

Consolidated Schedule of Investments (unaudited)

September 30, 2020

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

Security	Par (000)	Value
Asset-Backed Securities — 0.6%		
Ireland — 0.1%		
OCP Euro CLO DAC, Series 2017-2X, Class B, (EURIBOR 3 Month + 1.35%), 1.35%, 01/15/32 ^(a)	EUR 100	\$ 116,143
United States — 0.5%		
Battalion CLO 18 Ltd. ^{(a)(b)} : Series 2020-18A, Class A1, (LIBOR USD 3 Month + 1.80%), 2.03%, 10/15/32	USD 250	249,995
Series 2020-18A, Class B, (LIBOR USD 3 Month + 2.30%), 0.00%, 10/15/32	250	250,000
Mariner Finance Issuance Trust, Series 2020-AA, Class A, 2.19%, 08/21/34 ^(b)	100	100,332
SLM Private Credit Student Loan Trust ^(a) : Series 2005-B, Class A4, (LIBOR USD 3 Month + 0.33%), 0.58%, 06/15/39	67	63,537
Series 2006-A, Class A5, (LIBOR USD 3 Month + 0.29%), 0.54%, 06/15/39	61	58,055
Series 2007-A, Class A4A, (LIBOR USD 3 Month + 0.24%), 0.55%, 12/16/41	72	69,009
SLM Private Education Loan Trust, Series 2010-C, Class A5, (LIBOR USD 1 Month + 4.75%), 4.90%, 10/15/41 ^{(a)(b)}	168	183,092
		974,020
Total Asset-Backed Securities — 0.6% (Cost: \$1,074,646)		1,090,163
	Shares	
Common Stocks — 63.5%		
Argentina — 0.0% ^(c)		
Globant SA	216	38,712
MercadoLibre, Inc.	2	2,165
		40,877
Australia — 0.3%		
BHP Group Ltd.	285	7,363
BHP Group plc	2,471	52,717
Brambles Ltd.	574	4,358
CSL Ltd.	8	1,652
Glencore plc ^(c)	270	560
Goodman Group	186	2,408
Newcrest Mining Ltd.	3,697	83,833
Quintis HoldCo Pty. Ltd. (Acquired 10/22/18, cost \$115,835) ^{(c)(d)(e)}	218,994	255,673
Rio Tinto Ltd.	60	4,098
Rio Tinto plc	908	54,637
Wesfarmers Ltd.	249	7,959
		475,258
Brazil — 0.0%		
B3 SA - Brasil Bolsa Balcao	729	7,155
Banco do Brasil SA ^(c)	359	1,899
Banco Santander Brasil SA ^(c)	299	1,485
Centrais Eletricas Brasileiras SA	158	857
Engie Brasil Energia SA	1,036	7,466

Security	Shares	Value
Brazil (continued)		
Vale SA, ADR	3,182	\$ 33,666
		52,528
Canada — 0.7%		
Barrick Gold Corp.	5,244	147,291
Brookfield Asset Management, Inc., Class A	79	2,614
CGI, Inc. ^(c)	12	814
Constellation Software, Inc.	3	3,334
Enbridge, Inc. ^(f)	32,616	952,846
Fairfax Financial Holdings Ltd.	14	4,123
Loblaw Cos. Ltd.	124	6,494
Magna International, Inc.	25	1,144
Manulife Financial Corp.	126	1,752
Nutrien Ltd.	53	2,078
Restaurant Brands International, Inc.	62	3,561
Shopify, Inc., Class A ^(c)	5	5,113
TC Energy Corp.	9	378
Thomson Reuters Corp.	68	5,427
Wheaton Precious Metals Corp.	3,256	159,750
		1,296,719
Chile — 0.0%		
Cia Cervecerias Unidas SA, ADR	397	5,149
China — 2.2%		
AAC Technologies Holdings, Inc.	5,500	29,923
Agile Group Holdings Ltd.	2,000	2,635
Aier Eye Hospital Group Co. Ltd., Class A	8,150	62,008
Alibaba Group Holding Ltd. ^(c)	1,700	62,409
Alibaba Group Holding Ltd., ADR ^(c)	1,820	535,043
Amoy Diagnostics Co. Ltd., Class A	2,600	29,429
Anhui Conch Cement Co. Ltd., Class H	500	3,463
Anhui Gujing Distillery Co. Ltd., Class B	100	1,113
ANTA Sports Products Ltd.	6,000	62,619
Asymchem Laboratories Tianjin Co. Ltd., Class A	1,099	42,838
Autobio Diagnostics Co. Ltd., Class A	1,783	42,520
Baidu, Inc., ADR ^(c)	44	5,570
Brilliance China Automotive Holdings Ltd.	26,000	24,572
BYD Co. Ltd., Class A	2,300	39,680
China CITIC Bank Corp. Ltd., Class H	4,000	1,550
China Feihe Ltd. ^(b)	3,000	7,014
China Galaxy Securities Co. Ltd., Class H	3,000	1,698
China Merchants Bank Co. Ltd., Class H	9,500	45,081
China Mobile Ltd.	2,000	12,839
China National Building Material Co. Ltd., Class H	4,000	5,098
China Oilfield Services Ltd., Class H	12,000	8,399
China Resources Cement Holdings Ltd.	2,000	2,749
China Resources Pharmaceutical Group Ltd. ^(b)	3,500	1,805
China Resources Power Holdings Co. Ltd.	4,000	4,436
China Telecom Corp. Ltd., Class H	32,000	9,614
China Unicom Hong Kong Ltd.	8,000	5,251
CNOOC Ltd.	2,000	1,924
Contemporary Amperex Technology Co. Ltd., Class A	2,500	77,690
Country Garden Services Holdings Co. Ltd.	1,114	7,235
CRRC Corp. Ltd., Class H	12,000	4,806
Dali Foods Group Co. Ltd. ^(b)	4,500	2,756
Ganfeng Lithium Co. Ltd., Class H ^(b)	1,800	8,879

Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value	Security	Shares	Value
China (continued)			China (continued)		
Glodon Co. Ltd., Class A	4,200	\$ 45,347	Venustech Group, Inc., Class A	8,399	\$ 42,957
Gree Electric Appliances, Inc. of Zhuhai, Class A	3,700	29,248	Vipshop Holdings Ltd., ADR ^(c)	243	3,801
Guangdong Marubi Biotechnology Co. Ltd., Class A	2,500	23,865	Want Want China Holdings Ltd.	39,000	27,252
Guangzhou Automobile Group Co. Ltd., Class A	12,000	16,909	Wuhan Raycus Fiber Laser Technologies Co. Ltd., Class A	4,339	39,969
Guangzhou Automobile Group Co. Ltd., Class H	28,000	23,489	Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd., Class A	400	2,352
Guangzhou Baiyun International Airport Co. Ltd., Class A	23,800	47,920	WuXi AppTec Co. Ltd., Class A	1,820	27,375
Haidilao International Holding Ltd. ^(b)	5,000	36,229	Wuxi Biologics Cayman, Inc. ^{(b)(c)}	2,000	49,016
Haier Smart Home Co. Ltd., Class A	7,500	24,249	Xinjiang Goldwind Science & Technology Co. Ltd., Class H	600	528
Haitong Securities Co. Ltd., Class H	3,600	3,079	Yifeng Pharmacy Chain Co. Ltd., Class A	3,340	49,002
Hangzhou Hikvision Digital Technology Co. Ltd., Class A	17,900	101,154	Yihai International Holding Ltd. ^(c)	2,000	31,414
Hangzhou Robam Appliances Co. Ltd., Class A	8,100	39,245	Yonyou Network Technology Co. Ltd., Class A	4,500	25,470
Hangzhou Tigermed Consulting Co. Ltd., Class A	1,700	25,905	Yum China Holdings, Inc.	1,335	70,688
Hangzhou Tigermed Consulting Co. Ltd., Class H ^{(b)(c)}	2,600	37,037	Zhejiang Century Huatong Group Co. Ltd., Class A ^(c)	1,600	2,256
Han's Laser Technology Industry Group Co. Ltd., Class A	9,300	45,368			4,107,343
Hansoh Pharmaceutical Group Co. Ltd. ^{(b)(c)}	2,000	9,775	Denmark — 0.1%		
Hengan International Group Co. Ltd.	500	3,660	AP Moller - Maersk A/S, Class A	1	1,464
Huazhu Group Ltd., ADR ^(f)	1,414	61,141	AP Moller - Maersk A/S, Class B	3	4,742
Hundsun Technologies, Inc., Class A	1,580	23,087	DSV Panalpina A/S	1,081	175,342
Industrial & Commercial Bank of China Ltd., Class H	66,000	34,379	Genmab A/S ^(c)	112	40,646
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	5,599	31,913			222,194
Inspur Electronic Information Industry Co. Ltd., Class A	4,100	18,484	Finland — 0.3%		
JD.com, Inc., ADR ^(c)	185	14,358	Fortum OYJ	115	2,325
Jiangxi Copper Co. Ltd., Class H	2,000	2,249	Neste OYJ	9,897	521,174
KE Holdings, Inc., ADR ^(c)	1,461	89,559	Nokia OYJ ^(c)	7,346	28,751
Kingdee International Software Group Co. Ltd. ^(c)	57,000	148,673			552,250
Kunlun Energy Co. Ltd.	2,000	1,321	France — 2.3%		
Kweichow Moutai Co. Ltd., Class A	200	49,385	Arkema SA	3,344	354,545
Lenovo Group Ltd.	4,000	2,645	AXA SA	237	4,386
Li Auto, Inc., ADR ^{(c)(f)}	5,941	103,314	BNP Paribas SA ^(c)	1,584	57,301
Meituan Dianping, Class B ^(c)	1,700	53,552	Carrefour SA	562	8,980
Momo, Inc., ADR	372	5,119	Cie de Saint-Gobain ^(c)	1,251	52,401
NetEase, Inc., ADR	177	80,477	Danone SA	14,741	954,849
New Oriental Education & Technology Group, Inc., ADR ^(c)	283	42,308	Engie SA ^(c)	233	3,114
Offcn Education Technology Co. Ltd., Class A	300	1,447	EssilorLuxottica SA ^(c)	3,395	462,183
PICC Property & Casualty Co. Ltd., Class H	8,000	5,620	Kering SA	219	145,272
Ping An Insurance Group Co. of China Ltd., Class A	3,600	40,641	LVMH Moet Hennessy Louis Vuitton SE	1,018	476,323
Prosus NV ^(c)	22	2,031	Orange SA	326	3,395
Shanghai International Airport Co. Ltd., Class A	5,000	50,968	Pernod Ricard SA	204	32,525
Shenzhen Inovance Technology Co. Ltd., Class A	4,800	41,199	Safran SA ^(c)	7,804	767,813
Silergy Corp.	1,000	59,287	Sanofi	9,061	908,020
Sun Art Retail Group Ltd.	2,500	2,776	Schneider Electric SE	59	7,334
Tencent Holdings Ltd.	14,200	959,116	Societe Generale SA ^(c)	2,319	30,782
Tingyi Cayman Islands Holding Corp.	4,000	7,083	Vivendi SA	288	8,044
Trip.com Group Ltd., ADR ^(c)	2,718	84,639			4,277,267
Venus MedTech Hangzhou, Inc., Class H ^{(b)(c)}	5,000	53,367	Germany — 2.1%		
			adidas AG ^(c)	2,881	930,397
			Bayer AG (Registered)	109	6,725
			Daimler AG (Registered)	47	2,535
			Deutsche Boerse AG	68	11,922
			Deutsche Post AG (Registered)	274	12,433
			Deutsche Telekom AG (Registered)	47,026	782,985
			Evonik Industries AG	245	6,338
			Fresenius SE & Co. KGaA	76	3,456
			Henkel AG & Co. KGaA	24	2,245
			Infineon Technologies AG	2,364	66,631
			Siemens AG (Registered)	13,675	1,727,003
			Siemens Energy AG ^(c)	6,838	184,382

Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
Germany (continued)		
Vonovia SE	1,902	\$ 130,388
		3,867,440
Hong Kong — 0.8%		
AIA Group Ltd.	94,200	936,357
CK Infrastructure Holdings Ltd.	5,500	25,810
CLP Holdings Ltd.	4,000	37,349
Hang Lung Properties Ltd.	26,000	66,263
HKT Trust & HKT Ltd. ^(a)	26,000	34,510
Hysan Development Co. Ltd.	6,000	18,045
Jardine Matheson Holdings Ltd.	900	35,776
Sun Hung Kai Properties Ltd.	24,666	317,859
WH Group Ltd. ^(b)	38,500	31,405
		1,503,374
India — 0.5%		
HDFC Asset Management Co. Ltd. ^(b)	38	1,174
Hindustan Unilever Ltd.	96	2,698
NTPC Ltd.	2,053	2,375
Petronet LNG Ltd.	5,780	17,318
Reliance Industries Ltd.	28,747	841,738
Vedanta Ltd.	2,204	4,111
Wipro Ltd.	216	919
Zee Entertainment Enterprises Ltd.	11,922	33,889
		904,222
Indonesia — 0.0%		
Bank Central Asia Tbk. PT.	27,400	50,016
Italy — 1.6%		
Enel SpA	172,415	1,495,858
Intesa Sanpaolo SpA	178,995	336,765
RAI Way SpA ^(b)	31,093	197,399
Snam SpA	12,678	65,200
UniCredit SpA ^(c)	102,901	850,191
		2,945,413
Japan — 2.2%		
Ajinomoto Co., Inc.	24,100	493,930
Asahi Kasei Corp.	300	2,617
Astellas Pharma, Inc.	34,850	519,495
Canon, Inc.	500	8,293
East Japan Railway Co.	4,427	272,255
FamilyMart Co. Ltd.	100	2,253
FUJIFILM Holdings Corp.	100	4,929
Hitachi Ltd.	100	3,386
Honda Motor Co. Ltd.	100	2,375
Hoya Corp.	5,301	598,569
KDDI Corp.	3,800	95,576
Keyence Corp.	300	140,244
Maeda Road Construction Co. Ltd.	600	10,989
Marubeni Corp.	400	2,271
Mitsubishi Corp.	200	4,787
Mitsubishi Estate Co. Ltd.	6,000	90,886
Mitsubishi Heavy Industries Ltd.	400	8,856
Murata Manufacturing Co. Ltd.	5,520	358,950
Nippon Telegraph & Telephone Corp.	3,940	80,442
Nomura Holdings, Inc.	100	457
NTT Data Corp.	300	3,839
Olympus Corp.	100	2,080
Otsuka Holdings Co. Ltd.	100	4,237
Panasonic Corp.	400	3,407
Rakuten, Inc.	300	3,235
Sekisui House Ltd.	100	1,772
Seven & i Holdings Co. Ltd.	200	6,214
Shin-Etsu Chemical Co. Ltd.	4,920	643,803
Sompo Holdings, Inc.	100	3,452
Subaru Corp.	13,660	265,180

Security	Shares	Value
Japan (continued)		
Sumitomo Electric Industries Ltd.	100	\$ 1,126
Suzuki Motor Corp.	9,461	405,289
		4,045,194
Mexico — 0.0%		
Fomento Economico Mexicano SAB de CV	500	2,808
Grupo Bimbo SAB de CV	2,481	4,616
Wal-Mart de Mexico SAB de CV	368	881
		8,305
Netherlands — 2.7%		
Adyen NV ^{(b)(c)}	259	477,721
Akzo Nobel NV	10,868	1,098,434
ASML Holding NV	2,779	1,026,488
ING Groep NV	120,180	857,709
Koninklijke Philips NV ^(c)	17,718	836,629
NXP Semiconductors NV	5,948	742,370
Royal Dutch Shell plc, Class A	111	1,386
Royal Dutch Shell plc, Class B	217	2,631
		5,043,368
Poland — 0.0%		
Polski Koncern Naftowy ORLEN SA	162	1,923
Portugal — 0.0%		
Jeronimo Martins SGPS SA	2,232	35,891
Singapore — 0.3%		
CapitaLand Ltd.	152,200	304,303
ComfortDelGro Corp. Ltd.	23,300	24,215
DBS Group Holdings Ltd.	3,700	54,395
Singapore Telecommunications Ltd.	5,400	8,451
United Overseas Bank Ltd.	6,500	91,567
		482,931
South Africa — 0.0%		
Anglo American Platinum Ltd. ^(f)	73	5,054
Anglo American plc	1,506	36,435
AngloGold Ashanti Ltd.	126	3,296
MTN Group Ltd. ^(f)	1,680	5,637
		50,422
South Korea — 0.3%		
Celltrion, Inc. ^(c)	11	2,420
Hyundai Mobis Co. Ltd.	11	2,158
Kakao Corp.	398	123,760
KB Financial Group, Inc.	52	1,674
Kia Motors Corp.	156	6,256
LG Chem Ltd.	280	156,288
LG Electronics, Inc.	61	4,778
LG Uplus Corp.	158	1,552
NCSoft Corp.	116	79,939
POSCO	167	27,958
Samsung Biologics Co. Ltd. ^{(b)(c)}	5	2,948
Samsung SDI Co. Ltd.	142	52,457
Shinhan Financial Group Co. Ltd.	114	2,675
SK Telecom Co. Ltd.	3	610
		465,473
Spain — 0.4%		
Cellnex Telecom SA ^(b)	10,364	629,122
Grifols SA	42	1,208
Repsol SA	1,114	7,526
Telefonica SA	1,748	5,988
		643,844
Sweden — 0.8%		
Assa Abloy AB, Class B	288	6,733
Atlas Copco AB, Class A	1,401	66,798

Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
Sweden (continued)		
Hexagon AB, Class B ^(c)	1,912	\$ 144,419
Sandvik AB ^(c)	162	3,168
Telefonaktiebolaget LM Ericsson, Class B	11,635	127,325
Volvo AB, Class B ^(c)	53,833	1,034,125
		1,382,568
Switzerland — 1.3%		
Alcon, Inc. ^(c)	1,288	73,351
Alcon, Inc. ^(c)	129	7,314
LafargeHolcim Ltd. (Registered) ^(c)	69	3,141
Lonza Group AG (Registered)	2	1,234
Nestle SA (Registered)	6,250	743,825
Novartis AG (Registered)	176	15,281
Roche Holding AG	3,516	1,204,373
SGS SA (Registered)	2	5,360
Sika AG (Registered)	696	170,904
STMicroelectronics NV	600	18,402
Straumann Holding AG (Registered)	72	72,835
		2,316,020
Taiwan — 1.1%		
ASE Technology Holding Co. Ltd.	1,000	2,059
Asustek Computer, Inc.	1,000	8,798
Cathay Financial Holding Co. Ltd.	22,000	29,452
Chunghua Telecom Co. Ltd.	11,000	40,653
Formosa Chemicals & Fibre Corp.	10,000	23,547
Formosa Petrochemical Corp.	5,000	13,875
Formosa Plastics Corp.	9,000	24,589
Fubon Financial Holding Co. Ltd.	24,000	34,923
Hon Hai Precision Industry Co. Ltd.	12,760	34,305
MediaTek, Inc.	2,000	42,378
Nan Ya Plastics Corp.	12,000	24,805
Nanya Technology Corp.	2,000	4,020
Taiwan Semiconductor Manufacturing Co. Ltd.	111,000	1,669,893
Uni-President Enterprises Corp.	18,000	38,984
United Microelectronics Corp.	13,000	12,823
Yageo Corp.	4,000	49,117
		2,054,221
Thailand — 0.1%		
Advanced Info Service PCL	6,900	37,381
Intouch Holdings PCL, Class F	22,300	36,197
Thai Beverage PCL	26,400	11,746
		85,324
Turkey — 0.0%		
BIM Birlesik Magazalar A/S	135	1,210
Tupras Turkiye Petrol Rafinerileri A/S ^(c)	544	5,581
		6,791
United Arab Emirates — 0.0%		
NMC Health plc ^{(c)(e)}	8,338	—
United Kingdom — 1.5%		
AstraZeneca plc	264	28,846
Berkeley Group Holdings plc	1,784	97,250
Coca-Cola European Partners plc	13	504
Diageo plc	422	14,495
Experian plc	17	639
Fiat Chrysler Automobiles NV ^(c)	152	1,866
GlaxoSmithKline plc	278	5,212
HSBC Holdings plc	1,175	4,597
Legal & General Group plc	1,540	3,757
RELX plc	5,207	115,898
THG Holdings Ltd. ^(c)	82,497	636,784
Unilever NV	13,084	794,557

Security	Shares	Value
United Kingdom (continued)		
Unilever plc.	6,851	\$ 422,386
Vodafone Group plc	499,105	661,529
		2,788,320
United States — 41.8%		
Abbott Laboratories	8,176	889,794
AbbVie, Inc.	10,929	957,271
Adobe, Inc. ^(c)	741	363,409
Advanced Micro Devices, Inc. ^(c)	32	2,624
Agilent Technologies, Inc.	6,154	621,185
Air Products & Chemicals, Inc.	4,519	1,346,029
Akamai Technologies, Inc. ^(c)	518	57,260
Alaska Air Group, Inc.	440	16,117
Alexion Pharmaceuticals, Inc. ^(c)	352	40,279
Allstate Corp. (The)	76	7,155
Alphabet, Inc., Class C ^(c)	1,777	2,611,479
Altair Engineering, Inc., Class A ^(c)	2,537	106,503
Altria Group, Inc.	40	1,546
Amazon.com, Inc. ^(c)	1,170	3,684,014
American Electric Power Co., Inc.	63	5,149
American Tower Corp.	561	135,611
American Water Works Co., Inc.	545	78,960
Amgen, Inc.	11	2,796
Analog Devices, Inc.	219	25,566
Anthem, Inc.	3,548	952,957
Aon plc, Class A	29	5,983
Apellis Pharmaceuticals, Inc. ^(c)	1,049	31,648
Apple, Inc. ^(h)	33,730	3,906,271
Applied Materials, Inc.	13,421	797,878
Aptiv plc	7,625	699,060
Atlassian Corp. plc, Class A ^(c)	436	79,260
Autodesk, Inc. ^(c)	2,579	595,775
Automatic Data Processing, Inc.	7	976
AutoZone, Inc. ^(c)	6	7,066
Bank of America Corp.	42,379	1,020,910
Bank of New York Mellon Corp. (The)	204	7,005
Baxter International, Inc.	957	76,962
Becton Dickinson and Co.	2,534	589,611
Berkshire Hathaway, Inc., Class B ^(c)	1,149	244,668
BioMarin Pharmaceutical, Inc. ^(c)	486	36,975
Booking Holdings, Inc. ^(c)	2	3,421
Boston Scientific Corp. ^(c)	11,270	430,627
Bristol-Myers Squibb Co.	10,342	623,519
Broadcom, Inc.	168	61,206
Cadence Design Systems, Inc. ^(c)	1,052	112,175
Capital One Financial Corp.	14,069	1,010,998
Cardinal Health, Inc.	145	6,808
Cerner Corp.	83	6,000
CH Robinson Worldwide, Inc. ^(f)	1,042	106,482
Charles Schwab Corp. (The)	7,797	282,485
Charter Communications, Inc., Class A ^{(c)(f)}	2,197	1,371,675
Chubb Ltd.	2,589	300,635
Ciena Corp. ^(c)	223	8,851
Cigna Corp.	35	5,929
Citigroup, Inc.	8,067	347,768
Clorox Co. (The)	5	1,051
CME Group, Inc.	44	7,362
Cognizant Technology Solutions Corp., Class A	40	2,777
Colgate-Palmolive Co.	1,713	132,158
Comcast Corp., Class A ^(h)	34,118	1,578,299
Constellation Brands, Inc., Class A	30	5,685
Corteva, Inc.	61	1,757
Costco Wholesale Corp.	1,433	508,715
CrowdStrike Holdings, Inc., Class A ^(c)	1,764	242,233
Crown Castle International Corp.	55	9,158

Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
United States (continued)		
Cummins, Inc.	10	\$ 2,112
Dell Technologies, Inc., Class C ^(c)	5,439	368,166
DexCom, Inc. ^(c)	114	46,994
Dollar General Corp.	22	4,612
Dollar Tree, Inc. ^(c)	37	3,380
DR Horton, Inc.	15,678	1,185,727
Eaton Corp. plc	86	8,775
eBay, Inc.	258	13,442
Edwards Lifesciences Corp. ^(c)	2,306	184,065
Electronic Arts, Inc. ^(c)	62	8,085
Eli Lilly & Co.	44	6,513
Emerson Electric Co.	11,397	747,301
EPAM Systems, Inc. ^(c)	175	56,574
Epic Games, Inc. ^{(c)(e)}	330	189,750
Exelon Corp.	57	2,038
Facebook, Inc., Class A ^(c)	3,233	846,723
FedEx Corp.	30	7,546
Ferguson plc.	1,006	101,234
FirstEnergy Corp.	169	4,852
Fiserv, Inc. ^(c)	25	2,576
Fortinet, Inc. ^(c)	893	105,204
Fortive Corp.	10,865	828,022
Fortune Brands Home & Security, Inc.	1,073	92,836
Freeport-McMoRan, Inc.	9,791	153,131
Gilead Sciences, Inc.	4,758	300,658
Global Payments, Inc.	3,648	647,812
Goldman Sachs Group, Inc. (The)	59	11,857
GoodRx Holdings, Inc., Class A ^(c)	923	51,319
Guardant Health, Inc. ^(c)	999	111,668
HCA Healthcare, Inc.	6,478	807,677
Hess Corp.	2,388	97,741
Hewlett Packard Enterprise Co.	1,028	9,632
Home Depot, Inc. (The)	3,581	994,480
HP, Inc.	421	7,995
Humana, Inc.	90	37,250
iHeartMedia, Inc. ^(c)	74	601
Illinois Tool Works, Inc.	6	1,159
Illumina, Inc. ^(c)	109	33,690
Incyte Corp. ^(c)	26	2,333
Inphi Corp. ^(c)	111	12,460
Insulet Corp. ^(c)	133	31,466
Intel Corp.	849	43,961
International Flavors & Fragrances, Inc. ^(f)	5,992	733,720
Intuit, Inc.	35	11,417
Intuitive Surgical, Inc. ^(c)	352	249,758
Invance Biotherapeutics, Inc. ^(c)	696	22,912
IQVIA Holdings, Inc. ^(c)	72	11,349
Jawbone Health Hub, Inc. (Acquired 01/24/17, cost \$0) ^{(c)(d)(e)}	6,968	—
JBS SA	6,515	24,002
Johnson & Johnson	9,108	1,355,999
JPMorgan Chase & Co. ^(b)	16,069	1,546,963
Kinder Morgan, Inc.	508	6,264
Kraft Heinz Co. (The)	39	1,168
Kroger Co. (The)	136	4,612
L3Harris Technologies, Inc.	8,609	1,462,153
Lennar Corp., Class A ^(f)	4,414	360,536
Liberty Broadband Corp., Class C ^(c)	137	19,573
Liberty Media Corp.-Liberty SiriusXM, Class A ^(c)	4,517	149,829
Liberty Media Corp.-Liberty SiriusXM, Class C ^(c)	7,963	263,416
Live Nation Entertainment, Inc. ^(c)	432	23,276
Lookout, Inc. (Acquired 03/04/15, cost \$16,643) ^{(c)(d)(e)}	1,457	7,635

Security	Shares	Value
United States (continued)		
Lowe's Cos., Inc.	7,760	\$ 1,287,074
Madison Square Garden Sports Corp. ^(c)	19	2,859
Marsh & McLennan Cos., Inc.	8,411	964,742
Marvell Technology Group Ltd.	4,910	194,927
Masco Corp.	2,761	152,214
Mastercard, Inc., Class A	4,946	1,672,589
McDonald's Corp.	4,584	1,006,142
McKesson Corp.	13	1,936
Medtronic plc	133	13,821
Merck & Co., Inc.	11,633	964,957
MGM Resorts International	686	14,921
Microchip Technology, Inc.	4,211	432,722
Micron Technology, Inc. ^(c)	5,570	261,567
Microsoft Corp.	18,048	3,796,036
Mondelez International, Inc., Class A	1,729	99,331
MongoDB, Inc. ^(c)	177	40,977
Moody's Corp.	14	4,058
Morgan Stanley	30,475	1,473,466
Motorola Solutions, Inc.	1,042	163,396
MSCI, Inc.	4	1,427
Netflix, Inc. ^(c)	13	6,500
Nevro Corp. ^(c)	203	28,278
New Relic, Inc. ^{(c)(f)}	662	37,310
Newmont Corp.	2,491	158,054
NextEra Energy, Inc. ^(f)	5,491	1,524,082
Northrop Grumman Corp.	96	30,287
NortonLifeLock, Inc.	2,899	60,415
NVIDIA Corp.	1,744	943,888
Okta, Inc. ^(c)	598	127,882
Oracle Corp.	1,035	61,790
Otis Worldwide Corp.	214	13,358
Palantir Technologies, Inc., Class A ^(c)	8,882	84,383
Palantir Technologies, Inc., Class A (Acquired 02/11/14, cost \$272,246) ^(c)	35,530	320,655
Palo Alto Networks, Inc. ^(c)	554	135,592
Paycom Software, Inc. ^(c)	203	63,194
PayPal Holdings, Inc. ^(c)	3,510	691,575
Peloton Interactive, Inc., Class A ^(c)	5,428	538,675
PepsiCo, Inc.	938	130,007
Pfizer, Inc.	17,052	625,808
PPG Industries, Inc.	7,437	907,909
Procter & Gamble Co. (The)	65	9,034
Proofpoint, Inc. ^(c)	405	42,748
Prudential Financial, Inc.	77	4,891
PTC Therapeutics, Inc. ^(c)	338	15,802
PTC, Inc. ^(c)	10,433	863,018
QUALCOMM, Inc.	1,466	172,519
Raytheon Technologies Corp.	17,898	1,029,851
Regeneron Pharmaceuticals, Inc. ^(c)	2	1,120
ResMed, Inc.	380	65,143
Rockwell Automation, Inc.	25	5,517
salesforce.com, Inc. ^(c)	5,122	1,287,261
Sarepta Therapeutics, Inc. ^(c)	315	44,235
Schlumberger Ltd.	237	3,688
Seattle Genetics, Inc. ^(c)	457	89,430
Sempra Energy	42	4,971
Sensata Technologies Holding plc ^(c)	221	9,534
ServiceNow, Inc. ^(c)	936	453,960
Sherwin-Williams Co. (The)	3	2,090
Simply Good Foods Co. (The) ^(c)	2,451	54,045
Southern Co. (The)	84	4,554
Southwest Airlines Co.	936	35,100
Splunk, Inc. ^(c)	819	154,078
Stanley Black & Decker, Inc.	45	7,299
Starbucks Corp.	12,935	1,111,375

Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
United States (continued)		
Stryker Corp.	361	\$ 75,222
Target Corp.	51	8,028
Tesla, Inc. ^(c)	3	1,287
Thermo Fisher Scientific, Inc. ^(h)	1,810	799,151
Thor Industries, Inc.	23	2,191
TJX Cos., Inc. (The) ^(f)	13,104	729,238
T-Mobile US, Inc. ^(c)	850	97,206
Toll Brothers, Inc.	358	17,420
TransDigm Group, Inc.	297	141,111
Travelers Cos., Inc. (The)	763	82,549
Twilio, Inc., Class A ^(c)	245	60,537
Tyson Foods, Inc., Class A	75	4,461
Uber Technologies, Inc. ^(c)	15,728	573,757
Union Pacific Corp.	8,382	1,650,164
United Parcel Service, Inc., Class B	37	6,165
UnitedHealth Group, Inc.	6,003	1,871,555
US Bancorp	3,807	136,481
Vail Resorts, Inc.	18	3,851
VeriSign, Inc. ^(c)	34	6,965
Verizon Communications, Inc.	1,533	91,198
Vertex Pharmaceuticals, Inc. ^(c)	1,376	374,437
Vertiv Holdings Co. (Acquired 02/04/20, cost \$391,550) ^{(c)(d)}	39,155	678,165
Visa, Inc., Class A	1,176	235,165
Vistra Energy Corp.	4,126	77,816
VMware, Inc., Class A ^(c)	3,928	564,336
Walmart, Inc.	6,118	855,969
Walt Disney Co. (The)	4,509	559,477
Wells Fargo & Co.	2,581	60,679
Western Digital Corp.	1,406	51,389
Weyerhaeuser Co.	2,528	72,099
Williams Cos., Inc. (The)	79	1,552
Willis Towers Watson plc.	6	1,253
Winnebago Industries, Inc.	37	1,912
Workday, Inc., Class A ^(c)	33	7,099
Wynn Resorts Ltd.	1,434	102,976
Xilinx, Inc.	2,984	311,052
Yum! Brands, Inc.	62	5,661
Zillow Group, Inc., Class C ^(c)	996	101,184
Zimmer Biomet Holdings, Inc.	6	817
Zoetis, Inc.	701	115,924
Zoom Video Communications, Inc., Class A ^(c)	7	3,291
Zscaler, Inc. ^(c)	875	123,104
		76,775,486
Zambia — 0.1%		
First Quantum Minerals Ltd.	14,175	126,362
Total Common Stocks — 63.5% (Cost: \$94,628,420)		
		116,612,493
	<i>Par (000)</i>	
Corporate Bonds — 5.5%		
Australia — 0.4%^(b)		
FMG Resources August 2006 Pty. Ltd.: 4.75%, 05/15/22 USD	3	3,071
5.13%, 03/15/23	2	2,087
5.13%, 05/15/24	3	3,203
Quintis Australia Pty. Ltd. ^{(e)(f)} : 0.00%, (0.00% Cash or 8.00% PIK), 10/01/26	396	379,474
0.00%, (0.00% Cash or 12.00% PIK), 10/01/28	414	414,143
		801,978

Security	Par (000)	Value
Brazil — 0.1%		
Fibra Overseas Finance Ltd., 5.50%, 01/17/27 USD	23	\$ 26,011
Petrobras Global Finance BV: 5.30%, 01/27/25	21	22,762
5.60%, 01/03/31	44	47,001
		95,774
Canada — 0.1%^(b)		
1011778 BC ULC: 5.00%, 10/15/25	10	10,253
4.00%, 10/15/30	35	35,270
Brookfield Residential Properties, Inc., 6.25%, 09/15/27	3	3,025
Kronos Acquisition Holdings, Inc., 9.00%, 08/15/23	53	53,729
		102,277
Chile — 0.0%		
Inversiones Alsacia SA, 8.00%, 12/31/18 ^(b)	2	69
China — 0.0%		
China Milk Products Group Ltd., 0.00%, 01/05/12 ^{(c)(d)(k)(l)}	300	300
Greece — 0.1%		
Ellaktor Value plc, 6.38%, 12/15/24 ^(b) EUR	135	135,014
India — 0.0%		
REI Agro Ltd. ^{(c)(d)(k)} : 5.50%, 11/13/14 ^(b) USD	220	2,115
5.50%, 11/13/14 ^(e)	152	—
		2,115
Israel — 0.0%		
Leviathan Bond Ltd., 5.75%, 06/30/23 ^(b)	24	25,073
Luxembourg — 0.1%		
Intelsat Jackson Holdings SA, 8.00%, 02/15/24 ^{(b)(m)}	179	181,685
Peru — 0.0%		
Hudbay Minerals, Inc., 6.13%, 04/01/29 ^(b)	8	7,920
South Korea — 0.0%		
Clark Equipment Co., 5.88%, 06/01/25 ^(b)	8	8,290
Turkey — 0.0%		
Bio City Development Co. BV, 8.00%, 07/06/20 ^{(b)(c)(e)(k)}	800	78,000
United States — 4.7%		
AbbVie, Inc., 4.25%, 11/21/49 ^(b)	50	59,359
Acadia Healthcare Co., Inc. ^(b) : 5.50%, 07/01/28	24	24,684
5.00%, 04/15/29	6	6,083
Albertsons Cos., Inc.: 3.50%, 02/15/23 ^(b)	3	3,050
5.75%, 03/15/25	11	11,347
7.50%, 03/15/26 ^(b)	3	3,291
Allegiant Travel Co., 8.50%, 05/02/24 ^(b)	154	154,000
Ally Financial, Inc., 1.45%, 10/02/23	25	24,972
AMC Networks, Inc.: 5.00%, 04/01/24	4	4,090
4.75%, 08/01/25	3	3,101
American Tower Corp., 3.10%, 06/15/50	77	76,156
Aramark Services, Inc.: 4.75%, 06/01/26	2	2,024

Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Par (000)	Value
United States (continued)		
5.00%, 02/01/28 ^(b) USD	5	\$ 5,037
AutoNation, Inc., 4.75%, 06/01/30 . . .	23	27,099
Avantor Funding, Inc., 4.63%, 07/15/28 ^(b)	31	32,162
Avantor, Inc., 6.00%, 10/01/24 ^(b)	7	7,315
Ball Corp., 2.88%, 08/15/30	26	25,707
Bank of America Corp.:		
4.00%, 01/22/25	59	65,726
(SOFR + 2.15%), 2.59%, 04/29/31 ^(a)	157	167,036
Bausch Health Cos., Inc. ^(b) :		
5.50%, 11/01/25	6	6,158
5.75%, 08/15/27	2	2,122
6.25%, 02/15/29	17	17,486
Becton Dickinson and Co.:		
2.82%, 05/20/30	15	16,176
3.79%, 05/20/50	19	21,252
Boise Cascade Co., 4.88%, 07/01/30 ^(b)	7	7,525
BorgWarner, Inc., 2.65%, 07/01/27 . . .	25	26,383
BP Capital Markets America, Inc., 1.75%, 08/10/30	15	14,885
Broadcom, Inc.:		
4.11%, 09/15/28	13	14,661
4.15%, 11/15/30	34	38,193
Buckeye Partners LP:		
4.35%, 10/15/24	9	8,831
4.13%, 03/01/25 ^(b)	47	44,650
BY Crown Parent LLC, 4.25%, 01/31/26 ^(b)	10	10,181
Calpine Corp., 5.13%, 03/15/28 ^(b) . . .	10	10,350
Carrier Global Corp., 3.58%, 04/05/50 ^(b)	35	37,182
Cedar Fair LP:		
5.38%, 04/15/27	2	1,990
5.25%, 07/15/29	2	1,920
Centene Corp.:		
4.75%, 01/15/25	64	65,779
5.25%, 04/01/25 ^(b)	5	5,196
5.38%, 06/01/26 ^(b)	71	74,816
5.38%, 08/15/26 ^(b)	3	3,178
4.25%, 12/15/27	11	11,511
3.00%, 10/15/30	79	80,596
Charles River Laboratories International, Inc., 5.50%, 04/01/26 ^(b)	2	2,105
Charter Communications Operating LLC, 2.80%, 04/01/31	127	132,082
Cheniere Energy Partners LP:		
5.25%, 10/01/25	16	16,368
5.63%, 10/01/26	5	5,200
Cheniere Energy, Inc., 4.63%, 10/15/28 ^(b)	32	32,840
Churchill Downs, Inc., 5.50%, 04/01/27 ^(b)	3	3,131
Citigroup, Inc., (SOFR + 3.91%), 4.41%, 03/31/31 ^(a)	55	65,930
Clean Harbors, Inc., 4.88%, 07/15/27 ^(b)	2	2,075
Colfax Corp., 6.00%, 02/15/24 ^(b)	3	3,109
Colt Merger Sub, Inc. ^(b) :		
5.75%, 07/01/25	25	25,781
6.25%, 07/01/25	170	177,692
8.13%, 07/01/27	65	68,900
CommScope, Inc., 7.13%, 07/01/28 ^(b)	26	26,715
Community Health Systems, Inc., 8.00%, 03/15/26 ^(b)	25	24,575
Crown Castle International Corp., 4.15%, 07/01/50	80	91,442
CrownRock LP, 5.63%, 10/15/25 ^(b) . . .	5	4,712
CSC Holdings LLC, 4.63%, 12/01/30 ^(b)	200	201,500

Security	Par (000)	Value
United States (continued)		
CVS Health Corp.:		
3.75%, 04/01/30 USD	52	\$ 59,339
2.70%, 08/21/40	31	29,546
5.05%, 03/25/48	52	66,373
Darling Ingredients, Inc., 5.25%, 04/15/27 ^(b)	2	2,100
DaVita, Inc. ^(b) :		
4.63%, 06/01/30	113	115,746
3.75%, 02/15/31	256	246,669
Delta Air Lines, Inc., 4.50%, 10/20/25 ^(b)	46	47,235
Dow Chemical Co. (The), 3.63%, 05/15/26	23	25,469
Elanco Animal Health, Inc. ^(m) :		
4.91%, 08/27/21	2	2,053
5.27%, 08/28/23	3	3,217
Emergent BioSolutions, Inc., 3.88%, 08/15/28 ^(b)	4	4,016
Endeavor Energy Resources LP ^(b) :		
5.50%, 01/30/26	2	1,985
5.75%, 01/30/28	4	4,020
Energizer Holdings, Inc. ^(b) :		
4.75%, 06/15/28	17	17,593
4.38%, 03/31/29	7	7,070
Energy Transfer Operating LP, 4.05%, 03/15/25	33	34,686
ERAC USA Finance LLC, 3.80%, 11/01/25 ^(b)	52	57,887
ESH Hospitality, Inc., 5.25%, 05/01/25 ^(b)	5	5,050
Exxon Mobil Corp., 3.45%, 04/15/51 . . .	59	64,826
FLIR Systems, Inc., 2.50%, 08/01/30	51	52,189
Flowserve Corp., 3.50%, 10/01/30 . . .	55	54,461
Forestar Group, Inc. ^(b) :		
8.00%, 04/15/24	21	22,207
5.00%, 03/01/28	81	81,810
Freeport-McMoRan, Inc.:		
5.00%, 09/01/27	10	10,445
4.63%, 08/01/30	19	19,978
GCI LLC, 4.75%, 10/15/28 ^(b)	12	12,150
General Motors Co., 6.80%, 10/01/27	24	29,231
General Motors Financial Co., Inc.:		
5.20%, 03/20/23	35	37,970
2.70%, 08/20/27	69	68,498
3.60%, 06/21/30	51	52,816
Global Payments, Inc., 2.90%, 05/15/30	35	37,450
GLP Capital LP, 4.00%, 01/15/31	70	72,872
Goldman Sachs Group, Inc. (The):		
2.60%, 02/07/30	52	54,964
4.75%, 10/21/45	14	18,417
Graham Packaging Co., Inc., 7.13%, 08/15/28 ^(b)	5	5,206
Great Western Petroleum LLC, 9.00%, 09/30/21 ^(b)	28	16,310
H&E Equipment Services, Inc., 5.63%, 09/01/25	4	4,170
Hanesbrands, Inc., 4.63%, 05/15/24 ^(b)	4	4,159
HCA, Inc.:		
3.50%, 09/01/30	156	158,945
5.25%, 06/15/49	35	42,845
HD Supply, Inc., 5.38%, 10/15/26 ^(b) . .	3	3,138
Hilton Domestic Operating Co., Inc., 5.13%, 05/01/26	6	6,176
Hilton Worldwide Finance LLC:		
4.63%, 04/01/25	4	4,040
4.88%, 04/01/27	3	3,048
Hologic, Inc., 3.25%, 02/15/29 ^(b)	69	69,431

Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Par (000)	Value	Security	Par (000)	Value
United States (continued)			United States (continued)		
Host Hotels & Resorts LP, Series I, 3.50%, 09/15/30 USD	72	\$ 68,919	Michaels Stores, Inc., 8.00%, 07/15/27 ^(b) USD	31	\$ 32,395
Howard Hughes Corp. (The) ^(b) : 5.38%, 03/15/25	21	21,338	Microchip Technology, Inc., 4.33%, 06/01/23	49	52,734
5.38%, 08/01/28	58	57,971	Molina Healthcare, Inc., 5.38%, 11/15/22 ^(m)	3	3,135
Hughes Satellite Systems Corp., 7.63%, 06/15/21	19	19,712	Morgan Stanley, (SOFR + 3.12%), 3.62%, 04/01/31 ^(a)	80	91,918
iHeartCommunications, Inc.: 6.38%, 05/01/26	124	128,955	Motorola Solutions, Inc., 2.30%, 11/15/30	67	66,512
8.38%, 05/01/27	38	37,190	MPT Operating Partnership LP, 5.00%, 10/15/27	6	6,256
5.25%, 08/15/27 ^(b)	20	19,500	Nationstar Mortgage Holdings, Inc., 5.50%, 08/15/28 ^(b)	17	16,979
4.75%, 01/15/28 ^(b)	17	16,021	Netflix, Inc., 5.50%, 02/15/22	3	3,143
International Business Machines Corp., 1.95%, 05/15/30	100	103,168	Newell Brands, Inc., 4.35%, 04/01/23 ^(m) 11/01/28 ^(b)	6	6,272
Iron Mountain, Inc. ^(b) : 5.25%, 07/15/30	90	93,825	Nexstar Broadcasting, Inc., 4.75%, 11/01/28 ^(b)	26	26,482
4.50%, 02/15/31	83	83,780	NRG Energy, Inc.: 7.25%, 05/15/26	4	4,257
JBS USA LUX SA ^(b) : 5.75%, 06/15/25	14	14,400	6.63%, 01/15/27	5	5,287
6.75%, 02/15/28	4	4,340	5.75%, 01/15/28	4	4,315
6.50%, 04/15/29	6	6,660	5.25%, 06/15/29 ^(b)	3	3,263
Joseph T Ryerson & Son, Inc., 8.50%, 08/01/28 ^(b)	13	13,683	NuStar Logistics LP, 5.75%, 10/01/25 12/01/50 ^(b)	67	69,198
JPMorgan Chase & Co., (SOFR + 2.44%), 3.11%, 04/22/51 ^(a)	67	71,899	Nutrition & Biosciences, Inc., 3.47%, 12/01/50 ^(b)	61	61,590
KFC Holding Co., 5.25%, 06/01/26 ^(b) L Brands, Inc.: 6.88%, 07/01/25 ^(b)	10	10,390	NVIDIA Corp., 3.50%, 04/01/50	39	45,641
5.25%, 02/01/28	7	6,772	ONEOK Partners LP, 4.90%, 03/15/25 ONEOK, Inc.: 2.75%, 09/01/24	79	86,570
6.63%, 10/01/30 ^(b)	16	16,280	2.20%, 09/15/25	43	44,040
Lamar Media Corp.: 5.75%, 02/01/26	3	3,097	Oracle Corp., 3.60%, 04/01/40	5	4,929
4.88%, 01/15/29 ^(b)	8	8,320	152	174,112	
Lamb Weston Holdings, Inc. ^(b) : 4.63%, 11/01/24	4	4,170	Outfront Media Capital LLC ^(b) : 6.25%, 06/15/25	7	7,210
4.88%, 11/01/26	4	4,170	5.00%, 08/15/27	3	2,925
Lennar Corp.: 4.75%, 04/01/21	2	2,018	Park Intermediate Holdings LLC, 5.88%, 10/01/28 ^(b)	9	8,978
4.13%, 01/15/22	3	3,071	Parsley Energy LLC ^(b) : 5.38%, 01/15/25	13	12,968
4.50%, 04/30/24	3	3,210	5.25%, 08/15/25	53	52,470
Level 3 Financing, Inc.: 5.25%, 03/15/26	3	3,108	5.63%, 10/15/27	3	2,985
4.63%, 09/15/27 ^(b)	11	11,302	PBF Holding Co. LLC, 9.25%, 05/15/25 ^(b)	55	56,376
4.25%, 07/01/28 ^(b)	144	146,206	PG&E Corp.: 5.00%, 07/01/28	52	50,440
3.63%, 01/15/29 ^(b)	80	79,000	5.25%, 07/01/30	9	8,708
Life Storage LP, 2.20%, 10/15/30	24	23,939	Picasso Finance Sub, Inc., 6.13%, 06/15/25 ^(b)	11	11,849
Lowe's Cos., Inc., 5.13%, 04/15/50	50	69,006	Pilgrim's Pride Corp., 5.88%, 09/30/27 ^(b) Pioneer Natural Resources Co., 1.90%, 08/15/30	4	4,130
Marathon Petroleum Corp., 4.70%, 05/01/25	45	50,853	57	53,461	
Marriott International, Inc., Series GG, 3.50%, 10/15/32	75	74,427	Prime Security Services Borrower LLC, 3.38%, 08/31/27 ^(b)	10	9,592
Marriott Ownership Resorts, Inc.: 6.13%, 09/15/25 ^(b)	60	61,800	Prudential Financial, Inc., 3.70%, 03/13/51	56	61,760
6.50%, 09/15/26	3	3,080	Quicken Loans LLC ^(b) : 3.63%, 03/01/29	135	133,819
Masonite International Corp., 5.38%, 02/01/28 ^(b)	6	6,399	3.88%, 03/01/31	108	106,650
Mauser Packaging Solutions Holding Co., 7.25%, 04/15/25 ^(b)	17	16,001	Quicken Loans, Inc. ^(b) : 5.75%, 05/01/25	5	5,147
McDonald's Corp.: 4.45%, 09/01/48	44	54,790	5.25%, 01/15/28	22	23,181
4.20%, 04/01/50	52	63,289	Radiate Holdco LLC, 4.50%, 09/15/26 ^(b) Regeneron Pharmaceuticals, Inc., 2.80%, 09/15/50	21	20,996
Meritor, Inc., 6.25%, 06/01/25 ^(b)	23	24,035	41	38,641	
MGM Growth Properties Operating Partnership LP: 5.63%, 05/01/24	5	5,301	Reliance Steel & Aluminum Co., 2.15%, 08/15/30	18	17,612
4.63%, 06/15/25 ^(b)	7	7,140			

Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Par (000)	Value	Security	Par (000)	Value
United States (continued)			United States (continued)		
Reynolds Group Issuer, Inc. ^(b) :			T-Mobile USA, Inc. ^(b) :		
5.13%, 07/15/23 USD	10	\$ 10,125	3.88%, 04/15/30 USD	49	\$ 55,596
4.00%, 10/15/27	7	7,053	2.55%, 02/15/31	113	116,911
SeaWorld Parks & Entertainment, Inc.,			TransDigm, Inc., 6.25%, 03/15/26 ^(b) . .	298	311,200
9.50%, 08/01/25 ^(b)	9	9,351	Uber Technologies, Inc., 6.25%,		
Select Medical Corp., 6.25%,			01/15/28 ^(b)	10	10,272
08/15/26 ^(b)	80	83,200	Union Pacific Corp., 3.25%, 02/05/50	52	57,307
Sensata Technologies, Inc., 3.75%,			United Rentals North America, Inc.:		
02/15/31 ^(b)	5	4,969	4.63%, 10/15/25	3	3,068
Service Properties Trust:			5.88%, 09/15/26	4	4,215
5.00%, 08/15/22	95	94,470	5.50%, 05/15/27	4	4,245
4.50%, 06/15/23	70	68,647	4.88%, 01/15/28	7	7,350
Shea Homes LP, 4.75%, 04/01/29 ^(b) .	46	45,828	US Concrete, Inc.:		
Sherwin-Williams Co. (The), 3.80%,			6.38%, 06/01/24	3	3,094
08/15/49	52	59,172	5.13%, 03/01/29 ^(b)	23	23,057
Sirius XM Radio, Inc. ^(b) :			VICI Properties LP, 3.50%, 02/15/25 ^(b)	29	28,710
3.88%, 08/01/22	4	4,042	Vistra Operations Co. LLC ^(b) :		
4.63%, 07/15/24	6	6,206	5.50%, 09/01/26	4	4,175
5.38%, 07/15/26	4	4,163	5.63%, 02/15/27	103	108,686
5.00%, 08/01/27	7	7,297	5.00%, 07/31/27	6	6,288
5.50%, 07/01/29	5	5,363	Weekley Homes LLC, 4.88%,		
4.13%, 07/01/30	73	74,369	09/15/28 ^(b)	25	25,250
Six Flags Entertainment Corp., 4.88%,			William Carter Co. (The), 5.63%,		
07/31/24 ^(b)	4	3,763	03/15/27 ^(b)	2	2,088
SM Energy Co.:			Williams Scotsman International, Inc.,		
1.50%, 07/01/21 ⁽¹⁾	49	44,985	4.63%, 08/15/28 ^(b)	5	5,020
10.00%, 01/15/25 ^(b)	56	53,200	WPX Energy, Inc., 5.75%, 06/01/26 .	2	2,070
Spectrum Brands, Inc., 5.50%,			Wyndham Destinations, Inc., 6.63%,		
07/15/30 ^(b)	9	9,495	07/31/26 ^(b)	36	37,714
Spirit Loyalty Cayman Ltd., 8.00%,			Wyndham Hotels & Resorts, Inc. ^(b) :		
09/20/25 ^(b)	17	18,012	5.38%, 04/15/26	2	2,035
Standard Industries, Inc. ^(b) :			4.38%, 08/15/28	12	11,640
5.00%, 02/15/27	2	2,080	Xerox Holdings Corp., 5.00%,		
4.38%, 07/15/30	14	14,354	08/15/25 ^(b)	34	33,601
3.38%, 01/15/31	8	7,896	XHR LP, 6.38%, 08/15/25 ^(b)	22	21,945
Starbucks Corp., 3.50%, 11/15/50 . .	52	55,368	XPO Logistics, Inc. ^(b) :		
Steel Dynamics, Inc., 3.25%, 01/15/31	5	5,350	6.13%, 09/01/23	2	2,041
Summit Materials LLC, 5.25%,			6.75%, 08/15/24	5	5,296
01/15/29 ^(b)	8	8,330	Yum! Brands, Inc., 3.63%, 03/15/31 .	43	43,000
Sunoco Logistics Partners Operations					
LP, 4.00%, 10/01/27	18	18,394			8,708,679
Sunoco LP:			Total Corporate Bonds — 5.5%		
4.88%, 01/15/23	4	4,020	(Cost: \$11,377,602).		10,147,174
5.50%, 02/15/26	3	2,996			
6.00%, 04/15/27	3	3,083	Floating Rate Loan Interests — 1.1%		
Talen Energy Supply LLC, 7.63%,			Canada — 0.1%		
06/01/28 ^(b)	70	70,000	Knowlton Development Corp., Inc.,		
Targa Resources Partners LP:			Term Loan, (EUR002M + 5.00%),		
5.13%, 02/01/25	2	1,995	5.00%, 12/22/25 ^(a) EUR	191	221,532
5.88%, 04/15/26	4	4,107			
5.38%, 02/01/27	2	2,011	France — 0.1%		
6.50%, 07/15/27	4	4,170	Casino, Guichard-Perrachon SA, Term		
6.88%, 01/15/29	4	4,279	Loan B, (EURIBOR 3 Month +		
TEGNA, Inc., 4.75%, 03/15/26 ^(b) . . .	16	16,320	5.50%), 5.50%, 01/31/24 ^(a)	185	205,607
Teleflex, Inc., 4.63%, 11/15/27	2	2,105			
Tempur Sealy International, Inc., 5.50%,			Netherlands — 0.4%^(a)		
06/15/26	3	3,114	Boels Rental Ltd., Term Loan B,		
Tenet Healthcare Corp.:			(EURIBOR 1 Month + 4.00%),		
4.63%, 07/15/24	18	18,090	4.00%, 01/14/27	250	284,548
4.63%, 09/01/24 ^(b)	3	3,024	Ziggo BV, Term Loan, (EURIBOR 6		
5.13%, 05/01/25	6	6,056	Month + 3.00%), 3.00%, 01/31/29	311	355,478
4.88%, 01/01/26 ^(b)	9	9,163			
6.25%, 02/01/27 ^(b)	7	7,226			640,026
4.63%, 06/15/28 ^(b)	5	5,072			
Terex Corp., 5.63%, 02/01/25 ^(b)	3	3,008			

Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Par (000)	Value
United States — 0.5%		
Aimbridge Acquisition Co., Inc., Term Loan B, 02/02/26 ^{(e)(n)(o)}	75	\$ 73,500
Airbnb, Inc., Term Loan, (LIBOR USD 3 Month + 7.50%), 8.50%, 04/17/25 ⁽ⁿ⁾	65	69,700
BBD Bidco Ltd., Term Loan, (EURIBOR 6 Month + 0.00%), 5.50%, 04/29/23 ^{(e)(n)}	167	189,983
Cablevision Lightpath LLC, Term Loan, 09/24/27 ^{(n)(o)}	20	19,875
Caesars Resort Collection LLC, Term Loan, (LIBOR USD 3 Month + 4.50%), 4.65% - 4.77%, 07/21/25 ⁽ⁿ⁾	36	34,790
Douglas Dynamics LLC, Term Loan, (LIBOR USD 1 Month + 3.75%), 4.75%, 06/08/26 ^{(e)(n)}	12	12,205
Herschend Entertainment Co., LLC, Term Loan, (LIBOR USD 3 Month + 5.75%), 6.75%, 08/25/25 ^{(e)(n)}	91	86,905
Hilton Worldwide Finance LLC, Term Loan B2, (LIBOR USD 1 Month + 1.75%), 1.90%, 06/22/26 ⁽ⁿ⁾	151	145,390
iHeart Communications, Inc., Term Loan, (LIBOR USD 1 Month + 3.00%), 3.15%, 05/01/26 ⁽ⁿ⁾	58	54,851
Luxembourg Life Fund Long Term G, Term Loan, 0.00%, 01/01/28 ^{(e)(p)}	93	92,420
Opendoor, Term Loan, 01/23/26 ^{(e)(o)(p)}	60	60,467
PGE Corp., Term Loan, (LIBOR USD 1 Month + 4.50%), 5.50%, 06/18/25 ⁽ⁿ⁾	49	47,819
Pike Corp., Term Loan, (LIBOR USD 1 Month + 3.00%), 3.15%, 07/24/26 ⁽ⁿ⁾	28	27,720
Shearer's Foods LLC, 1st Lien Term Loan, 09/23/27 ^{(n)(o)}	16	15,870
		931,495
Total Floating Rate Loan Interests — 1.1% (Cost: \$1,946,721)		1,998,660
Foreign Agency Obligations — 0.1%		
Colombia — 0.1% Ecopetrol SA, 6.88%, 04/29/30	43	51,428
Mexico — 0.0% Petroleos Mexicanos, 6.50%, 03/13/27	47	43,848
Total Foreign Agency Obligations — 0.1% (Cost: \$93,476)		95,276
Foreign Government Obligations — 7.0%		
Argentina — 0.2% Argentine Republic: 1.00%, 07/09/29	30	13,389
0.12%, 07/09/30 ^(m)	295	122,629
0.12%, 07/09/35 ^(m)	331	123,513
0.12%, 01/09/38 ^(m)	119	50,485
		310,016
Australia — 0.7% Commonwealth of Australia, 3.00%, 03/21/47	1,456	1,348,160
Brazil — 0.2% Federative Republic of Brazil, 10.00%, 01/01/27	2	349,437

Security	Par (000)	Value
China — 1.6% People's Republic of China: 3.29%, 05/23/29		
CNY	16,760	\$ 2,490,108
2.68%, 05/21/30	3,100	439,264
		2,929,372
Germany — 0.1% Federal Republic of Germany, 0.00%, 08/15/50		
EUR	199	239,962
Greece — 0.2% Hellenic Republic, 2.00%, 04/22/27 ^(b)		
	353	448,327
Italy — 2.0% Republic of Italy: 1.35%, 04/01/30		
	1,179	1,453,558
0.95%, 08/01/30	984	1,167,766
3.85%, 09/01/49 ^(b)	593	1,029,246
		3,650,570
Japan — 0.9% Japan Government Bond, 0.40%, 09/20/49		
JPY	177,450	1,600,407
Panama — 0.0% Republic of Panama, 6.70%, 01/26/36		
USD	17	24,655
Romania — 0.0% Romania Government Bond, 6.13%, 01/22/44 ^(b)		
	18	24,356
Spain — 1.1% Kingdom of Spain ^(b) : 0.60%, 10/31/29		
EUR	1,041	1,270,933
1.25%, 10/31/30	144	185,576
2.70%, 10/31/48	112	185,383
1.00%, 10/31/50	252	290,589
		1,932,481
Uruguay — 0.0% Oriental Republic of Uruguay, 5.10%, 06/18/50		
USD	37	49,990
Total Foreign Government Obligations — 7.0% (Cost: \$12,166,691)		12,907,733
<i>Shares</i>		
Investment Companies — 6.3% Consumer Discretionary Select Sector SPDR Fund		
	1,498	220,176
Financial Select Sector SPDR Fund	6,467	155,661
Industrial Select Sector SPDR Fund ^(f)	4,153	319,698
Invesco QQQ Trust Series 1 ^(f)	4,620	1,283,621
iShares China Large-Cap ETF	4,208	176,736
iShares iBoxx \$ High Yield Corporate Bond ETF ^(m)	39,907	3,348,197
iShares iBoxx \$ Investment Grade Corporate Bond ETF	3,976	535,607
iShares MSCI Brazil ETF ^(f)	2,617	72,386
iShares MSCI Emerging Markets ETF	641	28,262
iShares Nasdaq Biotechnology ETF	229	31,009
iShares Russell 2000 ETF ^(f)	4,611	690,682
iShares S&P 500 Value ETF	1,761	198,024
KraneShares CSI China Internet ETF	1,058	72,134
SPDR Bloomberg Barclays High Yield Bond ETF	2,814	293,416
SPDR Gold Shares ^(g)	23,314	4,129,375

Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
Investment Companies (continued)		
VanEck Vectors Semiconductor ETF ^(f)	459 \$	79,958
Total Investment Companies — 6.3%		
(Cost: \$11,117,116)		11,634,942
	<i>Par (000)</i>	
Non-Agency Mortgage-Backed Securities — 0.3%		
Commercial Mortgage-Backed Securities — 0.3%		
United States — 0.3%		
BANK:		
Series 2017-BNK8, Class B, 4.06%, 11/15/50 ^(f) USD	13	13,953
Series 2017-BNK9, Class A4, 3.54%, 11/15/54	17	19,829
BX Trust ^{(b)(f)} :		
Series 2019-OC11, Class D, 4.08%, 12/09/41	64	62,096
Series 2019-OC11, Class E, 4.08%, 12/09/41	89	81,762
CD Mortgage Trust, Series 2017-CD6, Class B, 3.91%, 11/13/50 ^(f)	10	10,838
Citigroup Commercial Mortgage Trust:		
Series 2014-GC23, Class AS, 3.86%, 07/10/47	45	48,547
Series 2018-C6, Class A4, 4.41%, 11/10/51	16	19,347
Commercial Mortgage Trust, Series 2014-CR21, Class A3, 3.53%, 12/10/47		
	32	35,069
CORE Mortgage Trust, Series 2019- CORE, Class F, 2.50%, 12/15/31 ^{(b)(f)}	16	15,365
CSAIL Commercial Mortgage Trust, Series 2020-C19, Class A3, 2.56%, 03/15/53	94	101,461
GS Mortgage Securities Trust, Series 2020-GC47, Class AS, 2.73%, 05/12/53	36	37,938
JPMCC Commercial Mortgage Securities Trust, Series 2019-COR4, Class A5, 4.03%, 03/10/52	35	41,527
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class DFX, 5.35%, 07/05/33 ^(b)	18	17,448
Morgan Stanley Bank of America Merrill Lynch Trust:		
Series 2015-C24, Class C, 4.49%, 05/15/48 ^(f)	10	9,863
Series 2016-C32, Class A4, 3.72%, 12/15/49	27	30,733
Morgan Stanley Capital I Trust, Series 2020-L4, Class A3, 2.70%, 02/15/53	29	31,270
UBS Commercial Mortgage Trust, Series 2019-C17, Class A4, 2.92%, 10/15/52		
	10	11,007
Wells Fargo Commercial Mortgage Trust, Series 2015-C28, Class AS, 3.87%, 05/15/48 ^(f)		
	30	32,992
		621,045
Total Non-Agency Mortgage-Backed Securities — 0.3%		
(Cost: \$617,503)		621,045

Security	Par (000)	Value
Preferred Securities — 1.8%		
Capital Trusts — 0.6%		
United Kingdom — 0.2%		
Lloyds Bank plc, 13.00% ^{(n)(s)} GBP	155 \$	345,423
United States — 0.4%		
American Express Co., Series C, 3.54% ^{(n)(s)} USD	73	66,022
Citigroup, Inc., Series Q, 4.38% ^{(n)(s)}	101	98,810
General Motors Financial Co., Inc., Series C, 5.70% ^{(n)(s)}	16	16,060
Goldman Sachs Group, Inc. (The), Series M, 4.17% ^{(n)(s)}	116	114,005
Morgan Stanley, Series H, 3.89% ^{(n)(s)}	84	79,275
NBCUniversal Enterprise, Inc., 5.25% ^(b) ^(s)	100	101,000
Prudential Financial, Inc. ⁽ⁿ⁾ :		
5.63%, 06/15/43	44	46,736
5.87%, 09/15/42	64	67,405
USB Capital IX, 3.50% ^{(n)(s)}	31	29,032
		618,345
Total Capital Trusts — 0.6%		
(Cost: \$950,548)		963,768
	<i>Shares</i>	
Preferred Stocks — 1.1%		
Brazil — 0.0%		
Centrais Eletricas Brasileiras SA (Preference)		
	300	1,673
Itau Unibanco Holding SA (Preference)	7,969	32,098
		33,771
Germany — 0.0%		
Volkswagen AG (Preference)	17	2,735
United States — 1.1%		
2020 Cash Mandatory Exchangeable Trust, 5.25% ^{(b)(f)}		
	277	296,529
Aptiv plc, Series A, 5.50%	1,083	122,834
Becton Dickinson and Co., Series B, 6.00% ^(f)	4,094	215,549
Boston Scientific Corp., Series A, 5.50%	713	79,763
C3.ai, Inc., Series D (Acquired 10/07/19, cost \$157,869) ^{(c)(d)(e)}	35,605	189,063
C3.ai, Inc., Series E (Acquired 10/07/19, cost \$18,130) ^{(c)(d)(e)}	4,089	21,713
Databricks, Inc., Series F (Acquired 10/22/19, cost \$88,431) ^{(c)(d)(e)}	2,059	98,832
Farmer's Business Network, Inc., Series F (Acquired 07/31/20, cost \$69,518) ^{(c)(d)(e)}		
	2,103	69,525
Grand Rounds, Inc., Series C (Acquired 03/31/15, cost \$127,944) ^{(c)(d)(e)}	46,081	149,763
Grand Rounds, Inc., Series D (Acquired 05/01/18, cost \$51,112) ^{(c)(d)(e)}	21,089	67,907
Lookout, Inc., Series F (Acquired 09/19/14-10/22/14, cost \$243,061) ^(c) ^{(d)(e)}	21,278	242,569
Mount Sinai Genomics, Inc., Sema 4 Series C (Acquired 07/17/20, cost \$82,846) ^{(c)(d)(e)}		
	135	82,845
Neon Parent, Inc. ^{(c)(e)}	160	53,072
Nuvia, Inc., Series B (Acquired 09/17/20, cost \$40,480) ^{(c)(d)(e)}	12,621	40,479

Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
United States (continued)		
SambaNova Systems, Inc. Series C (Acquired 02/19/20, cost \$91,575) ^(c) (d)(e)	1,720	\$ 95,494
Wells Fargo & Co., Series L, 7.50% ^{(f)(s)} 46	46	61,734
Zero Mass Water, Inc., Series C-1 (Acquired 05/07/20, cost \$70,353) ^(c) (d)(e)	4,463	69,534
		1,957,205
Total Preferred Stocks — 1.1% (Cost: \$1,872,401)		1,993,711
Trust Preferreds — 0.1%		
United States — 0.1%⁽ⁿ⁾		
Citigroup Capital XIII, 6.64%, 10/30/40 5,096	5,096	137,490
GMAC Capital Trust I, Series 2, 6.07%, 02/15/40	5,598	139,782
		277,272
Total Trust Preferreds — 0.1% (Cost: \$280,385)		277,272
Total Preferred Securities — 1.8% (Cost: \$3,103,334)		
		3,234,751
		<i>Par (000)</i>
U.S. Government Sponsored Agency Securities — 0.0%		
Commercial Mortgage-Backed Securities — 0.0%		
Federal National Mortgage Association ACES Variable Rate Notes, Series 2018-M13, Class A2, 3.82%, 09/25/30 ⁽ⁱ⁾ USD	17	20,720
Total U.S. Government Sponsored Agency Securities — 0.0% (Cost: \$20,432)		20,720
U.S. Treasury Obligations — 9.9%		
U.S. Treasury Bonds:		
1.13%, 05/15/40 - 08/15/40	676	665,490
2.38%, 11/15/49	1,244	1,522,607
U.S. Treasury Inflation Linked Notes:		
0.13%, 10/15/24 - 01/15/30	8,635	9,223,149
U.S. Treasury Notes ^(h) :		
1.75%, 11/15/20 - 11/15/29 ^(a)	4,284	4,498,342
1.75%, 11/15/29	2,050	2,258,454
Total U.S. Treasury Obligations — 9.9% (Cost: \$17,284,252)		18,168,042
		<i>Shares</i>
Warrants — 0.0%		
Brazil — 0.0%		
Neon Payments Ltd. (Issued/ exercisable 06/25/20, 2 shares for 1 warrant, Expires 10/08/21, Strike Price USD 2.00) ^(e)	160	3,324

Security	Shares	Value
United States — 0.0%^(e)		
HCCO (Issued/exercisable 07/27/20, 1 share for 1 warrant, Expires 11/15/20, Strike Price USD 10.00) ^(e)	6,951	\$ —
Social Capital Hedosophia Holdings Corp. III (Issued/exercisable 09/11/20, 1 share for 1 warrant, Expires 12/31/20, Strike Price USD 10.00)	15,017	—
Zero Mass Water, Inc., Series C-1 (Acquired 05/08/20, cost \$0) (Issued/ exercisable 05/08/20, 1 share for 1 warrant, Expires 11/08/21, Strike Price USD 18.92) ^{(d)(e)}	4,463	4,106
Total Warrants — 0.0%		7,430
Total Long-Term Investments — 96.1% (Cost: \$153,430,193)		
		176,538,429
		<i>Par (000)</i>
Short-Term Securities — 6.5%		
Foreign Government Obligations — 0.6%^(t)		
Japan - 0.6%		
Japan Treasury Bills, (0.09)%, 10/12/20 JPY 123,350	123,350	1,169,622
Total Foreign Government Obligations — 0.6% (Cost: \$1,153,533)		1,169,622
		<i>Shares</i>
Money Market Funds — 3.9%^{(u)*}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.02%	454,970	454,970
SL Liquidity Series, LLC, Money Market Series, 0.25% ^(v)	6,599,045	6,601,685
Total Money Market Funds — 3.9% (Cost: \$7,057,198)		7,056,655
		<i>Par (000)</i>
Time Deposits — 0.1%		
Australia — 0.0%		
Brown Brothers Harriman & Co., 0.00%, 10/01/20 AUD	23	16,642
Canada — 0.0%		
Royal Bank of Canada, 0.03%, 10/01/20 CAD	39	29,551
Hong Kong — 0.0%		
Brown Brothers Harriman & Co., 0.01%, 10/05/20 HKD	52	6,669
Japan — 0.0%		
Sumitomo Mitsui Financial Group, Inc., (0.23)%, 10/01/20 JPY	363	3,446
United Kingdom — 0.0%		
Brown Brothers Harriman & Co., 0.01%, 10/01/20 GBP	3	3,231

Consolidated Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Par (000)	Value
United States — 0.1%		
Sumitomo Mitsui Financial Group, Inc., 0.11%, 10/01/20 USD	65	\$ 64,648
Total Time Deposits — 0.1% (Cost: \$124,187)		124,187
U.S. Treasury Obligations — 1.9%		
U.S. Treasury Bills ^(a) :		
0.09%, 11/27/20	500	499,925
0.10%, 12/08/20	500	499,868
0.10%, 02/11/21	1,500	1,499,418
0.11%, 01/28/21	1,000	999,665
Total U.S. Treasury Obligations — 1.9% (Cost: \$3,498,935)		3,498,876
Total Short-Term Securities — 6.5% (Cost: \$11,833,853)		11,849,340
Total Options Purchased — 1.0% (Cost: \$2,033,669)		1,859,294
Total Investments Before Options Written and Investments Sold Short — 103.6% (Cost: \$167,297,715)		190,247,063
Total Options Written — (0.7%) (Premiums Received — \$1,466,467)		(1,282,599)

Security	Shares	Value
Investments Sold Short — (0.3)%		
Common Stocks — (0.3)%		
Finland — (0.0)%		
UPM-Kymmene OYJ	2,748	\$ (83,641)
Sweden — (0.1)%		
Hennes & Mauritz AB, Class B	3,457	(59,557)
Svenska Cellulosa AB SCA, Class B ^(c)	6,486	(88,920)
		(148,477)
United States — (0.2)%		
Exxon Mobil Corp.	2,867	(98,424)
JM Smucker Co. (The)	412	(47,594)
McCormick & Co., Inc. (Non-Voting)	230	(44,643)
Seagate Technology plc	1,988	(97,949)
		(288,610)
Total Common Stocks — (0.3)% (Proceeds: \$534,040)		(520,728)
Total Investments Sold Short — (0.3)% (Proceeds: \$534,040)		(520,728)
Total Investments Net of Options Written and Investments Sold Short — 102.6% (Cost: \$165,297,208)		188,443,736
Liabilities in Excess of Other Assets — (2.6)%		(4,781,409)
Net Assets — 100.0%		\$ 183,662,327

- (a) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.
- (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) Non-income producing security.
- (d) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$2,393,958, representing 1.30% of its net assets as of period end, and an original cost of \$1,837,593.
- (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) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (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) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (j) Convertible security.
- (k) Issuer filed for bankruptcy and/or is in default.
- (l) Zero-coupon bond.
- (m) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (n) Variable rate security. Rate shown is the rate in effect as of period end.
- (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) All or a portion of the security is held by a wholly-owned subsidiary.
- (r) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (s) Perpetual security with no stated maturity date.
- (t) Rates are discount rates or a range of discount rates as of period end.
- (u) Annualized 7-day yield as of period end.
- (v) All or a portion of this security was purchased with the cash collateral from loaned securities.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation Portfolio

September 30, 2020

* Investments in issuers considered to be affiliate(s) of the Fund during the period ended September 30, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 12/31/19</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 09/30/20</i>	<i>Shares Held at 09/30/20</i>	<i>Income (Expense)</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 557,532	\$ —	\$ (102,562)	\$ —	\$ —	\$ 454,970	454,970	\$ 2,612	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	2,544,246	4,058,785	—	(794)	(552)	6,601,685	6,599,045	24,827 ^(b)	—
iShares China Large-Cap ETF	188,612	390,884	(378,730)	(13,882)	(10,148)	176,736	4,208	1,402	—
iShares iBoxx \$ High Yield Corporate Bond ETF	—	5,213,054	(2,077,789)	176,438	36,494	3,348,197	39,907	31,924	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	—	1,728,479	(1,208,358)	20,088	(4,602)	535,607	3,976	(610)	—
iShares MSCI Brazil ETF	—	80,260	—	—	(7,874)	72,386	2,617	—	—
iShares MSCI Emerging Markets ETF	466,110	—	(374,474)	(60,593)	(2,781)	28,262	641	148	—
iShares Nasdaq Biotechnology ETF	—	26,014	—	—	4,995	31,009	229	43	—
iShares Russell 2000 ETF	298,206	972,272	(434,718)	(143,257)	(1,821)	690,682	4,611	4,892	—
iShares S&P 500 Value ETF	231,300	—	(2,234)	146	(31,188)	198,024	1,761	3,958	—
				<u>\$ (21,854)</u>	<u>\$ (17,477)</u>	<u>\$ 12,137,558</u>		<u>\$ 69,196</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.

September 30, 2020

Derivative Financial Instruments Outstanding as of Period End
Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro-BTP	13	12/08/20	\$ 2,249	\$ 37,974
Euro-Oat	9	12/08/20	1,779	10,739
Australia 10 Year Bond	6	12/15/20	642	4,707
DAX Index	2	12/18/20	749	(22,617)
EURO STOXX 50 Index	28	12/18/20	1,049	(42,768)
FTSE/MIB Index	1	12/18/20	111	(4,347)
MSCI Emerging Markets Index	5	12/18/20	272	(2,891)
Russell 2000 E-Mini Index	5	12/18/20	376	3,757
U.S. Treasury 10 Year Note	63	12/21/20	8,790	24,327
U.S. Treasury 10 Year Ultra Note	40	12/21/20	6,397	25,879
U.S. Treasury Ultra Bond	3	12/21/20	665	(4,325)
				<u>30,435</u>
Short Contracts				
Euro-Bund	1	12/08/20	205	(756)
NASDAQ 100 E-Mini Index	14	12/18/20	3,194	(88,716)
S&P 500 E-Mini Index	65	12/18/20	10,894	(79,545)
U.S. Treasury Long Bond	1	12/21/20	176	618
U.S. Treasury 2 Year Note	62	12/31/20	13,700	(8,339)
U.S. Treasury 5 Year Note	57	12/31/20	7,184	(3,599)
				<u>(180,337)</u>
				<u>\$ (149,902)</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD	711,000	USD Morgan Stanley & Co. International plc	10/01/20	\$ 3,306
CAD	324,000	USD JPMorgan Chase Bank NA	10/01/20	5,360
GBP	756,000	USD JPMorgan Chase Bank NA	10/01/20	40,046
ZAR	7,595,000	USD BNP Paribas SA	10/01/20	4,899
GBP	473,000	USD JPMorgan Chase Bank NA	10/08/20	16,214
JPY	92,341,000	USD Goldman Sachs International	10/08/20	15,746
EUR	597,125	USD HSBC Bank plc	10/09/20	16,328
EUR	597,125	USD Morgan Stanley & Co. International plc	10/15/20	16,459
GBP	1,137,000	USD Barclays Bank plc	10/22/20	18,380
JPY	95,940,923	EUR Morgan Stanley & Co. International plc	10/30/20	792
JPY	138,699,000	USD JPMorgan Chase Bank NA	11/05/20	7,532
MXN	9,853,000	USD Citibank NA	11/05/20	16,865
JPY	173,600,000	USD UBS AG	11/06/20	14,192
USD	889,058	HKD HSBC Bank plc	11/06/20	30
USD	43,943	JPY JPMorgan Chase Bank NA	11/06/20	243
JPY	156,500,000	USD JPMorgan Chase Bank NA	11/12/20	6,792
USD	45,825	JPY JPMorgan Chase Bank NA	11/12/20	253
USD	532,865	EUR Citibank NA	11/13/20	5,792
KRW	646,892,000	USD Deutsche Bank AG	11/16/20	8,201
USD	595,990	RUB BNP Paribas SA	11/16/20	31,268
MYR	2,105,000	USD Barclays Bank plc	11/17/20	4,008
MXN	7,768,000	USD JPMorgan Chase Bank NA	11/19/20	3,243
USD	178,028	EUR BNP Paribas SA	11/19/20	2,787
JPY	48,900,000	USD BNP Paribas SA	12/03/20	3,071
USD	384,094	INR Bank of America NA	12/08/20	834
USD	177,696	INR HSBC Bank plc	12/08/20	426
JPY	107,900,000	USD JPMorgan Chase Bank NA	12/10/20	5,610
EUR	222,368	USD Barclays Bank plc	12/17/20	118
GBP	352,182	EUR JPMorgan Chase Bank NA	12/17/20	5,993

September 30, 2020

Forward Foreign Currency Exchange Contracts (continued)

	<i>Currency Purchased</i>		<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
GBP	289,000	USD	372,439	Citibank NA	12/17/20	\$ 665
JPY	33,494,508	EUR	268,000	JPMorgan Chase Bank NA	12/17/20	3,158
GBP	142,000	USD	181,021	HSBC Bank plc	12/29/20	2,334
EUR	549,865	USD	642,897	JPMorgan Chase Bank NA	01/08/21	3,361
CAD	320,000	USD	238,833	Goldman Sachs International	01/14/21	1,618
GBP	730,000	USD	938,863	JPMorgan Chase Bank NA	01/14/21	3,817
						269,741
USD	490,352	AUD	711,000	Morgan Stanley & Co. International plc	10/01/20	(18,902)
USD	238,699	CAD	320,000	Goldman Sachs International	10/01/20	(1,622)
USD	2,984	CAD	4,000	JPMorgan Chase Bank NA	10/01/20	(20)
USD	33,412	GBP	26,000	Deutsche Bank AG	10/01/20	(137)
USD	938,094	GBP	730,000	JPMorgan Chase Bank NA	10/01/20	(3,862)
USD	434,768	ZAR	7,595,000	JPMorgan Chase Bank NA	10/01/20	(18,665)
USD	815,002	CNH	5,728,000	JPMorgan Chase Bank NA	10/14/20	(28,615)
USD	738,972	AUD	1,042,000	HSBC Bank plc	10/22/20	(7,394)
USD	273,910	AUD	383,000	Morgan Stanley & Co. International plc	10/23/20	(427)
EUR	222,818	AUD	366,645	Morgan Stanley & Co. International plc	10/29/20	(1,233)
JPY	134,850,000	USD	1,282,538	JPMorgan Chase Bank NA	10/29/20	(3,524)
USD	32,386	JPY	3,427,000	JPMorgan Chase Bank NA	10/29/20	(118)
EUR	255,000	USD	303,416	JPMorgan Chase Bank NA	11/05/20	(4,225)
USD	7,591	CNH	53,000	Bank of America NA	11/05/20	(202)
USD	915,146	CNH	6,389,000	Citibank NA	11/05/20	(24,281)
USD	881,613	HKD	6,834,000	HSBC Bank plc	11/05/20	(64)
USD	137,068	MXN	3,068,965	BNP Paribas SA	11/05/20	(1,156)
CHF	389,000	USD	425,907	JPMorgan Chase Bank NA	11/06/20	(3,141)
EUR	224,325	USD	265,935	Barclays Bank plc	11/12/20	(2,697)
EUR	918,000	USD	1,086,345	JPMorgan Chase Bank NA	11/13/20	(9,079)
USD	482,182	ZAR	8,342,240	Bank of America NA	11/13/20	(13,335)
BRL	387,936	USD	70,244	Citibank NA	11/16/20	(1,254)
RUB	44,055,000	USD	598,005	BNP Paribas SA	11/16/20	(33,283)
EUR	11,218	USD	13,420	BNP Paribas SA	12/03/20	(250)
EUR	369,782	USD	442,395	HSBC Bank plc	12/03/20	(8,268)
EUR	223,928	USD	265,490	Bank of America NA	12/04/20	(2,588)
EUR	227,597	USD	271,237	Citibank NA	12/04/20	(4,027)
EUR	84,262	USD	100,060	JPMorgan Chase Bank NA	12/04/20	(1,132)
EUR	227,000	USD	268,236	JPMorgan Chase Bank NA	12/10/20	(1,674)
NOK	44,000	USD	4,881	Bank of America NA	12/11/20	(163)
NOK	1,645,000	USD	182,434	JPMorgan Chase Bank NA	12/11/20	(6,044)
USD	775,887	CNY	5,335,000	HSBC Bank plc	12/11/20	(6,615)
CAD	1,167,740	USD	877,498	JPMorgan Chase Bank NA	12/17/20	(200)
JPY	180,109,000	USD	1,720,686	BNP Paribas SA	12/30/20	(10,461)
USD	810,850	CNY	5,536,000	Barclays Bank plc	12/30/20	(108)
JPY	55,780,952	EUR	453,000	Goldman Sachs International	01/08/21	(2,677)
USD	353,534	INR	26,292,000	Barclays Bank plc	01/08/21	(68)
						(221,511)

OTC Barrier Options Purchased

<i>Description</i>	<i>Type of Option</i>	<i>Counterparty</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Barrier Price/Range</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call								
EURO STOXX 50 Index	One-Touch	Goldman Sachs International	37,507	10/02/20	USD 3,562.75	USD 1.16	34 \$	–
USD Currency	One-Touch	Bank of America NA	—	10/08/20	BRL 4.90	BRL 4.90	13	1
EUR Currency	One-Touch	Goldman Sachs International	—	10/13/20	AUD 1.70	AUD 1.70	45	1,167
USD Currency	One-Touch	Bank of America NA	—	10/13/20	BRL 4.90	BRL 4.90	13	15

September 30, 2020

OTC Barrier Options Purchased (continued)

Description	Type of Option	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
EURO STOXX 50 Index	One-Touch	Goldman Sachs International	37,507	10/16/20	USD 3,562.75	USD 1.16	USD 34	\$ 124
USD Currency	Down and In	BNP Paribas SA Bank of America	—	11/02/20	ZAR 16.58	ZAR 15.68	USD 389	124
USD Currency	Down and In	NA	—	11/02/20	ZAR 17.03	ZAR 16.13	USD 442	521
USD Currency	Down and In	Morgan Stanley & Co. International plc	—	11/02/20	MXN 21.40	MXN 20.40	USD 830	150
USD Currency	One-Touch	Bank of America NA	—	11/03/20	CAD 1.40	CAD 1.40	USD 33	806
								2,908
Put								
AUD Currency	One-Touch	Deutsche Bank AG Bank of America	—	10/12/20	JPY 71.00	JPY 71.00	AUD 95	\$ 908
NZD Currency	One-Touch	NA	—	10/27/20	USD 0.62	USD 0.62	NZD 80	1,400
AUD Currency	One-Touch	Bank of America NA	—	11/12/20	JPY 70.00	JPY 70.00	AUD 95	3,522
S&P 500 Index	Down and Out	JPMorgan Chase Bank NA	368,300	12/18/20	USD 2,900.00	USD 2,200.00	USD 427	2,679
USD Currency	One-Touch	HSBC Bank plc	—	02/18/21	JPY 100.00	JPY 100.00	USD 38	9,706
								18,215
								\$ 21,123

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
SPDR S&P 500 ETF Trust	48	10/07/20	USD 340.00	USD 1,607	\$ 7,800
SPDR S&P 500 ETF Trust	37	10/09/20	USD 340.00	USD 1,239	8,122
SPDR S&P 500 ETF Trust	39	10/09/20	USD 342.00	USD 1,306	6,260
Apple, Inc.	24	10/16/20	USD 75.00	USD 278	97,560
Costco Wholesale Corp.	3	10/16/20	USD 315.00	USD 107	12,480
Deutsche Telekom AG	28	10/16/20	EUR 16.20	EUR 40	509
Home Depot, Inc. (The)	15	10/16/20	USD 275.00	USD 417	10,988
Invesco QQQ Trust, Series 1	19	10/16/20	USD 290.00	USD 528	3,116
Invesco QQQ Trust, Series 1	32	10/16/20	USD 315.00	USD 889	160
Invesco QQQ Trust, Series 1	34	10/16/20	USD 285.00	USD 945	10,387
L3Harris Technologies, Inc.	6	10/16/20	USD 165.00	USD 102	4,500
Morgan Stanley	35	10/16/20	USD 55.00	USD 169	245
NVIDIA Corp.	1	10/16/20	USD 520.00	USD 54	3,370
PayPal Holdings, Inc.	4	10/16/20	USD 192.50	USD 79	3,470
PayPal Holdings, Inc.	5	10/16/20	USD 210.00	USD 99	913
SPDR S&P 500 ETF Trust	24	10/16/20	USD 335.00	USD 804	14,100
SPDR S&P 500 ETF Trust	38	10/16/20	USD 333.00	USD 1,273	26,695
SPDR S&P 500 ETF Trust	132	10/16/20	USD 350.00	USD 4,421	12,804
Union Pacific Corp.	2	10/16/20	USD 202.50	USD 39	474
VMware, Inc.	15	10/16/20	USD 160.00	USD 216	713
Walmart, Inc.	8	10/16/20	USD 145.00	USD 112	844
Wells Fargo & Co.	23	10/16/20	USD 35.00	USD 54	35
Invesco QQQ Trust, Series 1	13	10/23/20	USD 290.00	USD 361	3,562
Agilent Technologies, Inc.	27	11/20/20	USD 105.00	USD 273	7,628
Alibaba Group Holding Ltd.	4	11/20/20	USD 270.00	USD 118	12,950
Dow, Inc.	12	11/20/20	USD 52.50	USD 56	1,194
Global Payments, Inc.	11	11/20/20	USD 185.00	USD 195	7,975
Merck & Co., Inc.	32	11/20/20	USD 87.50	USD 265	4,928
Micron Technology, Inc.	16	11/20/20	USD 52.50	USD 75	2,024
Southwest Airlines Co.	16	11/20/20	USD 40.00	USD 60	3,448
SPDR EURO STOXX 50 ETF	8	11/20/20	USD 38.00	USD 29	560
SPDR EURO STOXX 50 ETF	8	11/20/20	USD 41.00	USD 29	80
SPDR S&P 500 ETF Trust	28	11/20/20	USD 350.00	USD 938	14,938

September 30, 2020

Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
T-Mobile US, Inc.	11	11/20/20	USD 125.00	USD 126	\$ 2,013
Walmart, Inc.	15	11/20/20	USD 150.00	USD 210	4,140
Walt Disney Co. (The)	7	11/20/20	USD 140.00	USD 87	1,082
Alphabet, Inc.	1	12/18/20	USD 1,620.00	USD 147	4,170
Apple, Inc.	16	12/18/20	USD 122.50	USD 185	10,280
Bank of America Corp.	71	12/18/20	USD 28.00	USD 171	3,550
Bank of America Corp.	118	12/18/20	USD 27.00	USD 284	8,496
Charter Communications, Inc.	1	12/18/20	USD 670.00	USD 62	1,645
Citigroup, Inc.	37	12/18/20	USD 52.50	USD 160	2,590
Dow, Inc.	19	12/18/20	USD 52.50	USD 89	2,622
Fortive Corp.	26	12/18/20	USD 75.00	USD 198	14,820
Global Payments, Inc.	11	12/18/20	USD 180.00	USD 195	12,540
Health Care Select Sector SPDR Fund	47	12/18/20	USD 111.00	USD 496	10,176
iShares Latin America 40 ETF	44	12/18/20	USD 25.00	USD 93	1,320
JPMorgan Chase & Co.	10	12/18/20	USD 110.00	USD 96	1,925
L3Harris Technologies, Inc.	10	12/18/20	USD 190.00	USD 170	3,000
LyondellBasell Industries NV	8	12/18/20	USD 75.00	USD 56	3,240
McDonald's Corp.	3	12/18/20	USD 230.00	USD 66	1,913
McDonald's Corp.	9	12/18/20	USD 220.00	USD 198	9,563
Merck & Co., Inc.	15	12/18/20	USD 90.00	USD 124	2,138
Microsoft Corp.	9	12/18/20	USD 220.00	USD 189	8,483
Microsoft Corp.	10	12/18/20	USD 165.00	USD 210	47,125
Societe Generale SA	16	12/18/20	EUR 11.50	EUR 18	1,998
SPDR Gold Shares ^(a)	57	12/18/20	USD 190.00	USD 1,010	17,186
SPDR S&P 500 ETF Trust	16	12/18/20	USD 365.00	USD 536	6,008
SPDR S&P 500 ETF Trust	17	12/18/20	USD 350.00	USD 569	14,297
SPDR S&P 500 ETF Trust	27	12/18/20	USD 360.00	USD 904	13,406
SPDR S&P 500 ETF Trust	44	12/18/20	USD 340.00	USD 1,474	58,278
UniCredit SpA	8	12/18/20	EUR 7.60	EUR 28	1,219
SPDR S&P 500 ETF Trust	14	12/31/20	USD 350.00	USD 469	12,558
Amazon.com, Inc.	1	01/15/21	USD 3,300.00	USD 315	24,275
Apple, Inc.	32	01/15/21	USD 125.00	USD 371	21,680
Autodesk, Inc.	8	01/15/21	USD 260.00	USD 185	8,060
Bank of America Corp.	71	01/15/21	USD 27.00	USD 171	6,710
Comcast Corp.	43	01/15/21	USD 45.00	USD 199	15,158
DR Horton, Inc.	25	01/15/21	USD 80.00	USD 189	12,813
Mastercard, Inc.	6	01/15/21	USD 350.00	USD 203	11,385
Mastercard, Inc.	15	01/15/21	USD 335.00	USD 507	39,488
Morgan Stanley	36	01/15/21	USD 55.00	USD 174	5,328
PPG Industries, Inc.	16	01/15/21	USD 125.00	USD 195	11,520
Raytheon Technologies Corp.	29	01/15/21	USD 65.00	USD 167	5,902
Starbucks Corp.	16	01/15/21	USD 90.00	USD 137	6,680
Starbucks Corp.	24	01/15/21	USD 82.50	USD 206	19,200
Union Pacific Corp.	10	01/15/21	USD 200.00	USD 197	12,100
VanEck Vectors Semiconductor ETF	5	01/15/21	USD 185.00	USD 87	3,825
VanEck Vectors Semiconductor ETF	5	01/15/21	USD 180.00	USD 87	4,813
VanEck Vectors Semiconductor ETF	21	01/15/21	USD 170.00	USD 366	31,080
Walt Disney Co. (The)	19	01/15/21	USD 140.00	USD 236	5,985
Alibaba Group Holding Ltd.	16	02/19/21	USD 210.00	USD 470	140,400
Microsoft Corp.	9	02/19/21	USD 215.00	USD 189	14,175
Raytheon Technologies Corp.	29	02/19/21	USD 65.00	USD 167	7,149
SPDR S&P 500 ETF Trust	10	12/17/21	USD 360.00	USD 335	18,990
SPDR S&P 500 ETF Trust	20	12/17/21	USD 305.00	USD 670	101,570
					1,094,899
Put					
Carnival Corp.	22	10/16/20	USD 15.00	USD 33	2,112
Chewy, Inc.	5	10/16/20	USD 45.00	USD 27	125
Exxon Mobil Corp.	27	10/16/20	USD 37.50	USD 93	9,045
iShares iBoxx \$ Investment Grade Corporate Bond ETF	546	10/16/20	USD 134.00	USD 7,355	41,769
iShares Silver Trust ^(a)	74	10/16/20	USD 20.00	USD 160	1,961
Alphabet, Inc.	1	11/20/20	USD 1,480.00	USD 147	8,975
Alphabet, Inc.	1	11/20/20	USD 1,415.00	USD 147	6,050

September 30, 2020

Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
BJ's Wholesale Club Holdings, Inc.	14	11/20/20	USD 30.00	USD 58	\$ 420
NVIDIA Corp.	3	11/20/20	USD 470.00	USD 162	5,093
Anthem, Inc.	7	12/18/20	USD 250.00	USD 188	8,610
Charter Communications, Inc.	3	12/18/20	USD 500.00	USD 187	1,680
UnitedHealth Group, Inc.	6	12/18/20	USD 280.00	USD 187	5,415
Alphabet, Inc.	2	01/15/21	USD 1,560.00	USD 294	32,150
Amazon.com, Inc.	1	01/15/21	USD 3,250.00	USD 315	35,913
Apple, Inc.	21	01/15/21	USD 125.00	USD 243	34,020
Microsoft Corp.	13	01/15/21	USD 215.00	USD 273	23,628
Walgreens Boots Alliance, Inc.	43	01/15/21	USD 42.50	USD 154	33,755
Amazon.com, Inc.	1	02/19/21	USD 3,350.00	USD 315	46,208
Microsoft Corp.	12	02/19/21	USD 215.00	USD 252	25,620
					322,549
					\$ 1,417,448

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

OTC Options Purchased

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
EUR Currency	Goldman Sachs International	—	10/13/20	AUD 1.65	EUR 1,357	\$ 3,888
SPDR Gold Shares ^(a)	JPMorgan Chase Bank NA	3,512	10/16/20	USD 187.00	USD 622	1,124
EUR Currency	JPMorgan Chase Bank NA	—	10/22/20	USD 1.17	EUR 355	4,162
USD Currency	Deutsche Bank AG	—	10/22/20	BRL 6.00	USD 177	839
USD Currency	Bank of America NA	—	11/03/20	CAD 1.36	USD 1,086	2,049
USD Currency	Citibank NA	—	11/03/20	CNH 7.05	USD 815	996
USD Currency	Morgan Stanley & Co. International plc	—	11/19/20	NOK 10.70	USD 872	1,103
Boston Scientific Corp.	Nomura International plc	2,756	11/20/20	USD 41.00	USD 105	2,502
Capital One Financial Corp.	Nomura International plc	1,251	11/20/20	USD 55.00	USD 90	22,085
SPDR Gold Shares ^(a)	Goldman Sachs International	3,500	11/20/20	USD 182.00	USD 620	12,341
SPDR Gold Shares ^(a)	Morgan Stanley & Co. International plc	3,505	11/20/20	USD 186.00	USD 621	9,095
Union Pacific Corp.	Goldman Sachs International	1,038	11/20/20	USD 207.50	USD 204	5,704
GBP Currency	UBS AG	—	12/17/20	USD 1.32	GBP 350	5,564
adidas AG	Barclays Bank plc	516	12/18/20	EUR 285.00	EUR 142	8,977
LVMH Moët Hennessy Louis Vuitton SE						
Vuitton SE	Barclays Bank plc	690	12/18/20	EUR 415.00	EUR 276	12,151
SPDR Gold Shares ^(a)	BNP Paribas SA	3,509	12/18/20	USD 190.00	USD 622	10,580
SPDR Gold Shares ^(a)	Societe Generale SA	2,397	12/18/20	USD 198.21	USD 425	1,227
SPDR Gold Shares ^(a)	Societe Generale SA	2,623	12/31/20	USD 184.00	USD 465	13,745
SPDR Gold Shares ^(a)	Societe Generale SA	3,506	01/15/21	USD 190.00	USD 621	13,410
EUR Currency	BNP Paribas SA	—	01/27/21	USD 1.22	EUR 880	6,218
SPDR Gold Shares ^(a)	Morgan Stanley & Co. International plc	2,450	03/19/21	USD 191.10	USD 434	1,826
SPDR S&P 500 ETF Trust	Morgan Stanley & Co. International plc	4,400	06/18/21	USD 360.00	USD 1,474	57,633
EURO STOXX 50 Price Index	Credit Suisse International	108	12/17/21	EUR 3,400.00	EUR 345	19,196
						216,415
Put						
USD Currency	Bank of America NA	—	10/08/20	BRL 5.25	USD 272	45
AUD Currency	Morgan Stanley & Co. International plc	—	10/12/20	JPY 72.50	AUD 2,926	1,138
AUD Currency	Morgan Stanley & Co. International plc	—	10/13/20	JPY 73.00	AUD 1,471	986
USD Currency	Bank of America NA	—	10/13/20	BRL 5.20	USD 272	94
USD Currency	Deutsche Bank AG	—	10/22/20	BRL 5.45	USD 354	2,963
USD Currency	Morgan Stanley & Co. International plc	—	10/30/20	MXN 20.70	USD 270	511
USD Currency	Morgan Stanley & Co. International plc	—	10/30/20	MXN 21.70	USD 422	4,631
USD Currency	Morgan Stanley & Co. International plc	—	11/13/20	BRL 5.10	USD 543	1,553
Amazon.com, Inc.	Citibank NA	80	11/20/20	USD 2,881.58	USD 252	9,417
DR Horton, Inc.	Credit Suisse International	1,723	11/20/20	USD 70.00	USD 130	5,229

September 30, 2020

OTC Options Purchased (continued)

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Lennar Corp.	JPMorgan Chase Bank NA	793	11/20/20	USD 76.00	USD 65	\$ 2,616
						29,183
						\$ 245,598

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

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	0.72%	Semi-Annual	Citibank NA	10/19/20	0.72%	USD 288	\$ 40
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.93%	Semi-Annual	Morgan Stanley & Co. International plc	10/21/20	0.93	USD 690	1,923
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.58%	Semi-Annual	Goldman Sachs International	10/27/20	0.58	USD 709	85
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.85%	Semi-Annual	Goldman Sachs International	12/18/20	0.85	USD 943	13,613
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.00%	Semi-Annual	JPMorgan Chase Bank NA	06/04/21	1.00	USD 798	40,870
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.00%	Semi-Annual	BNP Paribas SA	06/11/21	1.00	USD 260	13,511
									70,042
Put									
10-Year Interest Rate Swap ^(a)	0.75%	Semi-Annual	3 month LIBOR	Quarterly	JPMorgan Chase Bank NA	10/02/20	0.75	USD 493	85
30-Year Interest Rate Swap ^(a)	1.17%	Semi-Annual	3 month LIBOR	Quarterly	Citibank NA	10/26/20	1.17	USD 243	2,835
30-Year Interest Rate Swap ^(a)	1.15%	Semi-Annual	3 month LIBOR	Quarterly	Deutsche Bank AG	10/26/20	1.15	USD 1,397	19,829
30-Year Interest Rate Swap ^(a)	0.98%	Semi-Annual	3 month LIBOR	Quarterly	Goldman Sachs International	10/27/20	0.98	USD 709	29,003
10-Year Interest Rate Swap ^(a)	0.81%	Semi-Annual	3 month LIBOR	Quarterly	Citibank NA	11/19/20	0.81	USD 656	2,723
30-Year Interest Rate Swap ^(a)	1.22%	Semi-Annual	3 month LIBOR	Quarterly	Citibank NA	11/24/20	1.22	USD 243	4,402
30-Year Interest Rate Swap ^(a)	1.27%	Semi-Annual	3 month LIBOR	Quarterly	Citibank NA	12/24/20	1.27	USD 243	5,969
30-Year Interest Rate Swap ^(a)	0.89%	Semi-Annual	3 month LIBOR	Quarterly	Citibank NA	02/08/21	0.89	USD 456	40,237
									105,083
									\$ 175,125

^(a) Forward settling swaption.

OTC Barrier Options Written

Description	Type of Option	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Call								
USD Currency	One-Touch	Morgan Stanley & Co. International plc	—	11/13/20	BRL 5.50	BRL 5.50	BRL 9	\$ (5,794)
EURO STOXX 50 Index	Down and In	Credit Suisse International	280,800	12/17/21	EUR 2,600.00	EUR 2,200.00	EUR 345	(17,504)
								(23,298)
Put								
USD Currency	One-Touch	HSBC Bank plc	—	11/19/20	JPY 100.00	JPY 100.00	USD 38	\$ (3,553)
								(26,851)

September 30, 2020

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
Apple, Inc.	44	10/16/20	USD 82.50	USD 510	\$ (145,970)
Applied Materials, Inc.	17	10/16/20	USD 65.00	USD 101	(527)
Comcast Corp.	48	10/16/20	USD 40.00	USD 222	(30,214)
Costco Wholesale Corp.	3	10/16/20	USD 345.00	USD 107	(3,698)
Guardant Health, Inc.	10	10/16/20	USD 105.00	USD 112	(7,850)
Home Depot, Inc. (The)	22	10/16/20	USD 295.00	USD 611	(1,705)
L3Harris Technologies, Inc.	6	10/16/20	USD 190.00	USD 102	(90)
Lowe's Cos., Inc.	7	10/16/20	USD 175.00	USD 116	(725)
Marsh & McLennan Cos., Inc.	8	10/16/20	USD 120.00	USD 92	(280)
McDonald's Corp.	5	10/16/20	USD 220.00	USD 110	(1,900)
Morgan Stanley	52	10/16/20	USD 65.00	USD 251	(156)
NVIDIA Corp.	1	10/16/20	USD 600.00	USD 54	(420)
PayPal Holdings, Inc.	5	10/16/20	USD 240.00	USD 99	(63)
salesforce.com, Inc.	4	10/16/20	USD 290.00	USD 101	(310)
VMware, Inc.	15	10/16/20	USD 180.00	USD 216	(150)
Walmart, Inc.	7	10/16/20	USD 155.00	USD 98	(105)
Walmart, Inc.	8	10/16/20	USD 160.00	USD 112	(56)
Walt Disney Co. (The)	8	10/16/20	USD 140.00	USD 99	(108)
Abbott Laboratories	10	11/20/20	USD 110.00	USD 109	(4,375)
Agilent Technologies, Inc.	10	11/20/20	USD 110.00	USD 101	(1,275)
Agilent Technologies, Inc.	27	11/20/20	USD 115.00	USD 273	(1,688)
Amazon.com, Inc.	1	11/20/20	USD 3,500.00	USD 315	(10,773)
Dow, Inc.	12	11/20/20	USD 60.00	USD 56	(168)
Edwards Lifesciences Corp.	12	11/20/20	USD 85.00	USD 96	(2,730)
Facebook, Inc.	9	11/20/20	USD 290.00	USD 236	(6,840)
Intel Corp.	5	11/20/20	USD 55.00	USD 26	(723)
Intuitive Surgical, Inc.	1	11/20/20	USD 760.00	USD 71	(2,310)
Mastercard, Inc.	6	11/20/20	USD 360.00	USD 203	(4,725)
Merck & Co., Inc.	11	11/20/20	USD 95.00	USD 91	(424)
Microsoft Corp.	9	11/20/20	USD 240.00	USD 189	(2,070)
NextEra Energy, Inc.	7	11/20/20	USD 310.00	USD 194	(1,785)
NVIDIA Corp.	2	11/20/20	USD 620.00	USD 108	(3,715)
NVIDIA Corp.	3	11/20/20	USD 650.00	USD 162	(3,840)
NVIDIA Corp.	4	11/20/20	USD 560.00	USD 216	(15,000)
Pfizer, Inc.	27	11/20/20	USD 41.00	USD 99	(1,175)
Pfizer, Inc.	70	11/20/20	USD 40.00	USD 257	(4,235)
ServiceNow, Inc.	2	11/20/20	USD 490.00	USD 97	(6,520)
STMicroelectronics NV	6	11/20/20	EUR 28.00	EUR 16	(837)
US Bancorp	9	11/20/20	USD 42.50	USD 32	(351)
Walt Disney Co. (The)	10	11/20/20	USD 160.00	USD 124	(285)
Xilinx, Inc.	4	11/20/20	USD 110.00	USD 42	(1,690)
Alphabet, Inc.	1	12/18/20	USD 1,800.00	USD 147	(1,175)
Anthem, Inc.	7	12/18/20	USD 290.00	USD 188	(6,545)
Apple, Inc.	16	12/18/20	USD 140.00	USD 185	(3,496)
Bank of America Corp.	71	12/18/20	USD 32.00	USD 171	(888)
Bank of America Corp.	73	12/18/20	USD 30.00	USD 176	(1,789)
Charter Communications, Inc.	2	12/18/20	USD 660.00	USD 125	(3,860)
Charter Communications, Inc.	3	12/18/20	USD 600.00	USD 187	(14,985)
Citigroup, Inc.	7	12/18/20	USD 57.50	USD 30	(214)
Citigroup, Inc.	37	12/18/20	USD 60.00	USD 160	(722)
Dow, Inc.	19	12/18/20	USD 60.00	USD 89	(722)
Fortive Corp.	26	12/18/20	USD 85.00	USD 198	(4,550)
Global Payments, Inc.	11	12/18/20	USD 200.00	USD 195	(5,500)
HCA Healthcare, Inc.	8	12/18/20	USD 145.00	USD 100	(2,380)
Johnson & Johnson	2	12/18/20	USD 165.00	USD 30	(247)
L3Harris Technologies, Inc.	10	12/18/20	USD 210.00	USD 170	(525)
LyondellBasell Industries NV	8	12/18/20	USD 85.00	USD 56	(1,060)
McDonald's Corp.	3	12/18/20	USD 250.00	USD 66	(596)
McDonald's Corp.	9	12/18/20	USD 240.00	USD 198	(3,285)
Microsoft Corp.	9	12/18/20	USD 250.00	USD 189	(2,183)
Microsoft Corp.	10	12/18/20	USD 190.00	USD 210	(26,200)
NVIDIA Corp.	3	12/18/20	USD 700.00	USD 162	(3,803)
Societe Generale SA	16	12/18/20	EUR 13.00	EUR 18	(1,041)

September 30, 2020

Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount ('000)	Value
SPDR Gold Shares ^(a)	15	12/18/20	USD 205.00	USD 266	\$ (1,890)
SPDR Gold Shares ^(a)	42	12/18/20	USD 210.00	USD 744	(4,074)
Uber Technologies, Inc.	9	12/18/20	USD 40.00	USD 33	(2,084)
UnitedHealth Group, Inc.	6	12/18/20	USD 320.00	USD 187	(9,135)
Amazon.com, Inc.	1	01/15/21	USD 3,750.00	USD 315	(11,208)
Apple, Inc.	60	01/15/21	USD 150.00	USD 695	(11,340)
Applied Materials, Inc.	17	01/15/21	USD 70.00	USD 101	(3,426)
Autodesk, Inc.	8	01/15/21	USD 290.00	USD 185	(3,140)
Bank of America Corp.	71	01/15/21	USD 31.00	USD 171	(1,988)
Comcast Corp.	43	01/15/21	USD 52.50	USD 199	(3,526)
DR Horton, Inc.	25	01/15/21	USD 95.00	USD 189	(3,813)
Home Depot, Inc. (The)	8	01/15/21	USD 320.00	USD 222	(3,120)
Lowe's Cos., Inc.	15	01/15/21	USD 180.00	USD 249	(10,050)
Mastercard, Inc.	6	01/15/21	USD 400.00	USD 203	(2,880)
Mastercard, Inc.	15	01/15/21	USD 365.00	USD 507	(19,088)
McDonald's Corp.	9	01/15/21	USD 240.00	USD 198	(4,163)
Morgan Stanley	36	01/15/21	USD 62.50	USD 174	(1,584)
PPG Industries, Inc.	16	01/15/21	USD 140.00	USD 195	(3,800)
Raytheon Technologies Corp.	29	01/15/21	USD 75.00	USD 167	(1,784)
ResMed, Inc.	4	01/15/21	USD 195.00	USD 69	(1,680)
Starbucks Corp.	16	01/15/21	USD 100.00	USD 137	(2,544)
Starbucks Corp.	24	01/15/21	USD 92.50	USD 206	(7,920)
Union Pacific Corp.	10	01/15/21	USD 230.00	USD 197	(2,550)
VanEck Vectors Semiconductor ETF	5	01/15/21	USD 210.00	USD 87	(915)
VanEck Vectors Semiconductor ETF	5	01/15/21	USD 205.00	USD 87	(1,255)
Walgreens Boots Alliance, Inc.	43	01/15/21	USD 47.50	USD 154	(1,677)
Walt Disney Co. (The)	14	01/15/21	USD 155.00	USD 174	(1,491)
Zoetis, Inc.	3	01/15/21	USD 175.00	USD 50	(1,425)
Alibaba Group Holding Ltd.	16	02/19/21	USD 350.00	USD 470	(15,200)
Microsoft Corp.	9	02/19/21	USD 245.00	USD 189	(5,513)
Raytheon Technologies Corp.	29	02/19/21	USD 75.00	USD 167	(2,465)
					(504,355)
Put					
Alphabet, Inc.	1	10/16/20	USD 1,350.00	USD 147	(570)
Apple, Inc.	16	10/16/20	USD 100.00	USD 185	(544)
Apple, Inc.	20	10/16/20	USD 105.00	USD 232	(1,540)
Applied Materials, Inc.	17	10/16/20	USD 47.50	USD 101	(238)
Chewy, Inc.	5	10/16/20	USD 35.00	USD 27	(28)
Deutsche Telekom AG	28	10/16/20	EUR 14.00	EUR 40	(312)
Exxon Mobil Corp.	27	10/16/20	USD 35.00	USD 93	(3,929)
Facebook, Inc.	3	10/16/20	USD 235.00	USD 79	(315)
Guardant Health, Inc.	10	10/16/20	USD 85.00	USD 112	(1,000)
Invesco QQQ Trust, Series 1	28	10/16/20	USD 258.00	USD 778	(4,746)
Invesco QQQ Trust, Series 1	29	10/16/20	USD 245.00	USD 806	(1,871)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	546	10/16/20	USD 129.00	USD 7,355	(8,463)
Microsoft Corp.	11	10/16/20	USD 195.00	USD 231	(1,122)
NVIDIA Corp.	1	10/16/20	USD 420.00	USD 54	(37)
NXP Semiconductors NV	7	10/16/20	USD 110.00	USD 87	(361)
PayPal Holdings, Inc.	4	10/16/20	USD 165.00	USD 79	(124)
salesforce.com, Inc.	13	10/16/20	USD 210.00	USD 327	(689)
SPDR S&P 500 ETF Trust	9	10/16/20	USD 310.00	USD 301	(1,134)
SPDR S&P 500 ETF Trust	17	10/16/20	USD 300.00	USD 569	(1,046)
Union Pacific Corp.	2	10/16/20	USD 190.00	USD 39	(424)
Walmart, Inc.	7	10/16/20	USD 125.00	USD 98	(109)
Walmart, Inc.	8	10/16/20	USD 130.00	USD 112	(296)
Walt Disney Co. (The)	7	10/16/20	USD 120.00	USD 87	(956)
Health Care Select Sector SPDR Fund	15	10/23/20	USD 100.00	USD 158	(938)
UnitedHealth Group, Inc.	4	10/30/20	USD 290.00	USD 125	(1,618)
Agilent Technologies, Inc.	14	11/20/20	USD 90.00	USD 141	(1,925)
Alphabet, Inc.	1	11/20/20	USD 1,200.00	USD 147	(1,105)
Alphabet, Inc.	1	11/20/20	USD 1,280.00	USD 147	(2,220)
Amazon.com, Inc.	1	11/20/20	USD 2,460.00	USD 315	(2,748)
BJ's Wholesale Club Holdings, Inc.	14	11/20/20	USD 25.00	USD 58	(420)

September 30, 2020

Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount ('000)	Value
Dow, Inc.	12	11/20/20	USD 40.00	USD 56	\$ (1,116)
Edwards Lifesciences Corp.	12	11/20/20	USD 70.00	USD 96	(1,380)
Global Payments, Inc.	11	11/20/20	USD 155.00	USD 195	(2,888)
Intuitive Surgical, Inc.	1	11/20/20	USD 600.00	USD 71	(915)
Invesco QQQ Trust, Series 1	22	11/20/20	USD 219.00	USD 611	(3,751)
Micron Technology, Inc.	16	11/20/20	USD 40.00	USD 75	(1,160)
Microsoft Corp.	9	11/20/20	USD 185.00	USD 189	(2,970)
Netflix, Inc.	2	11/20/20	USD 350.00	USD 100	(515)
NVIDIA Corp.	2	11/20/20	USD 380.00	USD 108	(563)
NVIDIA Corp.	3	11/20/20	USD 400.00	USD 162	(1,328)
Southwest Airlines Co.	16	11/20/20	USD 35.00	USD 60	(3,400)
SPDR S&P 500 ETF Trust	37	11/20/20	USD 300.00	USD 1,239	(15,910)
Starbucks Corp.	16	11/20/20	USD 77.50	USD 137	(2,624)
T-Mobile US, Inc.	38	11/20/20	USD 95.00	USD 435	(3,401)
VanEck Vectors Semiconductor ETF	5	11/20/20	USD 165.00	USD 87	(2,775)
Visa, Inc.	14	11/20/20	USD 180.00	USD 280	(4,515)
Vulcan Materials Co.	7	11/20/20	USD 110.00	USD 95	(1,015)
Walmart, Inc.	15	11/20/20	USD 130.00	USD 210	(4,020)
Walt Disney Co. (The)	7	11/20/20	USD 120.00	USD 87	(3,290)
Alphabet, Inc.	1	12/18/20	USD 1,300.00	USD 147	(3,740)
Anthem, Inc.	7	12/18/20	USD 210.00	USD 188	(2,293)
Apple, Inc.	16	12/18/20	USD 97.50	USD 185	(4,464)
Bank of America Corp.	71	12/18/20	USD 22.00	USD 171	(7,278)
Bank of America Corp.	73	12/18/20	USD 21.00	USD 176	(5,402)
Charter Communications, Inc.	1	12/18/20	USD 590.00	USD 62	(2,035)
Citigroup, Inc.	37	12/18/20	USD 42.50	USD 160	(12,488)
Dow, Inc.	19	12/18/20	USD 40.00	USD 89	(2,822)
Fortive Corp.	26	12/18/20	USD 65.00	USD 198	(3,510)
Global Payments, Inc.	11	12/18/20	USD 150.00	USD 195	(4,235)
L3Harris Technologies, Inc.	10	12/18/20	USD 155.00	USD 170	(5,600)
LyondellBasell Industries NV	8	12/18/20	USD 60.00	USD 56	(2,000)
McDonald's Corp.	3	12/18/20	USD 210.00	USD 66	(2,325)
McDonald's Corp.	9	12/18/20	USD 180.00	USD 198	(1,697)
Merck & Co., Inc.	15	12/18/20	USD 70.00	USD 124	(1,223)
Microsoft Corp.	9	12/18/20	USD 180.00	USD 189	(3,465)
Societe Generale SA	16	12/18/20	EUR 9.60	EUR 18	(947)
UniCredit SpA	8	12/18/20	EUR 6.00	EUR 28	(1,548)
UnitedHealth Group, Inc.	6	12/18/20	USD 240.00	USD 187	(1,686)
Visa, Inc.	14	12/18/20	USD 175.00	USD 280	(4,865)
SPDR S&P 500 ETF Trust	14	12/31/20	USD 250.00	USD 469	(2,744)
Alphabet, Inc.	2	01/15/21	USD 1,320.00	USD 294	(10,480)
Amazon.com, Inc.	1	01/15/21	USD 2,740.00	USD 315	(12,783)
Amazon.com, Inc.	1	01/15/21	USD 2,695.00	USD 315	(11,425)
Apple, Inc.	21	01/15/21	USD 107.50	USD 243	(14,490)
Apple, Inc.	32	01/15/21	USD 100.00	USD 371	(13,920)
Applied Materials, Inc.	17	01/15/21	USD 45.00	USD 101	(2,346)
Autodesk, Inc.	8	01/15/21	USD 210.00	USD 185	(10,040)
Bank of America Corp.	71	01/15/21	USD 22.00	USD 171	(8,911)
Comcast Corp.	43	01/15/21	USD 37.50	USD 199	(3,376)
DR Horton, Inc.	25	01/15/21	USD 60.00	USD 189	(5,100)
Mastercard, Inc.	6	01/15/21	USD 280.00	USD 203	(4,245)
Mastercard, Inc.	8	01/15/21	USD 300.00	USD 271	(8,820)
Microsoft Corp.	13	01/15/21	USD 180.00	USD 273	(6,793)
Morgan Stanley	36	01/15/21	USD 44.00	USD 174	(8,622)
PPG Industries, Inc.	16	01/15/21	USD 100.00	USD 195	(3,520)
Raytheon Technologies Corp.	29	01/15/21	USD 55.00	USD 167	(10,281)
ResMed, Inc.	4	01/15/21	USD 160.00	USD 69	(3,080)
Starbucks Corp.	24	01/15/21	USD 67.50	USD 206	(2,820)
Union Pacific Corp.	10	01/15/21	USD 165.00	USD 197	(4,525)
VanEck Vectors Semiconductor ETF	5	01/15/21	USD 145.00	USD 87	(1,988)
VanEck Vectors Semiconductor ETF	5	01/15/21	USD 150.00	USD 87	(2,513)
Walgreens Boots Alliance, Inc.	43	01/15/21	USD 37.50	USD 154	(17,845)
Walt Disney Co. (The)	14	01/15/21	USD 100.00	USD 174	(2,611)
Walt Disney Co. (The)	19	01/15/21	USD 110.00	USD 236	(7,030)

September 30, 2020

Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Zoetis, Inc.	3	01/15/21	USD 140.00	USD 50	\$ (758)
Amazon.com, Inc.	1	02/19/21	USD 2,800.00	USD 315	(18,260)
Microsoft Corp.	12	02/19/21	USD 185.00	USD 252	(9,750)
Raytheon Technologies Corp.	29	02/19/21	USD 50.00	USD 167	(6,888)
Vulcan Materials Co.	7	02/19/21	USD 110.00	USD 95	(2,835)
SPDR S&P 500 ETF Trust	5	12/17/21	USD 270.00	USD 167	(8,180)
					(398,966)
					<u>\$ (903,321)</u>

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

OTC Options Written

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
EUR Currency	Goldman Sachs International	—	10/13/20	AUD 1.71	EUR 1,357	\$ (172)
Sanofi	Barclays Bank plc	856	10/16/20	EUR 98.00	EUR 73	(10)
SPDR Gold Shares ^(a)	JPMorgan Chase Bank NA	3,512	10/16/20	USD 197.00	USD 622	(228)
USD Currency	Deutsche Bank AG	—	10/22/20	BRL 5.65	USD 177	(3,484)
USD Currency	Morgan Stanley & Co. International plc	—	10/30/20	MXN 22.50	USD 270	(4,328)
Amazon.com, Inc.	Citibank NA	80	11/20/20	USD 3,397.23	USD 252	(10,980)
ASML Holding NV	Credit Suisse International	179	11/20/20	EUR 335.00	EUR 56	(1,680)
Autodesk, Inc.	Nomura International plc	1,032	11/20/20	USD 260.00	USD 238	(3,599)
Boston Scientific Corp.	Nomura International plc	2,756	11/20/20	USD 45.00	USD 105	(593)
Capital One Financial Corp.	Nomura International plc	1,251	11/20/20	USD 70.00	USD 90	(8,043)
DR Horton, Inc.	Credit Suisse International	1,723	11/20/20	USD 85.00	USD 130	(3,446)
Lennar Corp.	JPMorgan Chase Bank NA	793	11/20/20	USD 86.00	USD 65	(2,938)
Roche Holding AG	Barclays Bank plc	207	11/20/20	CHF 350.00	CHF 65	(362)
Sanofi	Barclays Bank plc	689	11/20/20	EUR 98.00	EUR 59	(156)
SPDR Gold Shares ^(a)	Goldman Sachs International	3,500	11/20/20	USD 192.00	USD 620	(2,836)
SPDR Gold Shares ^(a)	Morgan Stanley & Co. International plc	3,505	11/20/20	USD 198.00	USD 621	(3,382)
Union Pacific Corp.	Goldman Sachs International	1,038	11/20/20	USD 227.50	USD 204	(1,580)
GBP Currency	UBS AG	—	12/17/20	USD 1.37	GBP 700	(2,847)
adidas AG	Barclays Bank plc	516	12/18/20	EUR 325.00	EUR 142	(1,263)
LVMH Moet Hennessy Louis Vuitton SE	Barclays Bank plc	690	12/18/20	EUR 450.00	EUR 276	(3,947)
SPDR Gold Shares ^(a)	BNP Paribas SA	3,509	12/18/20	USD 210.00	USD 622	(3,404)
SPDR Gold Shares ^(a)	Societe Generale SA	3,497	12/31/20	USD 198.00	USD 619	(8,253)
SPDR Gold Shares ^(a)	Societe Generale SA	3,506	01/15/21	USD 215.00	USD 621	(4,155)
EUR Currency	BNP Paribas SA	—	01/27/21	USD 1.34	EUR 1,319	(726)
						(72,412)
Put						
USD Currency	Bank of America NA	—	10/08/20	BRL 5.05	USD 408	(3)
AUD Currency	Morgan Stanley & Co. International plc	—	10/13/20	JPY 69.50	AUD 1,471	(63)
USD Currency	Bank of America NA	—	10/13/20	BRL 5.00	USD 409	(11)
Roche Holding AG	Barclays Bank plc	154	10/16/20	CHF 300.00	CHF 49	(280)
Sanofi	Barclays Bank plc	856	10/16/20	EUR 80.00	EUR 73	(266)
SPDR Gold Shares ^(a)	JPMorgan Chase Bank NA	3,512	10/16/20	USD 170.00	USD 622	(1,914)
USD Currency	Morgan Stanley & Co. International plc	—	10/30/20	MXN 20.10	USD 324	(182)
USD Currency	Morgan Stanley & Co. International plc	—	10/30/20	MXN 21.00	USD 422	(1,420)
USD Currency	Morgan Stanley & Co. International plc	—	11/13/20	BRL 4.85	USD 543	(337)
Boston Scientific Corp.	Nomura International plc	1,378	11/20/20	USD 35.00	USD 53	(1,282)
DR Horton, Inc.	Credit Suisse International	1,723	11/20/20	USD 60.00	USD 130	(1,439)
Lennar Corp.	JPMorgan Chase Bank NA	793	11/20/20	USD 62.00	USD 65	(489)
Roche Holding AG	Barclays Bank plc	207	11/20/20	CHF 285.00	CHF 65	(574)
Sanofi	Barclays Bank plc	689	11/20/20	EUR 76.00	EUR 59	(585)
SPDR Gold Shares ^(a)	Goldman Sachs International	1,750	11/20/20	USD 165.00	USD 310	(2,325)
SPDR Gold Shares ^(a)	Morgan Stanley & Co. International plc	3,505	11/20/20	USD 173.00	USD 621	(12,178)
Union Pacific Corp.	Goldman Sachs International	1,038	11/20/20	USD 187.50	USD 204	(3,038)

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation Portfolio

September 30, 2020

OTC Options Written (continued)

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
adidas AG	Barclays Bank plc	516	12/18/20	EUR 245.00	EUR 142	\$ (3,756)
LVMH Moet Hennessy Louis Vuitton SE	Barclays Bank plc	345	12/18/20	EUR 375.00	EUR 138	(7,339)
SPDR Gold Shares ^(a)	Societe Generale SA	1,311	12/31/20	USD 164.00	USD 232	(2,570)
SPDR Gold Shares ^(a)	Societe Generale SA	3,506	01/15/21	USD 170.00	USD 621	(14,632)
EUR Currency	BNP Paribas SA	—	01/27/21	USD 1.10	EUR 880	(1,614)
						(56,297)
						<u>\$ (128,709)</u>

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

OTC Interest Rate Swaptions Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Call									
5-Year Interest Rate Swap ^(a)	0.17%	Semi-Annual	3 month LIBOR	Quarterly	Goldman Sachs International	10/27/20	0.17%	USD 3,586	\$ (80)
10-Year Interest Rate Swap ^(a)	0.51%	Semi-Annual	3 month LIBOR	Quarterly	Citibank NA	11/19/20	0.51	USD 656	(935)
10-Year Interest Rate Swap ^(a)	0.47%	Semi-Annual	3 month LIBOR	Quarterly	Citibank NA	12/15/20	0.47	USD 434	(1,087)
30-Year Interest Rate Swap ^(a)	0.60%	Semi-Annual	3 month LIBOR	Quarterly	Goldman Sachs International	12/18/20	0.60	USD 943	(5,095)
30-Year Interest Rate Swap ^(a)	0.71%	Semi-Annual	3 month LIBOR	Quarterly	Citibank NA	01/11/21	0.71	USD 540	(6,830)
30-Year Interest Rate Swap ^(a)	0.87%	Semi-Annual	3 month LIBOR	Quarterly	Citibank NA	03/24/21	0.87	USD 347	(10,692)
30-Year Interest Rate Swap ^(a)	0.50%	Semi-Annual	3 month LIBOR	Quarterly	JPMorgan Chase Bank NA	06/04/21	0.50	USD 798	(13,380)
30-Year Interest Rate Swap ^(a)	0.50%	Semi-Annual	3 month LIBOR	Quarterly	BNP Paribas SA	06/11/21	0.50	USD 260	(4,482)
10-Year Interest Rate Swap ^(a)	0.55%	Semi-Annual	3 month LIBOR	Quarterly	Citibank NA	09/15/21	0.55	USD 434	(5,527)
10-Year Interest Rate Swap ^(a)	0.55%	Semi-Annual	3 month LIBOR	Quarterly	Morgan Stanley & Co. International plc	09/20/21	0.55	USD 430	(5,512)
5-Year Interest Rate Swap ^(a)	(0.02)%	Annual	EURIBOR	Semi-Annual	Barclays Bank plc	04/08/22	(0.02)	EUR 1,330	(31,284)
5-Year Interest Rate Swap ^(a)	(0.15)%	Annual	EURIBOR	Semi-Annual	Barclays Bank plc	04/19/22	(0.15)	EUR 353	(6,223)
5-Year Interest Rate Swap ^(a)	(0.13)%	Annual	EURIBOR	Semi-Annual	Barclays Bank plc	04/19/22	(0.13)	EUR 870	(16,135)
									(107,262)
Put									
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.07%	Semi-Annual	Citibank NA	10/19/20	1.07	USD 288	(6,172)
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.19%	Semi-Annual	Morgan Stanley & Co. International plc	10/21/20	1.19	USD 690	(5,620)
5-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.37%	Semi-Annual	Goldman Sachs International	10/27/20	0.37	USD 3,586	(4,097)
5-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.49%	Semi-Annual	Citibank NA	11/25/20	0.49	USD 4,102	(2,547)
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.07%	Semi-Annual	Citibank NA	12/15/20	1.07	USD 1,301	(2,516)
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.20%	Semi-Annual	Goldman Sachs International	12/18/20	1.20	USD 943	(27,317)
5-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.39%	Semi-Annual	Citibank NA	02/08/21	0.39	USD 2,506	(10,715)
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.24%	Semi-Annual	Citibank NA	02/08/21	1.24	USD 683	(25,600)
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.40%	Semi-Annual	Citibank NA	09/15/21	1.40	USD 867	(5,825)
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.40%	Semi-Annual	Morgan Stanley & Co. International plc	09/20/21	1.40	USD 859	(5,870)
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	2.00%	Semi-Annual	JPMorgan Chase Bank NA	02/11/22	2.00	USD 1,899	(7,151)
5-Year Interest Rate Swap ^(a)	EURIBOR	Semi-Annual	(0.02)%	Annual	Barclays Bank plc	04/08/22	(0.02)	EUR 1,330	(5,687)
5-Year Interest Rate Swap ^(a)	EURIBOR	Semi-Annual	(0.15)%	Annual	Barclays Bank plc	04/19/22	(0.15)	EUR 353	(2,205)

September 30, 2020

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					
5-Year Interest Rate Swap ^(a)	6 month EURIBOR	Semi-Annual	(0.13)%	Annual	Barclays Bank plc	04/19/22	(0.13)%	EUR 870	\$ (5,134)
									(116,456)
									\$ (223,718)

^(a) Forward settling swaption.

Centrally Cleared Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
CDX.NA.IG.33.V1	1.00%	Quarterly	12/20/24	USD 6,863	\$ (55,692)	\$ (127,494)	\$ 71,802
CDX.NA.HY.34.V9	5.00	Quarterly	06/20/25	USD 426	(21,519)	9,583	(31,102)
CDX.NA.IG.34.V1	1.00	Quarterly	06/20/25	USD 979	(7,022)	(13,577)	6,555
					\$ (84,233)	\$ (131,488)	\$ 47,255

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
ITRAXX.EUR.CROSSOVER.34.V1	5.00%	Quarterly	12/20/25	B	EUR 641	\$ 54,781	\$ 49,056	\$ 5,725

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

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

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
3 month BA	Semi-Annual	1.91%	Semi-Annual	N/A	07/09/21	CAD 5,597	\$ 58,390	\$ —	\$ 58,390
1.06%	Semi-Annual	3 month LIBOR	Quarterly	N/A	03/27/22	USD 8,345	(106,314)	(1,075)	(105,239)
0.88%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/17/22	USD 4,668	(61,741)	—	(61,741)
0.53%	Semi-Annual	3 month LIBOR	Quarterly	06/06/22 ^(a)	06/06/24	USD 1,612	(6,315)	—	(6,315)
1.60%	Semi-Annual	3 month LIBOR	Quarterly	N/A	01/24/25	USD 3,339	(193,740)	40	(193,780)
0.35%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/27/25	USD 1,240	(136)	—	(136)
0.69%	Semi-Annual	3 month LIBOR	Quarterly	N/A	06/23/30	USD 392	(220)	—	(220)
3 month LIBOR	Quarterly	1.08%	Semi-Annual	N/A	08/17/30	USD 936	34,263	—	34,263
3 month LIBOR	Quarterly	0.64%	Semi-Annual	N/A	08/21/30	USD 427	(2,930)	—	(2,930)
3 month LIBOR	Quarterly	0.68%	Semi-Annual	N/A	09/14/30	USD 154	(626)	—	(626)
3 month LIBOR	Quarterly	0.66%	Semi-Annual	N/A	09/25/30	USD 234	(1,353)	—	(1,353)
0.71%	Semi-Annual	3 month LIBOR	Quarterly	N/A	09/25/30	USD 234	212	—	212
3 month LIBOR	Quarterly	0.69%	Semi-Annual	N/A	09/29/30	USD 187	(495)	—	(495)
0.76%	Semi-Annual	3 month LIBOR	Quarterly	N/A	09/29/30	USD 187	(813)	—	(813)
0.89%	Semi-Annual	3 month LIBOR	Quarterly	N/A	07/02/50	USD 291	17,993	—	17,993
0.88%	Semi-Annual	3 month LIBOR	Quarterly	N/A	07/21/50	USD 192	12,471	—	12,471
3 month LIBOR	Quarterly	1.08%	Semi-Annual	N/A	09/28/50	USD 416	(5,437)	—	(5,437)
3 month LIBOR	Quarterly	1.08%	Semi-Annual	N/A	09/28/50	USD 98	(1,149)	—	(1,149)

September 30, 2020

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						
3 month LIBOR	Quarterly	0.97%	Semi-Annual	10/28/20 ^(a)	10/28/50	USD 234	\$ (9,769)	\$ —	\$ (9,769)
							\$ (267,709)	\$ (1,035)	\$ (266,674)

^(a) Forward swap.

OTC Total Return Swaps

Reference Entity	Fixed Amount Paid / (Received) by the Fund ^(a)	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
S&P 500 Index Annual Dividend Future December 2020	USD 35,981	Goldman Sachs International	12/18/20	USD 36	\$ 7,106	\$ —	\$ 7,106
GSCBBL8X	USD 254,807	Goldman Sachs International	01/22/21	USD 255	19,100	—	19,100
GSCBBL8X	USD 325,331	Goldman Sachs International	01/25/21	USD 325	39,459	—	39,459
S&P 500 Index Annual Dividend Future December 2021	USD 48,550	BNP Paribas SA	12/17/21	USD 49	3,500	—	3,500
					\$ 69,165	\$ —	\$ 69,165

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

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty	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 ^(a)	01/25/21-05/31/23	\$ 200,404	\$ 2,801 ^(b)	\$ 203,337	0.3%
	Monthly	JPMorgan Chase Bank NA ^(c)	02/08/23	(183,343)	678 ^(d)	(182,444)	0.1
					\$ 3,479	\$ 20,893	

^(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, plus or minus a spread in a range of 18-150 basis points. The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest: Intercontinental Exchange LIBOR:

USD 1 Week
USD 1 Month

^(b) Amount includes \$(132) of net dividends and financing fees.

^(c) 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, plus or minus a spread in a range of 18-94 basis points. The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest: Intercontinental Exchange LIBOR:

USD 1 Month
USD Overnight Bank Funding Rate

^(d) Amount includes \$(222) of net dividends and financing fees.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation Portfolio

September 30, 2020

The following table represents the individual long and short positions and related values of equity securities underlying the total return swap with Citibank NA, as of September 30, 2020, expiration dates 01/25/21-05/31/23:

	Shares	Value	% of Basket Value
Reference Entity — Long			
Italy			
Leonardo SpA	71,183	\$ 415,755	204.5%
Total Reference Entity — Long		<u>415,755</u>	
Reference Entity — Short			
China			
China Communications Services Corp. Ltd., Class H	(4,000)	(2,362)	(1.2)
China Conch Venture Holdings Ltd.	(1,500)	(6,978)	(3.4)
China Eastern Airlines Corp. Ltd., Class H	(8,000)	(3,441)	(1.7)
China Evergrande Group	(1,000)	(2,566)	(1.3)
China Literature Ltd.	(800)	(6,033)	(3.0)
China Molybdenum Co. Ltd., Class H	(6,000)	(2,143)	(1.0)
COSCO SHIPPING Holdings Co. Ltd., Class H	(4,000)	(1,973)	(1.0)
GSX Techedu, Inc., ADR	(16)	(1,442)	(0.7)
Longfor Group Holdings Ltd.	(1,500)	(8,499)	(4.2)
Ping An Healthcare and Technology Co. Ltd.	(100)	(1,290)	(0.6)
Semiconductor Manufacturing International Corp.	(2,500)	(5,853)	(2.9)
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	(1,500)	(6,280)	(3.1)
Shimao Group Holdings Ltd.	(500)	(2,086)	(1.0)
TravelSky Technology Ltd., Class H	(1,000)	(2,149)	(1.0)
Xiaomi Corp., Class B	(3,000)	(8,121)	(4.0)
		<u>(61,216)</u>	
Denmark			
Orsted A/S	(36)	(4,963)	(2.4)
Finland			
Kone OYJ, Class B	(14)	(1,229)	(0.6)
France			
Airbus SE	(42)	(3,046)	(1.5)
Bouygues SA	(142)	(4,907)	(2.4)
Hermes International	(4)	(3,445)	(1.7)
L'Oreal SA	(3)	(976)	(0.5)
		<u>(12,374)</u>	
Hong Kong			
Sino Biopharmaceutical Ltd.	(4,000)	(4,380)	(2.2)
Wharf Real Estate Investment Co. Ltd.	(1,000)	(4,099)	(2.0)
		<u>(8,479)</u>	
Italy			
Atlantia SpA	(209)	(3,273)	(1.6)
Japan			
ANA Holdings, Inc.	(100)	(2,313)	(1.1)
Z Holdings Corp.	(300)	(2,004)	(1.0)
		<u>(4,317)</u>	
Norway			
Equinor ASA	(344)	(4,874)	(2.4)

	Shares	Value	% of Basket Value
Poland			
Polskie Gornictwo Naftowe i Gazownictwo SA	(1,259)	\$ (1,647)	(0.8)%
South Korea			
Celltrion Healthcare Co. Ltd.	(60)	(4,501)	(2.2)
Korea Shipbuilding & Offshore Engineering Co. Ltd.	(47)	(3,315)	(1.7)
		<u>(7,816)</u>	
Spain			
CaixaBank SA	(3,124)	(6,632)	(3.3)
Industria de Diseno Textil SA	(2,055)	(56,850)	(27.9)
		<u>(63,482)</u>	
Sweden			
Investor AB, Class B	(35)	(2,286)	(1.1)
Swedbank AB, Class A	(185)	(2,897)	(1.5)
		<u>(5,183)</u>	
Taiwan			
E.Sun Financial Holding Co. Ltd.	(2,000)	(1,781)	(0.9)
United Kingdom			
British American Tobacco plc	(38)	(1,363)	(0.7)
Prudential plc	(133)	(1,909)	(0.9)
		<u>(3,272)</u>	
United States			
Boeing Co. (The)	(53)	(8,759)	(4.3)
Eversource Energy	(44)	(3,676)	(1.8)
Honeywell International, Inc.	(18)	(2,963)	(1.5)
Keurig Dr Pepper, Inc.	(103)	(2,843)	(1.4)
Marriott International, Inc., Class A	(21)	(1,944)	(0.9)
Progressive Corp. (The)	(62)	(5,869)	(2.9)
Simon Property Group, Inc.	(38)	(2,458)	(1.2)
		<u>(28,512)</u>	
Total Reference Entity — Short		<u>(212,418)</u>	
Net Value of Reference Entity — Citibank NA		<u>\$ 203,337</u>	

The following table represents the individual short positions and related values of equity securities underlying the total return swap with JPMorgan Chase Bank NA, as of September 30, 2020, expiration date 02/08/23:

	Shares	Value	% of Basket Value
Reference Entity — Short			
Australia			
Ramsay Health Care Ltd.	(176)	(8,391)	4.6
Scentre Group	(3,924)	(6,248)	3.4
Sydney Airport	(839)	(3,563)	1.9
Transurban Group	(492)	(5,024)	2.8
		<u>(23,226)</u>	
Brazil			
Hapvida Participacoes e Investimentos SA	(400)	(4,448)	2.4
Lojas Americanas SA (Preference)	(273)	(1,373)	0.8
Magazine Luiza SA	(269)	(4,290)	2.4
Suzano SA	(574)	(4,637)	2.5
		<u>(14,748)</u>	
Canada			
Canadian National Railway Co.	(17)	(1,810)	1.0
Intact Financial Corp.	(12)	(1,285)	0.7

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation Portfolio

September 30, 2020

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
Canada (continued)				South Africa (continued)			
National Bank of Canada	(74)	\$ (3,676)	2.0%	Vodacom Group Ltd.	(476)	\$ (3,491)	1.9%
		(6,771)				(9,056)	
China				South Korea			
Aluminum Corp. of China Ltd., Class H	(8,000)	(1,650)	0.9	AMOREPACIFIC Group (Preference)	(7)	(199)	0.1
China Gas Holdings Ltd.	(400)	(1,145)	0.6	Samsung C&T Corp.	(29)	(2,603)	1.4
China Jinmao Holdings Group Ltd.	(6,000)	(3,340)	1.8			(2,802)	
China Southern Airlines Co. Ltd., Class H	(12,000)	(6,514)	3.6	Spain			
Geely Automobile Holdings Ltd. Great Wall Motor Co. Ltd., Class H	(2,000)	(4,012)	2.2	Aena SME SA	(19)	(2,645)	1.5
iQIYI, Inc., ADR	(302)	(6,819)	3.7	Ferrovial SA	(86)	(2,089)	1.1
NIO, Inc., ADR	(59)	(1,252)	0.7			(4,734)	
Shenzhou International Group Holdings Ltd.	(200)	(3,406)	1.9	Switzerland			
		(29,414)		Schindler Holding AG	(3)	(819)	0.4
France				Swisscom AG (Registered)	(11)	(5,827)	3.2
Electricite de France SA	(72)	(761)	0.4			(6,646)	
Germany				Taiwan			
Knorr-Bremse AG	(15)	(1,766)	1.0	Mega Financial Holding Co. Ltd.	(1,000)	(965)	0.5
Hong Kong				United Kingdom			
Link REIT	(500)	(4,097)	2.3	Tesco plc	(1,251)	(3,432)	1.9
Japan				United States			
Nippon Paint Holdings Co. Ltd. SoftBank Group Corp.	(100)	(10,295)	5.6	AmerisourceBergen Corp.	(15)	(1,454)	0.8
	(100)	(6,187)	3.4	Dominion Energy, Inc.	(113)	(8,919)	4.9
		(16,482)		Fox Corp., Class A	(326)	(9,096)	5.0
Peru				Hormel Foods Corp.	(86)	(4,205)	2.3
Credicorp Ltd.	(38)	(4,712)	2.6	Marathon Petroleum Corp.	(123)	(3,609)	2.0
South Africa				Roper Technologies, Inc.	(23)	(9,087)	5.0
Capitec Bank Holdings Ltd.	(55)	(3,387)	1.9	Ross Stores, Inc.	(68)	(6,346)	3.5
Shoprite Holdings Ltd.	(267)	(2,178)	1.2	Trane Technologies plc	(7)	(849)	0.5
				Twitter, Inc.	(26)	(1,157)	0.6
				Welltower, Inc.	(47)	(2,589)	1.4
				Xcel Energy, Inc.	(80)	(5,521)	3.0
						(52,832)	
				Total Reference Entity — Short		(182,444)	
				Net Value of Reference Entity — JPMorgan Chase Bank NA		\$ (182,444)	

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

Reference Index	Reference Rate
3 month BA	Canadian Bankers Acceptances 0.51%
3 month LIBOR	London Interbank Offered Rate 0.23
6 month EURIBOR	Euro Interbank Offered Rate (0.48)

September 30, 2020

Glossary of Terms Used in this Report

Currency

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CNH	Chinese Yuan Offshore
CNY	Chinese Yuan
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
RUB	New Russian Ruble
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviations

ADR	American Depositary Receipts
BA	Canadian Bankers Acceptances
CLO	Collateralized Loan Obligation
DAC	Designated Activity Company
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
LIBOR	London Interbank Offered Rate
MSCI	Morgan Stanley Capital International
NASDAQ	National Association of Securities Dealers Automated
OTC	Over-the-counter
PCL	Public Company Limited
PIK	Payment-In-Kind
REIT	Real Estate Investment Trust
S&P	Standard & Poor's
SCA	Svenska Cellulosa Aktiebolaget
SOFR	Secured Overnight Financing Rate
SPDR	Standard & Poor's Depositary Receipts

September 30, 2020

Fair Value Hierarchy as of Period End

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

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

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

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

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy. The breakdown of the Fund's investments into major categories is disclosed in the Consolidated Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities	\$ —	\$ 1,090,163	\$ —	\$ 1,090,163
Common Stocks:				
Argentina	40,877	—	—	40,877
Australia	—	219,585	255,673	475,258
Brazil	52,528	—	—	52,528
Canada	1,296,719	—	—	1,296,719
Chile	5,149	—	—	5,149
China	1,133,054	2,974,289	—	4,107,343
Denmark	—	222,194	—	222,194
Finland	—	552,250	—	552,250
France	—	4,277,267	—	4,277,267
Germany	184,382	3,683,058	—	3,867,440
Hong Kong	—	1,503,374	—	1,503,374
India	—	904,222	—	904,222
Indonesia	—	50,016	—	50,016
Italy	—	2,945,413	—	2,945,413
Japan	—	4,045,194	—	4,045,194
Mexico	8,305	—	—	8,305
Netherlands	742,370	4,300,998	—	5,043,368
Poland	—	1,923	—	1,923
Portugal	—	35,891	—	35,891
Singapore	—	482,931	—	482,931
South Africa	—	50,422	—	50,422
South Korea	—	465,473	—	465,473
Spain	—	643,844	—	643,844
Sweden	—	1,382,568	—	1,382,568
Switzerland	73,351	2,242,669	—	2,316,020

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation Portfolio

September 30, 2020

	Level 1	Level 2	Level 3	Total
Taiwan	\$ —	\$ 2,054,221	\$ —	\$ 2,054,221
Thailand	—	85,324	—	85,324
Turkey	—	6,791	—	6,791
United Kingdom	637,288	2,151,032	—	2,788,320
United States	75,477,446	1,100,655	197,385	76,775,486
Zambia	126,362	—	—	126,362
Corporate Bonds				
Australia	—	8,361	793,617	801,978
Brazil	—	95,774	—	95,774
Canada	—	102,277	—	102,277
Chile	—	69	—	69
China	—	300	—	300
Greece	—	135,014	—	135,014
India	—	2,115	—	2,115
Israel	—	25,073	—	25,073
Luxembourg	—	181,685	—	181,685
Peru	—	7,920	—	7,920
South Korea	—	8,290	—	8,290
Turkey	—	—	78,000	78,000
United States	—	8,708,679	—	8,708,679
Floating Rate Loan Interests:				
Canada	—	221,532	—	221,532
France	—	205,607	—	205,607
Netherlands	—	640,026	—	640,026
United States	—	416,015	515,480	931,495
Foreign Agency Obligations	—	95,276	—	95,276
Foreign Government Obligations	—	12,907,733	—	12,907,733
Investment Companies	11,634,942	—	—	11,634,942
Non-Agency Mortgage-Backed Securities	—	621,045	—	621,045
Preferred Securities:				
Brazil	33,771	—	—	33,771
Germany	—	2,735	—	2,735
United Kingdom	—	345,423	—	345,423
United States	757,152	914,874	1,180,796	2,852,822
U.S. Government Sponsored Agency Securities	—	20,720	—	20,720
U.S. Treasury Obligations	—	18,168,042	—	18,168,042
Warrants	—	—	7,430	7,430
Short-Term Securities:				
Foreign Government Obligations	—	1,169,622	—	1,169,622
Money Market Funds	454,970	—	—	454,970
Time Deposits	—	124,187	—	124,187
U.S. Treasury Obligations	—	3,498,876	—	3,498,876
Options Purchased:				
Equity contracts	1,417,448	211,661	—	1,629,109
Foreign currency exchange contracts	—	55,060	—	55,060
Interest rate contracts	—	175,125	—	175,125
Liabilities:				
Investment Sold Short				
Common Stocks:				
Finland	—	(83,641)	—	(83,641)
Sweden	—	(148,477)	—	(148,477)
United States	(288,610)	—	—	(288,610)
Subtotal	<u>\$ 93,787,504</u>	<u>\$ 86,308,765</u>	<u>\$ 3,028,381</u>	<u>\$ 183,124,650</u>
Investments Valued at NAV^(a)				<u>6,601,685</u>
Total Investments				<u>\$ 189,726,335</u>
Derivative Financial Instruments ^(b)				
Assets:				
Credit contracts	\$ —	\$ 84,082	\$ —	\$ 84,082
Equity contracts	3,757	72,644	—	76,401
Foreign currency exchange contracts	—	269,741	—	269,741
Interest rate contracts	104,244	123,329	—	227,573
Liabilities:				
Credit contracts	—	(31,102)	—	(31,102)
Equity contracts	(1,144,205)	(131,026)	—	(1,275,231)

September 30, 2020

	Level 1	Level 2	Level 3	Total
Foreign currency exchange contracts	\$ —	\$ (246,045)	\$ —	\$ (246,045)
Interest rate contracts	(17,019)	(613,721)	—	(630,740)
	<u>\$ (1,053,223)</u>	<u>\$ (472,098)</u>	<u>\$ —</u>	<u>\$ (1,525,321)</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, forward foreign currency exchange contracts and options written. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

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

	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Preferred Securities	Warrants	Total
Investments:						
Assets:						
Opening balance, as of December 31, 2019	\$ 339,164	\$ 892,714	\$ —	\$ 887,301	\$ —	2,119,179
Transfers into level 3	198,353	—	—	—	—	198,353
Transfers out of level 3	(320,655)	—	—	—	—	(320,655)
Other (a)	320,655	—	—	(320,655)	—	—
Accrued discounts/premiums	—	(762)	695	—	—	(67)
Net realized gain	1,874	—	—	2	—	1,876
Net change in unrealized appreciation (depreciation) (b)	(86,613)	(35,548)	(109,488)	286,320	7,430	62,101
Purchases	189,750	15,213	624,304	600,174	—	1,429,441
Sales	(189,470)	—	(31)	(272,346)	—	(461,847)
Closing balance, as of September 30, 2020	<u>\$ 453,058</u>	<u>\$ 871,617</u>	<u>\$ 515,480</u>	<u>\$ 1,180,796</u>	<u>\$ 7,430</u>	<u>\$ 3,028,381</u>
Net change in unrealized appreciation (depreciation) on investments still held at September 30, 2020 (b)	<u>\$ 114,887</u>	<u>\$ (35,548)</u>	<u>\$ (109,488)</u>	<u>\$ 144,777</u>	<u>\$ 7,430</u>	<u>\$ 122,058</u>

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

(b) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at September 30, 2020 is generally due to investments no longer held or categorized as Level 3 at period end.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation Portfolio

September 30, 2020

The following table summarizes the valuation approaches used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") to determine the value of certain of the Fund's Level 3 investments as of period end. The table does not include Level 3 investments with values based upon unadjusted third party pricing information in the amount of \$365,917. A significant change in the third party information could result in a significantly lower or higher value of such Level 3 investments.

	Value	Valuation Approach	Unobservable Inputs	Range of Unobservable Inputs Utilized ^(a)	Weighted Average of Unobservable Inputs Based on Fair Value
Common Stocks	\$ 453,058	Market	Discount Rate	15%	—
			Revenue Multiple	14.25x	—
			Volatility	51%	—
			Time to Exit	1.7	—
			Recent Transactions	—	—
Corporate Bonds	871,617	Income	Discount Rate	15% – 31%	16%
Floating Rate Loan Interests	152,887	Income	Discount Rate	10% – 11%	11%
Preferred Stocks ^{(b)(c)}	1,180,796	Market	Revenue Multiple	6.75x – 14.25x	10.30x
			Time to Exit	1.0 – 3.0	2.0
			Volatility	43% – 61%	52%
			Recent Transactions	—	—
Warrants	4,106	Market	Revenue Multiple	6.75x - 9.05x	7.78x
			Time to Exit	1.0 – 2.6	1.9
			Volatility	43% - 55%	48%
	<u>\$ 2,662,464</u>				

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

^(b) For the period end September 30, 2020, the valuation technique for investments classified as Preferred Stocks amounting to \$217,670 changed to Transaction Price Approach. The investments were previously valued utilizing PWERM approach. The change was due to consideration of the information that was available at the time the investments were valued.

^(c) For the period end September 30, 2020, the valuation technique for investments classified as Preferred Stocks amounting to \$210,776 changed to Current Value. The investments were previously valued utilizing Transaction Price Approach. The change was due to consideration of the information that was available at the time the investments were valued.