	<u>47,644,129</u>	<u>53,775,217</u>
End of period	<u>\$ 38,778,163</u>	<u>\$ 47,644,129</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Advantage Large Cap Core Portfolio					
	Six Months Ended 06/30/22 (unaudited)	Year Ended December 31,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 27.24	\$ 26.14	\$ 23.90	\$ 19.76	\$ 24.31	\$ 27.15
Net investment income ^(a)	0.12	0.25	0.28	0.35	0.38 ^(b)	0.40
Net realized and unrealized gain (loss)	(5.98)	6.98	4.43	5.38	(1.62)	5.58
Net increase (decrease) from investment operations	(5.86)	7.23	4.71	5.73	(1.24)	5.98
Distributions ^(c)						
From net investment income	—	(0.25)	(0.34)	(0.34)	(0.39)	(0.41)
From net realized gain	—	(5.88)	(2.13)	(1.25)	(2.92)	(8.41)
Total distributions	—	(6.13)	(2.47)	(1.59)	(3.31)	(8.82)
Net asset value, end of period	\$ 21.38	\$ 27.24	\$ 26.14	\$ 23.90	\$ 19.76	\$ 24.31
Total Return ^(d)						
Based on net asset value	(21.51)% ^(e)	28.43%	19.99%	29.09%	(5.11)%	22.24%
Ratios to Average Net Assets ^(f)						
Total expenses	0.59% ^(g)	0.57%	0.59%	0.60%	0.63%	0.63%
Total expenses after fees waived and/or reimbursed	0.50% ^(g)	0.47%	0.49%	0.50%	0.50%	0.50%
Net investment income	1.03% ^(g)	0.85%	1.18%	1.52%	1.51% ^(b)	1.35%
Supplemental Data						
Net assets, end of period (000)	\$ 173,285	\$ 232,661	\$ 196,166	\$ 188,907	\$ 161,413	\$ 187,538
Portfolio turnover rate	62%	116%	124%	131%	151%	154%

^(a) Based on average shares outstanding.

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

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

^(e) Aggregate total return.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Capital Appreciation Portfolio					
	Six Months Ended 06/30/22 (unaudited)	Year Ended December 31,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 57.19	\$ 56.30	\$ 43.39	\$ 36.63	\$ 40.56	\$ 33.61
Net investment income (loss) ^(a)	0.04	(0.01)	(0.00) ^(b)	0.06	0.15 ^(c)	0.12 ^(d)
Net realized and unrealized gain (loss)	(19.21)	11.61	17.32	11.86	0.83	11.11
Net increase (decrease) from investment operations	(19.17)	11.60	17.32	11.92	0.98	11.23
Distributions ^(e)						
From net investment income	—	(0.02)	(0.01)	(0.05)	(0.14)	(0.12)
From net realized gain	—	(10.69)	(4.40)	(5.11)	(4.77)	(4.16)
Total distributions	—	(10.71)	(4.41)	(5.16)	(4.91)	(4.28)
Net asset value, end of period	\$ 38.02	\$ 57.19	\$ 56.30	\$ 43.39	\$ 36.63	\$ 40.56
Total Return ^(f)						
Based on net asset value	(33.52)% ^(g)	21.22%	40.16%	32.79%	2.42%	33.62%
Ratios to Average Net Assets ^(h)						
Total expenses	0.59% ⁽ⁱ⁾	0.57%	0.59%	0.58%	0.59%	0.60%
Total expenses after fees waived and/or reimbursed	0.49% ⁽ⁱ⁾	0.47%	0.49%	0.48%	0.49%	0.51%
Net investment income (loss)	0.18% ⁽ⁱ⁾	(0.02)%	(0.01)%	0.13%	0.33% ^(c)	0.29% ^(d)
Supplemental Data						
Net assets, end of period (000)	\$ 172,222	\$ 276,081	\$ 247,240	\$ 195,938	\$ 162,866	\$ 170,830
Portfolio turnover rate	36%	41%	38%	42%	45%	48%

^(a) Based on average shares outstanding.

^(b) Amount is greater than \$(0.005) per share.

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

^(d) Net investment income per share and the ratio of net investment income to average net assets includes \$0.04 per share and 0.09%, respectively, resulting from a non-recurring dividend.

^(e) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(f) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

^(g) Aggregate total return.

^(h) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

⁽ⁱ⁾ Annualized.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	Six Months Ended 06/30/22 (unaudited)	BlackRock Global Allocation Portfolio ^(a)				
		Year Ended December 31,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 16.85	\$ 17.96	\$ 16.03	\$ 14.20	\$ 16.42	\$ 14.60
Net investment income ^(b)	0.11	0.25	0.18	0.27	0.27	0.25
Net realized and unrealized gain (loss)	(2.90)	0.97	3.15	2.28	(1.44)	1.80
Net increase (decrease) from investment operations	(2.79)	1.22	3.33	2.55	(1.17)	2.05
Distributions ^(c)						
From net investment income	—	(0.22)	(0.26)	(0.24)	(0.24)	(0.23)
From net realized gain	—	(2.11)	(1.14)	(0.48)	(0.81)	—
Total distributions	—	(2.33)	(1.40)	(0.72)	(1.05)	(0.23)
Net asset value, end of period	\$ 14.06	\$ 16.85	\$ 17.96	\$ 16.03	\$ 14.20	\$ 16.42
Total Return ^(d)						
Based on net asset value	(16.56)% ^(e)	6.79%	20.95%	18.05%	(7.27)%	14.05%
Ratios to Average Net Assets ^(f)						
Total expenses	0.95% ^(g)	0.87%	0.83%	0.79%	0.78%	0.79%
Total expenses after fees waived and/or reimbursed	0.57% ^(g)	0.58%	0.58%	0.57%	0.58%	0.58%
Total expenses after fees waived and/or reimbursed and excluding dividend expenses, broker fees and expenses on short sales, interest expenses and stock loan fees	0.57% ^(g)	0.57%	0.57%	0.57%	0.57%	0.57%
Net investment income	1.50% ^(g)	1.34%	1.08%	1.72%	1.67%	1.56%
Supplemental Data						
Net assets, end of period (000)	\$ 152,817	\$ 192,500	\$ 200,541	\$ 185,582	\$ 173,983	\$ 211,555
Portfolio turnover rate ^(h)	40%	134%	159%	207%	145%	129%

^(a) Consolidated Financial Highlights.

^(b) Based on average shares outstanding.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

^(e) Aggregate total return.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

^(h) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 06/30/22 (unaudited)	Year Ended December 31,				
		2021	2020	2019	2018	2017
Portfolio turnover rate (excluding MDRs)	40%	123%	158%	207%	145%	129%

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Government Money Market Portfolio					
	Six Months Ended 06/30/22 (unaudited)	Year Ended December 31,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0007	0.0000 ^(a)	0.0026	0.0177	0.0139	0.0044
Net realized gain	0.0000 ^(a)	0.0001	0.0000	0.0000 ^(a)	0.0000 ^(a)	0.0000 ^(a)
Net increase from investment operations	0.0007	0.0001	0.0026	0.0177	0.0139	0.0044
Distributions ^(b)						
From net investment income	(0.0007)	(0.0001)	(0.0026)	(0.0177)	(0.0139)	(0.0044)
From net realized gain	—	(0.0000) ^(c)	(0.0000) ^(c)	(0.0000) ^(c)	—	(0.0000) ^(c)
Total distributions	(0.0007)	(0.0001)	(0.0026)	(0.0177)	(0.0139)	(0.0044)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return ^(d)						
Based on net asset value	0.07% ^(e)	0.01%	0.26%	1.78%	1.41%	0.45%
Ratios to Average Net Assets						
Total expenses	0.51% ^(f)	0.50%	0.62%	0.62%	0.64%	0.70%
Total expenses after fees waived and/or reimbursed	0.29% ^(f)	0.08%	0.33%	0.50%	0.50%	0.50%
Net investment income	0.14% ^(f)	0.00% ^(g)	0.28%	1.77%	1.41%	0.44%
Supplemental Data						
Net assets, end of period (000)	\$ 96,799	\$ 103,786	\$ 108,915	\$ 112,454	\$ 131,361	\$ 107,299

^(a) Amount is less than \$0.00005 per share.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.00005) per share.

^(d) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

^(e) Aggregate total return.

^(f) Annualized.

^(g) Amount is less than 0.005%.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock High Yield Portfolio					
	Six Months Ended 06/30/22 (unaudited)	Year Ended December 31,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 5.59	\$ 5.54	\$ 5.43	\$ 5.00	\$ 5.42	\$ 5.31
Net investment income ^(a)	0.13	0.27	0.29	0.31	0.30	0.30
Net realized and unrealized gain (loss)	(0.89)	0.05	0.11	0.43	(0.42)	0.12
Net increase (decrease) from investment operations	(0.76)	0.32	0.40	0.74	(0.12)	0.42
Distributions ^(b)						
From net investment income	(0.13)	(0.27)	(0.29)	(0.31)	(0.30)	(0.31)
Return of capital	—	(0.00) ^(c)	—	—	(0.00) ^(c)	—
Total distributions	(0.13)	(0.27)	(0.29)	(0.31)	(0.30)	(0.31)
Net asset value, end of period	\$ 4.70	\$ 5.59	\$ 5.54	\$ 5.43	\$ 5.00	\$ 5.42
Total Return ^(d)						
Based on net asset value	(13.76)% ^(e)	5.93%	7.80%	15.04%	(2.31)% ^(f)	7.95%
Ratios to Average Net Assets ^(g)						
Total expenses	1.44% ^(h)	1.46%	1.27%	1.15%	1.98%	1.34%
Total expenses after fees waived and/or reimbursed	0.50% ^(h)	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	4.92% ^(h)	4.83%	5.48%	5.76%	5.66%	5.53%
Supplemental Data						
Net assets, end of period (000)	\$ 19,665	\$ 24,851	\$ 28,919	\$ 30,673	\$ 27,068	\$ 32,005
Portfolio turnover rate	32%	55%	89%	74%	67%	73%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.005) per share.

^(d) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

^(e) Aggregate total return.

^(f) Includes payment from an affiliate, which had no impact on the Fund's total return.

^(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(h) Annualized.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Sustainable Balanced Portfolio					
	Six Months Ended 06/30/22 (unaudited)	Year Ended December 31,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 16.67	\$ 16.79	\$ 15.86	\$ 13.97	\$ 15.81	\$ 16.87
Net investment income ^(a)	0.12	0.19	0.25	0.33	0.32	0.31
Net realized and unrealized gain (loss)	(2.86)	2.59	2.23	2.75	(0.73)	2.14
Net increase (decrease) from investment operations	(2.74)	2.78	2.48	3.08	(0.41)	2.45
Distributions ^(b)						
From net investment income	—	(0.19)	(0.29)	(0.33)	(0.31)	(0.34)
From net realized gain	—	(2.71)	(1.26)	(0.86)	(1.12)	(3.17)
Total distributions	—	(2.90)	(1.55)	(1.19)	(1.43)	(3.51)
Net asset value, end of period	\$ 13.93	\$ 16.67	\$ 16.79	\$ 15.86	\$ 13.97	\$ 15.81
Total Return ^(c)						
Based on net asset value	(16.44)% ^(d)	16.65%	15.75%	22.06%	(2.66)%	14.59%
Ratios to Average Net Assets ^(e)						
Total expenses	0.60% ^(f)	0.59%	0.61%	0.63%	0.64%	0.66%
Total expenses after fees waived and/or reimbursed	0.49% ^(f)	0.49%	0.50%	0.52%	0.52%	0.53%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.47% ^(f)	0.48%	0.48%	0.49%	0.49%	0.49%
Net investment income	1.54% ^(f)	1.08%	1.56%	2.08%	1.98%	1.75%
Supplemental Data						
Net assets, end of period (000)	\$ 437,937	\$ 552,083	\$ 523,771	\$ 500,622	\$ 453,030	\$ 511,193
Portfolio turnover rate ^(g)	159%	343%	345%	320%	280%	332%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

^(d) Aggregate total return.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(f) Annualized.

^(g) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	BlackRock Sustainable Balanced Portfolio					
	Six Months Ended 06/30/22 (unaudited)	Year Ended December 31,				
		2021	2020	2019	2018	2017
Portfolio turnover rate (excluding MDRs)	129%	218%	238%	228%	211%	248%

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock U.S. Government Bond Portfolio					
	Six Months Ended 06/30/22 (unaudited)	Year Ended December 31,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 11.22	\$ 11.51	\$ 11.01	\$ 10.58	\$ 10.80	\$ 10.86
Net investment income ^(a)	0.06	0.09	0.20	0.27	0.25	0.21
Net realized and unrealized gain (loss)	(1.10)	(0.25)	0.53	0.44	(0.17)	(0.02)
Net increase (decrease) from investment operations	(1.04)	(0.16)	0.73	0.71	0.08	0.19
Distributions from net investment income ^(b)	(0.07)	(0.13)	(0.23)	(0.28)	(0.30)	(0.25)
Net asset value, end of period	\$ 10.11	\$ 11.22	\$ 11.51	\$ 11.01	\$ 10.58	\$ 10.80
Total Return ^(c)						
Based on net asset value	(9.33)% ^(d)	(1.36)%	6.64%	6.78%	0.77%	1.72%
Ratios to Average Net Assets ^(e)						
Total expenses	0.94% ^(f)	0.84%	1.02%	1.47%	1.69%	1.15%
Total expenses after fees waived and/or reimbursed	0.50% ^(f)	0.50%	0.59%	1.02%	0.86%	0.63%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.50% ^(f)	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	1.06% ^(f)	0.78%	1.71%	2.45%	2.39%	1.89%
Supplemental Data						
Net assets, end of period (000)	\$ 38,778	\$ 47,644	\$ 53,775	\$ 54,333	\$ 53,941	\$ 54,580
Portfolio turnover rate ^(g)	354%	722%	629%	658%	728%	1,058%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

^(d) Aggregate total return.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(f) Annualized.

^(g) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended December 31,					
	Six Months Ended 06/30/22 (unaudited)	2021	2020	2019	2018	2017
Portfolio turnover rate (excluding MDRs)	210%	383%	386%	425%	434%	694%

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

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

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

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

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

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

Basis of Consolidation: The accompanying consolidated financial statements of Global Allocation include the accounts of BlackRock Cayman Global Allocation Portfolio I, Ltd. (the “Subsidiary”), which is a wholly-owned subsidiary of Global Allocation and primarily invests in commodity-related instruments and other derivatives. The Subsidiary enables Global Allocation to hold these commodity-related instruments and satisfy regulated investment company tax requirements. Global Allocation may invest up to 25% of its total assets in the Subsidiary. The net assets of the Subsidiary as of period end were \$5,189,120, which is 3.4% of Global Allocation’s consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Subsidiary is subject to the same investment policies and restrictions that apply to Global Allocation, except that the Subsidiary may invest without limitation in commodity-related instruments.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of June 30, 2022, if any, are disclosed in the Statements of Assets and Liabilities.

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

Segregation and Collateralization: In cases where a Fund enters into certain investments (e.g., dollar rolls, TBA sale commitments, futures contracts, forward foreign currency exchange contracts, options written, swaps and short sales) that would be treated as "senior securities" for 1940 Act purposes, a Fund may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments or borrowings. Doing so allows the investments or borrowings to be excluded from treatment as a "senior security." Furthermore, if required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

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

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

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

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of High Yield and U.S. Government Bond, as applicable. Deferred compensation liabilities, if any, are included in the Directors' and Officer's fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Funds until such amounts are distributed in accordance with the Plan.

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access;
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the 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 Private Companies that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

As of June 30, 2022, certain investments of the Funds were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

in floating rate loan interests. The base lending rates are generally the lending rate offered by one or more European banks, such as the London Interbank Offered Rate (“LIBOR”), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. Floating rate loan interests may involve foreign borrowers, and investments may be denominated in foreign currencies. These investments are treated as investments in debt securities for purposes of a fund’s investment policies.

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

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

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

<i>Fund Name</i>	<i>Borrower</i>	<i>Par</i>	<i>Commitment Amount</i>	<i>Value</i>	<i>Unrealized Appreciation (Depreciation)</i>
Global Allocation	OD Intermediate SUBI Holdco II LLC, Term Loan	\$ 156,159	\$ 150,886	\$ 147,883	\$ (3,003)

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

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

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

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

Commitments: Commitments are agreements to acquire an investment at a future date (subject to conditions) in connection with a potential public or non-public offering. Such agreements may obligate a fund to make future cash payments. As of June 30, 2022, Global Allocation had outstanding commitments of \$56,000. These commitments are not included in the net assets of Global Allocation as of June 30 2022.

Notes to Financial Statements (unaudited) (continued)

Repurchase Agreements: Repurchase agreements are commitments to purchase a security from a counterparty who agrees to repurchase the same security at a mutually agreed upon date and price. On a daily basis, the counterparty is required to maintain collateral subject to the agreement and in value no less than the agreed upon repurchase amount. Repurchase agreements may be traded bilaterally, in a tri-party arrangement or may be centrally cleared through a sponsoring agent. Subject to the custodial undertaking associated with a tri-party repurchase arrangement and for centrally cleared repurchase agreements, a third-party custodian maintains accounts to hold collateral for a fund and its counterparties. Typically, a fund and counterparty are not permitted to sell, re-pledge or use the collateral absent a default by the counterparty or the fund, respectively.

In the event the counterparty defaults and the fair value of the collateral declines, a fund could experience losses, delays and costs in liquidating the collateral.

Repurchase agreements are entered into by a fund under Master Repurchase Agreements (each, an "MRA"). The MRA permits the fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables with collateral held by and/or posted to the counterparty. As a result, one single net payment is created. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Based on the terms of the MRA, the fund receives collateral with a market value in excess of the repurchase price at maturity. Upon a bankruptcy or insolvency of the MRA counterparty, the fund would recognize a liability with respect to such excess collateral. The liability reflects the fund's obligation under bankruptcy law to return the excess to the counterparty.

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

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

Short Sale Transactions (Borrowed Bonds): In short sale transactions, a fund sells a security it does not hold in anticipation of a decline in the market price of that security. When a fund makes a short sale, it will borrow the security sold short (borrowed bond) and deliver the fixed-income security to the counterparty to which it sold the security short. An amount equal to the proceeds received by a fund is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the market value of the short sale. A fund is required to repay the counterparty interest on the security sold short, which, if applicable, is included in interest expense in the Statements of Operations. A fund is exposed to market risk based on the amount, if any, that the market value of the security increases beyond the market value at which the position was sold. Thus, a short sale of a security involves the risk that instead of declining, the price of the security sold short will rise. The short sale of securities involves the possibility of an unlimited loss since there is an unlimited potential for the market price of the security sold short to increase. A gain is limited to the price at which a fund sold the security short. A realized gain or loss is recognized upon the termination of a short sale if the market price is either less than or greater than the proceeds originally received. There is no assurance that a fund will be able to close out a short position at a particular time or at an acceptable price.

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

<i>Fund Name/Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received ^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value</i>	<i>Net Amount ^(b)</i>
Advantage Large Cap Core				
Barclays Capital, Inc.	\$ 233,802	\$ (233,802)	\$ —	\$ —
Citigroup Global Markets, Inc.	17,863	(17,863)	—	—
Credit Suisse Securities (USA) LLC	78,714	(78,714)	—	—
J.P. Morgan Securities LLC	755,255	(755,255)	—	—
Morgan Stanley	1,095,763	(1,095,763)	—	—
National Financial Services LLC	64,232	(64,232)	—	—
	\$ 2,245,629	\$ (2,245,629)	\$ —	\$ —
Capital Appreciation				
J.P. Morgan Securities LLC	109,940	(109,940)	—	—
SG AMERICAS Securities LLC	13,192	(13,110)	—	82
	\$ 123,132	\$ (123,050)	\$ —	\$ 82
Global Allocation				
Barclays Capital, Inc.	1,676	(1,676)	—	—
Citigroup Global Markets, Inc.	71,515	(71,515)	—	—
Goldman Sachs & Co. LLC	18,291	(18,291)	—	—
J.P. Morgan Securities LLC	698,246	(698,246)	—	—
Jefferies LLC	4,548	(4,548)	—	—
Morgan Stanley	686,610	(686,610)	—	—
Toronto Dominion Bank	261,450	(261,450)	—	—
	\$ 1,742,336	\$ (1,742,336)	\$ —	\$ —
Sustainable Balanced				
Barclays Capital, Inc.	504,200	(504,200)	—	—
BofA Securities, Inc.	1,891,571	(1,891,571)	—	—
Citigroup Global Markets, Inc.	74,488	(74,488)	—	—
Credit Suisse Securities (USA) LLC	604,789	(604,789)	—	—
Goldman Sachs & Co. LLC	376,695	(376,303)	—	392
J.P. Morgan Securities LLC	555,523	(555,523)	—	—
Morgan Stanley	709,310	(709,310)	—	—
Nomura Securities International, Inc.	63,488	(63,488)	—	—
State Street Bank & Trust Co.	1,733,257	(1,733,257)	—	—
	\$ 6,513,321	\$ (6,512,929)	\$ —	\$ 392

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

^(b) The market value of the loaned securities is determined as of June 30, 2022. Additional collateral is delivered to the Funds on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

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

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

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

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

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

Positions within the swap and financing fees are reset periodically. During a reset, any unrealized appreciation (depreciation) on positions and accrued financing fees become available for cash settlement between the Funds and the counterparty. The amounts that are available for cash settlement are recorded as realized gains or

Notes to Financial Statements (unaudited) (continued)

losses in the Statements of Operations. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Funds and the counterparty, over the life of the agreement. Certain swaps have no stated expiration and can be terminated by either party at any time.

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

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

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

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

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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

aggregate average daily net assets of the seven combined Funds. The amount of the fee for a Fund at each breakpoint level is determined by multiplying the average daily net assets of that Fund by the uniform percentage applicable to that breakpoint level and multiplying the product by the applicable advisory fee rate.

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

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

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

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

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

Transfer Agent: On behalf of the Funds, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Funds with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations. For the six months ended June 30, 2022, the Funds did not pay any amounts to affiliates in return for these services.

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

<i>Fund Name</i>	<i>Amounts Waived</i>
Advantage Large Cap Core	\$ 387
Capital Appreciation	780
Global Allocation	5,496
High Yield	171
Sustainable Balanced	11,771
U.S. Government Bond	1,113

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

<i>Fund Name</i>	<i>Amount Waived</i>
Global Allocation	\$ 2,040
Sustainable Balanced	5,496

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

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

Notes to Financial Statements (unaudited) (continued)

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

<i>Fund Name</i>	
Advantage Large Cap Core	\$ 93,699
Capital Appreciation	103,001
Global Allocation	89,652
High Yield	9,162
Sustainable Balanced	240,651
U.S. Government Bond	18,774

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

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

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

<i>Fund Name</i>	<i>Fees waived and/or reimbursed by the Manager</i>
Global Allocation	\$ 191,728
Government Money Market	5,447
High Yield	89,984
U.S. Government Bond	63,702

<i>Fund Name</i>	<i>Transfer agent fees reimbursed</i>
Advantage Large Cap Core	\$ 2,789
Global Allocation	34,040
High Yield	5,579
U.S. Government Bond	10,403

The Manager has also voluntarily agreed to waive a portion of its investment advisory fees and/or reimburse operating expenses to enable Government Money Market to maintain minimum levels of daily net investment income if applicable. These amounts, if any, are reported in the Statements of Operations as fees waived and/or reimbursed by the Manager and transfer agent fees reimbursed. The Manager may discontinue the waiver and/or reimbursement at any time. For the six months ended June 30, 2022, fees waived and/or reimbursed by the Manager were \$102,288, for Government Money Market.

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

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

Notes to Financial Statements (unaudited) (continued)

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

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, Advantage Large Cap Core, Capital Appreciation and Sustainable Balanced, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

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

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

The share of securities lending income earned by each Fund is shown as securities lending income — affiliated — net in the Statements of Operations. For the six months ended June 30, 2022, each Fund paid BIM the following amounts for securities lending agent services:

<i>Fund Name</i>	<i>Amounts</i>
Advantage Large Cap Core	\$ 1,919
Capital Appreciation	908
Global Allocation	1,588
Sustainable Balanced	4,769

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

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

During the period ended June 30, 2022, the Funds did not participate in the Interfund Lending Program.

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

Other Transactions: The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the six months ended June 30, 2022, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

<i>Fund Name</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Advantage Large Cap Core	\$ 7,149,625	\$ 3,838,329	\$ 382,345
High Yield	—	160,630	(16,732)
Sustainable Balanced	3,271,178	1,615,378	157,192

Notes to Financial Statements (unaudited) (continued)

7. PURCHASES AND SALES

For the six months ended June 30, 2022, purchases and sales of investments, including paydowns, mortgage dollar rolls and excluding short-term investments, were as follows:

Fund Name	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
Advantage Large Cap Core	\$ —	\$ —	\$ 125,301,504	\$ 134,908,749
Capital Appreciation	—	—	77,507,950	92,225,531
Global Allocation	2,480,889	1,768,992	55,844,117	90,931,868
High Yield	—	—	6,942,509	7,945,090
Sustainable Balanced	41,503,779	28,459,355	700,062,322	768,973,107
U.S. Government Bond	9,495,494	12,788,492	144,156,752	145,185,870

For the six months ended June 30, 2022, purchases and sales related to mortgage dollar rolls were as follows:

Fund Name	Purchases	Sales
Sustainable Balanced	\$ 142,148,591	\$ 142,372,119
U.S. Government Bond	62,652,991	62,734,528

8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Funds as of June 30, 2022, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of December 31, 2021, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

Fund Name	Non-expiring Capital Loss Carryforwards
High Yield	\$ 1,319,483
U.S. Government Bond	1,298,490

As of June 30, 2022, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

Fund Name	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Advantage Large Cap Core	\$ 184,137,182	\$ 13,013,251	\$ (21,753,849)	\$ (8,740,598)
Capital Appreciation	143,831,792	41,976,057	(13,208,295)	28,767,762
Global Allocation	162,288,581	10,064,758	(18,878,492)	(8,813,734)
High Yield	22,096,652	103,331	(2,994,704)	(2,891,373)
Sustainable Balanced	488,499,450	8,504,552	(48,954,157)	(40,449,605)
U.S. Government Bond	48,701,871	345,668	(2,459,616)	(2,113,948)

9. BANK BORROWINGS

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

Notes to Financial Statements (unaudited) (continued)

the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2022, the Funds did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

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

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

Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions, credit rating downgrades, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest or otherwise affect the value of such securities. Municipal securities can be significantly affected by political or economic changes, including changes made in the law after issuance of the securities, as well as uncertainties in the municipal market related to, taxation, legislative changes or the rights of municipal security holders, including in connection with an issuer insolvency. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the tax benefits supporting the project or assets or the inability to collect revenues for the project or from the assets. Municipal securities may be less liquid than taxable bonds, and there may be less publicly available information on the financial condition of municipal security issuers than for issuers of other securities.

An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. Although vaccines have been developed and approved for use by various governments, the duration of this pandemic and its effects cannot be determined with certainty.

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

Certain Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Funds may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

Certain Funds invest a significant portion of their assets in securities backed by commercial or residential mortgage loans or in issuers that hold mortgage and other asset-backed securities. When a Fund concentrates its investments in this manner, it assumes a greater risk of prepayment or payment extension by securities issuers. Changes in economic conditions, including delinquencies and/or defaults on assets underlying these securities, can affect the value, income and/or liquidity of such positions. Investment percentages in these securities are presented in the Schedules of Investments.

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

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of LIBOR. Although many LIBOR rates ceased to be published or no longer are representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares were as follows:

<i>Fund Name/Share Class</i>	Six Months Ended 06/30/2022		Year Ended 12/31/21	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Advantage Large Cap Core				
Shares sold	51,579	\$ 1,277,017	71,502	\$ 2,125,015
Shares issued in reinvestment of distributions	—	—	1,619,780	43,635,511
Shares redeemed	(485,762)	(11,986,849)	(655,840)	(19,325,446)
	(434,183)	\$ (10,709,832)	1,035,442	\$ 26,435,080
Capital Appreciation				
Shares sold	11,234	\$ 525,519	38,342	\$ 2,387,063
Shares issued in reinvestment of distributions	—	—	786,980	44,528,696
Shares redeemed	(308,907)	(14,112,391)	(389,754)	(24,183,042)
	(297,673)	\$ (13,586,872)	435,568	\$ 22,732,717

Notes to Financial Statements (unaudited) (continued)

<i>Fund Name/Share Class</i>	<i>Six Months Ended 06/30/2022</i>		<i>Year Ended 12/31/21</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Global Allocation				
Shares sold	32,577	\$ 515,490	88,373	\$ 1,655,174
Shares issued in reinvestment of distributions	—	—	1,404,207	23,965,189
Shares redeemed	(592,030)	(9,132,625)	(1,230,719)	(22,964,268)
	(559,453)	\$ (8,617,135)	261,861	\$ 2,656,095
Government Money Market				
Shares sold	33,428,789	\$ 33,428,789	72,065,083	\$ 72,065,083
Shares issued in reinvestment of distributions	69,160	69,160	6,685	6,685
Shares redeemed	(40,485,933)	(40,485,933)	(77,196,151)	(77,196,151)
	(6,987,984)	\$ (6,987,984)	(5,124,383)	\$ (5,124,383)
High Yield				
Shares sold	350,847	\$ 1,792,079	138,883	\$ 775,080
Shares issued in reinvestment of distributions	107,341	568,644	244,607	1,364,196
Shares redeemed	(723,159)	(3,649,595)	(1,156,560)	(6,425,555)
	(264,971)	\$ (1,288,872)	(773,070)	\$ (4,286,279)
Sustainable Balanced				
Shares sold	27,068	\$ 405,527	199,339	\$ 3,639,248
Shares issued in reinvestment of distributions	—	—	4,951,025	83,358,664
Shares redeemed	(1,706,996)	(26,000,935)	(3,233,467)	(57,926,233)
	(1,679,928)	\$ (25,595,408)	1,916,897	\$ 29,071,679
U.S. Government Bond				
Shares sold	115,609	\$ 1,198,980	343,025	\$ 3,878,541
Shares issued in reinvestment of distributions	22,702	240,580	54,428	616,199
Shares redeemed	(548,331)	(5,774,982)	(825,371)	(9,347,085)
	(410,020)	\$ (4,335,422)	(427,918)	\$ (4,852,345)

12. SUBSEQUENT EVENTS

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

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

The Board of Directors (the “Board,” the members of which are referred to as “Board Members”) of BlackRock Series Fund, Inc. (the “Corporation”) met on April 20, 2022 (the “April Meeting”) and May 10-11, 2022 (the “May Meeting”) to consider the approval to continue the investment advisory agreement (the “Advisory Agreement”) between the Corporation, on behalf of BlackRock Advantage Large Cap Core Portfolio (“Large Cap Core Portfolio”), BlackRock Sustainable Balanced Portfolio (“Sustainable Balanced Portfolio”), BlackRock Capital Appreciation Portfolio (“Capital Appreciation Portfolio”), BlackRock Global Allocation Portfolio (“Global Allocation Portfolio”) and BlackRock Government Money Market Portfolio (“Government Money Market Portfolio” and together with the Large Cap Core Portfolio, the Sustainable Balanced Portfolio, the Capital Appreciation Portfolio and the Global Allocation Portfolio, the “Funds”), and BlackRock Advisors, LLC (the “Manager”), each Fund’s investment advisor. The Board also considered the approval to continue the sub-advisory agreements between the Manager and (a) BlackRock International Limited (“BIL”) with respect to Sustainable Balanced Portfolio (the “BIL Sub-Advisory Agreement”); and (b) BlackRock (Singapore) Limited (“BSL” and together with BIL, the “Sub-Advisors”) with respect to Sustainable Balanced Portfolio and Global Allocation Portfolio (the “BSL Sub-Advisory Agreements” and together with the BIL Sub-Advisory Agreement, the “Sub-Advisory Agreements”). The Manager and the Sub-Advisors are referred to herein as “BlackRock.” The Advisory Agreement and the Sub-Advisory Agreements are referred to herein as the “Agreements.”

The Approval Process

Consistent with the requirements of the Investment Company Act of 1940 (the “1940 Act”), the Board considers the approval of the continuation of the Agreements for each Fund on an annual basis. The Board members who are not “interested persons” of the Corporation, as defined in the 1940 Act, are considered independent Board members (the “Independent Board Members”). The Board’s consideration entailed a year-long deliberative process during which the Board and its committees assessed BlackRock’s various services to each Fund, including through the review of written materials and oral presentations, and the review of additional information provided in response to requests from the Independent Board Members. The Board had four quarterly meetings per year, each typically extending for two days, as well as additional ad hoc meetings and executive sessions throughout the year, as needed. The committees of the Board similarly met throughout the year. The Board also had an additional one-day meeting to consider specific information surrounding the renewal of the Agreements. In particular, the Board assessed, among other things, the nature, extent and quality of the services provided to the Fund by BlackRock, BlackRock’s personnel and affiliates, including (as applicable): investment management services; accounting oversight; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal, regulatory and compliance services. Throughout the year, including during the contract renewal process, the Independent Board Members were advised by independent legal counsel, and met with independent legal counsel in various executive sessions outside of the presence of BlackRock’s management.

During the year, the Board, acting directly and through its committees, considered information that was relevant to its annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to the Fund and its shareholders. BlackRock also furnished additional information to the Board in response to specific questions from the Board. Among the matters the Board considered were: (a) investment performance for one-year, three-year, five-year, and/or since inception periods, as applicable, against peer funds, an applicable benchmark, and other performance metrics, as applicable, as well as BlackRock senior management’s and portfolio managers’ analyses of the reasons for any outperformance or underperformance relative to its peers, benchmarks, and other performance metrics, as applicable; (b) fees, including advisory, administration, if applicable, and other amounts paid to BlackRock and its affiliates by the Fund for services; (c) Fund operating expenses and how BlackRock allocates expenses to the Fund; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Fund’s investment objective, policies and restrictions, and meeting regulatory requirements; (e) BlackRock’s and the Fund’s adherence to applicable compliance policies and procedures; (f) the nature, character and scope of non-investment management services provided by BlackRock and its affiliates and the estimated cost of such services, as available; (g) BlackRock’s and other service providers’ internal controls and risk and compliance oversight mechanisms; (h) BlackRock’s implementation of the proxy voting policies approved by the Board; (i) the use of brokerage commissions and execution quality of portfolio transactions; (j) BlackRock’s implementation of the Fund’s valuation and liquidity procedures; (k) an analysis of management fees paid to BlackRock for products with similar investment mandates across the open-end fund, exchange-traded fund (“ETF”), closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable, and the similarities and differences between these products and the services provided as compared to the Fund; (l) BlackRock’s compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals’ investments in the fund(s) they manage; and (m) periodic updates on BlackRock’s business.

Prior to and in preparation for the April Meeting, the Board received and reviewed materials specifically relating to the renewal of the Agreements. The Independent Board Members continuously engaged in a process with their independent legal counsel and BlackRock to review the nature and scope of the information provided to the Board to better assist its deliberations. The materials provided in connection with the April Meeting included, among other things: (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), based on either a Lipper classification or Morningstar category, regarding each Fund’s fees and expenses as compared with a peer group of funds as determined by Broadridge (“Expense Peers”) and the investment performance of each Fund as compared with a peer group of funds (“Performance Peers”); (b) information on the composition of the Expense Peers and Performance Peers and a description of Broadridge’s methodology; (c) information on the estimated profits realized by BlackRock and its affiliates pursuant to the Agreements and a discussion of fall-out benefits to BlackRock and its affiliates; (d) a general analysis provided by BlackRock concerning investment management fees received in connection with other types of investment products, such as institutional accounts, sub-advised mutual funds, ETFs, closed-end funds, open-end funds, and separately managed accounts under similar investment mandates, as well as the performance of such other products, as applicable; (e) a review of non-management fees; (f) the existence, impact and sharing of potential economies of scale, if any, with the Funds; (g) a summary of aggregate amounts paid by each Fund to BlackRock; (h) sales and redemption data regarding each Fund’s shares; and (i) various additional information requested by the Board as appropriate regarding BlackRock’s and the Funds’ operations.

At the April Meeting, the Board reviewed materials relating to its consideration of the Agreements and the Independent Board Members presented BlackRock with questions and requests for additional information. BlackRock responded to these questions and requests with additional written information in advance of the May Meeting.

At the May Meeting, the Board concluded its assessment of, among other things: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of each Fund as compared to its Performance Peers and to other metrics, as applicable; (c) the advisory fee and the estimated cost of the services and estimated profits realized by BlackRock and its affiliates from their relationship with the Funds; (d) each Fund’s fees and expenses compared to its Expense Peers; (e) the existence and sharing of potential economies of scale; (f) any fall-out benefits to BlackRock and its affiliates as a result of BlackRock’s relationship with the Funds; and (g) other factors deemed relevant by the Board Members.

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

The Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, and BlackRock's services related to the valuation and pricing of Fund portfolio holdings. The Board noted the willingness of BlackRock's personnel to engage in open, candid discussions with the Board. The Board Members evaluated the information available to it on a fund-by-fund basis. The following paragraphs provide more information about some of the primary factors that were relevant to the Board's decision. The Board Members did not identify any particular information, or any single factor as determinative, and each Board Member may have attributed different weights to the various items and factors considered.

A. *Nature, Extent and Quality of the Services Provided by BlackRock*

The Board, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services, and the resulting performance of each Fund. Throughout the year, the Board compared each Fund's performance to the performance of a comparable group of mutual funds, relevant benchmark, and performance metrics, as applicable. The Board met with BlackRock's senior management personnel responsible for investment activities, including the senior investment officers. The Board also reviewed the materials provided by each Fund's portfolio management team discussing the Fund's performance, investment strategies and outlook.

The Board considered, among other factors, with respect to BlackRock: the number, education and experience of investment personnel generally and each Fund's portfolio management team; research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Board also considered BlackRock's overall risk management program, including the continued efforts of BlackRock and its affiliates to address cybersecurity risks and the role of BlackRock's Risk & Quantitative Analysis Group. The Board engaged in a review of BlackRock's compensation structure with respect to each Fund's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to investment advisory services, the Board considered the nature and quality of the administrative and other non-investment advisory services provided to each Fund. BlackRock and its affiliates provide the Funds with certain administrative, shareholder and other services (in addition to any such services provided to the Funds by third-parties) and officers and other personnel as are necessary for the operations of the Funds. In particular, BlackRock and its affiliates provide the Funds with administrative services including, among others: (i) responsibility for disclosure documents, such as the prospectus, the summary prospectus (as applicable), the statement of additional information and periodic shareholder reports; (ii) oversight of daily accounting and pricing; (iii) responsibility for periodic filings with regulators; (iv) overseeing and coordinating the activities of third-party service providers, including, among others, each Fund's custodian, fund accountant, transfer agent, and auditor; (v) organizing Board meetings and preparing the materials for such Board meetings; (vi) providing legal and compliance support; (vii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain open-end funds; and (viii) performing or managing administrative functions necessary for the operation of the Funds, such as tax reporting, expense management, fulfilling regulatory filing requirements, overseeing each Fund's distribution partners, and shareholder call center and other services. The Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations. The Board considered the operation of BlackRock's business continuity plans, including in light of the ongoing COVID-19 pandemic.

B. *The Investment Performance of the Funds and BlackRock*

The Board, including the Independent Board Members, reviewed and considered the performance history of the Fund throughout the year and at the April Meeting. In preparation for the April Meeting, the Board was provided with reports independently prepared by Broadridge, which included an analysis of the Fund's performance as of December 31, 2021, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, the Board received and reviewed information regarding the investment performance of the Fund as compared to its Performance Peers and, with respect to Large Cap Core Portfolio, Sustainable Balanced Portfolio, Capital Appreciation Portfolio and Global Allocation Portfolio, the respective Morningstar open-end fund category ("Morningstar Open-End Category"); and, with respect to Government Money Market Portfolio, a weighted average benchmark of similar funds, as defined by BlackRock ("Benchmark Weighted Average"). The Board and its Performance Oversight Committee regularly review and meet with Fund management to discuss the performance of each Fund throughout the year.

In evaluating performance, the Board focused particular attention on funds with less favorable performance records. The Board also noted that while it found the data provided by Broadridge generally useful, it recognized the limitations of such data, including in particular, that notable differences may exist between a fund and its Performance Peers (for example, the investment objectives and strategies). Further, the Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. The Board also acknowledged that long-term performance could be impacted by even one period of significant outperformance or underperformance, and that a single investment theme could have the ability to disproportionately affect long-term performance.

The Board noted that for each of the one-, three- and five-year periods reported, Large Cap Core Portfolio ranked in the second quartile against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board.

The Board noted that for the one-, three- and five-year periods reported, Sustainable Balanced Portfolio ranked in the second, first and first quartiles, respectively, against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board also noted that effective April 8, 2022, the Fund had undergone a change in its investment strategy and in that connection had changed its name from BlackRock Balanced Capital Portfolio to BlackRock Sustainable Balanced Portfolio.

The Board noted that for the one-, three- and five-year periods reported, Capital Appreciation Portfolio ranked in the third, second and first quartiles, respectively, against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Open-End Category during the applicable period.

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

The Board noted that for the one-, three- and five-year periods reported, Global Allocation Portfolio ranked in the fourth, first and first quartiles, respectively, against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Open-End Category during the applicable period.

The Board reviewed Government Money Market Portfolio's performance within the context of the low yield environment. In addition to reviewing the Fund's performance and current yield, it also reviews the liquidity, duration, credit quality and other risk factors of the Fund's portfolio. The Board noted that for each of the one- and three-year periods reported, the Fund underperformed its Benchmark Weighted Average. The Board noted that BlackRock believes that the Benchmark Weighted Average is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Benchmark Weighted Average during the applicable periods.

C. *Consideration of the Advisory/Management Fees and the Estimated Cost of the Services and Estimated Profits Realized by BlackRock and its Affiliates from their Relationship with the Funds*

The Board, including the Independent Board Members, reviewed each Fund's contractual management fee rate compared with those of its Expense Peers. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. The Board also compared each Fund's total expense ratio, as well as its actual management fee rate, to those of its Expense Peers. The total expense ratio represents a fund's total net operating expenses, including any 12b-1 or non-12b-1 service fees. The total expense ratio gives effect to any expense reimbursements or fee waivers, and the actual management fee rate gives effect to any management fee reimbursements or waivers. The Board considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board received and reviewed statements relating to BlackRock's financial condition. The Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to each Fund. The Board reviewed BlackRock's estimated profitability with respect to each Fund and other funds the Board currently oversees for the year ended December 31, 2021 compared to available aggregate estimated profitability data provided for the prior two years. The Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at the individual fund level is difficult.

The Board noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Board reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly traded asset management firms. The Board considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

The Board considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Board. The Board further considered factors including but not limited to BlackRock's commitment of time, assumption of risk, and liability profile in servicing the Funds, including in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, ETF, closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable.

The Board noted that each of Large Cap Core Portfolio's and Capital Appreciation Portfolio's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Fund's Expense Peers.

The Board noted that Global Allocation Portfolio's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the first and second quartiles, respectively, relative to the Fund's Expense Peers.

The Board noted that Sustainable Balanced Portfolio's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the second and first quartiles, respectively, relative to the Fund's Expense Peers.

The Board reviewed the expenses within the context of the low yield environment, and any consequent expense waivers and reimbursements necessary to maintain minimum levels of daily net investment income, as applicable. The Board noted that Government Money Market Portfolio's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio ranked in the third and fourth quartiles, respectively, relative to the Fund's Expense Peers.

The Board also noted that each Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the aggregate assets of the Fund, combined with the assets of certain other funds, increase above certain contractually specified levels. The Board noted that if the size of the pertinent Fund or such other funds were to decrease, the Fund could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on each Fund's total expenses as a percentage of the Fund's average daily net assets. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for each Fund.

D. *Economies of Scale*

The Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of the Funds increase, including the existence of fee waivers and/or expense caps, as applicable, noting that any contractual fee waivers and contractual expense caps had been approved by the Board. In its consideration, the Board further considered the continuation and/or implementation of fee waivers and/or expense caps, as applicable. The Board also considered the extent to which the Funds benefit from such economies of scale in a variety of ways and whether there should be changes in the advisory fee rate or

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

breakpoint structure in order to enable the Funds to more fully participate in these economies of scale. The Board considered each Fund's asset levels and whether the current fee schedule was appropriate.

E. Other Factors Deemed Relevant by the Board Members

The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with the Funds, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and its risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Funds, including for administrative, distribution, securities lending and cash management services. The Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third-party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

In connection with its consideration of the Agreements, the Board also received information regarding BlackRock's brokerage and soft dollar practices. The Board received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

The Board noted the competitive nature of the open-end fund marketplace, and that shareholders are able to redeem their Fund shares if they believe that the pertinent Fund's fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

Conclusion

At the May Meeting, as a result of the discussions that occurred during the April Meeting, and as a culmination of the Board's year-long deliberative process, the Board, including the Independent Board Members, unanimously approved the continuation of (i) the Advisory Agreement between the Manager and the Corporation, on behalf of each Fund, (ii) the BIL Sub-Advisory Agreement between the Manager and BIL with respect to Sustainable Balanced Portfolio, and (iii) the BSL Sub-Advisory Agreements between the Manager and BSL with respect to Sustainable Balanced Portfolio and Global Allocation Portfolio, each for a one-year term ending June 30, 2023. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and, in the best interest of each Fund and its shareholders. In arriving at its decision to approve the Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination.

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

The Board of Directors (the “Board,” the members of which are referred to as “Board Members”) of BlackRock Series Fund II, Inc. (the “Company”) met on April 14, 2022 (the “April Meeting”) and May 19-20, 2022 (the “May Meeting”) to consider the approval to continue the investment advisory agreement (the “Advisory Agreement”) between the Company, on behalf of BlackRock High Yield Portfolio (the “High Yield Portfolio”) and BlackRock U.S. Government Bond Portfolio (the “U.S. Government Bond Portfolio”) and together with the High Yield Portfolio, the “Funds” and each, a “Fund”), and BlackRock Advisors, LLC (the “Manager”), each Fund’s investment advisor. The Board also considered the approval to continue the sub-advisory agreements (the “Sub-Advisory Agreements”) between the Manager and BlackRock International Limited (the “Sub-Advisor”), with respect to each Fund. The Manager and the Sub-Advisor are referred to herein as “BlackRock.” The Advisory Agreement and the Sub-Advisory Agreements are referred to herein as the “Agreements.”

The Approval Process

Consistent with the requirements of the Investment Company Act of 1940 (the “1940 Act”), the Board considers the approval of the continuation of the Agreements for each Fund on an annual basis. The Board members who are not “interested persons” of the Company, as defined in the 1940 Act, are considered independent Board members (the “Independent Board Members”). The Board’s consideration entailed a year-long deliberative process during which the Board and its committees assessed BlackRock’s various services to each Fund, including through the review of written materials and oral presentations, and the review of additional information provided in response to requests from the Independent Board Members. The Board had four quarterly meetings per year, each typically extending for two days, as well as additional ad hoc meetings and executive sessions throughout the year, as needed. The committees of the Board similarly met throughout the year. The Board also had an additional one-day meeting to consider specific information surrounding the renewal of the Agreements. In particular, the Board assessed, among other things, the nature, extent and quality of the services provided to each Fund by BlackRock, BlackRock’s personnel and affiliates, including (as applicable): investment management services; accounting oversight; administrative and shareholder services; oversight of each Fund’s service providers; risk management and oversight; and legal, regulatory and compliance services. Throughout the year, including during the contract renewal process, the Independent Board Members were advised by independent legal counsel, and met with independent legal counsel in various executive sessions outside of the presence of BlackRock’s management.

During the year, the Board, acting directly and through its committees, considered information that was relevant to its annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to each Fund and its shareholders. BlackRock also furnished additional information to the Board in response to specific questions from the Board. Among the matters the Board considered were: (a) investment performance for one-year, three-year, five-year, and/or since inception periods, as applicable, against peer funds, relevant benchmarks, and other performance metrics, as applicable, as well as BlackRock senior management’s and portfolio managers’ analyses of the reasons for any outperformance or underperformance relative to its peers, benchmarks, and other performance metrics, as applicable; (b) fees, including advisory, administration, if applicable, and other amounts paid to BlackRock and its affiliates by each Fund for services; (c) Fund operating expenses and how BlackRock allocates expenses to each Fund; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of each Fund’s investment objective, policies and restrictions, and meeting regulatory requirements; (e) BlackRock’s and each Fund’s adherence to applicable compliance policies and procedures; (f) the nature, character and scope of non-investment management services provided by BlackRock and its affiliates and the estimated cost of such services, as applicable; (g) BlackRock’s and other service providers’ internal controls and risk and compliance oversight mechanisms; (h) BlackRock’s implementation of the proxy voting policies approved by the Board; (i) execution quality of portfolio transactions; (j) BlackRock’s implementation of each Fund’s valuation and liquidity procedures; (k) an analysis of management fees paid to BlackRock for products with similar investment mandates across the open-end fund, exchange-traded fund (“ETF”), closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable, and the similarities and differences between these products and the services provided as compared to each Fund; (l) BlackRock’s compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals’ investments in the fund(s) they manage; and (m) periodic updates on BlackRock’s business.

Prior to and in preparation for the April Meeting, the Board received and reviewed materials specifically relating to the renewal of the Agreements. The Independent Board Members continuously engaged in a process with their independent legal counsel and BlackRock to review the nature and scope of the information provided to the Board to better assist its deliberations. The materials provided in connection with the April Meeting included, among other things: (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), based on either a Lipper classification or Morningstar category, regarding each Fund’s fees and expenses as compared with a peer group of funds as determined by Broadridge (“Expense Peers”) and the investment performance of each Fund as compared with a peer group of funds (“Performance Peers”); (b) information on the composition of the Expense Peers and Performance Peers and a description of Broadridge’s methodology; (c) information on the estimated profits realized by BlackRock and its affiliates pursuant to the Agreements and a discussion of fall-out benefits to BlackRock and its affiliates; (d) a general analysis provided by BlackRock concerning investment management fees received in connection with other types of investment products, such as institutional accounts, sub-advised mutual funds, ETFs, closed-end funds, open-end funds, and separately managed accounts, under similar investment mandates, as well as the performance of such other products, as applicable; (e) a review of non-management fees; (f) the existence, impact and sharing of potential economies of scale, if any, with each Fund; (g) a summary of aggregate amounts paid by each Fund to BlackRock; (h) sales and redemption data regarding each Fund’s shares; and (i) various additional information requested by the Board as appropriate regarding BlackRock’s and each Fund’s operations.

At the April Meeting, the Board reviewed materials relating to its consideration of the Agreements and the Independent Board Members presented BlackRock with questions and requests for additional information. BlackRock responded to these questions and requests with additional written information in advance of the May Meeting.

At the May Meeting, the Board concluded its assessment of, among other things: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of each Fund as compared to its Performance Peers and to other metrics, as applicable; (c) the advisory fee and the estimated cost of the services and estimated profits realized by BlackRock and its affiliates from their relationship with each Fund; (d) each Fund’s fees and expenses compared to its Expense Peers; (e) the existence and sharing of potential economies of scale; (f) any fall-out benefits to BlackRock and its affiliates as a result of BlackRock’s relationship with each Fund; and (g) other factors deemed relevant by the Board Members.

The Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, and BlackRock’s services related to the valuation and pricing of Fund portfolio holdings. The Board noted the willingness of BlackRock’s personnel to engage in open, candid discussions with the Board. The Board Members evaluated the information available to it on a fund-by-fund basis. The following paragraphs provide more information about some of the primary factors that were relevant to the Board’s decision. The Board Members did not identify any particular information, or any single factor as determinative, and each Board Member may have attributed different weights to the various items and factors considered.

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

A. *Nature, Extent and Quality of the Services Provided by BlackRock*

The Board, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services, and the resulting performance of each Fund. Throughout the year, the Board compared Fund performance to the performance of a comparable group of mutual funds, relevant benchmarks, and performance metrics, as applicable. The Board met with BlackRock's senior management personnel responsible for investment activities, including the senior investment officers. The Board also reviewed the materials provided by each Fund's portfolio management team discussing each Fund's performance, investment strategies and outlook.

The Board considered, among other factors, with respect to BlackRock: the number, education and experience of investment personnel generally and each Fund's portfolio management team; research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Board also considered BlackRock's overall risk management program, including the continued efforts of BlackRock and its affiliates to address cybersecurity risks and the role of BlackRock's Risk & Quantitative Analysis Group. The Board engaged in a review of BlackRock's compensation structure with respect to each Fund's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to investment advisory services, the Board considered the nature and quality of the administrative and other non-investment advisory services provided to each Fund. BlackRock and its affiliates provide each Fund with certain administrative, shareholder and other services (in addition to any such services provided to each Fund by third parties) and officers and other personnel as are necessary for the operations of each Fund. In particular, BlackRock and its affiliates provide each Fund with administrative services including, among others: (i) responsibility for disclosure documents, such as the prospectus, the summary prospectus (as applicable), the statement of additional information and periodic shareholder reports; (ii) oversight of daily accounting and pricing; (iii) responsibility for periodic filings with regulators; (iv) overseeing and coordinating the activities of third-party service providers including, among others, each Fund's custodian, fund accountant, transfer agent, and auditor; (v) organizing Board meetings and preparing the materials for such Board meetings; (vi) providing legal and compliance support; (vii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain open-end funds; and (viii) performing or managing administrative functions necessary for the operation of each Fund, such as tax reporting, expense management, fulfilling regulatory filing requirements, overseeing each Fund's distribution partners, and shareholder call center and other services. The Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations. The Board considered the operation of BlackRock's business continuity plans, including in light of the ongoing COVID-19 pandemic.

B. *The Investment Performance of each Fund and BlackRock*

The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund throughout the year and at the April meeting. In preparation for the April Meeting, the Board was provided with reports independently prepared by Broadridge, which included an analysis of each Fund's performance as of December 31, 2021, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, the Board received and reviewed information regarding the investment performance of each Fund as compared to its Performance Peers and the respective Morningstar open-end fund category ("Morningstar Open-End Category"). The Board and its Performance Oversight Committee regularly review and meet with Fund management to discuss the performance of each Fund throughout the year.

In evaluating performance, the Board focused particular attention on funds with less favorable performance records. The Board also noted that while it found the data provided by Broadridge generally useful, it recognized the limitations of such data, including in particular, that notable differences may exist between a fund and its Performance Peers (for example, the investment objectives and strategies). Further, the Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. The Board also acknowledged that long-term performance could be impacted by even one period of significant outperformance or underperformance, and that a single investment theme could have the ability to disproportionately affect long-term performance.

The Board noted that for each of the one-, three- and five-year periods reported, the High Yield Portfolio ranked in the first quartile against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the High Yield Portfolio, and that BlackRock has explained its rationale for this belief to the Board.

The Board noted that for the one-, three- and five-year periods reported, the U.S. Government Bond Portfolio ranked in the second, first and first quartiles, respectively, against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the U.S. Government Bond Portfolio, and that BlackRock has explained its rationale for this belief to the Board.

C. *Consideration of the Advisory/Management Fees and the Estimated Cost of the Services and Estimated Profits Realized by BlackRock and its Affiliates from their Relationship with each Fund*

The Board, including the Independent Board Members, reviewed each Fund's contractual management fee rate compared with those of its Expense Peers. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. The Board also compared each Fund's total expense ratio, as well as its actual management fee rate, to those of its Expense Peers. The total expense ratio represents a fund's total net operating expenses, including any 12b-1 or non-12b-1 service fees. The total expense ratio gives effect to any expense reimbursements or fee waivers, and the actual management fee rate gives effect to any management fee reimbursements or waivers. The Board considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board received and reviewed statements relating to BlackRock's financial condition. The Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to each Fund. The Board reviewed BlackRock's estimated profitability with respect to each Fund and other funds the Board currently oversees for the year ended December 31, 2021 compared to

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

available aggregate estimated profitability data provided for the prior two years. The Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at the individual fund level is difficult.

The Board noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Board reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly traded asset management firms. The Board considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

The Board considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Board. The Board further considered factors including but not limited to BlackRock's commitment of time, assumption of risk, and liability profile in servicing each Fund, including in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, ETF, closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable.

The Board noted that the High Yield Portfolio's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the High Yield Portfolio's Expense Peers. The Board also noted that the High Yield Portfolio has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the aggregate assets of the High Yield Portfolio, combined with the assets of certain other funds, increase above certain contractually specified levels. The Board noted that if the size of the High Yield Portfolio, or such other funds were to decrease, the High Yield Portfolio could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the High Yield Portfolio's total expenses as a percentage of the High Yield Portfolio's average daily net assets. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the High Yield Portfolio.

The Board noted that the U.S. Government Bond Portfolio's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the U.S. Government Bond Portfolio's Expense Peers. The Board also noted that the U.S. Government Bond Portfolio has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the aggregate assets of the U.S. Government Bond Portfolio, combined with the assets of certain other funds, increase above certain contractually specified levels. The Board noted that if the size of the U.S. Government Bond Portfolio, or such other funds were to decrease, the U.S. Government Bond Portfolio could lose the benefit of one or more breakpoints. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the U.S. Government Bond Portfolio's total expenses as a percentage of the U.S. Government Bond Portfolio's average daily net assets. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the U.S. Government Bond Portfolio.

D. Economies of Scale

The Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of each Fund increase, including the existence of fee waivers and/or expense caps, as applicable, noting that any contractual fee waivers and contractual expense caps had been approved by the Board. In its consideration, the Board further considered the continuation and/or implementation of fee waivers and/or expense caps, as applicable. The Board also considered the extent to which each Fund benefits from such economies of scale in a variety of ways, and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable each Fund to more fully participate in these economies of scale. The Board considered each Fund's asset levels and whether the current fee schedule was appropriate.

E. Other Factors Deemed Relevant by the Board Members

The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with each Fund, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and its risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to each Fund, including for administrative, distribution, securities lending and cash management services. The Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third-party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

In connection with its consideration of the Agreements, the Board also received information regarding BlackRock's brokerage and soft dollar practices. The Board received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

The Board noted the competitive nature of the open-end fund marketplace, and that shareholders are able to redeem their Fund shares if they believe that each Fund's fees and expenses are too high or if they are dissatisfied with the performance of each Fund.

Conclusion

At the May Meeting, as a result of the discussions that occurred during the April Meeting, and as a culmination of the Board's year-long deliberative process, the Board, including the Independent Board Members, approved, by unanimous vote of those present, the continuation of the Advisory Agreement between the Manager and the Company, on behalf of each Fund, for a one-year term ending June 30, 2023, and the Sub-Advisory Agreements between the Manager and the Sub-Advisor, with respect to each Fund, for a one-year term ending June 30, 2023. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and in the best interest of each Fund and its shareholders. In arriving at its decision to approve the Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, but

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination.

Additional Information

Regulation Regarding Derivatives

On October 28, 2020, the Securities and Exchange Commission (the “SEC”) adopted regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). The Funds will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

General Information

Quarterly performance, semi-annual and annual reports and other information regarding the Funds may be found on BlackRock’s website, which can be accessed at **blackrock.com**. Any reference to BlackRock’s website in this report is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock’s website in this report.

Householding

The Funds will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called “householding” and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Funds at (800) 441-7762.

Availability of Quarterly Schedule of Investments

The Funds (except BlackRock Government Money Market Portfolio) file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds’ Forms N-PORT are available on the SEC’s website at **sec.gov**.

The BlackRock Government Money Market Portfolio files its complete schedule of portfolio holdings with the SEC each month on Form N-MFP. The Fund’s reports on Form N-MFP are available on the SEC’s website at **sec.gov**. The Fund makes portfolio holdings available to shareholders on its website at **blackrock.com**.

Availability of Proxy Voting Policies, Procedures and Voting Records

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information about how the Funds voted proxies relating to securities held in the Funds’ portfolios during the most recent 12-month period ended June 30 is available without charge, upon request (1) by calling (800) 441-7762; (2) on the BlackRock website at **blackrock.com/prospectus/insurance**; and (3) on the SEC’s website at **sec.gov**.

BlackRock’s Mutual Fund Family

BlackRock offers a diverse lineup of open-end mutual funds crossing all investment styles and managed by experts in equity, fixed-income and tax-exempt investing. Visit **blackrock.com** for more information.

Shareholder Privileges

Account Information

Call us at (800) 441-7762 from 8:00 AM to 6:00 PM ET on any business day to get information about your account balances, recent transactions and share prices. You can also visit **blackrock.com** for more information.

Automatic Investment Plans

Investor class shareholders who want to invest regularly can arrange to have \$50 or more automatically deducted from their checking or savings account and invested in any of the BlackRock funds.

Systematic Withdrawal Plans

Investor class shareholders can establish a systematic withdrawal plan and receive periodic payments of \$50 or more from their BlackRock funds, as long as their account balance is at least \$10,000.

Retirement Plans

Shareholders may make investments in conjunction with Traditional, Rollover, Roth, Coverdell, Simple IRAs, SEP IRAs and 403(b) Plans.

Additional Information (continued)

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

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Fund and Service Providers

Investment Adviser and Administrator

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Wilmington, DE 19809

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Edinburgh, EH3 8BL
United Kingdom

BlackRock (Singapore) Limited^(b)
079912 Singapore

Accounting Agent

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New York, NY 10179

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
Wilmington, DE 19809

Custodians

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New York, NY 10179

Brown Brothers Harriman & Co.^(d)
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Independent Registered Public Accounting Firm

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New York, NY 10019

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New York, NY 10019

Address of the Funds

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Wilmington, DE 19809

^(a) For BlackRock High Yield Portfolio, BlackRock Sustainable Balanced Portfolio and BlackRock U.S. Government Bond Portfolio.

^(b) For BlackRock Global Allocation Portfolio and BlackRock Sustainable Balanced Portfolio.

^(c) For all Funds except BlackRock Global Allocation Portfolio.

^(d) For BlackRock Global Allocation Portfolio.

^(e) For BlackRock Advantage Large Cap Core Portfolio, BlackRock Capital Appreciation Portfolio, BlackRock Global Allocation Portfolio, BlackRock Government Money Market Portfolio and BlackRock Sustainable Balanced Portfolio.

^(f) For BlackRock High Yield Portfolio and BlackRock U.S. Government Bond Portfolio.

Glossary of Terms Used in this Report

Currency Abbreviation

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

Portfolio Abbreviation

ABS	Asset-Backed Security
ADR	American Depositary Receipts
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CDI	Crest Depositary Interests
CLO	Collateralized Loan Obligation
CMT	Constant Maturity Treasury
CSMC	Credit Suisse Mortgage Capital
DAC	Designated Activity Company
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
LIBOR	London Interbank Offered Rate
MSCI	Morgan Stanley Capital International
MXIBTIIE	Mexico Interbank TIIE 28-Day
NASDAQ	National Association of Securities Dealers Automated
NYRS	New York Registered Shares
OTC	Over-the-counter
PCL	Public Company Limited
PIK	Payment-In-Kind
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit
S&P	Standard & Poor's
SONIA	Sterling Overnight Interbank Average Rate
SOFR	Secured Overnight Financing Rate
SPDR	Standard & Poor's Depositary Receipts
TBA	To-be-announced
TONAR	Tokyo Overnight Average Rate
WIBOR	Warsaw Interbank Offered Rate

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