

Schedule of Investments (unaudited)

September 30, 2020

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

Security	Par (000)	Value
Asset-Backed Securities — 2.8%		
ACE Securities Corp. Home Equity Loan Trust, Series 2007-HE4, Class A2A, (LIBOR USD 1 Month + 0.13%), 0.28%, 05/25/37 ^(a) USD	47	\$ 12,211
Ajax Mortgage Loan Trust ^(b) :		
Series 2017-D, Class A, 3.75%, 12/25/57	119	119,610
Series 2018-B, Class A, 3.75%, 02/26/57 ^(c)	81	80,931
Series 2018-D, Class A, 3.75%, 08/25/58 ^{(c)(d)}	141	140,546
Series 2018-E, Class A, 4.38%, 06/25/58 ^(d)	90	91,963
Series 2018-F, Class A, 4.38%, 11/25/58 ^{(c)(d)}	312	314,241
Series 2018-G, Class A, 4.38%, 06/25/57 ^{(c)(d)}	170	165,668
Series 2018-G, Class B, 5.25%, 06/25/57 ^{(c)(d)}	100	75,500
Series 2018-G, Class C, 5.25%, 06/25/57 ^(c)	99	97,650
Series 2019-A, Class A, 3.75%, 08/25/57 ^(d)	166	169,086
Series 2019-B, Class A, 3.75%, 01/25/59 ^(d)	278	282,626
Allegro CLO II-S Ltd., Series 2014-1RA, Class A1, (LIBOR USD 3 Month + 1.08%), 1.35%, 10/21/28 ^{(a)(b)}	250	249,329
Anchorage Capital CLO 5-R Ltd. ^{(a)(b)} :		
Series 2014-5RA, Class B, (LIBOR USD 3 Month + 1.45%), 1.73%, 01/15/30	250	244,181
Series 2014-5RA, Class C, (LIBOR USD 3 Month + 1.85%), 2.13%, 01/15/30	250	238,965
Anchorage Capital CLO 6 Ltd., Series 2015-6A, Class AR, (LIBOR USD 3 Month + 1.27%), 1.55%, 07/15/30 ^{(a)(b)}	250	248,304
Apidos CLO XII, Series 2013-12A, Class AR, (LIBOR USD 3 Month + 1.08%), 1.36%, 04/15/31 ^{(a)(b)}	500	492,249
Arbor Realty CLO Ltd., Series 2017-FL3, Class A, (LIBOR USD 1 Month + 0.99%), 1.14%, 12/15/27 ^{(a)(b)}	100	98,835
Argent Mortgage Loan Trust, Series 2005-W1, Class A2, (LIBOR USD 1 Month + 0.48%), 0.63%, 05/25/35 ^(a)	73	66,241
Avery Point V CLO Ltd., Series 2014-5A, Class AR, (LIBOR USD 3 Month + 0.98%), 1.25%, 07/17/26 ^{(a)(b)}	93	92,675
Avery Point VI CLO Ltd., Series 2015-6A, Class AR, (LIBOR USD 3 Month + 1.05%), 1.30%, 08/05/27 ^{(a)(b)}	250	249,699
B2R Mortgage Trust, Series 2015-2, Class A, 3.34%, 11/15/48 ^(b)	2	2,087
Barings CLO Ltd., Series 2018-3A, Class A1, (LIBOR USD 3 Month + 0.95%), 1.22%, 07/20/29 ^{(a)(b)}	250	247,382
Battalion CLO X Ltd., Series 2016-10A, Class A1R, (LIBOR USD 3 Month + 1.25%), 1.51%, 01/24/29 ^{(a)(b)}	300	298,799
BCMISC Trust ^(c) :		
Series 2000-A, Class A2, 7.58%, 06/15/30	53	15,515
Series 2000-A, Class A3, 7.83%, 06/15/30	49	14,881
Series 2000-A, Class A4, 8.29%, 06/15/30	35	11,340
BDS Ltd., Series 2019-FL3, Class A, (LIBOR USD 1 Month + 1.40%), 1.55%, 12/15/35 ^{(a)(b)}	100	98,254
Bear Stearns Asset-Backed Securities I Trust ^(a) :		
Series 2004-HE7, Class M2, (LIBOR USD 1 Month + 1.73%), 1.87%, 08/25/34	2	2,432
Series 2006-HE7, Class 1A2, (LIBOR USD 1 Month + 0.17%), 0.32%, 09/25/36	134	164,729
Series 2007-HE1, Class 21A2, (LIBOR USD 1 Month + 0.16%), 0.31%, 01/25/37	37	36,323
Series 2007-HE2, Class 22A, (LIBOR USD 1 Month + 0.14%), 0.29%, 03/25/37	23	22,379
Series 2007-HE2, Class 23A, (LIBOR USD 1 Month + 0.14%), 0.29%, 03/25/37	45	46,510

Security	Par (000)	Value
Series 2007-HE3, Class 1A3, (LIBOR USD 1 Month + 0.25%), 0.40%, 04/25/37	79	86,779

Asset-Backed Securities (continued)

Bear Stearns Asset-Backed Securities Trust, Series 2005-4, Class M2, (LIBOR USD 1 Month + 1.20%), 1.35%, 01/25/36 ^(a) USD	1	\$ 1,343
Benefit Street Partners CLO VI Ltd., Series 2015-VIA, Class A1R, (LIBOR USD 3 Month + 1.24%), 1.51%, 10/18/29 ^{(a)(b)}	250	248,972
California Street CLO XII Ltd., Series 2013-12A, Class AR, (LIBOR USD 3 Month + 1.03%), 1.31%, 10/15/25 ^{(a)(b)}	161	160,323
Carlyle Global Market Strategies CLO Ltd. ^{(a)(b)} :		
Series 2014-1A, Class A1R2, (LIBOR USD 3 Month + 0.97%), 1.24%, 04/17/31	249	246,239
Series 2015-3A, Class A2R, (LIBOR USD 3 Month + 1.60%), 1.85%, 07/28/28	250	245,340
Carlyle US CLO Ltd., Series 2017-4A, Class A1, (LIBOR USD 3 Month + 1.18%), 1.46%, 01/15/30 ^{(a)(b)}	250	248,107
Carrington Mortgage Loan Trust, Series 2006-NC4, Class A3, (LIBOR USD 1 Month + 0.16%), 0.31%, 10/25/36 ^(a)	65	62,318
Cedar Funding VI CLO Ltd., Series 2016-6A, Class AR, (LIBOR USD 3 Month + 1.09%), 1.36%, 10/20/28 ^{(a)(b)}	250	248,128
Cedar Funding VIII CLO Ltd., Series 2017-8A, Class A1, (LIBOR USD 3 Month + 1.25%), 1.52%, 10/17/30 ^{(a)(b)}	250	248,123
Cent CLO 24 Ltd., Series 2015-24A, Class A1R, (LIBOR USD 3 Month + 1.07%), 1.35%, 10/15/26 ^{(a)(b)}	242	241,236
CIFC Funding Ltd. ^{(a)(b)} :		
Series 2013-1A, Class A2R, (LIBOR USD 3 Month + 1.75%), 2.02%, 07/16/30	250	244,863
Series 2014-4RA, Class A1A, (LIBOR USD 3 Month + 1.13%), 1.40%, 10/17/30	250	248,879
Citigroup Mortgage Loan Trust ^(a) :		
Series 2007-AHL2, Class A3B, (LIBOR USD 1 Month + 0.20%), 0.35%, 05/25/37	187	150,384
Series 2007-AHL2, Class A3C, (LIBOR USD 1 Month + 0.27%), 0.42%, 05/25/37	85	68,743
Conseco Finance Corp.:		
Series 1998-8, Class A1, 6.28%, 09/01/30	15	15,577
Series 1998-8, Class M1, 6.98%, 09/01/30 ^(d)	56	51,691
Series 2001-D, Class B1, (LIBOR USD 1 Month + 2.50%), 2.65%, 11/15/32 ^(a)	96	89,251
Conseco Finance Securitizations Corp.:		
Series 2000-1, Class A5, 8.06%, 09/01/29 ^(d)	31	10,990
Series 2000-4, Class A6, 8.31%, 05/01/32 ^(d)	42	15,024
Series 2000-5, Class A6, 7.96%, 05/01/31	38	19,377
Countrywide Asset-Backed Certificates:		
Series 2006-8, Class 2A3, (LIBOR USD 1 Month + 0.16%), 0.31%, 12/25/35 ^(a)	30	29,872
Series 2006-S3, Class A4, 6.53%, 01/25/29 ^(a)	10	11,227
Series 2006-SPS1, Class A, (LIBOR USD 1 Month + 0.22%), 0.37%, 12/25/25 ^(a)	2	2,137
Credit Suisse First Boston Mortgage Securities Corp., Series 2001-MH29, Class B1, 8.10%, 09/25/31 ^(d)	30	31,300
Credit-Based Asset Servicing & Securitization LLC, Series 2006-MH1, Class B1, 6.25%, 10/25/36 ^{(b)(e)}	100	104,376
CWABS Asset-Backed Certificates Trust, Series 2005-17, Class 1AF4, 6.05%, 05/25/36 ^(e)	23	23,892
CWHEQ Home Equity Loan Trust, Series 2006-S5, Class A5, 6.16%, 06/25/35	10	11,264

Schedule of Investments (unaudited) (continued)

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Asset-Backed Securities (continued)			Asset-Backed Securities (continued)		
CWHEQ Revolving Home Equity Loan Resuritization Trust ^{(a)(b)} :			Morgan Stanley ABS Capital I, Inc. Trust, Series 2005-HE1, Class A2MZ, (LIBOR USD 1 Month + 0.60%), 0.75%, 12/25/34 ^(a)	USD 78	\$ 72,297
Series 2006-RES, Class 4Q1B, (LIBOR USD 1 Month + 0.30%), 0.45%, 12/15/33	20	\$ 18,662	Morgan Stanley Mortgage Loan Trust, Series 2007-9SL, Class A, (LIBOR USD 1 Month + 0.32%), 0.47%, 07/25/37 ^(a)	15	14,306
Series 2006-RES, Class 5B1A, (LIBOR USD 1 Month + 0.19%), 0.34%, 05/15/35	75	71,325	MP CLO VIII Ltd., Series 2015-2A, Class AR, (LIBOR USD 3 Month + 0.91%), 1.16%, 10/28/27 ^{(a)(b)}	233	231,989
CWHEQ Revolving Home Equity Loan Trust ^(a) :			Oakwood Mortgage Investors, Inc., Series 2001-D, Class A4, 6.93%, 09/15/31 ^(a)	11	8,983
Series 2005-B, Class 2A, (LIBOR USD 1 Month + 0.18%), 0.33%, 05/15/35	11	10,498	OCP CLO Ltd., Series 2016-12A, Class A1R, (LIBOR USD 3 Month + 1.12%), 1.39%, 10/18/28 ^{(a)(b)}	100	99,660
Series 2006-H, Class 1A, (LIBOR USD 1 Month + 0.15%), 0.30%, 11/15/36	21	17,596	Octagon Investment Partners 33 Ltd., Series 2017-1A, Class A1, (LIBOR USD 3 Month + 1.19%), 1.46%, 01/20/31 ^{(a)(b)}	250	249,188
Dryden 53 CLO Ltd., Series 2017-53A, Class A, (LIBOR USD 3 Month + 1.12%), 1.40%, 01/15/31 ^{(a)(b)}	280	277,689	Octagon Investment Partners XVI Ltd., Series 2013-1A, Class A1R, (LIBOR USD 3 Month + 1.02%), 1.29%, 07/17/30 ^{(a)(b)}	305	300,643
First Franklin Mortgage Loan Trust, Series 2006-FFH1, Class M2, (LIBOR USD 1 Month + 0.40%), 0.55%, 01/25/36 ^(a)	39	26,972	OHA Loan Funding Ltd., Series 2013-2A, Class AR, (LIBOR USD 3 Month + 1.04%), 1.30%, 05/23/31 ^{(a)(b)}	285	281,217
Flatiron CLO Ltd., Series 2015-1A, Class AR, (LIBOR USD 3 Month + 0.89%), 1.17%, 04/15/27 ^{(a)(b)}	154	154,163	Option One Mortgage Loan Trust:		
GSAMP Trust ^(a) :			Series 2007-CP1, Class 2A3, (LIBOR USD 1 Month + 0.21%), 0.36%, 03/25/37 ^(a)	40	27,833
Series 2007-H1, Class A1B, (LIBOR USD 1 Month + 0.20%), 0.35%, 01/25/47	27	17,694	Series 2007-FXD1, Class 1A1, 5.87%, 01/25/37 ^(a)	36	35,556
Series 2007-HS1, Class M6, (LIBOR USD 1 Month + 2.25%), 2.40%, 02/25/47	25	25,305	Series 2007-FXD1, Class 2A1, 5.87%, 01/25/37 ^(a)	43	42,018
Halcyon Loan Advisors Funding Ltd., Series 2015-2A, Class AR, (LIBOR USD 3 Month + 1.08%), 1.32%, 07/25/27 ^{(a)(b)}	141	139,991	Series 2007-FXD2, Class 1A1, 5.82%, 03/25/37 ^(a)	51	52,693
Home Equity Asset Trust, Series 2007-1, Class 2A3, (LIBOR USD 1 Month + 0.15%), 0.30%, 05/25/37 ^(a)	40	34,021	Origen Manufactured Housing Contract Trust, Series 2007-B, Class A1, (LIBOR USD 1 Month + 1.20%), 1.35%, 10/15/37 ^{(a)(b)(c)}	25	24,263
Home Equity Mortgage Trust, Series 2006-2, Class 1A1, 5.87%, 07/25/36 ^(a)	144	37,332	Owinit Mortgage Loan Trust, Series 2006-2, Class A2C, 6.00%, 01/25/37 ^(a)	30	29,039
Home Loan Mortgage Loan Trust, Series 2005-1, Class A3, (LIBOR USD 1 Month + 0.72%), 0.87%, 04/15/36 ^(a)	31	29,253	OZLM Funding IV Ltd., Series 2013-4A, Class A1R, (LIBOR USD 3 Month + 1.25%), 1.51%, 10/22/30 ^{(a)(b)}	489	486,264
ICG US CLO Ltd., Series 2015-1A, Class A1R, (LIBOR USD 3 Month + 1.14%), 1.41%, 10/19/28 ^{(a)(b)}	250	248,343	OZLM XXI Ltd., Series 2017-21A, Class B, (LIBOR USD 3 Month + 1.90%), 2.17%, 01/20/31 ^{(a)(b)}	250	232,994
Invitation Homes Trust, Series 2018-SFR3, Class E, (LIBOR USD 1 Month + 2.00%), 2.15%, 07/17/37 ^{(a)(b)}	100	100,066	Parallel Ltd., Series 2015-1A, Class AR, (LIBOR USD 3 Month + 0.85%), 1.12%, 07/20/27 ^{(a)(b)}	159	157,753
IXIS Real Estate Capital Trust, Series 2007-HE1, Class A4, (LIBOR USD 1 Month + 0.23%), 0.38%, 05/25/37 ^(a)	672	241,699	Regatta VI Funding Ltd., Series 2016-1A, Class AR, (LIBOR USD 3 Month + 1.08%), 1.35%, 07/20/28 ^{(a)(b)}	250	249,600
Legacy Mortgage Asset Trust, Series 2019-SL1, Class A, 4.00%, 12/28/54 ^{(b)(d)}	53	53,461	Scholar Funding Trust, Series 2013-A, Class A, (LIBOR USD 1 Month + 0.65%), 0.79%, 01/30/45 ^{(a)(b)}	174	171,959
Lehman ABS Manufactured Housing Contract Trust:			SG Mortgage Securities Trust, Series 2006-FRE2, Class A2C, (LIBOR USD 1 Month + 0.16%), 0.31%, 07/25/36 ^(a)	17	5,438
Series 2001-B, Class M1, 6.63%, 04/15/40 ^(d)	98	104,224	Silver Creek CLO Ltd., Series 2014-1A, Class AR, (LIBOR USD 3 Month + 1.24%), 1.51%, 07/20/30 ^{(a)(b)}	250	249,259
Series 2002-A, Class C, 0.00%, 06/15/33	6	5,549	SLM Private Credit Student Loan Trust, Series 2004-B, Class A3, (LIBOR USD 3 Month + 0.33%), 0.58%, 03/15/24 ^(a)	71	69,914
Litigation Fee Residual Funding LLC, Series 2015-1, Class A, 4.00%, 10/30/27 ^(c)	60	59,628	Sound Point CLO XIV Ltd., Series 2016-3A, Class C, (LIBOR USD 3 Month + 2.65%), 2.91%, 01/23/29 ^{(a)(b)}	250	243,547
Long Beach Mortgage Loan Trust ^(a) :			Structured Asset Investment Loan Trust, Series 2004-8, Class M4, (LIBOR USD 1 Month + 1.50%), 1.65%, 09/25/34 ^(a)	24	24,122
Series 2006-5, Class 2A3, (LIBOR USD 1 Month + 0.15%), 0.30%, 06/25/36	25	15,652			
Series 2006-7, Class 2A3, (LIBOR USD 1 Month + 0.16%), 0.31%, 08/25/36	16	8,407			
Series 2006-9, Class 2A2, (LIBOR USD 1 Month + 0.11%), 0.26%, 10/25/36	21	9,341			
Madison Park Funding XVIII Ltd., Series 2015-18A, Class A1R, (LIBOR USD 3 Month + 1.19%), 1.46%, 10/21/30 ^{(a)(b)}	250	247,345			
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-2, Class A2C, (LIBOR USD 1 Month + 0.24%), 0.39%, 05/25/37 ^(a)	22	16,746			

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Series 2004-23XS, Class 2A1, (LIBOR USD 1 Month + 0.30%), 0.45%, 01/25/35 ^(a)	USD 22	\$ 22,004
Symphony CLO XVII Ltd., Series 2016-17A, Class AR, (LIBOR USD 3 Month + 0.88%), 1.15%, 04/15/28 ^{(a)(b)}	248	246,536
TCI-Flatiron CLO Ltd., Series 2017-1A, Class A, (LIBOR USD 3 Month + 1.20%), 1.48%, 11/18/30 ^{(a)(b)}	250	248,335
Venture 35 CLO Ltd., Series 2018-35A, Class AS, (LIBOR USD 3 Month + 1.15%), 1.41%, 10/22/31 ^{(a)(b)}	250	250,501
Wachovia Asset Securitization Issuance II LLC Trust, Series 2007-HE2A, Class A, (LIBOR USD 1 Month + 0.13%), 0.30%, 07/25/37 ^{(a)(b)}	49	43,677
Total Asset-Backed Securities — 2.8% (Cost: \$13,934,854)		13,799,446
	<i>Shares</i>	
Common Stocks — 58.9%		
Aerospace & Defense — 0.6%		
Curtiss-Wright Corp.	779	72,649
HEICO Corp.	3,739	391,324
Hexcel Corp. ^(f)	771	25,867
L3Harris Technologies, Inc.	3,381	574,229
Lockheed Martin Corp.	2,175	833,634
Mercury Systems, Inc. ^(g)	1,682	130,288
Northrop Grumman Corp.	1,874	591,228
Teledyne Technologies, Inc. ^(g)	1,161	360,154
		2,979,373
Airlines — 0.1%		
Alaska Air Group, Inc.	8,329	305,092
United Airlines Holdings, Inc. ^(g)	8,667	301,178
		606,270
Auto Components — 0.1%		
Aptiv plc.	5,296	485,537
Automobiles — 0.7%		
Harley-Davidson, Inc.	5,853	143,633
Tesla, Inc. ^(g)	8,194	3,515,308
		3,658,941
Banks — 1.5%		
Bank of America Corp.	67,409	1,623,883
Bank of Hawaii Corp. ^(f)	641	32,383
Bank OZK ^(f)	2,399	51,147
Cullen/Frost Bankers, Inc.	9,227	590,067
First Horizon National Corp.	7,784	73,403
First Republic Bank	5,856	638,655
JPMorgan Chase & Co.	20,940	2,015,894
Prosperity Bancshares, Inc.	853	44,211
Wells Fargo & Co.	86,534	2,034,414
Zions Bancorp NA	4,046	118,224
		7,222,281
Beverages — 1.0%		
Brown-Forman Corp., Class B	4,426	333,367
Molson Coors Beverage Co., Class B	1,079	36,211
PepsiCo, Inc.	34,477	4,778,512
		5,148,090
Biotechnology — 2.0%		
AbbVie, Inc.	37,940	3,323,165
Amgen, Inc.	8,617	2,190,097

Security	Shares	Value
Biotechnology (continued)		
Biogen, Inc. ^(g)	2,590	\$ 734,731
Gilead Sciences, Inc.	44,875	2,835,651
Immunomedics, Inc. ^(g)	1,900	161,557
Moderna, Inc. ^(g)	2,599	183,879
Regeneron Pharmaceuticals, Inc. ^(g)	914	511,639
		9,940,719
Building Products — 0.5%		
Allegion plc.	21,575	2,133,983
Lennox International, Inc.	733	199,823
Masco Corp.	480	26,463
Trex Co., Inc. ^(g)	570	40,812
		2,401,081
Capital Markets — 2.4%		
Ameriprise Financial, Inc.	2,624	404,385
Choe Global Markets, Inc.	8,280	726,487
Charles Schwab Corp. (The)	52,199	1,891,170
CME Group, Inc.	4,713	788,532
FactSet Research Systems, Inc. ^(f)	3,453	1,156,341
Franklin Resources, Inc. ^(f)	2,952	60,073
Intercontinental Exchange, Inc.	7,910	791,396
Invesco Ltd.	4,679	53,387
MarketAxess Holdings, Inc.	183	88,131
Moody's Corp.	9,136	2,648,070
S&P Global, Inc.	7,407	2,670,964
State Street Corp.	2,224	131,950
T. Rowe Price Group, Inc.	1,864	239,002
TD Ameritrade Holding Corp.	2,483	97,209
		11,747,097
Chemicals — 1.2%		
Air Products & Chemicals, Inc.	2,103	626,400
Ecolab, Inc.	13,931	2,783,971
FMC Corp. ^(f)	3,631	384,559
PPG Industries, Inc.	9,160	1,118,253
Sherwin-Williams Co. (The)	1,072	746,905
		5,660,088
Commercial Services & Supplies — 0.2%		
Cintas Corp.	2,027	674,646
Copart, Inc. ^(g)	2,809	295,395
		970,041
Communications Equipment — 0.8%		
Cisco Systems, Inc.	103,568	4,079,544
Construction & Engineering — 0.2%		
EMCOR Group, Inc.	11,509	779,274
MasTec, Inc. ^(g)	9,673	408,201
		1,187,475
Consumer Finance — 0.3%		
Ally Financial, Inc.	31,294	784,541
American Express Co.	9,014	903,653
		1,688,194
Containers & Packaging — 0.0%		
International Paper Co.	2,349	95,228
Distributors — 0.2%		
Genuine Parts Co.	11,798	1,122,816
Diversified Consumer Services — 0.2%		
Bright Horizons Family Solutions, Inc. ^(g)	3,708	563,765
H&R Block, Inc.	14,848	241,874
ServiceMaster Global Holdings, Inc. ^(g)	1,489	59,381
		865,020

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Security	Shares	Value
Diversified Financial Services — 0.6%		
Berkshire Hathaway, Inc., Class B ^(a)	14,275	\$ 3,039,718
Diversified Telecommunication Services — 0.5%		
AT&T, Inc.	36,071	1,028,384
CenturyLink, Inc. ^(f)	18,190	183,537
Verizon Communications, Inc.	23,118	1,375,290
		2,587,211
Electric Utilities — 0.9%		
Alliant Energy Corp.	1,328	68,591
Eversource Energy	12,208	1,019,978
IDACORP, Inc.	2,991	238,981
NextEra Energy, Inc.	7,596	2,108,346
Pinnacle West Capital Corp.	4,741	353,442
Xcel Energy, Inc.	9,538	658,217
		4,447,555
Electrical Equipment — 0.4%		
AMETEK, Inc.	8,300	825,020
Hubbell, Inc.	7,181	982,648
Rockwell Automation, Inc.	217	47,888
		1,855,556
Electronic Equipment, Instruments & Components — 0.2%		
Avnet, Inc.	15,913	411,192
National Instruments Corp.	15,804	564,203
Zebra Technologies Corp., Class A ^(a)	446	112,597
		1,087,992
Energy Equipment & Services — 0.1%		
Baker Hughes Co. ^(f)	21,252	282,439
Schlumberger NV	12,290	191,233
TechnipFMC plc.	38,149	240,720
		714,392
Entertainment — 1.0%		
Activision Blizzard, Inc.	14,652	1,186,079
Electronic Arts, Inc. ^(a)	2,333	304,247
Netflix, Inc. ^(a)	4,448	2,224,133
Roku, Inc. ^(a)	1,362	257,146
Walt Disney Co. (The)	6,837	848,335
		4,819,940
Equity Real Estate Investment Trusts (REITs) — 1.6%		
Alexandria Real Estate Equities, Inc.	3,030	484,800
American Tower Corp.	6,078	1,469,235
AvalonBay Communities, Inc.	3,113	464,896
Camden Property Trust	2,216	197,180
Equity Residential	20,222	1,037,995
Macerich Co. (The)	17,060	115,837
Prologis, Inc.	39,065	3,930,720
		7,700,663
Food & Staples Retailing — 0.8%		
Costco Wholesale Corp.	11,256	3,995,880
Food Products — 1.2%		
General Mills, Inc.	36,671	2,261,867
Hershey Co. (The)	12,071	1,730,257
Hormel Foods Corp. ^(f)	6,178	302,043
McCormick & Co., Inc. (Non-Voting)	7,589	1,473,025
		5,767,192
Gas Utilities — 0.0%		
UGI Corp.	3,872	127,699
Health Care Equipment & Supplies — 1.9%		
Abbott Laboratories	17,668	1,922,808
Dentsply Sirona, Inc.	1,400	61,222
DexCom, Inc. ^(a)	2,947	1,214,842

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Edwards Lifesciences Corp. ^(a)	26,764	\$ 2,136,303
Hologic, Inc. ^(a)	8,245	548,045
IDEXX Laboratories, Inc. ^(a)	2,610	1,026,017
Medtronic plc	9,462	983,291
Quidel Corp. ^(a)	352	77,222
Stryker Corp.	5,699	1,187,501
West Pharmaceutical Services, Inc.	549	150,920
		9,308,171
Health Care Providers & Services — 1.2%		
1Life Healthcare, Inc. ^(a)	10,732	304,360
Anthem, Inc.	4,681	1,257,270
Cardinal Health, Inc.	5,088	238,882
Cigna Corp.	2,125	359,996
CVS Health Corp.	4,607	269,049
HCA Healthcare, Inc.	1,874	233,650
Laboratory Corp. of America Holdings ^(a)	196	36,901
McKesson Corp.	7,426	1,105,954
Quest Diagnostics, Inc.	3,309	378,847
UnitedHealth Group, Inc. ^(f)	5,424	1,691,040
		5,875,949
Health Care Technology — 0.7%^(a)		
Teladoc Health, Inc. ^(f)	7,522	1,649,123
Veeva Systems, Inc., Class A	5,655	1,590,130
		3,239,253
Hotels, Restaurants & Leisure — 0.7%		
Caesars Entertainment, Inc. ^(a)	10,518	589,639
Chipotle Mexican Grill, Inc. ^(a)	72	89,547
Darden Restaurants, Inc.	4,366	439,831
Domino's Pizza, Inc.	152	64,643
Dunkin' Brands Group, Inc.	4,779	391,448
Extended Stay America, Inc.	33,719	402,942
Penn National Gaming, Inc. ^(a)	4,624	336,165
Texas Roadhouse, Inc.	3,418	207,780
Vail Resorts, Inc.	2,365	506,039
Wyndham Destinations, Inc.	8,844	272,041
		3,300,075
Household Products — 1.4%		
Church & Dwight Co., Inc.	5,378	503,972
Clorox Co. (The) ^(f)	15,005	3,153,601
Colgate-Palmolive Co.	19,888	1,534,359
Procter & Gamble Co. (The)	10,749	1,494,004
		6,685,936
Industrial Conglomerates — 0.6%		
3M Co.	3,180	509,372
Carlisle Cos., Inc.	3,140	384,242
Honeywell International, Inc.	10,538	1,734,660
Roper Technologies, Inc.	992	391,949
		3,020,223
Insurance — 0.9%		
Aflac, Inc.	4,707	171,099
Athene Holding Ltd., Class A ^(a)	10,858	370,041
Brighthouse Financial, Inc. ^(a)	448	12,056
Brown & Brown, Inc.	3,346	151,473
Cincinnati Financial Corp.	12,935	1,008,542
First American Financial Corp.	11,078	563,981
Lincoln National Corp.	15,309	479,631
Marsh & McLennan Cos., Inc.	5,941	681,433
Progressive Corp. (The)	1,550	146,738
Unum Group	23,473	395,050
Willis Towers Watson plc	1,191	248,705
		4,228,749

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
Interactive Media & Services — 3.0%^(a)		
Alphabet, Inc., Class A	3,895	\$ 5,708,512
Alphabet, Inc., Class C	2,741	4,028,174
Facebook, Inc., Class A	9,719	2,545,406
Twitter, Inc.	58,000	2,581,000
		14,863,092
Internet & Direct Marketing Retail — 2.8%^(a)		
Amazon.com, Inc.	4,141	13,038,891
Etsy, Inc.	380	46,219
Grubhub, Inc.	845	61,119
Wayfair, Inc., Class A ^(b)	2,354	685,038
		13,831,267
IT Services — 3.2%		
Accenture plc, Class A	2,011	454,466
Automatic Data Processing, Inc.	11,658	1,626,174
DXC Technology Co.	4,438	79,218
Fiserv, Inc. ^(a)	13,081	1,347,997
Mastercard, Inc., Class A	7,306	2,470,670
PayPal Holdings, Inc. ^(a)	27,442	5,406,897
Visa, Inc., Class A	21,349	4,269,160
		15,654,582
Life Sciences Tools & Services — 0.2%		
Adaptive Biotechnologies Corp. ^(a)	674	32,777
Agilent Technologies, Inc.	4,282	432,225
Avantor, Inc. ^(a)	4,954	111,415
Thermo Fisher Scientific, Inc.	660	291,403
		867,820
Machinery — 1.4%		
AGCO Corp.	4,451	330,576
Deere & Co.	12,339	2,734,693
Fortive Corp.	3,862	294,323
Oshkosh Corp.	11,516	846,426
PACCAR, Inc.	2,187	186,507
Snap-on, Inc.	3,571	525,401
Xylem, Inc.	25,660	2,158,519
		7,076,445
Media — 1.3%		
Altice USA, Inc., Class A ^(a)	3,933	102,258
Cable One, Inc.	21	39,594
Comcast Corp., Class A	23,196	1,073,047
Discovery, Inc., Class A ^(a)	102,274	2,226,505
Discovery, Inc., Class C ^(a)	3,017	59,133
Interpublic Group of Cos., Inc. (The)	61,063	1,017,920
Liberty Media Corp.-Liberty SiriusXM, Class A ^(a)	772	25,607
Nexstar Media Group, Inc., Class A	3,423	307,831
Sirius XM Holdings, Inc.	243,593	1,305,659
TEGNA, Inc.	2,428	28,529
ViacomCBS, Inc.	2,513	70,389
		6,256,472
Metals & Mining — 0.1%		
Reliance Steel & Aluminum Co.	3,721	379,691
Steel Dynamics, Inc.	4,061	116,266
		495,957
Multiline Retail — 0.1%		
Kohl's Corp.	10,034	185,930
Nordstrom, Inc. ^(b)	32,600	388,592
		574,522
Multi-Utilities — 1.0%		
Ameren Corp.	10,874	859,916
CMS Energy Corp.	45,619	2,801,463

Security	Shares	Value
Multi-Utilities (continued)		
Consolidated Edison, Inc.	13,677	\$ 1,064,070
		4,725,449
Oil, Gas & Consumable Fuels — 1.0%		
Chevron Corp.	6,511	468,792
Concho Resources, Inc.	5,277	232,821
ConocoPhillips	26,862	882,148
Continental Resources, Inc. ^(b)	19,253	236,427
EOG Resources, Inc.	27,851	1,000,965
Hess Corp.	1,782	72,937
Marathon Oil Corp.	52,008	212,713
ONEOK, Inc.	4,065	105,609
Phillips 66	4,277	221,720
Suncor Energy, Inc. ^(b)	18,471	225,900
Valero Energy Corp.	13,910	602,581
Williams Cos., Inc. (The)	29,774	585,059
		4,847,672
Personal Products — 0.0%		
Coty, Inc., Class A ^(b)	35,962	97,097
Pharmaceuticals — 2.2%		
Bristol-Myers Squibb Co.	11,496	693,094
Catalent, Inc. ^(a)	1,486	127,291
Johnson & Johnson	24,382	3,629,992
Merck & Co., Inc.	31,073	2,577,505
Pfizer, Inc.	51,559	1,892,215
Zoetis, Inc.	12,727	2,104,664
		11,024,761
Professional Services — 0.3%		
IHS Markit Ltd.	4,879	383,050
Robert Half International, Inc.	10,764	569,846
Verisk Analytics, Inc.	2,130	394,711
		1,347,607
Road & Rail — 0.2%		
CSX Corp.	6,990	542,913
Landstar System, Inc. ^(b)	1,923	241,317
Lyft, Inc., Class A ^(a)	996	27,440
Old Dominion Freight Line, Inc.	1,513	273,732
		1,085,402
Semiconductors & Semiconductor Equipment — 3.0%		
Analog Devices, Inc.	7,632	890,960
Applied Materials, Inc.	42,476	2,525,198
Cirrus Logic, Inc. ^(a)	10,506	708,630
Intel Corp.	84,111	4,355,267
NVIDIA Corp.	11,277	6,103,338
Silicon Laboratories, Inc. ^(a)	481	47,066
		14,630,459
Software — 6.2%		
Adobe, Inc. ^(a)	6,996	3,431,048
Cadence Design Systems, Inc. ^(a)	1,839	196,093
HubSpot, Inc. ^(a)	634	185,274
Intuit, Inc.	3,510	1,144,997
Microsoft Corp.	83,824	17,630,702
RingCentral, Inc., Class A ^(a)	370	101,606
salesforce.com, Inc. ^(a)	20,919	5,257,363
ServiceNow, Inc. ^{(b)(a)}	1,997	968,545
VMware, Inc., Class A ^(a)	9,712	1,395,323
		30,310,951
Specialty Retail — 1.7%		
Best Buy Co., Inc.	3,437	382,504
Five Below, Inc. ^(a)	1,907	242,189
Home Depot, Inc. (The)	17,653	4,902,414
Lowe's Cos., Inc.	11,971	1,985,510

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
Specialty Retail (continued)		
TJX Cos., Inc. (The)	18,423	\$ 1,025,240
		8,537,857
Technology Hardware, Storage & Peripherals — 3.2%		
Apple, Inc.	122,519	14,188,925
Hewlett Packard Enterprise Co.	96,848	907,466
HP, Inc.	13,208	250,820
NetApp, Inc.	11,127	487,808
		15,835,019
Textiles, Apparel & Luxury Goods — 0.8%		
Lululemon Athletica, Inc. ^(g)	4,903	1,614,901
NIKE, Inc., Class B	12,405	1,557,324
Ralph Lauren Corp.	11,281	766,769
		3,938,994
Thrifts & Mortgage Finance — 0.0%		
New York Community Bancorp, Inc.	21,131	174,753
Tobacco — 0.0%		
British American Tobacco plc, ADR	1	36
Trading Companies & Distributors — 0.4%		
Fastenal Co.	3,084	139,057
GATX Corp. ^(f)	10,989	700,549
SiteOne Landscape Supply, Inc. ^(g)	304	37,073
WW Grainger, Inc.	3,313	1,181,979
		2,058,658
Wireless Telecommunication Services — 0.1%		
Telephone & Data Systems, Inc.	21,077	388,660
United States Cellular Corp. ^{(f)(g)}	7,576	223,719
		612,379
Total Common Stocks — 58.9%		
(Cost: \$255,722,611)		290,507,200
	<u>Par (000)</u>	
Corporate Bonds — 13.2%		
Aerospace & Defense — 0.7%		
BAE Systems Holdings, Inc. ^(b) :		
2.85%, 12/15/20	18	18,050
3.80%, 10/07/24	27	29,969
3.85%, 12/15/25	45	50,796
BAE Systems plc, 3.40%, 04/15/30 ^(b)	200	223,522
Boeing Co. (The):		
2.80%, 03/01/23	21	21,408
4.51%, 05/01/23	74	78,021
3.83%, 03/01/59	10	8,814
5.93%, 05/01/60	50	61,882
Embraer Netherlands Finance BV, 5.40%, 02/01/27	9	8,499
Embraer Overseas Ltd., 5.70%, 09/16/23	14	14,182
General Dynamics Corp.:		
3.75%, 05/15/28	15	17,608
3.63%, 04/01/30	101	120,113
4.25%, 04/01/50	16	20,897
Huntington Ingalls Industries, Inc. ^(b) :		
3.84%, 05/01/25	49	53,841
4.20%, 05/01/30	98	112,484
L3Harris Technologies, Inc.:		
3.85%, 12/15/26	75	86,175
4.40%, 06/15/28	220	262,243
Leidos, Inc., 4.38%, 05/15/30 ^(b)	131	153,525
Lockheed Martin Corp.:		
3.60%, 03/01/35	128	153,975
Series B, 6.15%, 09/01/36	23	34,098

Security	Par (000)	Value
Aerospace & Defense (continued)		
4.70%, 05/15/46	34	\$ 46,331
2.80%, 06/15/50	104	109,309
Northrop Grumman Corp.:		
2.93%, 01/15/25	45	48,963
3.25%, 01/15/28	176	197,749
4.03%, 10/15/47	46	56,320
5.25%, 05/01/50	21	30,124
Raytheon Technologies Corp.:		
3.65%, 08/16/23	8	8,644
3.15%, 12/15/24 ^(b)	35	37,809
3.95%, 08/16/25	71	80,687
7.20%, 08/15/27 ^(b)	20	27,021
7.00%, 11/01/28 ^(b)	89	121,995
4.13%, 11/16/28	238	281,822
2.25%, 07/01/30	123	130,089
5.40%, 05/01/35	22	29,900
4.20%, 12/15/44 ^(b)	20	22,668
Textron, Inc.:		
3.88%, 03/01/25	28	30,682
3.65%, 03/15/27	35	38,082
3.90%, 09/17/29	87	97,473
2.45%, 03/15/31	10	9,937
TransDigm, Inc. ^(b) :		
8.00%, 12/15/25	100	108,750
6.25%, 03/15/26	261	272,561
		3,317,018
Air Freight & Logistics — 0.1%		
FedEx Corp.:		
4.20%, 10/17/28	18	21,146
3.90%, 02/01/35	69	78,122
3.88%, 08/01/42	29	31,979
4.55%, 04/01/46	22	26,530
United Parcel Service, Inc.:		
3.40%, 03/15/29	70	80,860
4.45%, 04/01/30	91	113,914
6.20%, 01/15/38	107	161,052
XPO Logistics, Inc. ^(b) :		
6.13%, 09/01/23	12	12,248
6.75%, 08/15/24	31	32,836
		558,687
Airlines — 0.2%		
Air Canada Pass-Through Trust ^(b) :		
Series 2015-2, Class B, 5.00%, 12/15/23	19	15,600
Series 2017-1, Class AA, 3.30%, 01/15/30	18	17,067
Alaska Airlines Pass-Through Trust, Series		
2020-1, Class A, 4.80%, 08/15/27 ^(b)	85	89,017
American Airlines Pass-Through Trust:		
Series 2015-2, Class B, 4.40%, 09/22/23	81	58,424
Series 2016-1, Class B, 5.25%, 01/15/24	52	35,901
Series 2017-1, Class B, 4.95%, 02/15/25	20	13,745
Series 2017-2, Class B, 3.70%, 10/15/25	20	12,688
Series 2016-3, Class B, 3.75%, 10/15/25	1	544
Series 2015-2, Class AA, 3.60%, 09/22/27	13	12,826
Series 2016-1, Class AA, 3.58%, 01/15/28	32	31,068
Series 2019-1, Class B, 3.85%, 02/15/28	70	46,582
Series 2016-2, Class AA, 3.20%, 06/15/28	30	28,153
Series 2016-3, Class AA, 3.00%, 10/15/28	47	43,516
Series 2017-1, Class AA, 3.65%, 02/15/29	22	20,725
Series 2019-1, Class AA, 3.15%, 02/15/32	68	63,722
Delta Air Lines Pass-Through Trust, Series		
2019-1, Class AA, 3.20%, 04/25/24	150	149,492
Gol Finance SA, 7.00%, 01/31/25 ^(b)	22	15,334
JetBlue Pass-Through Trust, Series 2020-1,		
Class A, 4.00%, 11/15/32	95	98,299

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Par (000)	Value
Airlines (continued)		
Turkish Airlines Pass-Through Trust, Series 2015-1, Class A, 4.20%, 03/15/27 ^(b)	USD 44	\$ 34,868
United Airlines Pass-Through Trust:		
Series 2014-1, Class B, 4.75%, 04/11/22	10	8,735
Series 2014-2, Class B, 4.63%, 09/03/22	6	5,481
Series 2016-2, Class B, 3.65%, 10/07/25	4	3,366
Series 2016-1, Class B, 3.65%, 01/07/26	2	1,197
Series 2018-1, Class B, 4.60%, 03/01/26	21	15,964
Series 2015-1, Class AA, 3.45%, 12/01/27	13	12,646
Series 2019-2, Class B, 3.50%, 05/01/28	44	32,191
Series 2016-1, Class AA, 3.10%, 07/07/28	4	4,121
Series 2016-2, Class AA, 2.88%, 10/07/28	25	23,975
Series 2018-1, Class AA, 3.50%, 03/01/30	9	8,605
Series 2019-2, Class AA, 2.70%, 05/01/32	42	39,729
		943,581
Auto Components — 0.0%		
American Axle & Manufacturing, Inc., 6.25%, 04/01/25	21	20,737
Aptiv plc, 5.40%, 03/15/49	9	10,186
		30,923
Automobiles — 0.1%^(b)		
Hyundai Capital America: 3.95%, 02/01/22	120	124,275
2.38%, 02/10/23	173	177,379
Nissan Motor Co. Ltd., 4.81%, 09/17/30	200	201,201
		502,855
Banks — 2.3%		
Banco de Credito del Peru, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.00%), 3.13%, 07/01/30 ^{(a)(b)}	32	32,000
Banco Internacional del Peru SAA Interbank, 3.25%, 10/04/26 ^(b)	100	104,438
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, 5.38%, 04/17/25 ^(b)	200	221,470
Banco Santander SA, 2.71%, 06/27/24	400	423,208
Bancolombia SA, 3.00%, 01/29/25	200	199,950
Bank of America Corp.: (LIBOR USD 3 Month + 0.63%), 2.33%, 10/01/21 ^(a)	450	450,000
(LIBOR USD 3 Month + 0.37%), 2.74%, 01/23/22 ^(a)	10	10,070
(LIBOR USD 3 Month + 0.93%), 2.82%, 07/21/23 ^(a)	65	67,511
(LIBOR USD 3 Month + 0.79%), 3.00%, 12/20/23 ^(a)	149	156,419
4.20%, 08/26/24	62	69,046
4.00%, 01/22/25	25	27,850
Series L, 3.95%, 04/21/25	5	5,554
(LIBOR USD 3 Month + 0.87%), 2.46%, 10/22/25 ^(a)	109	114,922
4.45%, 03/03/26	90	103,801
(LIBOR USD 3 Month + 1.58%), 3.82%, 01/20/28 ^(a)	369	417,070
Series FF, (LIBOR USD 3 Month + 2.93%), 5.87% ^{(a)(h)}	60	64,695
(LIBOR USD 3 Month + 1.51%), 3.71%, 04/24/28 ^(a)	8	9,046
(LIBOR USD 3 Month + 1.37%), 3.59%, 07/21/28 ^(a)	39	43,799
(LIBOR USD 3 Month + 1.04%), 3.42%, 12/20/28 ^(a)	197	219,217
(LIBOR USD 3 Month + 1.07%), 3.97%, 03/05/29 ^(a)	119	136,537

Security	Par (000)	Value
Banks (continued)		
(LIBOR USD 3 Month + 1.31%), 4.27%, 07/23/29 ^(a)	USD 79	\$ 92,672
(LIBOR USD 3 Month + 1.18%), 3.19%, 07/23/30 ^(a)	97	106,716
(SOFR + 2.15%), 2.59%, 04/29/31 ^(a)	98	104,264
(LIBOR USD 3 Month + 1.32%), 4.08%, 04/23/40 ^(a)	26	30,958
(SOFR + 1.93%), 2.68%, 06/19/41 ^(a)	212	216,469
Barclays plc, (LIBOR USD 3 Month + 1.90%), 4.97%, 05/16/29 ^(a)	200	234,033
BBVA Bancomer SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.31%), 5.87%, 09/13/34 ^(a)	200	202,802
BNP Paribas SA, (SOFR + 2.07%), 2.22%, 06/09/26 ^{(a)(b)}	305	314,513
Citigroup, Inc.:		
(LIBOR USD 3 Month + 0.95%), 2.88%, 07/24/23 ^(a)	19	19,716
4.40%, 06/10/25	77	86,880
3.70%, 01/12/26	41	45,945
(LIBOR USD 3 Month + 1.39%), 3.67%, 07/24/28 ^(a)	352	395,688
(LIBOR USD 3 Month + 1.15%), 3.52%, 10/27/28 ^(a)	157	174,973
(LIBOR USD 3 Month + 1.19%), 4.07%, 04/23/29 ^(a)	113	130,698
(LIBOR USD 3 Month + 1.34%), 3.98%, 03/20/30 ^(a)	16	18,418
(SOFR + 1.42%), 2.98%, 11/05/30 ^(a)	208	224,875
Citizens Financial Group, Inc., 3.25%, 04/30/30	39	43,050
Danske Bank A/S ^(b) :		
5.00%, 01/12/22	200	210,110
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.03%), 1.17%, 12/08/23 ^(a)	200	200,194
Discover Bank, 4.65%, 09/13/28	260	306,003
HSBC Holdings plc, (LIBOR USD 3 Month + 1.53%), 4.58%, 06/19/29 ^(a)	400	461,492
Huntington National Bank (The), 3.25%, 05/14/21	259	263,086
ING Groep NV, 4.10%, 10/02/23	410	449,243
JPMorgan Chase & Co.:		
(LIBOR USD 3 Month + 0.89%), 3.80%, 07/23/24 ^(a)	68	73,663
(LIBOR USD 3 Month + 1.00%), 4.02%, 12/05/24 ^(a)	515	565,124
(LIBOR USD 3 Month + 1.16%), 3.22%, 03/01/25 ^(a)	35	37,596
3.90%, 07/15/25	128	144,784
(SOFR + 1.59%), 2.00%, 03/13/26 ^(a)	205	212,247
3.30%, 04/01/26	40	44,327
3.20%, 06/15/26	10	11,100
2.95%, 10/01/26	138	151,865
(LIBOR USD 3 Month + 1.38%), 3.54%, 05/01/28 ^(a)	470	529,407
(SOFR + 1.89%), 2.18%, 06/01/28 ^(a)	95	99,120
(LIBOR USD 3 Month + 0.95%), 3.51%, 01/23/29 ^(a)	79	88,860
(LIBOR USD 3 Month + 1.12%), 4.01%, 04/23/29 ^(a)	64	74,252
(LIBOR USD 3 Month + 1.33%), 4.45%, 12/05/29 ^(a)	25	30,057
(LIBOR USD 3 Month + 1.16%), 3.70%, 05/06/30 ^(a)	41	47,055
(SOFR + 2.44%), 3.11%, 04/22/51 ^(a)	158	169,553
KeyCorp:		
4.15%, 10/29/25	10	11,500

Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value
Banks (continued)		
4.10%, 04/30/28 USD	25 \$	29,327
Mitsubishi UFJ Financial Group, Inc.:		
2.19%, 02/25/25	205	214,709
1.41%, 07/17/25	200	202,798
Mizuho Financial Group, Inc.:		
2.63%, 04/12/21 ^(b)	200	202,450
(LIBOR USD 3 Month + 1.10%), 2.55%, 09/13/25 ^(a)	325	341,579
Santander UK Group Holdings plc, 3.13%, 01/08/21	64	64,455
Sumitomo Mitsui Financial Group, Inc.:		
2.78%, 07/12/22	30	31,177
2.70%, 07/16/24	200	212,797
US Bancorp, 3.00%, 07/30/29	40	44,486
Washington Mutual Escrow Bonds, 0.00%, 09/29/17 ^{(c)(g)(i)}	400	—
Wells Fargo & Co.:		
3.55%, 09/29/25	68	75,704
3.00%, 04/22/26	83	90,356
3.00%, 10/23/26	70	76,516
(LIBOR USD 3 Month + 1.31%), 3.58%, 05/22/28 ^(a)	69	77,241
(LIBOR USD 3 Month + 1.17%), 2.88%, 10/30/30 ^(a)	119	127,794
(SOFR + 2.53%), 3.07%, 04/30/41 ^(a)	208	217,589
		11,508,889
Beverages — 0.3%		
Anheuser-Busch Cos. LLC, 4.70%, 02/01/36	53	64,025
Anheuser-Busch InBev Worldwide, Inc.:		
4.75%, 01/23/29	387	472,302
3.50%, 06/01/30	120	136,528
4.90%, 01/23/31	72	90,579
8.20%, 01/15/39	2	3,252
4.95%, 01/15/42	218	267,478
Coca-Cola Co. (The), 2.50%, 06/01/40	144	150,989
Keurig Dr Pepper, Inc., 3.20%, 05/01/30	85	95,365
Molson Coors Beverage Co., 5.00%, 05/01/42	19	21,519
PepsiCo, Inc., 3.63%, 03/19/50	26	31,519
		1,333,556
Biotechnology — 0.2%		
AbbVie, Inc.:		
2.60%, 11/21/24 ^(b)	186	197,068
3.80%, 03/15/25 ^(b)	99	109,775
4.55%, 03/15/35 ^(b)	77	94,666
4.50%, 05/14/35	104	126,580
4.70%, 05/14/45	126	155,144
Amgen, Inc.:		
2.45%, 02/21/30	38	40,278
2.30%, 02/25/31	16	16,785
4.40%, 05/01/45	117	144,950
Biogen, Inc., 2.25%, 05/01/30	93	95,239
Gilead Sciences, Inc.:		
1.20%, 10/01/27	22	22,066
4.60%, 09/01/35	12	15,438
4.80%, 04/01/44	33	42,535
4.50%, 02/01/45	15	18,769
4.75%, 03/01/46	31	40,385
		1,119,678
Building Products — 0.1%		
Carrier Global Corp. ^(b) :		
1.92%, 02/15/23	124	127,584
2.24%, 02/15/25	322	335,901
Johnson Controls International plc, 4.63%, 07/02/44 ^(a)	15	18,753
Masonite International Corp., 5.38%, 02/01/28 ^(b)	15	15,996

Security	Par (000)	Value
Building Products (continued)		
Owens Corning, 3.88%, 06/01/30 USD	41 \$	46,410
Standard Industries, Inc. ^(b) :		
5.00%, 02/15/27	15	15,600
4.75%, 01/15/28	6	6,225
		566,469
Capital Markets — 0.7%		
Bank of New York Mellon Corp. (The) ^(a) :		
Series E, (LIBOR USD 3 Month + 3.42%), 3.65% ^(h)	65	63,700
(LIBOR USD 3 Month + 1.07%), 3.44%, 02/07/28	90	103,251
Charles Schwab Corp. (The):		
3.20%, 03/02/27	24	26,906
3.20%, 01/25/28	20	22,508
Deutsche Bank AG, 3.15%, 01/22/21	100	100,605
E*TRADE Financial Corp., 3.80%, 08/24/27	10	11,243
Goldman Sachs Group, Inc. (The):		
3.50%, 01/23/25	29	31,819
3.50%, 04/01/25	314	346,552
3.75%, 05/22/25	76	84,466
3.75%, 02/25/26	17	19,134
(LIBOR USD 3 Month + 1.17%), 1.45%, 05/15/26 ^(a)	62	62,603
3.50%, 11/16/26	18	19,912
3.85%, 01/26/27	78	87,813
(LIBOR USD 3 Month + 1.51%), 3.69%, 06/05/28 ^(a)	222	248,846
Intercontinental Exchange, Inc.:		
2.10%, 06/15/30	32	32,864
1.85%, 09/15/32	124	123,202
Moody's Corp., 4.88%, 02/15/24	13	14,693
Morgan Stanley:		
Series F, 3.88%, 04/29/24	108	119,182
3.70%, 10/23/24	21	23,299
(SOFR + 1.15%), 2.72%, 07/22/25 ^(a)	365	387,729
4.00%, 07/23/25	129	145,802
3.63%, 01/20/27	306	346,778
(LIBOR USD 3 Month + 1.34%), 3.59%, 07/22/28 ^(a)	16	17,995
(LIBOR USD 3 Month + 1.14%), 3.77%, 01/24/29 ^(a)	136	155,232
(LIBOR USD 3 Month + 1.63%), 4.43%, 01/23/30 ^(a)	248	296,316
(SOFR + 3.12%), 3.62%, 04/01/31 ^(a)	14	16,086
Northern Trust Corp.:		
3.15%, 05/03/29	30	34,213
1.95%, 05/01/30	19	19,779
State Street Corp., 2.40%, 01/24/30	20	21,904
UBS Group AG ^(b) :		
(LIBOR USD 3 Month + 0.95%), 2.86%, 08/15/23 ^(a)	200	207,420
(USD Swap Semi 5 Year + 4.34%), 7.00% ^(a) ^(h)	200	213,500
4.13%, 04/15/26	200	230,908
		3,636,260
Chemicals — 0.1%		
Dow Chemical Co. (The):		
9.00%, 04/01/21	55	57,215
4.55%, 11/30/25	25	29,082
4.38%, 11/15/42	6	6,790
DuPont de Nemours, Inc., 4.49%, 11/15/25	178	205,174
Eastman Chemical Co., 4.50%, 12/01/28	33	38,806
Ecolab, Inc., 4.80%, 03/24/30	32	40,817
LYB International Finance III LLC, 4.20%, 05/01/50	41	45,710

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Par (000)	Value
Chemicals (continued)		
Sherwin-Williams Co. (The):		
4.20%, 01/15/22 USD	115 \$	119,322
2.30%, 05/15/30	57	59,524
4.00%, 12/15/42	16	17,716
		620,156
Commercial Services & Supplies — 0.2%		
Aramark Services, Inc.:		
4.75%, 06/01/26	15	15,177
5.00%, 02/01/28 ^(b)	36	36,270
Clean Harbors, Inc., 4.88%, 07/15/27 ^(b)	16	16,600
Ford Foundation (The), Series 2020, 2.42%, 06/01/50	5	5,137
KAR Auction Services, Inc., 5.13%, 06/01/25 ^(b)	32	31,999
Nielsen Co. Luxembourg SARL (The), 5.00%, 02/01/25 ^(b)	16	16,300
RELX Capital, Inc.:		
3.50%, 03/16/23	115	122,307
4.00%, 03/18/29	75	88,018
3.00%, 05/22/30	121	132,305
Republic Services, Inc.:		
2.90%, 07/01/26	42	46,443
3.95%, 05/15/28	129	151,974
2.30%, 03/01/30	20	21,263
1.45%, 02/15/31	18	17,752
Waste Pro USA, Inc., 5.50%, 02/15/26 ^(b)	16	16,192
		717,737
Communications Equipment — 0.0%		
Motorola Solutions, Inc.:		
4.60%, 05/23/29	105	124,002
2.30%, 11/15/30	3	2,978
5.50%, 09/01/44	65	75,550
		202,530
Construction Materials — 0.0%		
US Concrete, Inc., 6.38%, 06/01/24	14	14,437
Consumer Finance — 0.3%		
American Express Co., 3.70%, 08/03/23	44	47,765
Capital One Financial Corp.:		
4.75%, 07/15/21	15	15,520
3.90%, 01/29/24	121	131,706
Discover Financial Services, 4.10%, 02/09/27	10	11,090
General Motors Financial Co., Inc.:		
5.20%, 03/20/23	226	245,174
3.70%, 05/09/23	197	205,864
4.15%, 06/19/23	28	29,723
5.10%, 01/17/24	63	68,796
3.50%, 11/07/24	21	22,061
4.00%, 01/15/25	175	186,986
4.35%, 04/09/25	176	190,929
2.75%, 06/20/25	89	91,058
Navient Corp.:		
5.88%, 03/25/21	18	18,112
6.63%, 07/26/21	22	22,330
6.50%, 06/15/22	30	30,600
7.25%, 09/25/23	16	16,520
5.88%, 10/25/24	16	15,910
6.75%, 06/25/25	16	16,200
6.75%, 06/15/26	16	15,960
Synchrony Financial, 4.25%, 08/15/24	51	55,419
Toyota Motor Credit Corp., 2.15%, 02/13/30	85	89,584
		1,527,307

Containers & Packaging — 0.0%

Ball Corp.:		
5.25%, 07/01/25	6	6,792
4.88%, 03/15/26	5	5,575

Security	Par (000)	Value
Containers & Packaging (continued)		
International Paper Co.:		
6.00%, 11/15/41 USD	38 \$	52,235
4.40%, 08/15/47	11	13,437
Owens-Brockway Glass Container, Inc., 5.88%, 08/15/23 ^(b)	23	24,150
		102,189
Distributors — 0.0%^(b)		
American Builders & Contractors Supply Co., Inc.:		
5.88%, 05/15/26	21	21,787
4.00%, 01/15/28	26	26,423
Performance Food Group, Inc., 5.50%, 10/15/27	35	36,050
		84,260
Diversified Consumer Services — 0.0%		
Claremont Mckenna College, Series 2019, 3.38%, 01/01/50	11	12,446
George Washington University (The), Series 2018, 4.13%, 09/15/48	26	31,950
University of Southern California, 3.03%, 10/01/39	21	22,725
Wesleyan University, 4.78%, 07/01/2116	45	57,615
		124,736
Diversified Financial Services — 0.2%		
Banco Votorantim SA, 4.00%, 09/24/22 ^(b)	200	204,687
Equitable Holdings, Inc., 3.90%, 04/20/23	10	10,751
GE Capital International Funding Co. Unlimited Co., 4.42%, 11/15/35	200	211,112
Petronas Capital Ltd., 3.50%, 04/21/30 ^(b)	200	223,622
Shell International Finance BV:		
2.38%, 11/07/29	291	307,145
4.55%, 08/12/43	20	25,027
4.38%, 05/11/45	12	14,717
		997,061
Diversified Telecommunication Services — 0.5%		
AT&T, Inc.:		
4.25%, 03/01/27	46	53,408
4.35%, 03/01/29	30	35,313
2.25%, 02/01/32	56	56,011
4.90%, 06/15/42 ^(e)	20	23,637
4.30%, 12/15/42	72	81,464
4.80%, 06/15/44	40	47,673
4.35%, 06/15/45	14	15,686
3.30%, 02/01/52	24	22,748
3.55%, 09/15/55 ^(b)	429	415,775
3.65%, 09/15/59 ^(b)	44	43,223
CCO Holdings LLC ^(b) :		
5.75%, 02/15/26	67	69,680
5.50%, 05/01/26	39	40,511
5.13%, 05/01/27	85	89,439
5.88%, 05/01/27	21	22,048
5.00%, 02/01/28	91	95,550
5.38%, 06/01/29	41	44,434
4.75%, 03/01/30	46	48,702
Level 3 Financing, Inc.:		
5.25%, 03/15/26	23	23,827
4.63%, 09/15/27 ^(b)	6	6,165
Verizon Communications, Inc.:		
4.13%, 03/16/27	262	309,763
4.33%, 09/21/28	173	209,762
3.88%, 02/08/29	144	170,353
1.50%, 09/18/30	112	111,625
4.50%, 08/10/33	192	243,521
4.40%, 11/01/34	79	98,487
4.27%, 01/15/36	35	43,172

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Par (000)	Value
Diversified Telecommunication Services (continued)		
5.25%, 03/16/37 USD	15	\$ 20,773
4.86%, 08/21/46	42	57,351
		2,500,101
Electric Utilities — 1.0%		
AEP Texas, Inc.:		
3.95%, 06/01/28	108	124,822
Series H, 3.45%, 01/15/50	26	28,443
AEP Transmission Co. LLC:		
4.25%, 09/15/48	24	30,499
3.80%, 06/15/49	45	53,190
3.15%, 09/15/49	45	48,227
Series M, 3.65%, 04/01/50	25	29,153
Alabama Power Co.:		
Series 13-A, 3.55%, 12/01/23	10	10,937
4.15%, 08/15/44	10	12,214
3.75%, 03/01/45	64	73,980
3.45%, 10/01/49	55	62,736
Baltimore Gas & Electric Co.:		
3.50%, 08/15/46	50	56,711
3.75%, 08/15/47	30	35,214
3.20%, 09/15/49	30	32,307
CenterPoint Energy Houston Electric LLC,		
3.95%, 03/01/48	20	24,779
Commonwealth Edison Co., Series 122, 2.95%,		
08/15/27	3	3,338
Dayton Power & Light Co. (The), 3.95%,		
06/15/49	51	55,332
DTE Electric Co., Series A, 4.05%, 05/15/48	75	94,505
Duke Energy Carolinas LLC:		
3.95%, 11/15/28	12	14,389
2.45%, 08/15/29	79	85,530
2.45%, 02/01/30	45	48,666
3.75%, 06/01/45	31	36,643
3.88%, 03/15/46	25	30,271
3.70%, 12/01/47	55	65,145
3.20%, 08/15/49	25	27,766
Duke Energy Corp., 4.80%, 12/15/45	5	6,378
Duke Energy Florida LLC:		
3.80%, 07/15/28	15	17,568
2.50%, 12/01/29	160	173,555
1.75%, 06/15/30	116	117,804
3.40%, 10/01/46	25	28,081
4.20%, 07/15/48	17	21,686
Duke Energy Ohio, Inc., 3.65%, 02/01/29	130	150,941
Duke Energy Progress LLC:		
3.70%, 09/01/28	135	156,775
3.45%, 03/15/29	20	23,088
4.10%, 05/15/42	5	6,098
4.10%, 03/15/43	30	36,650
4.20%, 08/15/45	15	18,684
3.70%, 10/15/46	10	11,777
2.50%, 08/15/50	23	22,299
Edison International, 3.13%, 11/15/22	1	1,032
Energys Louisiana LLC:		
5.40%, 11/01/24	20	23,564
4.20%, 09/01/48	75	95,045
Eversource Energy, Series L, 2.90%, 10/01/24	35	37,882
Exelon Corp., 5.63%, 06/15/35	19	25,237
FirstEnergy Corp.:		
2.65%, 03/01/30	77	78,082
Series B, 2.25%, 09/01/30	41	40,099
Series C, 3.40%, 03/01/50	38	36,863
FirstEnergy Transmission LLC ^(b) :		
4.35%, 01/15/25	175	195,060
4.55%, 04/01/49	70	82,290

Security	Par (000)	Value
Electric Utilities (continued)		
Florida Power & Light Co.:		
3.70%, 12/01/47 USD	43	\$ 52,317
3.95%, 03/01/48	64	80,958
3.99%, 03/01/49	18	23,048
3.15%, 10/01/49	73	82,870
MidAmerican Energy Co.:		
3.65%, 04/15/29	121	144,165
4.25%, 07/15/49	42	54,438
3.15%, 04/15/50	30	33,245
Northern States Power Co.:		
3.40%, 08/15/42	65	74,222
4.00%, 08/15/45	16	20,051
2.90%, 03/01/50	20	21,417
NRG Energy, Inc.:		
7.25%, 05/15/26	31	32,992
6.63%, 01/15/27	38	40,185
5.75%, 01/15/28	24	25,890
5.25%, 06/15/29 ^(b)	23	25,013
NSTAR Electric Co., 3.25%, 05/15/29	10	11,415
Ohio Power Co.:		
Series G, 6.60%, 02/15/33	50	70,520
4.00%, 06/01/49	29	35,516
Oncor Electric Delivery Co. LLC:		
3.70%, 11/15/28	65	76,444
5.30%, 06/01/42	6	8,493
3.80%, 06/01/49	33	40,156
3.10%, 09/15/49	35	38,466
5.35%, 10/01/52 ^(b)	9	13,634
Public Service Electric & Gas Co.:		
3.00%, 05/15/25	4	4,370
3.65%, 09/01/28	80	93,669
3.20%, 05/15/29	9	10,279
Public Service Electric and Gas Co., 2.05%,		
08/01/50	10	9,205
Southern California Edison Co.:		
Series A, 2.90%, 03/01/21	20	20,212
1.85%, 02/01/22	18	18,236
Series 20C, 1.20%, 02/01/26	60	59,680
Series A, 4.20%, 03/01/29	18	20,603
2.25%, 06/01/30	103	103,349
Series C, 3.60%, 02/01/45	15	15,401
4.00%, 04/01/47	15	16,095
Tampa Electric Co.:		
4.30%, 06/15/48	19	23,926
4.45%, 06/15/49	44	56,835
Trans-Allegheny Interstate Line Co., 3.85%,		
06/01/25 ^(b)	190	210,555
Virginia Electric & Power Co.:		
Series C, 2.75%, 03/15/23	97	101,623
4.00%, 01/15/43	52	63,652
Series C, 4.00%, 11/15/46	25	30,931
Virginia Electric and Power Co., Series A,		
6.00%, 05/15/37	30	43,311
Vistra Operations Co. LLC ^(b) :		
5.50%, 09/01/26	30	31,312
5.63%, 02/15/27	39	41,153
5.00%, 07/31/27	39	40,872
4.30%, 07/15/29	143	156,088
		4,668,147
Electronic Equipment, Instruments & Components — 0.0%		
Corning, Inc.:		
3.70%, 11/15/23	10	10,824
4.38%, 11/15/57	22	26,638
Tyco Electronics Group SA:		
3.45%, 08/01/24	15	16,310

Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value
Electronic Equipment, Instruments & Components (continued)		
3.13%, 08/15/27 USD	14	\$ 15,309
		69,081
Energy Equipment & Services — 0.0%^(b)		
Odebrecht Drilling Norbe VIII/IX Ltd., 6.35%, 12/01/21	5	4,282
Odebrecht Offshore Drilling Finance Ltd.: 6.72%, 12/01/22	7	6,483
1.00%, (1.00% Cash or 7.72% PIK), 12/01/26 ^(b)	26	2,434
		13,199
Entertainment — 0.1%		
Activision Blizzard, Inc.: 1.35%, 09/15/30	18	17,596
2.50%, 09/15/50	45	41,933
Netflix, Inc.: 4.88%, 04/15/28	10	11,175
6.38%, 05/15/29	5	6,150
5.38%, 11/15/29 ^(b)	6	7,072
4.88%, 06/15/30 ^(b)	6	6,840
Walt Disney Co. (The): 5.40%, 10/01/43	25	34,884
2.75%, 09/01/49	57	55,581
4.70%, 03/23/50	30	39,710
3.60%, 01/13/51	22	24,792
		245,733
Equity Real Estate Investment Trusts (REITs) — 0.3%		
American Tower Corp.: 3.38%, 05/15/24	35	37,895
2.40%, 03/15/25	61	64,466
1.30%, 09/15/25	21	21,223
3.95%, 03/15/29	38	43,749
3.80%, 08/15/29	115	131,649
Boston Properties LP, 3.13%, 09/01/23	53	56,061
CC Holdings GS V LLC, 3.85%, 04/15/23	32	34,463
Crown Castle International Corp.: 1.35%, 07/15/25	69	69,749
4.45%, 02/15/26	6	6,876
3.70%, 06/15/26	96	107,066
3.10%, 11/15/29	152	164,711
3.30%, 07/01/30	43	47,024
2.25%, 01/15/31	5	5,054
5.20%, 02/15/49	11	14,475
Equinix, Inc.: 2.63%, 11/18/24	36	38,277
1.25%, 07/15/25	28	28,192
1.00%, 09/15/25	136	135,027
1.55%, 03/15/28	32	32,054
ESH Hospitality, Inc. ^(b) : 5.25%, 05/01/25	39	39,390
4.63%, 10/01/27	5	4,906
MGM Growth Properties Operating Partnership LP: 5.63%, 05/01/24	71	75,280
4.50%, 09/01/26	19	19,276
5.75%, 02/01/27	33	35,557
MPT Operating Partnership LP: 5.25%, 08/01/26	3	3,090
5.00%, 10/15/27	44	45,879
4.63%, 08/01/29	6	6,243
National Retail Properties, Inc., 2.50%, 04/15/30	24	23,802
Prologis LP, 1.25%, 10/15/30	44	43,025
Realty Income Corp.: 3.00%, 01/15/27	5	5,440
3.25%, 01/15/31	40	44,266

Security	Par (000)	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
RHP Hotel Properties LP, 4.75%, 10/15/27 USD	28	\$ 25,814
Service Properties Trust, 4.35%, 10/01/24	46	41,630
VICI Properties LP ^(b) : 3.50%, 02/15/25	23	22,770
4.25%, 12/01/26	8	8,037
3.75%, 02/15/27	5	4,916
4.63%, 12/01/29	6	6,105
4.13%, 08/15/30	6	5,903
		1,499,340
Food & Staples Retailing — 0.1%		
Albertsons Cos., Inc.: 3.50%, 02/15/23 ^(b)	24	24,402
5.75%, 03/15/25	63	64,988
7.50%, 03/15/26 ^(b)	41	44,978
4.63%, 01/15/27 ^(b)	9	9,209
5.88%, 02/15/28 ^(b)	30	32,025
4.88%, 02/15/30 ^(b)	6	6,255
Alimentation Couche-Tard, Inc., 3.55%, 07/26/27 ^(b)	105	117,522
		299,379
Food Products — 0.1%		
Darling Ingredients, Inc., 5.25%, 04/15/27 ^(b)	15	15,750
JBS USA LUX SA ^(b) : 5.75%, 06/15/25	25	25,714
6.75%, 02/15/28	29	31,465
6.50%, 04/15/29	46	51,058
5.50%, 01/15/30	8	8,708
Lamb Weston Holdings, Inc. ^(b) : 4.63%, 11/01/24	24	25,020
4.88%, 11/01/26	24	25,020
Mondelez International, Inc., 2.75%, 04/13/30	52	56,546
Pilgrim's Pride Corp., 5.88%, 09/30/27 ^(b)	56	57,820
Post Holdings, Inc. ^(b) : 5.75%, 03/01/27	44	46,255
5.63%, 01/15/28	32	33,955
5.50%, 12/15/29	25	26,750
Simmons Foods, Inc., 5.75%, 11/01/24 ^(b)	16	16,017
		420,078
Gas Utilities — 0.0%		
Atmos Energy Corp., 3.38%, 09/15/49	30	34,017
CenterPoint Energy Resources Corp., 1.75%, 10/01/30	95	95,364
Dominion Energy Gas Holdings LLC: 4.80%, 11/01/43	15	18,714
4.60%, 12/15/44	12	14,918
Piedmont Natural Gas Co., Inc., 3.64%, 11/01/46	7	7,952
		170,965
Health Care Equipment & Supplies — 0.0%		
Boston Scientific Corp., 4.00%, 03/01/29	50	58,167
Teleflex, Inc., 4.63%, 11/15/27	15	15,788
		73,955
Health Care Providers & Services — 0.6%		
Aetna, Inc.: 6.75%, 12/15/37	8	11,605
4.50%, 05/15/42	17	20,240
4.13%, 11/15/42	3	3,423
4.75%, 03/15/44	14	17,289
Anthem, Inc.: 3.70%, 08/15/21	7	7,140
3.65%, 12/01/27	24	27,347
4.10%, 03/01/28	56	65,123
Centene Corp.: 5.25%, 04/01/25 ^(b)	28	29,099

Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value
Health Care Providers & Services (continued)		
5.38%, 06/01/26 ^(b) USD	57 \$	60,064
5.38%, 08/15/26 ^(b)	23	24,361
4.25%, 12/15/27	76	79,529
4.63%, 12/15/29	23	24,809
CHRISTUS Health, Series C, 4.34%, 07/01/28	13	15,129
Cigna Corp.:		
3.25%, 04/15/25	50	54,989
3.40%, 03/01/27	32	35,884
4.38%, 10/15/28	204	242,669
Cottage Health Obligated Group, Series 2020, 3.30%, 11/01/49	3	3,330
CVS Health Corp.:		
3.25%, 08/15/29	257	282,702
3.75%, 04/01/30	44	50,210
5.13%, 07/20/45	153	193,314
Encompass Health Corp.:		
4.50%, 02/01/28	16	16,080
4.75%, 02/01/30	16	16,233
HCA, Inc.:		
4.75%, 05/01/23	66	71,999
5.00%, 03/15/24	287	321,531
5.38%, 02/01/25	17	18,615
5.25%, 04/15/25	160	184,744
5.88%, 02/15/26	10	11,200
5.25%, 06/15/26	27	31,500
5.38%, 09/01/26	6	6,630
5.63%, 09/01/28	10	11,440
5.88%, 02/01/29	6	6,990
Humana, Inc.:		
3.13%, 08/15/29	37	40,937
4.88%, 04/01/30	31	38,745
McLaren Health Care Corp., Series A, 4.39%, 05/15/48	20	24,870
Molina Healthcare, Inc., 5.38%, 11/15/22 ^(e)	23	24,035
Ochsner Clinic Foundation, 5.90%, 05/15/45	20	25,998
PeaceHealth Obligated Group, Series 2018, 4.79%, 11/15/48	7	9,097
RWJ Barnabas Health, Inc., 3.48%, 07/01/49	17	17,691
Select Medical Corp., 6.25%, 08/15/26 ^(b)	18	18,720
Sutter Health, Series 2018, 3.70%, 08/15/28	24	26,993
Tenet Healthcare Corp.:		
4.63%, 07/15/24	45	45,225
4.63%, 09/01/24 ^(b)	18	18,146
5.13%, 05/01/25	87	87,809
4.88%, 01/01/26 ^(b)	65	66,180
6.25%, 02/01/27 ^(b)	98	101,157
5.13%, 11/01/27 ^(b)	10	10,272
UnitedHealth Group, Inc.:		
3.85%, 06/15/28	50	59,011
5.80%, 03/15/36	3	4,345
2.75%, 05/15/40	183	193,365
5.70%, 10/15/40	5	7,293
4.75%, 07/15/45	55	75,075
4.20%, 01/15/47	24	30,397
		2,870,579
Hotels, Restaurants & Leisure — 0.2%		
1011778 BC ULC ^(b) :		
5.00%, 10/15/25	90	92,282
3.88%, 01/15/28	5	5,094
Boyd Gaming Corp.:		
6.38%, 04/01/26	22	22,906
6.00%, 08/15/26	20	20,625
Caesars Resort Collection LLC, 5.25%, 10/15/25 ^(b)	53	51,277
Cedar Fair LP:		
5.50%, 05/01/25 ^(b)	19	19,570

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
5.38%, 04/15/27 USD	31 \$	30,845
5.25%, 07/15/29	31	29,760
Churchill Downs, Inc. ^(b) :		
5.50%, 04/01/27	41	42,796
4.75%, 01/15/28	19	19,095
Hilton Domestic Operating Co., Inc.:		
5.13%, 05/01/26	37	38,083
4.88%, 01/15/30	6	6,180
Hilton Worldwide Finance LLC:		
4.63%, 04/01/25	28	28,280
4.88%, 04/01/27	20	20,319
Hyatt Hotels Corp., 5.38%, 04/23/25	16	17,225
Marriott Ownership Resorts, Inc., 6.50%, 09/15/26	24	24,641
McDonald's Corp.:		
2.13%, 03/01/30	30	31,216
4.88%, 12/09/45	23	29,825
4.45%, 09/01/48	59	73,468
3.63%, 09/01/49	44	49,406
MGM Resorts International:		
5.75%, 06/15/25	4	4,195
4.63%, 09/01/26	3	2,985
5.50%, 04/15/27	4	4,180
Scientific Games International, Inc., 5.00%, 10/15/25 ^(b)	34	34,170
Starbucks Corp.:		
2.25%, 03/12/30	53	55,043
2.55%, 11/15/30	95	100,866
Station Casinos LLC, 5.00%, 10/01/25 ^(b)	18	17,704
Wyndham Hotels & Resorts, Inc., 5.38%, 04/15/26 ^(b)	15	15,263
Wynn Las Vegas LLC ^(b) :		
5.50%, 03/01/25	72	67,950
5.25%, 05/15/27	36	33,480
Wynn Resorts Finance LLC, 5.13%, 10/01/29 ^(b)	30	28,575
		1,017,304
Household Durables — 0.0%		
Brookfield Residential Properties, Inc., 6.25%, 09/15/27 ^(b)	39	39,329
Century Communities, Inc., 6.75%, 06/01/27	16	16,880
Lennar Corp.:		
4.75%, 04/01/21	12	12,105
4.13%, 01/15/22	14	14,332
4.50%, 04/30/24	17	18,190
4.75%, 05/30/25	3	3,274
4.75%, 11/29/27	6	6,851
Mattamy Group Corp., 5.25%, 12/15/27 ^(b)	3	3,082
PulteGroup, Inc.:		
5.50%, 03/01/26	5	5,700
5.00%, 01/15/27	4	4,525
Taylor Morrison Communities, Inc., 5.88%, 06/15/27 ^(b)	3	3,300
Tempur Sealy International, Inc., 5.50%, 06/15/26	39	40,480
		168,048
Household Products — 0.0%		
Spectrum Brands, Inc., 5.75%, 07/15/25	28	28,868
Industrial Conglomerates — 0.1%		
3M Co., 3.05%, 04/15/30	18	20,578
General Electric Co.:		
6.15%, 08/07/37	51	61,143
5.88%, 01/14/38	55	64,315
6.88%, 01/10/39	36	46,245
Honeywell International, Inc.:		
2.70%, 08/15/29	94	103,998

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Par (000)	Value
Industrial Conglomerates (continued)		
1.95%, 06/01/30 USD	18	\$ 18,941
Roper Technologies, Inc., 2.95%, 09/15/29	65	71,547
		386,767
Insurance — 0.1%		
Ambac Assurance Corp., 5.10% ^{(b)(h)}	5	6,623
Ambac LSNI LLC, (LIBOR USD 3 Month + 5.00%), 6.00%, 02/12/23 ^{(a)(b)}	25	25,429
Aon Corp.:		
4.50%, 12/15/28	122	147,597
3.75%, 05/02/29	149	171,868
Aon plc, 4.25%, 12/12/42	9	10,478
Hartford Financial Services Group, Inc. (The), 4.30%, 04/15/43	15	17,618
Marsh & McLennan Cos., Inc., 2.25%, 11/15/30	162	169,520
MetLife, Inc., 4.72%, 12/15/44 ^(e)	15	19,811
Principal Financial Group, Inc., 2.13%, 06/15/30	51	52,536
Travelers Cos., Inc. (The), 6.75%, 06/20/36	5	7,716
Trinity Acquisition plc, 4.40%, 03/15/26	20	23,095
Willis North America, Inc.:		
3.60%, 05/15/24	16	17,475
3.88%, 09/15/49	5	5,746
		675,512
Internet & Direct Marketing Retail — 0.1%		
Amazon.com, Inc.:		
4.80%, 12/05/34	29	39,981
3.88%, 08/22/37	53	65,986
Booking Holdings, Inc., 4.10%, 04/13/25	208	234,046
Expedia Group, Inc.:		
6.25%, 05/01/25 ^(b)	52	57,352
3.80%, 02/15/28	75	75,738
3.25%, 02/15/30	55	52,993
		526,096
IT Services — 0.4%		
DXC Technology Co., 4.00%, 04/15/23	65	68,448
Fidelity National Information Services, Inc., 3.00%, 08/15/26	76	84,307
Fiserv, Inc.:		
3.20%, 07/01/26	95	105,549
3.50%, 07/01/29	194	221,143
2.65%, 06/01/30	67	72,098
Global Payments, Inc.:		
3.80%, 04/01/21	20	20,267
4.80%, 04/01/26	15	17,512
4.45%, 06/01/28	25	29,370
3.20%, 08/15/29	20	21,815
International Business Machines Corp.:		
3.30%, 05/15/26	150	168,917
6.50%, 01/15/28	11	14,786
3.50%, 05/15/29	100	115,255
1.95%, 05/15/30	200	206,335
4.15%, 05/15/39	100	122,482
5.60%, 11/30/39	12	17,096
Mastercard, Inc.:		
2.95%, 06/01/29	103	116,328
3.35%, 03/26/30	118	138,362
PayPal Holdings, Inc.:		
1.65%, 06/01/25	48	49,714
2.65%, 10/01/26	14	15,277
Visa, Inc.:		
1.90%, 04/15/27	21	22,304
4.15%, 12/14/35	97	125,609
		1,752,974

Security	Par (000)	Value
Leisure Products — 0.0%		
Hasbro, Inc.:		
2.60%, 11/19/22 USD	130	\$ 134,678
3.90%, 11/19/29	32	33,678
		168,356
Life Sciences Tools & Services — 0.1%		
Agilent Technologies, Inc.:		
3.05%, 09/22/26	115	126,401
2.75%, 09/15/29	20	21,680
2.10%, 06/04/30	30	30,837
Avantor, Inc., 6.00%, 10/01/24 ^(b)	12	12,540
Charles River Laboratories International, Inc. ^(b) :		
5.50%, 04/01/26	12	12,630
4.25%, 05/01/28	3	3,148
Thermo Fisher Scientific, Inc.:		
2.60%, 10/01/29	37	40,334
4.50%, 03/25/30	259	320,414
		567,984
Machinery — 0.1%		
CNH Industrial Capital LLC, 4.38%, 11/06/20	140	140,440
CNH Industrial NV, 3.85%, 11/15/27	4	4,324
Colfax Corp., 6.00%, 02/15/24 ^(b)	20	20,725
Deere & Co., 3.10%, 04/15/30	35	39,978
Otis Worldwide Corp.:		
2.29%, 04/05/27	5	5,318
2.57%, 02/15/30	65	69,858
Parker-Hannifin Corp.:		
2.70%, 06/14/24	25	26,766
3.25%, 06/14/29	48	53,758
Terex Corp., 5.63%, 02/01/25 ^(b)	38	38,095
		399,262
Media — 0.6%		
AMC Networks, Inc.:		
5.00%, 04/01/24	30	30,675
4.75%, 08/01/25	24	24,809
Charter Communications Operating LLC:		
6.38%, 10/23/35	53	72,684
6.48%, 10/23/45	152	203,871
5.38%, 05/01/47	40	47,494
5.75%, 04/01/48	33	41,170
3.70%, 04/01/51	95	93,888
Clear Channel Worldwide Holdings, Inc., 5.13%, 08/15/27 ^(b)	41	39,370
Comcast Corp.:		
4.15%, 10/15/28	144	173,523
2.65%, 02/01/30	172	187,414
3.40%, 04/01/30	234	270,004
1.95%, 01/15/31	172	176,788
3.90%, 03/01/38	40	47,465
6.40%, 05/15/38	21	31,792
3.25%, 11/01/39	76	84,636
3.40%, 07/15/46	41	45,620
3.97%, 11/01/47	36	43,034
4.00%, 11/01/49	45	54,604
2.65%, 08/15/62	41	39,194
Cox Communications, Inc. ^(b) :		
3.25%, 12/15/22	30	31,622
3.15%, 08/15/24	224	241,023
Diamond Sports Group LLC, 5.38%, 08/15/26 ^(b)	20	14,150
Discovery Communications LLC:		
4.13%, 05/15/29	35	40,264
4.00%, 09/15/55 ^(b)	159	161,434
Gray Television, Inc. ^(b) :		
5.88%, 07/15/26	23	23,863
7.00%, 05/15/27	25	27,103

Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value
Media (continued)		
iHeartCommunications, Inc.:		
6.38%, 05/01/26 USD	27	\$ 28,128
5.25%, 08/15/27 ^(b)	23	22,425
4.75%, 01/15/28 ^(b)	3	2,827
Lamar Media Corp.:		
5.75%, 02/01/26	21	21,683
3.75%, 02/15/28 ^(b)	4	3,980
Meredith Corp., 6.88%, 02/01/26	41	34,235
Nexstar Broadcasting, Inc., 5.63%, 07/15/27 ^(b)	37	38,864
Omnicom Group, Inc., 3.65%, 11/01/24	5	5,501
Outfront Media Capital LLC ^(b) :		
5.00%, 08/15/27	42	40,950
4.63%, 03/15/30	3	2,880
Sirius XM Radio, Inc. ^(b) :		
4.63%, 07/15/24	45	46,547
5.38%, 07/15/26	24	24,977
5.00%, 08/01/27	47	48,997
5.50%, 07/01/29	39	41,828
TEGNA, Inc. ^(b) :		
4.63%, 03/15/28	6	5,867
5.00%, 09/15/29	7	6,912
Time Warner Cable LLC:		
4.13%, 02/15/21	63	63,246
6.55%, 05/01/37	13	17,283
5.50%, 09/01/41	7	8,480
4.50%, 09/15/42	28	30,415
ViacomCBS, Inc.:		
6.88%, 04/30/36	46	63,296
4.38%, 03/15/43	43	45,710
		2,852,525
Metals & Mining — 0.1%		
FMG Resources August 2006 Pty. Ltd. ^(b) :		
4.75%, 05/15/22	23	23,546
5.13%, 03/15/23	15	15,653
FMG Resources Pty. Ltd., 4.50%, 09/15/27 ^(b)	4	4,270
Freeport-McMoRan, Inc.:		
5.00%, 09/01/27	4	4,178
5.25%, 09/01/29	4	4,300
Newmont Corp.:		
2.80%, 10/01/29	48	51,694
2.25%, 10/01/30	49	50,569
Nucor Corp., 3.95%, 05/01/28	60	69,931
Steel Dynamics, Inc., 2.80%, 12/15/24	35	36,923
Teck Resources Ltd., 6.13%, 10/01/35	27	32,275
Vale Overseas Ltd., 3.75%, 07/08/30	25	25,681
		319,020
Multi-Utilities — 0.1%		
Ameren Illinois Co.:		
3.80%, 05/15/28	50	58,448
3.25%, 03/15/50	40	45,001
Consumers Energy Co.:		
4.05%, 05/15/48	15	18,846
3.75%, 02/15/50	92	112,864
3.10%, 08/15/50	20	21,829
3.50%, 08/01/51	35	40,969
		297,957
Oil, Gas & Consumable Fuels — 1.0%		
Boardwalk Pipelines LP, 4.80%, 05/03/29	15	16,346
BP Capital Markets America, Inc.:		
3.79%, 02/06/24	55	60,315
3.80%, 09/21/25	47	52,977
3.41%, 02/11/26	18	20,090
3.12%, 05/04/26	17	18,768
3.59%, 04/14/27	25	28,017
Buckeye Partners LP, 3.95%, 12/01/26	4	3,727

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Cameron LNG LLC ^(b) :		
3.30%, 01/15/35 USD	80	\$ 90,260
3.40%, 01/15/38	100	108,224
Cheniere Corpus Christi Holdings LLC:		
5.88%, 03/31/25	113	128,801
5.13%, 06/30/27	137	152,501
Cheniere Energy Partners LP:		
5.25%, 10/01/25	21	21,483
5.63%, 10/01/26	16	16,640
4.50%, 10/01/29	10	10,258
Chevron USA, Inc., 2.34%, 08/12/50	41	38,828
Citgo Holding, Inc., 9.25%, 08/01/24 ^(b)	34	32,385
Concho Resources, Inc.:		
3.75%, 10/01/27	76	82,094
4.30%, 08/15/28	70	77,424
2.40%, 02/15/31	15	14,208
CrownRock LP, 5.63%, 10/15/25 ^(b)	17	16,023
DCP Midstream Operating LP:		
5.38%, 07/15/25	5	5,155
5.13%, 05/15/29	4	3,940
Diamondback Energy, Inc., 3.50%, 12/01/29	173	167,710
Energy Transfer Operating LP:		
3.60%, 02/01/23	25	25,726
4.25%, 03/15/23	40	41,589
4.20%, 09/15/23	15	15,832
4.05%, 03/15/25	10	10,511
2.90%, 05/15/25	136	136,735
6.50%, 02/01/42	105	109,984
Energy Transfer Partners LP:		
5.88%, 03/01/22	110	114,904
5.00%, 10/01/22	120	126,292
Enterprise Products Operating LLC:		
Series D, 6.88%, 03/01/33	9	12,068
Series H, 6.65%, 10/15/34	5	6,649
5.95%, 02/01/41	35	44,165
4.85%, 08/15/42	29	32,864
4.85%, 03/15/44	44	50,044
5.10%, 02/15/45	25	29,102
EOG Resources, Inc., 4.15%, 01/15/26	25	28,630
Exxon Mobil Corp., 2.28%, 08/16/26	2	2,146
Kinder Morgan Energy Partners LP, 6.38%, 03/01/41	28	34,297
Kinder Morgan, Inc., 5.30%, 12/01/34	62	73,094
Leviathan Bond Ltd., 5.75%, 06/30/23 ^(b)	29	29,870
Marathon Petroleum Corp.:		
4.75%, 09/15/44	21	21,893
5.85%, 12/15/45	25	28,389
Matador Resources Co., 5.88%, 09/15/26	7	5,852
MPLX LP:		
4.88%, 12/01/24	84	93,844
2.65%, 08/15/30	143	139,577
NGPL PipeCo LLC ^(b) :		
4.38%, 08/15/22	48	49,826
4.88%, 08/15/27	110	119,366
7.77%, 12/15/37	16	20,366
Northwest Pipeline LLC, 4.00%, 04/01/27	135	148,859
Petrobras Global Finance BV:		
5.09%, 01/15/30	29	30,475
6.75%, 06/03/50	10	10,690
Pioneer Natural Resources Co., 1.90%, 08/15/30	45	42,206
Sabine Pass Liquefaction LLC:		
5.63%, 04/15/23 ^(e)	100	109,537
5.75%, 05/15/24	107	121,175
5.63%, 03/01/25	515	589,078
5.88%, 06/30/26	46	54,395

Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
4.20%, 03/15/28 USD	85 \$	92,302
SM Energy Co.:		
5.63%, 06/01/25	3	1,350
6.75%, 09/15/26	3	1,335
6.63%, 01/15/27	3	1,333
Suncor Energy, Inc.:		
6.80%, 05/15/38	31	40,552
6.50%, 06/15/38	30	38,409
Sunoco Logistics Partners Operations LP:		
4.25%, 04/01/24	110	115,504
5.95%, 12/01/25	30	34,246
Sunoco LP:		
4.88%, 01/15/23	13	13,065
5.50%, 02/15/26	11	10,986
6.00%, 04/15/27	9	9,248
Targa Resources Partners LP:		
5.13%, 02/01/25	15	14,963
5.88%, 04/15/26	30	30,801
5.38%, 02/01/27	15	15,084
6.50%, 07/15/27	24	25,020
5.00%, 01/15/28	5	4,875
6.88%, 01/15/29	24	25,673
5.50%, 03/01/30 ^(b)	6	6,006
Texas Eastern Transmission LP ^(b) :		
3.50%, 01/15/28	70	75,659
4.15%, 01/15/48	30	32,038
Total Capital International SA:		
3.70%, 01/15/24	25	27,428
2.43%, 01/10/25	65	69,153
TransCanada PipeLines Ltd., 7.63%, 01/15/39	22	33,402
Transcontinental Gas Pipe Line Co. LLC:		
7.85%, 02/01/26	56	72,504
4.00%, 03/15/28	112	125,059
4.60%, 03/15/48	20	22,869
3.95%, 05/15/50 ^(b)	39	40,938
Williams Cos., Inc. (The), Series A, 7.50%, 01/15/31	20	26,345
		4,682,351
Paper & Forest Products — 0.0%		
Georgia-Pacific LLC:		
3.73%, 07/15/23 ^(b)	60	64,598
1.75%, 09/30/25 ^(b)	22	22,932
7.38%, 12/01/25	37	47,817
2.10%, 04/30/27 ^(b)	26	27,302
7.75%, 11/15/29	20	29,900
2.30%, 04/30/30 ^(b)	26	27,588
		220,137
Pharmaceuticals — 0.4%		
Allergan Funding SCS, 3.45%, 03/15/22	140	142,602
AstraZeneca plc:		
4.00%, 01/17/29	55	65,094
1.38%, 08/06/30	120	116,724
Bausch Health Americas, Inc. ^(b) :		
9.25%, 04/01/26	46	50,600
8.50%, 01/31/27	53	58,234
Bausch Health Cos., Inc. ^(b) :		
5.50%, 11/01/25	44	45,155
9.00%, 12/15/25	46	50,039
5.75%, 08/15/27	9	9,551
7.00%, 01/15/28	23	24,380
7.25%, 05/30/29	23	24,783
Bayer US Finance II LLC, 4.38%, 12/15/28 ^(b) .	200	234,838
Bristol-Myers Squibb Co.:		
5.00%, 08/15/45	49	68,907
4.55%, 02/20/48	2	2,705

Security	Par (000)	Value
Pharmaceuticals (continued)		
Elanco Animal Health, Inc. ^(e) :		
5.27%, 08/28/23 USD	23 \$	24,667
5.90%, 08/28/28	5	5,775
GlaxoSmithKline Capital plc, 3.38%, 06/01/29	19	21,973
GlaxoSmithKline Capital, Inc., 3.88%, 05/15/28	55	65,371
Johnson & Johnson, 2.25%, 09/01/50	32	31,931
Merck & Co., Inc.:		
3.40%, 03/07/29	71	82,720
1.45%, 06/24/30	65	65,909
Pfizer, Inc.:		
3.45%, 03/15/29	111	129,947
2.63%, 04/01/30	42	46,959
Takeda Pharmaceutical Co. Ltd.:		
5.00%, 11/26/28	200	248,578
2.05%, 03/31/30	200	201,969
Wyeth LLC, 5.95%, 04/01/37	50	74,140
		1,893,551
Professional Services — 0.0%		
Equifax, Inc., 3.10%, 05/15/30	39	42,489
Real Estate Management & Development — 0.0%		
Howard Hughes Corp. (The), 5.38%, 03/15/25 ^(b)	30	30,483
Road & Rail — 0.2%		
Burlington Northern Santa Fe LLC:		
5.75%, 05/01/40	3	4,335
5.05%, 03/01/41	10	13,488
5.40%, 06/01/41	2	2,801
4.95%, 09/15/41	4	5,360
4.40%, 03/15/42	63	79,068
CSX Corp.:		
4.25%, 03/15/29	31	37,284
4.30%, 03/01/48	124	154,448
4.25%, 11/01/66	25	31,010
Norfolk Southern Corp.:		
3.65%, 08/01/25	20	22,494
2.90%, 06/15/26	80	88,306
4.84%, 10/01/41	10	13,133
4.80%, 08/15/43	20	24,747
3.40%, 11/01/49	44	48,740
4.05%, 08/15/52	14	17,156
Penske Truck Leasing Co. LP ^(b) :		
4.25%, 01/17/23	40	43,048
2.70%, 03/14/23	50	52,050
2.70%, 11/01/24	15	15,915
3.95%, 03/10/25	30	33,371
4.00%, 07/15/25	65	73,224
Ryder System, Inc.:		
2.50%, 09/01/24	5	5,255
4.63%, 06/01/25	195	224,081
Union Pacific Corp.:		
2.75%, 03/01/26	21	23,029
3.38%, 02/01/35	26	30,078
3.60%, 09/15/37	32	36,986
3.95%, 08/15/59	53	61,852
3.84%, 03/20/60	46	53,361
		1,194,620
Semiconductors & Semiconductor Equipment — 0.5%		
Analog Devices, Inc., 3.90%, 12/15/25	43	49,164
Applied Materials, Inc., 2.75%, 06/01/50	60	63,057
Broadcom Corp.:		
3.13%, 01/15/25	43	45,806
3.88%, 01/15/27	321	355,637
Broadcom, Inc.:		
2.25%, 11/15/23	131	136,194
4.70%, 04/15/25	237	269,306

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Par (000)	Value
Semiconductors & Semiconductor Equipment (continued)		
4.25%, 04/15/26 USD	18 \$	20,279
4.11%, 09/15/28	38	42,855
4.15%, 11/15/30	50	56,167
Intel Corp., 4.10%, 05/19/46	91	113,580
KLA Corp.:		
4.10%, 03/15/29	78	93,610
3.30%, 03/01/50	112	118,331
Lam Research Corp.:		
3.75%, 03/15/26	116	133,079
1.90%, 06/15/30	17	17,639
4.88%, 03/15/49	31	43,879
2.88%, 06/15/50	31	32,048
NVIDIA Corp.:		
3.20%, 09/16/26	43	48,503
2.85%, 04/01/30	125	140,438
3.50%, 04/01/50	50	58,514
NXP BV ^(b) :		
3.15%, 05/01/27	32	34,585
5.55%, 12/01/28	43	53,179
4.30%, 06/18/29	61	70,317
3.40%, 05/01/30	110	120,418
QUALCOMM, Inc.:		
4.80%, 05/20/45	20	26,991
4.30%, 05/20/47	43	55,234
		2,198,810
Software — 0.2%		
Autodesk, Inc.:		
4.38%, 06/15/25	5	5,736
3.50%, 06/15/27	116	131,597
Microsoft Corp.:		
4.20%, 11/03/35	70	91,920
3.75%, 02/12/45	54	67,794
3.70%, 08/08/46	71	89,155
Oracle Corp.:		
3.90%, 05/15/35	102	124,082
3.85%, 07/15/36	36	42,535
3.80%, 11/15/37	26	30,504
3.60%, 04/01/40	85	97,365
4.13%, 05/15/45	258	307,751
		988,439
Specialty Retail — 0.1%		
Home Depot, Inc. (The), 2.95%, 06/15/29	151	170,491
Lowe's Cos., Inc.:		
4.00%, 04/15/25	76	86,243
3.70%, 04/15/46	34	38,990
4.55%, 04/05/49	28	35,929
		331,653
Technology Hardware, Storage & Peripherals — 0.1%		
Apple, Inc.:		
3.85%, 05/04/43	87	108,460
3.45%, 02/09/45	43	50,201
4.25%, 02/09/47	18	23,953
3.75%, 11/13/47	5	6,142
2.55%, 08/20/60	64	63,578
Dell International LLC ^(b) :		
6.02%, 06/15/26	16	18,787
8.10%, 07/15/36	89	117,038
Hewlett Packard Enterprise Co.:		
4.40%, 10/15/22 ^(e)	164	175,254
4.65%, 10/01/24	88	99,511
HP, Inc., 6.00%, 09/15/41	15	18,387
Seagate HDD Cayman, 4.09%, 06/01/29 ^(b)	32	34,808
		716,119

Security	Par (000)	Value
Textiles, Apparel & Luxury Goods — 0.0%		
Hanesbrands, Inc. ^(b) :		
4.63%, 05/15/24 USD	29 \$	30,154
4.88%, 05/15/26	6	6,405
NIKE, Inc., 2.75%, 03/27/27	130	144,588
Under Armour, Inc., 3.25%, 06/15/26	4	3,770
William Carter Co. (The), 5.63%, 03/15/27 ^(b)	15	15,656
		200,573
Thriffs & Mortgage Finance — 0.0%		
Nationstar Mortgage Holdings, Inc., 9.13%, 07/15/26 ^(b)		
	25	26,813
Quicken Loans, Inc. ^(b) :		
5.75%, 05/01/25	30	30,885
5.25%, 01/15/28	31	32,663
Washington Mutual Escrow Bonds, 0.00%, 11/06/09 ^{(c)(g)(i)}		
	100	—
		90,361
Tobacco — 0.2%		
Altria Group, Inc.:		
4.00%, 01/31/24	55	60,483
4.40%, 02/14/26	224	258,757
4.80%, 02/14/29	40	47,464
5.80%, 02/14/39	146	186,838
BAT Capital Corp.:		
3.22%, 08/15/24	119	127,320
2.79%, 09/06/24	16	16,896
3.22%, 09/06/26	10	10,751
4.54%, 08/15/47	28	29,985
5.28%, 04/02/50	29	34,083
Philip Morris International, Inc., 3.88%, 08/21/42		
	75	85,005
Reynolds American, Inc., 5.85%, 08/15/45	134	162,829
		1,020,411
Trading Companies & Distributors — 0.1%		
Beacon Roofing Supply, Inc., 4.88%, 11/01/25 ^(b)		
	39	38,220
H&E Equipment Services, Inc., 5.63%, 09/01/25	61	63,592
HD Supply, Inc., 5.38%, 10/15/26 ^(b)	18	18,829
Herc Holdings, Inc., 5.50%, 07/15/27 ^(b)	39	40,351
United Rentals North America, Inc.:		
4.63%, 10/15/25	23	23,518
5.88%, 09/15/26	31	32,666
5.50%, 05/15/27	31	32,899
3.88%, 11/15/27	5	5,150
4.88%, 01/15/28	52	54,600
5.25%, 01/15/30	5	5,456
		315,281
Wireless Telecommunication Services — 0.3%		
America Movil SAB de CV, 2.88%, 05/07/30		
	200	216,374
Empresa Nacional de Telecomunicaciones SA, 4.75%, 08/01/26 ^(b)		
	200	220,126
Sprint Corp.:		
7.63%, 02/15/25	53	62,010
7.63%, 03/01/26	53	64,044
Sprint Spectrum Co. LLC, 3.36%, 09/20/21 ^{(b)(e)}	70	71,037
T-Mobile USA, Inc. ^(b) :		
3.50%, 04/15/25	171	187,638
3.75%, 04/15/27	210	235,650
3.88%, 04/15/30	182	206,501
Vodafone Group plc:		
4.13%, 05/30/25	5	5,702
4.38%, 02/19/43	44	51,155

Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value
Wireless Telecommunication Services (continued)		
5.25%, 05/30/48 USD	83	\$ 107,304
		1,427,541
Total Corporate Bonds — 13.2% (Cost: \$62,884,313)		65,252,378
Floating Rate Loan Interests — 0.0%		
Consumer Finance — 0.0%		
Credito Real, SAB De CV Sofom, ER., Term Loan A, (LIBOR USD 3 Month + 0.00%), 4.00%, 02/21/23 ^{(e)(k)}	10	8,930
Total Floating Rate Loan Interests — 0.0% (Cost: \$10,000)		8,930
Foreign Agency Obligations — 0.1%		
Argentina — 0.0%		
YPF SA, 7.00%, 12/15/47 ^(b)	15	9,424
Colombia — 0.0%		
Ecopetrol SA:		
5.38%, 06/26/26	115	126,590
6.88%, 04/29/30	22	26,312
		152,902
Mexico — 0.1%		
Petroleos Mexicanos:		
5.50%, 01/21/21	10	10,087
(LIBOR USD 3 Month + 3.65%), 3.90%, 03/11/22 ^(e)	29	28,331
4.25%, 01/15/25	34	31,506
4.50%, 01/23/26	69	61,079
6.95%, 01/28/60	103	79,671
		210,674
Total Foreign Agency Obligations — 0.1% (Cost: \$347,820)		373,000
Foreign Government Obligations — 2.1%		
China — 1.2%		
People's Republic of China:		
1.99%, 04/09/25 CNY	21,550	3,040,714
2.41%, 06/19/25	4,200	604,991
2.85%, 06/04/27	3,000	432,857
3.29%, 05/23/29	1,590	236,233
2.68%, 05/21/30	11,360	1,609,691
		5,924,486
Colombia — 0.2%		
Republic of Colombia:		
6.25%, 11/26/25 COP	121,600	34,708
3.88%, 04/25/27 USD	340	367,200
4.50%, 03/15/29	240	268,875
7.25%, 10/18/34 COP	340,300	96,819
		767,602
Dominican Republic — 0.0%		
Dominican Republic Government Bond, 5.88%, 01/30/60 ^(b) USD	160	151,000
Hungary — 0.0%		
Hungary Government Bond, 5.38%, 03/25/24	140	160,431
Indonesia — 0.2%		
Republic of Indonesia:		
4.45%, 02/11/24	200	221,250
7.00%, 05/15/27 IDR	882,000	60,341
2.85%, 02/14/30 USD	200	210,312

Security	Par (000)	Value
Indonesia (continued)		
7.00%, 09/15/30 IDR	390,000	\$ 26,210
6.63%, 05/15/33	328,000	20,776
7.50%, 06/15/35	915,000	61,838
8.38%, 04/15/39	1,272,000	90,912
7.38%, 05/15/48	677,000	44,658
		736,297
Italy — 0.1%		
Republic of Italy, 1.80%, 03/01/41 ^(b) EUR	463	568,596
Mexico — 0.1%		
United Mexican States, 4.15%, 03/28/27 USD	602	669,123
Panama — 0.0%		
Republic of Panama, 3.88%, 03/17/28	200	226,813
Peru — 0.0%		
Republic of Peru, 4.13%, 08/25/27	179	208,591
Philippines — 0.1%		
Republic of Philippines, 3.00%, 02/01/28	260	286,114
Russia — 0.1%		
Russian Federation:		
8.15%, 02/03/27 RUB	5,608	81,326
6.00%, 10/06/27	3,125	40,438
6.90%, 05/23/29	6,454	87,519
8.50%, 09/17/31	7,396	111,870
		321,153
Ukraine — 0.1%		
Ukraine Government Bond:		
9.75%, 11/01/28 USD	200	215,875
7.38%, 09/25/32	200	187,875
		403,750
Uruguay — 0.0%		
Oriental Republic of Uruguay:		
4.38%, 10/27/27	90	103,950
5.10%, 06/18/50	30	40,228
		144,178
Total Foreign Government Obligations — 2.1% (Cost: \$10,321,325)		
		10,568,134
		Shares
Investment Companies — 2.6%*		
BlackRock Allocation Target Shares- BATS		
Series A	1,226,273	12,152,369
iShares iBoxx \$ High Yield Corporate Bond ETF	5,640	473,196
Total Investment Companies — 2.6% (Cost: \$12,688,160)		
		12,625,565
		Par (000)
Municipal Bonds — 1.0%		
Arizona - 0.0%		
Arizona Health Facilities Authority (Banner Health), Series 2007B, RB, VRDN, 1.01%, 10/01/20 ^(b)	40	36,644
California - 0.5%		
Bay Area Toll Authority:		
Series 2010S-1, RB, 6.92%, 04/01/40	80	123,092
Series 2010S-1, RB, 7.04%, 04/01/50	85	152,872
California State Public Works Board (Various Capital Projects), Series 2009G, Sub-Series G-2, RB, 8.36%, 10/01/34	40	66,203

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Par (000)	Value
California (continued)		
California State University, Series 2020B, RB, 2.98%, 11/01/51	90	\$ 94,034
City of Riverside, Series 2010A, RB, 7.61%, 10/01/40	25	41,070
Contra Costa Community College District, Series 2010B, GO, 6.50%, 08/01/34	25	36,863
Los Angeles Community College District, Series 2010E, GO, 6.60%, 08/01/42	50	85,116
Los Angeles Unified School District, Series 2010I, GO, 6.76%, 07/01/34	60	88,793
Sacramento County Sanitation Districts Financing Authority, Series 2007B, RB, VRDN, 0.70%, 12/01/20 ⁰	110	94,987
San Jose Redevelopment Agency Successor Agency, Series 2017A-T, 3.18%, 08/01/26	25	27,893
State of California:		
Series 2009, GO, 7.50%, 04/01/34	15	24,862
Series 2018, GO, 4.60%, 04/01/38	165	195,890
Series 2009, GO, 7.55%, 04/01/39	30	52,237
Series 2009, GO, 7.30%, 10/01/39	40	65,681
Series 2009, GO, 7.35%, 11/01/39	120	200,566
University of California:		
Series 2009R, RB, 5.77%, 05/15/43	5	7,282
Series 2012AD, RB, 4.86%, 05/15/2112	50	71,034
		<u>1,428,475</u>
Colorado - 0.0%		
Colorado Health Facilities Authority, Series 2019A-2, RB, 5.00%, 08/01/44	40	<u>48,382</u>
Connecticut - 0.0%		
Connecticut State Health & Educational Facilities Authority (Quinnipiac University), Series 2015L, RB, 5.00%, 07/01/45	40	45,009
State of Connecticut, Series 2017A, GO, 3.31%, 01/15/26	10	<u>11,173</u>
		56,182
Florida - 0.0%		
County of Broward Airport System, Series 2019C, RB, 2.91%, 10/01/32	15	15,205
County of Miami-Dade:		
Series 2017D, RB, 3.35%, 10/01/29	10	10,573
Series 2019E, RB, 2.53%, 10/01/30	70	69,843
Series 2017D, RB, 3.45%, 10/01/30	15	15,872
Series 2018C, RB, 4.06%, 10/01/31	20	22,115
Series 2015A, RB, 5.00%, 10/01/38	45	<u>50,892</u>
		184,500
Georgia - 0.0%		
Municipal Electric Authority of Georgia (Plant Vogtle Units 3&4 Units Project), Series 2010A, RB, 6.64%, 04/01/57	44	<u>65,651</u>
Hawaii - 0.0%		
State of Hawaii, Series 2020FZ, GO, 1.70%, 08/01/32	5	<u>4,974</u>
Idaho - 0.0%		
Idaho Health Facilities Authority, Series 2017A, RB, 5.00%, 12/01/47	20	<u>23,848</u>
Illinois - 0.1%		
State of Illinois, Series 2003, GO, 5.10%, 06/01/33	175	<u>175,695</u>

Security	Par (000)	Value
Indiana - 0.0%		
Indiana Housing & Community Development Authority, Series 2018A, RB, 3.80%, 07/01/38	5	<u>\$ 5,443</u>
Massachusetts - 0.0%		
Commonwealth of Massachusetts, Series 2009E, GO, 5.46%, 12/01/39	5	7,095
Massachusetts Development Finance Agency (Partners Healthcare System Issue), Series 2016Q, RB, 5.00%, 07/01/47	20	23,268
Massachusetts Housing Finance Agency:		
Series 2014B, RB, 4.50%, 12/01/39	10	10,582
Series 2014B, RB, 4.60%, 12/01/44	10	10,819
Series 2015A, RB, 4.50%, 12/01/48	10	10,711
Massachusetts School Building Authority:		
Series 2019B, RB, 2.87%, 10/15/31	60	64,814
Series 2019B, RB, 2.97%, 10/15/32	45	<u>48,703</u>
		175,992
Michigan - 0.0%		
Michigan Finance Authority:		
Series 2016, RB, 5.00%, 11/15/28	20	24,595
Series 2016, RB, 5.00%, 11/15/41	20	23,512
Michigan State Housing Development Authority:		
Series 2018B, RB, 3.55%, 10/01/33	10	10,968
Series 2018A, RB, 4.00%, 10/01/43	10	10,999
Series 2018A, RB, 4.05%, 10/01/48	10	10,980
Royal Oak Hospital Finance Authority (William Beaumont Hospital Obligated Group), Series 2014D, RB, 5.00%, 09/01/39	20	<u>22,388</u>
		103,442
Mississippi - 0.0%		
State of Mississippi, Series 2020A, GO, 1.73%, 11/01/32	5	<u>5,123</u>
New Jersey - 0.1%		
New Jersey Transportation Trust Fund Authority, Series 2010C, RB, 5.75%, 12/15/28	25	28,464
New Jersey Turnpike Authority, Series 2009F, RB, 7.41%, 01/01/40	66	111,214
Rutgers The State University of New Jersey, Series 2019R, RB, 3.27%, 05/01/43	50	<u>53,948</u>
		193,626
New York - 0.2%		
City of New York, Series 2019A, Sub-Series A-3, GO, 2.90%, 08/01/32	30	32,359
New York City Housing Development Corp.:		
Series 2018C-1-A, RB, 3.70%, 11/01/38	10	10,612
Series 2018C-1-B, RB, 3.85%, 11/01/43	40	42,873
New York City Transitional Finance Authority Future Tax Secured:		
Series 2018, Sub-Series C-4, RB, 3.55%, 05/01/25	25	27,942
Series 2017F, Sub-Series F-2, RB, 3.05%, 05/01/27	70	77,528
Series 2019C, Sub-Series C-3, RB, 3.35%, 11/01/30	80	89,000
Series 2019B, Sub-Series B-3, RB, 3.90%, 08/01/31	70	<u>80,044</u>
New York City Water & Sewer System:		
Series 2010AA, RB, 5.75%, 06/15/41	10	15,428
Series 2020AA, RB, 5.38%, 06/15/43 ^(m)	145	146,520
Series 2020AA, RB, 5.38%, 06/15/43	70	70,717
Series 2011AA, RB, 5.44%, 06/15/43	40	61,828
Series 2011EE, RB, 5.50%, 06/15/43 ^(m)	75	75,814
Series 2011CC, RB, 5.88%, 06/15/44	50	<u>80,211</u>

Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value
New York (continued)		
New York State Dormitory Authority:		
Series 2020A, RB, 2.99%, 07/01/40 USD	5	\$ 5,210
Series 2020F, RB, 3.19%, 02/15/43	25	27,111
New York State Urban Development Corp.:		
Series 2019B, RB, 2.35%, 03/15/27	45	47,737
Series 2017D-2, RB, 3.32%, 03/15/29	55	61,522
New York Transportation Development Corp. (LaGuardia Airport Terminal B Redevelopment Project):		
Series 2016A, RB, 5.00%, 07/01/46	20	21,378
Series 2016A, RB, 5.25%, 01/01/50	130	140,072
Port Authority of New York & New Jersey:		
Series 2014-181, RB, 4.96%, 08/01/46	15	20,201
Series 2012-174, RB, 4.46%, 10/01/62	50	64,059
State of New York, Series 2019B, GO, 2.80%, 02/15/32	60	65,332
		<hr/>
		1,263,498
Ohio - 0.0%		
American Municipal Power, Inc.:		
Series 2010B, RB, 7.83%, 02/15/41	20	33,334
Series 2010B, RB, 8.08%, 02/15/50	30	54,857
		<hr/>
		88,191
Oregon - 0.0%		
Oregon School Boards Association:		
Series 2005A, GO, 4.76%, 06/30/28	60	69,119
Series 2002B, GO, 5.55%, 06/30/28	40	49,043
Series 2003B, GO, 5.68%, 06/30/28	70	87,604
State of Oregon, Series 2003, GO, 5.89%, 06/01/27	45	56,952
		<hr/>
		262,718
Pennsylvania - 0.0%		
Commonwealth Financing Authority:		
Series 2018A, RB, 3.86%, 06/01/38	15	17,385
Series 2016A, RB, 4.14%, 06/01/38	10	11,892
		<hr/>
		29,277
South Carolina - 0.0%		
Lexington County Health Services District, Inc., Series 2016, RB, 5.00%, 11/01/41	20	23,089
South Carolina Public Service Authority, Series 2016D, RB, 2.39%, 12/01/23	56	58,840
		<hr/>
		81,929
Tennessee - 0.0%		
Tennessee Housing Development Agency:		
Series 2018-3, RB, 3.85%, 07/01/43	10	10,795
Series 2018-3, RB, 3.95%, 01/01/49	5	5,392
		<hr/>
		16,187
Texas - 0.1%		
City of San Antonio Electric & Gas Systems, Series 2010A, RB, 5.81%, 02/01/41	45	67,938
Dallas/Fort Worth International Airport, Series 2019A-2, RB, 3.14%, 11/01/45	15	15,690
State of Texas, Series 2009A, GO, 5.52%, 04/01/39	115	171,206
Texas A&M University, Series 2017B, RB, 2.84%, 05/15/27	30	33,547
Texas Municipal Gas Acquisition & Supply Corp. I, Series 2008D, RB, 6.25%, 12/15/26	5	5,957
		<hr/>
		294,338

Security	Par (000)	Value
Virginia - 0.0%		
Virginia College Building Authority, Series 2020B, RB, 1.97%, 02/01/32 USD	35	\$ 35,512
Washington - 0.0%		
Central Puget Sound Regional Transit Authority, Series 2015S-1, RB, 5.00%, 11/01/50	20	23,817
Grant County Public Utility District No. 2 (The Priest Rapids Project), Series 2015M, RB, 4.58%, 01/01/40	15	19,392
		<hr/>
		43,209
West Virginia - 0.0%		
Tobacco Settlement Finance Authority, Series 2007A, RB, 7.47%, 06/01/47	35	37,222
		<hr/>
Total Municipal Bonds — 1.0% (Cost: \$4,210,535)		4,660,058
Non-Agency Mortgage-Backed Securities — 1.4%		
Collateralized Mortgage Obligations — 0.6%		
Alternative Loan Trust:		
Series 2005-22T1, Class A1, 0.50%, 06/25/35 ^(d)	51	40,086
Series 2005-72, Class A3, 0.75%, 01/25/36 ^(d)	20	18,736
Series 2006-11CB, Class 3A1, 6.50%, 05/25/36	22	16,512
Series 2006-OA21, Class A1, 0.35%, 03/20/47 ^(d)	762	622,783
Series 2006-OA9, Class 2A1B, 0.36%, 07/20/46 ^(d)	120	90,167
Series 2006-OC10, Class 2A3, 0.38%, 11/25/36 ^(d)	23	20,583
Series 2007-OA3, Class 1A1, 0.29%, 04/25/47 ^(d)	33	29,254
Series 2007-OA3, Class 2A2, 0.33%, 04/25/47 ^(d)	2	89
Series 2007-OA8, Class 2A1, 0.33%, 06/25/47 ^(d)	21	16,116
Series 2007-OH2, Class A2A, 0.39%, 08/25/47 ^(d)	10	8,786
American Home Mortgage Assets Trust, Series 2006-3, Class 2A11, 1.96%, 10/25/46 ^(d)	60	47,993
APS Resecuritization Trust ^{(b)(d)} :		
Series 2016-1, Class 1MZ, 4.14%, 07/31/57	128	44,767
Series 2016-3, Class 3A, 3.00%, 09/27/46	84	83,723
Series 2016-3, Class 4A, 2.75%, 04/27/47	28	27,796
Banc of America Funding Trust, Series 2016-R2, Class 1A1, 4.70%, 05/01/33 ^{(b)(d)}	139	132,794
Bear Stearns Mortgage Funding Trust, Series 2006-SL1, Class A1, 0.43%, 08/25/36 ^(d)	36	35,341
Chase Mortgage Finance Trust, Series 2007-S6, Class 1A1, 6.00%, 12/25/37	332	224,242
CHL Mortgage Pass-Through Trust:		
Series 2006-OA4, Class A1, 1.98%, 04/25/46 ^(d)	60	25,747
Series 2007-15, Class 2A2, 6.50%, 09/25/37	85	52,084
Citicorp Mortgage Securities Trust, Series 2008-2, Class 1A1, 6.50%, 06/25/38	36	31,438
Credit Suisse Mortgage Capital Certificates, Series 2009-12R, Class 3A1, 6.50%, 10/27/37 ^(b)	109	59,266
CSFB Mortgage-Backed Pass-Through Certificates, Series 2005-10, Class 10A1, 1.50%, 11/25/35 ^(d)		
	19	3,829
CSMC Mortgage-Backed Trust, Series 2007-5, Class 1A11, 7.00%, 08/25/37 ^(d)		
	27	22,086

Schedule of Investments (unaudited) (continued)

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Security	Par (000)	Value	Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)			Commercial Mortgage-Backed Securities (continued)		
CSMC Trust ^{(b)(d)} :			Benchmark Mortgage Trust, Series 2019-B10, Class 3CCA, 4.03%, 03/15/62 ^{(b)(d)}	60	\$ 62,003
Series 2009-5R, Class 4A4, 3.03%, 06/25/36	24	\$ 20,056	BHMS, Series 2018-ATLS, Class A, 1.40%, 07/15/35 ^{(b)(d)}	100	95,891
Series 2018-RPL8, Class A1, 4.12%, 07/25/58	122	122,432	BWAY Mortgage Trust, Series 2013-1515, Class C, 3.45%, 03/10/33 ^(b)	100	102,012
Series 2019-JR1, Class A1, 4.10%, 09/27/66	390	391,050	BX Commercial Mortgage Trust, Series 2018- IND, Class H, 3.15%, 11/15/35 ^{(b)(d)}	154	150,170
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA4, Class A2A, 0.32%, 08/25/47 ^(d)	117	80,719	BXP Trust ^{(b)(d)} :		
Deutsche Alt-A Securities, Inc., Series 2007- RS1, Class A2, 0.67%, 01/27/37 ^{(b)(d)}	1	1,117	Series 2017-CC, Class D, 3.67%, 08/13/37	25	24,886
GreenPoint Mortgage Funding Trust, Series 2006-AR2, Class 4A1, 3.02%, 03/25/36 ^(d)	9	8,330	Series 2017-CC, Class E, 3.67%, 08/13/37	40	37,181
GSR Mortgage Loan Trust, Series 2007-1F, Class 2A4, 5.50%, 01/25/37	3	3,618	CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class D, 1.90%, 12/15/37 ^{(b)(d)}	100	99,753
IndyMac INDX Mortgage Loan Trust, Series 2007-AR19, Class 3A1, 3.18%, 09/25/37 ^(d)	33	22,712	CD Mortgage Trust:		
JPMorgan Alternative Loan Trust, Series 2007- A1, Class 1A4, 0.57%, 03/25/37 ^(d)	47	44,249	Series 2006-CD3, Class AM, 5.65%, 10/15/48	128	131,079
JPMorgan Mortgage Trust, Series 2017-3, Class 1A6, 3.00%, 08/25/47 ^{(b)(d)}	71	71,396	Series 2017-CD3, Class A4, 3.63%, 02/10/50	10	11,334
MCM Trust ^(b) :			CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A3, 3.87%, 01/10/48	10	11,210
Series 2018-NPL1, Class A, 4.00%, 05/28/58	64	63,990	CFK Trust, Series 2019-FAX, Class D, 4.64%, 01/15/39 ^{(b)(d)}	100	103,114
Series 2018-NPL2, Class A, 4.00%, 10/25/28 ^{(c)(e)}	49	49,163	CGDBB Commercial Mortgage Trust ^{(b)(d)} :		
New Residential Mortgage Loan Trust, Series 2019-2A, Class A1, 4.25%, 12/25/57 ^{(b)(d)}	71	76,042	Series 2017-BIOC, Class A, 0.94%, 07/15/32	91	91,339
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2007-2, Class A4, 0.57%, 06/25/37 ^(d)	6	4,889	Series 2017-BIOC, Class D, 1.75%, 07/15/32	91	91,244
Structured Adjustable Rate Mortgage Loan Trust, Series 2006-3, Class 4A, 3.57%, 04/25/36 ^(d)	12	9,585	Series 2017-BIOC, Class E, 2.30%, 07/15/32	91	90,453
Structured Asset Mortgage Investments II Trust, Series 2006-AR4, Class 3A1, 0.34%, 06/25/36 ^(d)	14	12,924	Citigroup Commercial Mortgage Trust:		
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust:			Series 2016-C1, Class D, 5.12%, 05/10/49 ^(b) ^(d)	10	8,500
Series 2006-4, Class 1A1, 6.00%, 04/25/36	68	67,922	Series 2017-C4, Class A4, 3.47%, 10/12/50	20	22,690
Series 2006-4, Class 3A5, 6.35%, 05/25/36 ^(e)	63	58,595	Commercial Mortgage Trust:		
		2,763,007	Series 2014-CR18, Class A4, 3.55%, 07/15/47	10	10,279
Commercial Mortgage-Backed Securities — 0.7%			Series 2014-CR19, Class A5, 3.80%, 08/10/47	30	32,941
280 Park Avenue Mortgage Trust, Series 2017- 280P, Class E, 2.27%, 09/15/34 ^{(b)(d)}	100	96,237	Series 2014-LC15, Class A4, 4.01%, 04/10/47	20	21,775
BAMLL Commercial Mortgage Securities Trust ^(b) ^(d) :			Series 2015-CR25, Class A4, 3.76%, 08/10/48	40	44,749
Series 2015-200P, Class F, 3.72%, 04/14/33	100	100,305	Series 2017-COR2, Class D, 3.00%, 09/10/50 ^(b)	44	35,156
Series 2018-DSNY, Class D, 1.85%, 09/15/34	100	92,404	CSAIL Commercial Mortgage Trust:		
Bayview Commercial Asset Trust ^{(b)(d)} :			Series 2015-C2, Class A4, 3.50%, 06/15/57	10	11,019
Series 2005-4A, Class A1, 0.45%, 01/25/36	22	21,023	Series 2019-C15, Class D, 3.00%, 03/15/52 ^(b)	28	20,604
Series 2005-4A, Class M1, 0.60%, 01/25/36	17	15,895	DBGS Mortgage Trust, Series 2019-1735, Class F, 4.33%, 04/10/37 ^{(b)(d)}	100	76,167
Series 2006-1A, Class A2, 0.51%, 04/25/36	10	9,217	DBUBS Mortgage Trust ^(b) :		
Series 2006-3A, Class A1, 0.40%, 10/25/36	14	13,171	Series 2017-BRBK, Class A, 3.45%, 10/10/34	40	42,888
Series 2006-3A, Class A2, 0.45%, 10/25/36	14	13,196	Series 2017-BRBK, Class E, 3.65%, 10/10/34 ^(d)	170	172,214
Series 2006-4A, Class A1, 0.38%, 12/25/36	173	160,633	Series 2017-BRBK, Class F, 3.65%, 10/10/34 ^(d)	40	39,706
BBCMS Mortgage Trust, Series 2018-TALL, Class A, 0.87%, 03/15/37 ^{(b)(d)}	15	14,403	Exantas Capital Corp. Ltd., Series 2019-RS07, Class AS, 1.65%, 04/15/36 ^{(b)(d)}	100	98,137
BBCMS Trust, Series 2015-SRCH, Class A1, 3.31%, 08/10/35 ^(b)	99	104,411	GPMT Ltd., Series 2018-FL1, Class A, 1.06%, 11/21/35 ^{(b)(d)}	14	13,542
Bear Stearns Commercial Mortgage Securities Trust, Series 2007-T26, Class AM, 5.51%, 01/12/45 ^(d)	11	11,384	GS Mortgage Securities Corp. Trust ^{(b)(d)} :		
			Series 2017-500K, Class D, 1.55%, 07/15/32	10	9,926
			Series 2017-500K, Class E, 1.75%, 07/15/32	20	19,798
			Series 2017-500K, Class F, 2.15%, 07/15/32	10	9,875

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Par (000)	Value
Commercial Mortgage-Backed Securities (continued)		
GS Mortgage Securities Trust:		
Series 2014-GC24, Class A5, 3.93%, 09/10/47	USD 20	\$ 21,967
Series 2015-GS1, Class A3, 3.73%, 11/10/48	10	11,152
Series 2017-GS7, Class D, 3.00%, 08/10/50 ^(b)	10	8,059
HMH Trust, Series 2017-NSS, Class A, 3.06%, 07/05/31 ^(b)	100	96,433
IMT Trust, Series 2017-APTS, Class AFX, 3.48%, 06/15/34 ^(b)	100	106,308
JPMBB Commercial Mortgage Securities Trust:		
Series 2014-C21, Class A5, 3.77%, 08/15/47	30	32,865
Series 2014-C22, Class A4, 3.80%, 09/15/47	10	10,968
Lehman Brothers Small Balance Commercial Mortgage Trust, Series 2007-1A, Class 1A, 0.40%, 03/25/37 ^{(b)(d)}		
13		12,392
Morgan Stanley Bank of America Merrill Lynch Trust:		
Series 2014-C16, Class A5, 3.89%, 06/15/47	70	76,157
Series 2015-C26, Class D, 3.06%, 10/15/48 ^(b)	16	11,389
Morgan Stanley Capital I Trust:		
Series 2006-IQ11, Class C, 6.05%, 10/15/42 ^(d)	100	99,109
Series 2007-T27, Class AJ, 6.21%, 06/11/42 ^(d)	32	31,739
Series 2017-CLS, Class F, 2.75%, 11/15/34 ^{(b)(d)}	84	81,750
Series 2017-HR2, Class D, 2.73%, 12/15/50 ^(c)	10	8,100
Series 2019-L2, Class A4, 4.07%, 03/15/52	13	15,333
PFP Ltd. ^{(b)(d)} :		
Series 2019-5, Class A, 1.12%, 04/14/36	15	14,616
Series 2019-5, Class AS, 1.57%, 04/14/36	10	9,834
Wells Fargo Commercial Mortgage Trust:		
Series 2015-C27, Class C, 3.89%, 02/15/48	27	25,759
Series 2015-C31, Class A4, 3.70%, 11/15/48	10	11,185
Series 2015-P2, Class A4, 3.81%, 12/15/48	30	33,704
Series 2015-P2, Class D, 3.24%, 12/15/48 ^(b)	25	19,364
Series 2017-C39, Class D, 4.50%, 09/15/50 ^{(b)(d)}	63	50,257
Series 2017-C41, Class D, 2.60%, 11/15/50 ^{(b)(d)}	25	17,607
Series 2017-HSDB, Class A, 1.00%, 12/13/31 ^{(b)(d)}	100	96,025
WFRBS Commercial Mortgage Trust:		
Series 2014-C21, Class A5, 3.68%, 08/15/47	30	32,809
Series 2014-C22, Class C, 3.91%, 09/15/57 ^(c)	120	113,176
		3,491,971
Interest Only Collateralized Mortgage Obligations — 0.0%		
Banc of America Funding Trust, Series 2014-R2, Class 1C, 0.00%, 11/26/36 ^{(b)(d)}		
59		13,959
Interest Only Commercial Mortgage-Backed Securities — 0.1%^(d)		
Banc of America Commercial Mortgage Trust, Series 2017-BNK3, Class XB, 0.78%, 02/15/50		
1,000		37,156
BBCMS Trust, Series 2015-SRCH, Class XA, 1.12%, 08/10/35 ^(b)	998	50,376
BB-UBS Trust, Series 2012-SHOW, Class XA, 0.73%, 11/05/36 ^(b)	4,250	98,589
Benchmark Mortgage Trust, Series 2019-B9, Class XA, 1.21%, 03/15/52	995	71,385
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class XB, 0.89%, 05/10/58	120	4,518

Security	Par (000)	Value
Interest Only Commercial Mortgage-Backed Securities (continued)		
Commercial Mortgage Trust, Series 2015-3BP, Class XA, 0.17%, 02/10/35 ^(b)		
USD 2,522	\$	10,239
JPMBB Commercial Mortgage Securities Trust, Series 2016-C4, Class XC, 0.75%, 12/15/49 ^(b)		
1,800		68,347
LSTAR Commercial Mortgage Trust, Series 2017-5, Class X, 1.15%, 03/10/50 ^(b)		
811		26,760
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19, Class XF, 1.35%, 12/15/47 ^(b)		
100		4,398
One Market Plaza Trust ^(b) :		
Series 2017-1MKT, Class XCP, 0.22%, 02/10/32		
1,000		1,990
Series 2017-1MKT, Class XNCP, 0.00%, 02/10/32 ^(c)		
200		2
		373,760
Principal Only Collateralized Mortgage Obligations — 0.0%		
Seasoned Credit Risk Transfer Trust, Series 2017-3, Class B, 0.00%, 07/25/56 ^{(b)(k)}		
38		4,209
Total Non-Agency Mortgage-Backed Securities — 1.4% (Cost: \$6,649,635)		
		6,646,906
	<i>Beneficial Interest (000)</i>	
Other Interests — 0.0%^(o)		
Capital Markets — 0.0%		
Lehman Brothers Holdings, Inc. ^{(c)(g)(l)}		
620		—
Total Other Interests — 0.0%		
	<i>Par (000)</i>	
Capital Trusts — 0.1%		
Capital Markets — 0.0%^{(h)(k)}		
Bank of New York Mellon Corp. (The), Series F, 4.62%		
97		100,516
State Street Corp.:		
Series F, 3.85%		
90		89,487
Series H, 5.63%		
140		144,088
		334,091
Entertainment — 0.1%		
NBCUniversal Enterprise, Inc., 5.25% ^{(b)(h)}		
265		267,650
Total Capital Trusts — 0.1% (Cost: \$593,656)		
	<i>Shares</i>	
Rights — 0.0%		
Pharmaceuticals — 0.0%		
Bristol-Myers Squibb Co. (Expires 12/31/2020)		
7,280		16,380
Total Rights — 0.0% (Cost: \$15,506)		
	<i>Par (000)</i>	
U.S. Government Sponsored Agency Securities — 16.4%		
Commercial Mortgage-Backed Securities — 0.0%		
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K072, Class A2, 3.44%, 12/25/27		
10		11,669
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes ^(d) :		
Series K034, Class A2, 3.53%, 07/25/23		
20		21,536

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Par (000)	Value
Commercial Mortgage-Backed Securities (continued)		
Series K061, Class A2, 3.35%, 11/25/26 . . . USD	20	\$ 22,911
Federal Home Loan Mortgage Corp. Variable Rate Notes, Series 2018-SB52, Class A10F, 3.48%, 06/25/28 ^(d)	27	29,303
Government National Mortgage Association: Series 2015-97, Class VA, 2.25%, 12/16/38	15	15,943
Series 2016-158, Class VA, 2.00%, 03/16/35	82	83,790
		185,152
Interest Only Commercial Mortgage-Backed Securities — 0.0%		
Government National Mortgage Association, Series 2014-52, Class AI, 0.83%, 08/16/41	15	58
Government National Mortgage Association Variable Rate Notes:		
Series 2013-63, 0.83%, 09/16/51 ^(d)	558	13,304
Series 2016-26, 0.90%, 02/16/58 ^(d)	391	20,158
Series 2016-92, 0.90%, 04/16/58 ^(d)	80	4,447
Series 2016-110, 0.98%, 05/16/58 ^(d)	99	5,983
Series 2016-113, (LIBOR USD 1 Month + 0.00%), 1.16%, 02/16/58 ^(a)	85	6,342
		50,292
Mortgage-Backed Securities — 16.4%		
Federal Home Loan Mortgage Corp.:		
2.50%, 01/01/29 - 04/01/31	302	321,428
3.00%, 09/01/27 - 12/01/46	1,098	1,182,292
3.50%, 04/01/31 - 01/01/48	1,009	1,115,705
4.00%, 08/01/40 - 02/01/47	276	305,087
4.50%, 02/01/39 - 04/01/49	1,821	2,028,859
5.00%, 10/01/41 - 11/01/41	183	209,260
5.50%, 06/01/41	78	90,284
6.00%, 01/01/34	40	44,912
Federal National Mortgage Association, 4.00%, 01/01/41	11	12,339
Government National Mortgage Association:		
2.00%, 10/15/50 ^(b)	95	98,696
2.50%, 10/15/50 - 11/15/50 ^(b)	1,992	2,090,336
3.00%, 02/15/45 - 09/20/50	2,995	3,164,535
3.00%, 10/15/50 - 11/15/50 ^(b)	1,475	1,543,782
3.50%, 01/15/42 - 10/20/46	4,180	4,479,020
4.00%, 04/20/39 - 12/20/47	481	521,747
4.00%, 10/15/50 ^(b)	1,281	1,361,038
4.50%, 12/20/39 - 04/20/50	1,137	1,231,862
4.50%, 10/15/50 ^(b)	102	109,299
5.00%, 12/15/38 - 07/20/42	115	131,136
5.00%, 10/15/50 ^(b)	48	52,251
7.50%, 03/15/32	2	2,480
Uniform Mortgage-Backed Securities:		
2.00%, 10/01/31 - 03/01/32	183	191,065
2.00%, 10/25/35 - 10/25/50 ^(b)	8,152	8,432,888
2.50%, 09/01/27 - 10/01/50	1,327	1,413,653
2.50%, 10/25/35 - 10/25/50 ^(b)	7,783	8,162,357
3.00%, 04/01/29 - 09/01/50	6,733	7,215,820
3.00%, 10/25/35 - 11/25/50 ^(b)	5,936	6,219,770
3.50%, 04/01/29 - 02/01/50	4,239	4,674,976
3.50%, 10/25/35 - 10/25/50 ^(b)	182	191,905
4.00%, 10/01/33 - 09/01/50	2,527	2,795,047
4.00%, 10/25/50 - 11/25/50 ^(b)	8,293	8,850,080
4.50%, 02/01/25 - 01/01/50	8,651	9,579,807
4.50%, 10/25/50 ^(b)	1,039	1,123,906
5.00%, 09/01/35 - 06/01/45	234	268,191
5.00%, 10/25/50 ^(b)	529	579,648
5.50%, 02/01/35 - 04/01/41	490	572,576
6.00%, 12/01/27 - 06/01/41	282	332,277

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
6.50%, 05/01/40 USD	82	\$ 98,536
		80,798,850
Total U.S. Government Sponsored Agency Securities — 16.4% (Cost: \$79,088,474)		
		81,034,294
U.S. Treasury Obligations — 6.1%		
U.S. Treasury Bonds:		
4.25%, 05/15/39	66	101,385
4.50%, 08/15/39	82	129,832
4.38%, 11/15/39	82	128,298
3.13%, 02/15/43	332	450,677
2.88%, 05/15/43 - 11/15/46	597	785,327
3.63%, 08/15/43	332	484,915
3.75%, 11/15/43	332	494,083
3.00%, 02/15/48	307	418,192
2.25%, 08/15/49 ^(a)	1,285	1,532,613
2.38%, 11/15/49 ^(a)	873	1,068,948
1.38%, 08/15/50	262	257,128
U.S. Treasury Inflation Linked Bonds,		
0.25%, 02/15/50	716	845,870
U.S. Treasury Inflation Linked Notes:		
0.63%, 04/15/23	5,599	5,858,881
0.13%, 07/15/30	438	486,758
U.S. Treasury Notes:		
1.13%, 07/31/21	1,403	1,414,728
1.75%, 07/31/21 - 11/15/29	4,906	5,174,407
1.50%, 01/31/22 - 02/15/30	3,613	3,751,759
2.13%, 12/31/22 - 05/15/25	1,937	2,069,999
2.75%, 05/31/23	623	666,148
0.25%, 06/15/23 - 08/31/25	1,480	1,480,806
1.38%, 01/31/25	41	43,016
2.00%, 02/15/25	782	841,902
2.25%, 08/15/27	623	698,904
2.88%, 08/15/28	188	222,024
3.13%, 11/15/28	188	226,569
1.63%, 08/15/29	267	290,780
		29,923,949
Total U.S. Treasury Obligations — 6.1% (Cost: \$28,125,797)		
		29,923,949
Total Long-Term Investments — 104.7% (Cost: \$474,592,692)		
		516,017,981
Short-Term Securities — 4.8%		
Borrowed Bond Agreements — 0.7%^(r)		
Bank of America Securities, Inc.,		
0.00%, 10/01/20 (Purchased on 09/30/20 to be repurchased at USD 754,729, collateralized by U.S. Treasury Bonds, 1.25%, due at 05/15/50, par and fair value of USD 788,000 and \$749,093, respectively)	758	758,450
Bank of America Securities, Inc.,		
0.01%, 10/01/20 (Purchased on 09/30/20 to be repurchased at USD 424,130, collateralized by U.S. Treasury Notes, 0.63%, due at 08/15/30, par and fair value of USD 425,000 and \$422,875, respectively)	424	424,469
Bank of America Securities, Inc.,		
0.02%, 10/01/20 (Purchased on 09/30/20 to be repurchased at USD 58,416, collateralized by U.S. Treasury Notes, 0.38%, due at 04/30/25, par and fair value of USD 58,000 and \$58,342, respectively)	59	58,507

Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value
Borrowed Bond Agreements (continued)		
Bank of America Securities, Inc., 0.06%, 10/01/20 (Purchased on 09/30/20 to be repurchased at USD 12,847, collateralized by U.S. Treasury Bonds, 1.38%, due at 08/15/50, par and fair value of USD 13,000 and \$12,758, respectively) . . . USD	13	\$ 12,870
Bank of America Securities, Inc., 0.06%, 10/01/20 (Purchased on 09/30/20 to be repurchased at USD 1,966,813, collateralized by U.S. Treasury Notes, 0.63%, due at 05/15/30, par and fair value of USD 1,969,000 and \$1,963,155, respectively)	1,971	1,971,461
Bank of America Securities, Inc., 0.06%, 10/01/20 (Purchased on 09/30/20 to be repurchased at USD 91,196, collateralized by U.S. Treasury Bonds, 2.00%, due at 02/15/50, par and fair value of USD 80,000 and \$90,762, respectively) . . .	91	91,400
Bank of America Securities, Inc., 0.06%, 10/01/20 (Purchased on 09/30/20 to be repurchased at USD 218,135, collateralized by U.S. Treasury Notes, 0.25%, due at 06/30/25, par and fair value of USD 218,000 and \$217,923, respectively) .	218	218,273
Total Borrowed Bond Agreements — 0.7% (Cost: \$3,535,430)		3,535,430
	<i>Shares</i>	
Money Market Funds — 4.1%^{(s)*}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.02%	12,670,932	12,670,932
SL Liquidity Series, LLC, Money Market Series, 0.25% ⁽ⁿ⁾	7,479,483	7,482,474
Total Money Market Funds — 4.1% (Cost: \$20,153,815)		20,153,406
Total Short-Term Securities — 4.8% (Cost: \$23,689,245)		23,688,836
Total Options Purchased — 0.0% (Cost: \$212,962)		96,812
Total Investments Before Options Written, Borrowed Bonds and TBA Sale Commitments — 109.5% (Cost: \$498,494,899)		539,803,629
Total Options Written — (0.0%) (Premium Received — \$66,271)		(32,785)
	<i>Par (000)</i>	

Borrowed Bonds — (0.7)%

U.S. Treasury Obligations — (0.7)%

U.S. Treasury Bonds:		
1.25%, 05/15/50	788	(749,093)
1.38%, 08/15/50	13	(12,758)
2.00%, 02/15/50	80	(90,762)
U.S. Treasury Notes:		
0.25%, 06/30/25	218	(217,923)
0.38%, 04/30/25	58	(58,342)

Security	Par (000)	Value
U.S. Treasury Obligations (continued)		
0.63%, 05/15/30 - 08/15/30 USD	2,394	\$ (2,386,030)
		(3,514,908)
Total U.S. Treasury Obligations — (0.7)% (Proceeds: \$3,546,423)		(3,514,908)
Total Borrowed Bonds — (0.7)% (Proceeds: \$3,546,423)		(3,514,908)
TBA Sale Commitments — (5.5)%^(p)		
Mortgage-Backed Securities — (5.5)%		
Government National Mortgage Association:		
2.50%, 10/15/50	500	(525,098)
3.00%, 10/15/50	601	(629,277)
3.50%, 10/15/50	575	(605,435)
4.50%, 10/15/50	702	(763,096)
5.00%, 10/15/50	48	(52,251)
Uniform Mortgage-Backed Securities:		
3.50%, 10/25/35 - 10/25/50	1,623	(1,711,322)
4.00%, 10/25/35 - 10/25/50	1,236	(1,316,509)
2.00%, 10/25/50	170	(175,764)
2.50%, 10/25/50 - 11/25/50	11,359	(11,908,533)
3.00%, 10/25/50 - 11/25/50	8,950	(9,376,322)
4.50%, 10/25/50	28	(30,288)
Total TBA Sale Commitments — (5.5)% (Proceeds: \$27,109,235)		(27,093,895)
Total Investments Net of Options Written, Borrowed Bonds and TBA Sale Commitments — 103.3% (Cost: \$467,772,970)		509,162,041
Liabilities in Excess of Other Assets — (3.3)%		(16,234,133)
Net Assets — 100.0%		\$ 492,927,908

Schedule of Investments (unaudited) (continued)

September 30, 2020

- (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) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (d) 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.
- (e) 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.
- (f) All or a portion of this security is on loan.
- (g) Non-income producing security.
- (h) Perpetual security with no stated maturity date.
- (i) Issuer filed for bankruptcy and/or is in default.
- (j) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (k) Variable rate security. Rate shown is the rate in effect as of period end.
- (l) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
- (m) U.S. Government securities held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (n) Zero-coupon bond.
- (o) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (p) Represents or includes a TBA transaction.
- (q) All or a portion of the security has been pledged in connection with outstanding futures contracts.
- (r) Certain agreements have no stated maturity and can be terminated by either party at any time.
- (s) Annualized 7-day yield as of period end.
- (t) All or a portion of this security was purchased with the cash collateral from loaned securities.
- * 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:

Affiliated Issuer	Value at 12/31/19	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 7,564,319	\$ 5,106,613	\$ —	\$ —	\$ —	\$ 12,670,932	12,670,932	\$ 41,710	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	15,398,268	—	(7,906,848)	(8,165)	(781)	7,482,474	7,479,483	42,297 ^(b)	—
BlackRock Allocation Target Shares- BATS Series A	3,137,512	9,060,004	—	—	(45,147)	12,152,369	1,226,273	164,224	3
iShares iBoxx \$ High Yield Corporate Bond ETF	—	1,361,916	(927,597)	43,837	(4,960)	473,196	5,640	3,740	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(c)	—	1,774,365	(1,842,183)	67,818	—	—	—	6,101	—
				<u>\$ 103,490</u>	<u>\$ (50,888)</u>	<u>\$ 32,778,971</u>		<u>\$ 258,072</u>	<u>3</u>

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

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

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Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	80	12/18/20	\$ 13,408	\$ 13,564
U.S. Treasury 10 Year Note	107	12/21/20	14,930	5,818
U.S. Treasury Long Bond	9	12/21/20	1,587	1,978
U.S. Treasury Ultra Bond	28	12/21/20	6,211	(10,545)
Long Gilt	5	12/29/20	878	(2,341)
U.S. Treasury 2 Year Note	55	12/31/20	12,153	4,036
U.S. Treasury 5 Year Note	55	12/31/20	6,932	579
				<u>13,089</u>
Short Contracts				
Euro-Bund	9	12/08/20	1,842	608
Canada 10 Year Bond	10	12/18/20	1,140	906
U.S. Treasury 10 Year Ultra Note	42	12/21/20	6,717	(25,964)
				<u>(24,450)</u>
				<u>\$ (11,361)</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
BRL 1,291,784	USD 230,000	Citibank NA	10/02/20	\$ 23
USD 81,000	BRL 437,224	Barclays Bank plc	10/02/20	3,145
USD 48,000	BRL 257,424	BNP Paribas SA	10/02/20	2,162
USD 251,000	BRL 1,359,360	Citibank NA	10/02/20	8,944
USD 17,815	EUR 15,000	Citibank NA	10/05/20	227
AUD 29,000	USD 20,656	Bank of America NA	10/06/20	115
USD 21,294	AUD 29,000	BNP Paribas SA	10/06/20	523
AUD 110,000	USD 77,460	Barclays Bank plc	10/14/20	1,330
CLP 37,788,000	USD 48,000	Citibank NA	10/14/20	140
EUR 41,000	USD 47,926	Bank of America NA	10/14/20	157
EUR 41,000	USD 47,951	Deutsche Bank AG	10/14/20	132
JPY 13,065,961	AUD 168,500	Bank of America NA	10/14/20	3,214
JPY 9,381,318	USD 88,200	HSBC Bank plc	10/14/20	764
KRW 179,648,700	USD 154,000	JPMorgan Chase Bank NA	10/14/20	72
MXN 864,544	USD 39,000	Barclays Bank plc	10/14/20	43
RUB 4,573,880	USD 58,000	BNP Paribas SA	10/14/20	800
USD 52,938	AUD 72,000	BNP Paribas SA	10/14/20	1,367
USD 48,000	CLP 36,876,000	Citibank NA	10/14/20	1,022
USD 39,000	COP 142,935,000	Citibank NA	10/14/20	1,674
USD 48,000	COP 178,752,000	JPMorgan Chase Bank NA	10/14/20	1,321
USD 115,666	EUR 98,000	HSBC Bank plc	10/14/20	736
USD 22,508	EUR 19,000	JPMorgan Chase Bank NA	10/14/20	226
USD 53,440	EUR 45,000	Morgan Stanley & Co. International plc	10/14/20	666
USD 35,573	EUR 30,000	UBS AG	10/14/20	391
USD 96,000	HUF 29,368,320	Bank of America NA	10/14/20	1,286
USD 48,000	JPY 5,018,323	UBS AG	10/14/20	411
USD 96,000	KRW 111,772,800	Barclays Bank plc	10/14/20	140
USD 131,207	MXN 2,801,860	Citibank NA	10/14/20	4,675
USD 90,000	MXN 1,934,190	Deutsche Bank AG	10/14/20	2,652
USD 189,842	MXN 4,051,853	HSBC Bank plc	10/14/20	6,861
USD 48,951	MXN 1,083,894	UBS AG	10/14/20	3
USD 76,000	PLN 287,258	Bank of America NA	10/14/20	1,684
USD 58,000	RUB 4,429,460	Bank of America NA	10/14/20	1,058
USD 221,000	RUB 16,756,422	Citibank NA	10/14/20	5,588
USD 77,000	ZAR 1,263,932	BNP Paribas SA	10/14/20	1,654
ZAR 1,794,900	USD 106,000	BNP Paribas SA	10/14/20	998

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Forward Foreign Currency Exchange Contracts (continued)

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
ZAR	985,258	USD	58,000	Citibank NA	10/14/20	\$ 734
USD	72,000	BRL	398,282	BNP Paribas SA	11/04/20	1,142
USD	142,177	COP	527,256,515	Barclays Bank plc	12/04/20	4,868
USD	48,503	MXN	1,040,135	Deutsche Bank AG	12/04/20	1,808
USD	568,403	RUB	43,026,085	Citibank NA	12/04/20	17,939
EUR	210,000	USD	244,914	Bank of America NA	12/16/20	1,734
EUR	200,000	USD	234,435	Deutsche Bank AG	12/16/20	468
EUR	820,000	USD	959,095	JPMorgan Chase Bank NA	12/16/20	4,007
GBP	839,653	EUR	910,000	BNP Paribas SA	12/16/20	15,183
USD	14,167	EUR	11,904	Bank of America NA	12/16/20	185
USD	1,213,519	EUR	1,020,000	BNP Paribas SA	12/16/20	15,514
USD	794,293	EUR	669,329	Citibank NA	12/16/20	8,156
USD	12,690	EUR	10,671	JPMorgan Chase Bank NA	12/16/20	157
USD	1,090,689	EUR	919,096	Morgan Stanley & Co. International plc	12/16/20	11,197
						139,296
BRL	397,973	USD	72,000	BNP Paribas SA	10/02/20	(1,135)
BRL	411,684	USD	78,000	Citibank NA	10/02/20	(4,694)
AUD	126,000	USD	92,099	UBS AG	10/14/20	(1,849)
COP	324,342,000	USD	87,000	Citibank NA	10/14/20	(2,302)
EUR	252,000	USD	298,504	BNP Paribas SA	10/14/20	(2,972)
EUR	55,000	USD	64,918	Citibank NA	10/14/20	(417)
HUF	23,346,760	USD	76,798	Bank of America NA	10/14/20	(1,504)
HUF	5,841,948	USD	19,202	Citibank NA	10/14/20	(362)
JPY	7,990,438	AUD	106,000	Deutsche Bank AG	10/14/20	(150)
MXN	2,043,610	USD	96,000	Citibank NA	10/14/20	(3,711)
MXN	1,228,751	USD	56,000	Deutsche Bank AG	10/14/20	(510)
MXN	5,859,207	USD	274,310	UBS AG	10/14/20	(9,711)
PLN	433,984	USD	116,000	Bank of America NA	10/14/20	(3,722)
RUB	16,641,676	USD	221,000	Citibank NA	10/14/20	(7,064)
USD	182,108	EUR	156,000	JPMorgan Chase Bank NA	10/14/20	(840)
USD	92,000	JPY	9,798,794	BNP Paribas SA	10/14/20	(922)
USD	58,000	KRW	67,668,600	Bank of America NA	10/14/20	(34)
USD	37,362	MXN	841,635	Morgan Stanley & Co. International plc	10/14/20	(646)
USD	29,638	MXN	668,303	UBS AG	10/14/20	(542)
USD	40,000	RUB	3,179,600	Bank of America NA	10/14/20	(876)
USD	18,000	RUB	1,428,966	BNP Paribas SA	10/14/20	(370)
USD	58,000	RUB	4,559,380	Citibank NA	10/14/20	(612)
USD	58,000	ZAR	986,812	Bank of America NA	10/14/20	(826)
USD	260,598	ZAR	4,410,830	BNP Paribas SA	10/14/20	(2,342)
ZAR	956,333	USD	58,000	Bank of America NA	10/14/20	(991)
KZT	5,342,567	USD	12,590	Citibank NA	10/23/20	(334)
USD	20,657	AUD	29,000	Bank of America NA	11/04/20	(116)
IDR	1,044,000,000	USD	70,455	BNP Paribas SA	12/04/20	(701)
IDR	1,044,000,000	USD	70,684	Citibank NA	12/04/20	(930)
RUB	1,352,914	USD	17,587	Bank of America NA	12/04/20	(278)
RUB	11,859,075	USD	154,254	Credit Suisse International	12/04/20	(2,532)
RUB	2,701,762	USD	35,244	HSBC Bank plc	12/04/20	(678)
USD	179,893	CNY	1,237,000	Barclays Bank plc	12/04/20	(1,626)
USD	1,133,953	CNY	7,794,000	Citibank NA	12/04/20	(9,750)
USD	29,985	CNY	206,000	HSBC Bank plc	12/04/20	(244)
USD	424,877	IDR	6,431,788,001	Standard Chartered Bank	12/04/20	(4,856)
EUR	370,000	GBP	343,374	BNP Paribas SA	12/16/20	(8,725)
EUR	540,000	GBP	499,829	Citibank NA	12/16/20	(11,040)
EUR	225,958	USD	268,159	Bank of America NA	12/16/20	(2,768)
EUR	224,531	USD	264,285	Bank of America NA	12/16/20	(570)
EUR	930,000	USD	1,104,677	BNP Paribas SA	12/16/20	(12,378)
EUR	1,210,000	USD	1,437,244	Citibank NA	12/16/20	(16,081)
EUR	24,042	USD	28,541	Deutsche Bank AG	12/16/20	(303)
EUR	225,469	USD	267,225	Morgan Stanley & Co. International plc	12/16/20	(2,408)
USD	2,405,895	CNY	16,541,252	Standard Chartered Bank	12/16/20	(19,458)
USD	293,472	EUR	250,000	BNP Paribas SA	12/16/20	(156)
USD	211,387	EUR	180,000	Citibank NA	12/16/20	(25)

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	527,033	EUR	450,000	Deutsche Bank AG	12/16/20	\$ (1,499)
USD	1,592,685	EUR	1,360,000	JPMorgan Chase Bank NA	12/16/20	(4,655)
USD	90,000	TRY	722,421	JPMorgan Chase Bank NA	12/29/20	(969)
						(152,184)

OTC Barrier Options Purchased

Description	Type of Option	Counterparty	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Call							
EUR Currency	One-Touch	Deutsche Bank AG	10/29/20	USD 1.22	USD 1.22	EUR 10	\$ 292
USD Currency	Down and In	BNP Paribas SA	10/30/20	ZAR 16.50	ZAR 15.65	USD 192	47
USD Currency	Down and In	BNP Paribas SA	11/02/20	ZAR 16.58	ZAR 15.68	USD 426	135
USD Currency	Down and In	Bank of America NA Morgan Stanley & Co.	11/02/20	ZAR 17.03	ZAR 16.13	USD 484	571
USD Currency	Down and In	International plc	11/02/20	MXN 21.40	MXN 20.40	USD 910	164
						1,209	
Put							
USD Currency	Down and Out	Morgan Stanley & Co. International plc	11/20/20	MXN 21.90	MXN 21.25	USD 96	472
						\$ 1,681	

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
90-day Eurodollar December 2020 Futures	536	12/11/20	USD 99.63	USD 134,000	\$ 26,800
90-day Eurodollar June 2021 Futures	208	06/11/21	USD 99.25	USD 52,000	39,000
					\$ 65,800

OTC Currency Options Purchased

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
USD Currency	Bank of America NA	10/15/20	ZAR 17.00	USD 144	\$ 1,338
USD Currency	JPMorgan Chase Bank NA	10/23/20	IDR 15,000.00	USD 144	1,183
USD Currency	Citibank NA	10/30/20	MXN 22.50	USD 77	1,233
USD Currency	Deutsche Bank AG	11/03/20	CLP 775.00	USD 186	4,203
USD Currency	JPMorgan Chase Bank NA	11/03/20	TWD 30.00	USD 130	70
USD Currency	Citibank NA	11/06/20	TRY 7.70	USD 60	1,821
					9,848
Put					
USD Currency	Citibank NA	10/01/20	MXN 21.50	USD 148	5
USD Currency	Citibank NA	10/02/20	RUB 73.50	USD 272	—
USD Currency	Bank of America NA	10/07/20	BRL 5.30	USD 130	31
USD Currency	Bank of America NA	10/09/20	MXN 23.80	USD 87	6,548
USD Currency	Morgan Stanley & Co. International plc	10/09/20	MXN 21.30	USD 134	206
AUD Currency	Morgan Stanley & Co. International plc	10/14/20	JPY 72.40	AUD 3,363	1,597
USD Currency	Bank of America NA	10/30/20	ZAR 17.00	USD 116	3,221
USD Currency	BNP Paribas SA	10/30/20	RUB 79.00	USD 116	3,285
USD Currency	Citibank NA	10/30/20	MXN 21.50	USD 96	773

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OTC Currency Options Purchased (continued)

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
USD Currency.	Goldman Sachs International	10/30/20	JPY 104.50	USD 116	\$ 380
USD Currency.	Morgan Stanley & Co. International plc	10/30/20	MXN 21.80	USD 144	1,827
USD Currency.	Morgan Stanley & Co. International plc	10/30/20	MXN 20.90	USD 154	429
USD Currency.	Citibank NA	11/09/20	RUB 75.00	USD 154	1,181
					19,483
					\$ 29,331

OTC Barrier Options Written

Description	Type of Option	Counterparty	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Call							
USD Currency.	One-Touch	Morgan Stanley & Co. International plc	10/30/20	MXN 22.75	USD 22.75	USD 2	\$ (642)
Put							
USD Currency.	Down and Out	Morgan Stanley & Co. International plc	11/20/20	MXN 21.40	MXN 21.25	USD 96	(205)
							\$ (847)

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
90-day Eurodollar June 2021 Futures	208	06/11/21	USD 98.75	USD 52,000	\$ (7,800)

OTC Options Written

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
USD Currency.	Bank of America NA	—	10/07/20	BRL 5.45	USD 130	\$ (4,314)
USD Currency.	JPMorgan Chase Bank NA	—	10/23/20	IDR 15,500.00	USD 216	(489)
USD Currency.	Bank of America NA	—	10/30/20	ZAR 18.00	USD 116	(497)
USD Currency.	Morgan Stanley & Co. International plc	—	10/30/20	MXN 22.50	USD 154	(2,467)
USD Currency.	Deutsche Bank AG	—	11/03/20	CLP 810.00	USD 224	(1,490)
USD Currency.	Citibank NA	—	11/09/20	RUB 78.00	USD 116	(2,678)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	UBS AG	19,400	11/20/20	USD 140.00	USD 2,613	(2,522)
						(14,457)
Put						
USD Currency.	Citibank NA	—	10/02/20	RUB 70.50	USD 199	—
USD Currency.	Bank of America NA	—	10/09/20	MXN 22.80	USD 139	(4,671)
AUD Currency.	Morgan Stanley & Co. International plc	—	10/14/20	JPY 70.15	AUD 4,204	(369)
USD Currency.	Bank of America NA	—	10/30/20	ZAR 16.25	USD 174	(1,283)
USD Currency.	BNP Paribas SA	—	10/30/20	RUB 76.80	USD 174	(2,205)
USD Currency.	Goldman Sachs International	—	10/30/20	JPY 102.50	USD 116	(95)
USD Currency.	Morgan Stanley & Co. International plc	—	10/30/20	MXN 20.20	USD 154	(106)
USD Currency.	Morgan Stanley & Co. International plc	—	10/30/20	MXN 21.20	USD 144	(698)
USD Currency.	Deutsche Bank AG	—	11/03/20	CLP 740.00	USD 94	(110)
USD Currency.	Citibank NA	—	11/06/20	TRY 7.25	USD 60	(144)
						(9,681)
						\$ (24,138)

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Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund						Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency	Effective Date	Termination Date	Notional Amount (000)	Value		
28 day MXIBTIIE	Monthly	4.51%	Monthly	10/01/20 ^(a)	09/29/22	MXN 13,273	\$ —	\$ —	\$ —
1 day Fed Funds	At Termination	0.04%	At Termination	09/19/22 ^(a)	09/19/23	USD 9,481	(1,981)	—	(1,981)
1 day Fed Funds	At Termination	0.05%	At Termination	09/19/22 ^(a)	09/19/23	USD 18,961	(1,523)	—	(1,523)
1 day Fed Funds	At Termination	0.04%	At Termination	09/23/22 ^(a)	09/23/23	USD 9,471	(1,843)	—	(1,843)
1 day SONIA	At Termination	(0.11)%	At Termination	09/29/22 ^(a)	09/29/23	GBP 1,896	(667)	—	(667)
1 day SONIA	At Termination	(0.12)%	At Termination	09/29/22 ^(a)	09/29/23	GBP 1,868	(850)	—	(850)
1 day SONIA	At Termination	(0.12)%	At Termination	09/29/22 ^(a)	09/29/23	GBP 1,896	(790)	—	(790)
28 day MXIBTIIE	Monthly	6.67%	Monthly	N/A	08/12/24	MXN 3,217	9,605	—	9,605
28 day MXIBTIIE	Monthly	6.72%	Monthly	N/A	08/13/24	MXN 2,768	8,466	—	8,466
28 day MXIBTIIE	Monthly	6.59%	Monthly	N/A	11/08/24	MXN 1,973	5,763	—	5,763
3 month BA	Semi-Annual	0.75%	Semi-Annual	N/A	05/26/25	CAD 1,235	1,426	—	1,426
3 month BA	Semi-Annual	0.85%	Semi-Annual	N/A	06/04/25	CAD 620	2,958	(4)	2,962
3 month BA	Semi-Annual	0.85%	Semi-Annual	N/A	06/04/25	CAD 620	2,912	—	2,912
3 month BA	Semi-Annual	0.70%	Semi-Annual	N/A	08/06/25	CAD 2,485	(3,396)	—	(3,396)
3 month BA	Semi-Annual	0.77%	Semi-Annual	N/A	08/31/25	CAD 200	202	—	202
0.39%	At Termination	1 day Fed Funds	At Termination	09/18/24 ^(a)	09/18/25	USD 18,961	(887)	—	(887)
0.38%	At Termination	1 day Fed Funds	At Termination	09/18/24 ^(a)	09/18/25	USD 9,481	960	—	960
0.39%	At Termination	1 day Fed Funds	At Termination	09/23/24 ^(a)	09/23/25	USD 9,471	(121)	—	(121)
							\$ 20,234	\$ (4)	\$ 20,238

^(a) Forward swap.

Centrally Cleared Inflation Swaps

Paid by the Fund		Received by the Fund						Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Reference	Frequency	Rate	Frequency	Termination Date	Notional Amount (000)	Value			
0.72%	At Termination	1 month HICPXT	At Termination	09/15/25	EUR 665	\$ (4,848)	\$ —	\$ (4,848)	
0.73%	At Termination	1 month HICPXT	At Termination	09/15/25	EUR 665	(5,261)	—	(5,261)	
1 month HICPXT	At Termination	0.96%	At Termination	09/15/30	EUR 665	7,920	—	7,920	
1 month HICPXT	At Termination	0.98%	At Termination	09/15/30	EUR 665	9,277	—	9,277	
							\$ 7,088	\$ —	\$ 7,088

OTC Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Federative Republic of Brazil	1.00%	Quarterly	Barclays Bank plc	12/20/25	USD 35	\$ 2,479	\$ 1,979	\$ 500
Federative Republic of Brazil	1.00	Quarterly	Barclays Bank plc	12/20/25	USD 226	16,019	14,446	1,573
Federative Republic of Brazil	1.00	Quarterly	Barclays Bank plc	12/20/25	USD 150	10,624	8,974	1,650
Federative Republic of Brazil	1.00	Quarterly	Barclays Bank plc	12/20/25	USD 40	2,833	2,205	628
Federative Republic of Brazil	1.00	Quarterly	Barclays Bank plc	12/20/25	USD 30	2,125	1,696	429
Republic of Colombia	1.00	Quarterly	Barclays Bank plc	12/20/25	USD 20	490	363	127
Republic of Colombia	1.00	Quarterly	Barclays Bank plc	12/20/25	USD 20	490	343	147
Republic of Colombia	1.00	Quarterly	Citibank NA	12/20/25	USD 427	10,466	8,279	2,187
Republic of Colombia	1.00	Quarterly	Goldman Sachs International	12/20/25	USD 35	858	804	54
Republic of Colombia	1.00	Quarterly	Goldman Sachs International	12/20/25	USD 80	1,961	1,490	471
Republic of Colombia	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/25	USD 20	490	371	119
Republic of Colombia	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/25	USD 10	245	177	68
Republic of Indonesia	1.00	Quarterly	Citibank NA	12/20/25	USD 205	1,566	206	1,360
Republic of Indonesia	1.00	Quarterly	Citibank NA	12/20/25	USD 30	229	71	158

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OTC Credit Default Swaps — Buy Protection (continued)

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Republic of Indonesia	1.00%	Quarterly	Citibank NA	12/20/25	USD 30	\$ 229	\$ 56	\$ 173
Republic of Indonesia	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/25	USD 45	344	91	253
Republic of South Africa	1.00	Quarterly	Goldman Sachs International	12/20/25	USD 84	8,586	7,928	658
Republic of South Africa	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/25	USD 294	30,147	28,237	1,910
Republic of South Africa	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/25	USD 35	3,642	3,412	230
Republic of South Africa	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/25	USD 224	22,983	21,528	1,455
Republic of South Africa	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/25	USD 105	10,773	9,846	927
Russian Federation	1.00	Quarterly	Bank of America NA	12/20/25	USD 87	1,100	635	465
Russian Federation	1.00	Quarterly	Bank of America NA	12/20/25	USD 80	1,009	771	238
Russian Federation	1.00	Quarterly	Bank of America NA	12/20/25	USD 105	1,321	808	513
Russian Federation	1.00	Quarterly	Citibank NA	12/20/25	USD 37	471	250	221
United Mexican States	1.00	Quarterly	Barclays Bank plc	12/20/25	USD 348	8,602	6,434	2,168
United Mexican States	1.00	Quarterly	Barclays Bank plc	12/20/25	USD 30	742	512	230
United Mexican States	1.00	Quarterly	Barclays Bank plc	12/20/25	USD 40	989	622	367
United Mexican States	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/25	USD 35	865	605	260
CMBX.NA.9.AAA	0.50	Monthly	Credit Suisse International	09/17/58	USD 60	(479)	736	(1,215)
CMBX.NA.9.AAA	0.50	Monthly	Deutsche Bank AG	09/17/58	USD 50	(400)	622	(1,022)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 110	(879)	1,454	(2,333)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 40	(320)	491	(811)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 50	(400)	614	(1,014)
CMBX.NA.9.BBB-	3.00	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 2	526	110	416
CMBX.NA.6.AAA	0.50	Monthly	Deutsche Bank AG	05/11/63	USD 92	(421)	(69)	(352)
CMBX.NA.6.AAA	0.50	Monthly	Deutsche Bank AG	05/11/63	USD 41	(190)	(6)	(184)
CMBX.NA.6.BBB-	3.00	Monthly	JPMorgan Securities LLC	05/11/63	USD 20	6,671	1,821	4,850
						\$ 146,786	\$ 128,912	\$ 17,874

OTC Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
CMBX.NA.3.AM	0.50%	Monthly	Credit Suisse International	12/13/49	NR	USD —	\$ —	(8)	\$ 8
CMBX.NA.3.AM	0.50	Monthly	Goldman Sachs International	12/13/49	A	USD —	—	(17)	17
CMBX.NA.9.BBB-	3.00	Monthly	Deutsche Bank AG	09/17/58	NR	USD 7	(1,840)	(800)	(1,040)
CMBX.NA.10.BBB-	3.00	Monthly	JPMorgan Securities LLC	11/17/59	BBB-	USD 5	(1,224)	(406)	(818)
CMBX.NA.6.BBB-	3.00	Monthly	Credit Suisse International	05/11/63	BBB	USD 20	(6,671)	(1,505)	(5,166)
							\$ (9,735)	\$ (2,736)	\$ (6,999)

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

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

OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund							
Rate	Frequency	Rate	Frequency	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
3.27%	Semi-Annual	3 month LIBOR	Quarterly	Deutsche Bank AG	05/16/21	USD 550	(16,889)	—	(16,889)
1 day									
BZDIOVER	At Termination	3.10%	At Termination	Citibank NA	01/03/22	BRL 2,018	411	—	411
1 day									
BZDIOVER	At Termination	4.52%	At Termination	BNP Paribas SA	01/02/23	BRL 2,214	595	—	595

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OTC Interest Rate Swaps (continued)

<i>Paid by the Fund</i>		<i>Received by the Fund</i>									
<i>Rate</i>	<i>Frequency</i>	<i>Rate</i>	<i>Frequency</i>	<i>Counterparty</i>	<i>Termination Date</i>	<i>Notional Amount (000)</i>	<i>Value</i>	<i>Upfront Premium Paid (Received)</i>	<i>Unrealized Appreciation (Depreciation)</i>		
1 day											
BZDIOVER	At Termination	5.13%	At Termination	JPMorgan Chase Bank NA	01/02/23 BRL	609 \$	2,724 \$	— \$	2,724		
28 day											
MXIBTIIE	Monthly	6.43%	Monthly	Bank of America NA	06/06/25 MXN	836	2,321	—	2,321		
							\$ (10,838)	\$ —	\$ (10,838)		

OTC Inflation Swaps

<i>Paid by the Fund</i>		<i>Received by the Fund</i>									
<i>Reference</i>	<i>Frequency</i>	<i>Rate</i>	<i>Frequency</i>	<i>Counterparty</i>	<i>Termination Date</i>	<i>Notional Amount (000)</i>	<i>Value</i>	<i>Upfront Premium Paid (Received)</i>	<i>Unrealized Appreciation (Depreciation)</i>		
1 month USCPI	At Termination	(0.96)%	At Termination	Citibank NA	04/15/21	USD 1,296	\$ (21,854)	\$ —	\$ (21,854)		
1 month USCPI	At Termination	(1.00)%	At Termination	Citibank NA	04/15/21	USD 1,296	(22,314)	—	(22,314)		
1 month USCPI	At Termination	(1.00)%	At Termination	Citibank NA	04/15/21	USD 1,296	(22,314)	—	(22,314)		
1 month USCPI	At Termination	(1.02)%	At Termination	Citibank NA	04/15/21	USD 1,296	(22,551)	—	(22,551)		
0.04%	At Termination	1 month USCPI	At Termination	Citibank NA	04/15/22	USD 1,296	26,682	—	26,682		
0.02%	At Termination	1 month USCPI	At Termination	Citibank NA	04/15/22	USD 1,296	27,228	—	27,228		
0.01%	At Termination	1 month USCPI	At Termination	Citibank NA	04/15/22	USD 1,296	27,427	—	27,427		
0.00%	At Termination	1 month USCPI	At Termination	Citibank NA	04/15/22	USD 1,296	27,725	—	27,725		
1 month USCPI	At Termination	(0.05)%	At Termination	Citibank NA	04/15/22	USD 1,944	(43,448)	—	(43,448)		
0.62%	At Termination	1 month USCPI	At Termination	Citibank NA	04/15/24	USD 1,944	64,377	—	64,377		
							\$ 40,958	\$ —	\$ 40,958		

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

<i>Reference Index</i>	<i>Reference Rate</i>
1 day BZDIOVER	Overnight Brazil CETIP — Interbank Rate
1 day Fed Funds	1 day Fed Funds
1 day SONIA	Sterling Overnight Index Average
1 month HICPXT	Harmonized Index Of Consumer Prices Excluding Tobacco
1 month USCPI	U.S. Consumer Price Index
28 day MXIBTIIE	Mexico Interbank TIIE 28-Day
3 month BA	Canadian Bankers Acceptances
3 month LIBOR	London Interbank Offered Rate

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Glossary of Terms Used in this Report

Currency

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CLP	Chilean Peso
CNY	Chinese Yuan
COP	Colombian Peso
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
IDR	Indonesian Rupiah
JPY	Japanese Yen
KRW	South Korean Won
KZT	Kazakhstani Tenge
MXN	Mexican Peso
PLN	Polish Zloty
RUB	New Russian Ruble
TRY	Turkish Lira
TWD	Taiwan New Dollar
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviations

ABS	Asset-Backed Security
ADR	American Depositary Receipts
BA	Canadian Bankers Acceptances
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CLO	Collateralized Loan Obligation
CSMC	Credit Suisse Mortgage Capital
CWABS	Countrywide Asset-Backed Certificates
ETF	Exchange-Traded Fund
GO	General Obligation Bonds
LIBOR	London Interbank Offered Rate
MXIBTIIE	Mexico Interbank TIIE 28-Day
OTC	Over-the-counter
PIK	Payment-In-Kind
RB	Revenue Bonds
S&P	Standard & Poor's
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Interbank Average Rate
TBA	To-be-announced
VRDN	Variable Rate Demand Notes

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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 Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities	\$ —	\$ 12,841,019	\$ 958,427	\$ 13,799,446
Common Stocks	290,507,200	—	—	290,507,200
Corporate Bonds	—	65,252,378	—	65,252,378
Floating Rate Loan Interests	—	—	8,930	8,930
Foreign Agency Obligations	—	373,000	—	373,000
Foreign Government Obligations	—	10,568,134	—	10,568,134
Investment Companies	12,625,565	—	—	12,625,565
Municipal Bonds	—	4,660,058	—	4,660,058
Non-Agency Mortgage-Backed Securities	—	6,589,641	57,265	6,646,906
Capital Trusts	—	601,741	—	601,741
Rights	16,380	—	—	16,380
U.S. Government Sponsored Agency Securities	—	81,034,294	—	81,034,294
U.S. Treasury Obligations	—	29,923,949	—	29,923,949
Short-Term Securities:				
Borrowed Bond Agreements	—	3,535,430	—	3,535,430
Money Market Funds	12,670,932	—	—	12,670,932
Options Purchased:				
Foreign currency exchange contracts	—	31,012	—	31,012
Interest rate contracts	65,800	—	—	65,800
Liabilities:				
Investments:				
Borrowed Bonds	—	(3,514,908)	—	(3,514,908)
TBA Sale Commitments	—	(27,093,895)	—	(27,093,895)
Subtotal	\$ 315,885,877	\$ 184,801,853	\$ 1,024,622	\$ 501,712,352

Schedule of Investments (unaudited) (continued)

BlackRock Balanced Capital Portfolio

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	Level 1	Level 2	Level 3	Total
Investments Valued at NAV ^(a)				7,482,474
Total Investments			\$	509,194,826
Derivative Financial Instruments ^(b)				
Assets:				
Credit contracts	\$ —	\$ 24,830	\$ —	\$ 24,830
Equity contracts	13,564	—	—	13,564
Foreign currency exchange contracts	—	139,296	—	139,296
Interest rate contracts	13,925	38,347	—	52,272
Other contracts	—	190,636	—	190,636
Liabilities:				
Credit contracts	—	(13,955)	—	(13,955)
Equity contracts	—	(2,522)	—	(2,522)
Foreign currency exchange contracts	—	(174,647)	—	(174,647)
Interest rate contracts	(46,650)	(28,947)	—	(75,597)
Other contracts	—	(142,590)	—	(142,590)
	<u>\$ (19,161)</u>	<u>\$ 30,448</u>	<u>\$ —</u>	<u>\$ 11,287</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.