

# Schedule of Investments (unaudited)

September 30, 2020

# BlackRock U.S. Government Bond Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities — 1.8%<sup>(a)</sup></b>		
Dryden XXVIII Senior Loan Fund, Series 2013-28A, Class A1LR, (LIBOR USD 3 Month + 1.20%), 1.48%, 08/15/30 <sup>(b)</sup> . . . . .	USD 500	\$ 494,555
Progress Residential Trust, Series 2017-SFR1, Class A, 2.77%, 08/17/34 . . . . .	99	101,244
Remark WM-R Ltd., Series 2018-1A, Class A1, (LIBOR USD 3 Month + 1.03%), 1.30%, 04/20/31 <sup>(b)</sup> . . . . .	396	395,116
<b>Total Asset-Backed Securities — 1.8%</b> (Cost: \$995,255) . . . . .		990,915
<b>Foreign Government Obligations — 3.1%</b>		
<b>China — 2.7%</b>		
People's Republic of China:		
1.99%, 04/09/25 . . . . . CNY	6,920	976,415
2.68%, 05/21/30 . . . . .	3,620	512,947
		1,489,362
<b>Colombia — 0.0%</b>		
Republic of Colombia:		
6.25%, 11/26/25 . . . . . COP	20,300	5,795
7.25%, 10/18/34 . . . . .	57,000	16,217
		22,012
<b>Italy — 0.3%</b>		
Republic of Italy, 1.80%, 03/01/41 <sup>(a)</sup> . . . . . EUR	135	165,789
<b>Russia — 0.1%</b>		
Russian Federation:		
8.15%, 02/03/27 . . . . . RUB	928	13,458
6.00%, 10/06/27 . . . . .	515	6,664
6.90%, 05/23/29 . . . . .	1,060	14,374
8.50%, 09/17/31 . . . . .	1,044	15,791
		50,287
<b>Total Foreign Government Obligations — 3.1%</b> (Cost: \$1,708,425) . . . . .		1,727,450
<b>Non-Agency Mortgage-Backed Securities — 4.1%</b>		
<b>Commercial Mortgage-Backed Securities — 3.6%</b>		
BANK <sup>(c)</sup> :		
Series 2020-BN25, Class B, 3.04%, 01/15/63 . . . . . USD	11	12,229
Series 2020-BN26, Class B, 2.91%, 03/15/63 . . . . .	164	173,279
BFLD Trust, Series 2020-EYP, Class A, 1.35%, 10/15/22 <sup>(a)(c)</sup> . . . . .	128	128,000
BX Commercial Mortgage Trust, Series 2019-XL, Class D, 1.60%, 10/15/36 <sup>(a)(c)</sup> . . . . .	285	283,018
BX Trust, Series 2019-OC11, Class A, 3.20%, 12/09/41 <sup>(a)</sup> . . . . .	275	291,096
CFK Trust, Series 2020-MF2, Class B, 2.79%, 03/15/39 <sup>(a)</sup> . . . . .	140	139,071
Citigroup Commercial Mortgage Trust, Series 2016-P6, Class B, 4.38%, 12/10/49 <sup>(c)</sup> . . . . .	50	52,295
Commercial Mortgage Trust:		
Series 2017-COR2, Class AM, 3.80%, 09/10/50 . . . . .	19	21,654
Series 2017-PANW, Class A, 3.24%, 10/10/29 <sup>(a)</sup> . . . . .	350	369,656
Credit Suisse Mortgage Capital Certificates, Series 2020-NET, Class A, 2.26%, 08/15/37 <sup>(a)</sup> . . . . .	100	103,124
CSAIL Commercial Mortgage Trust, Series 2019-C17, Class C, 3.93%, 09/15/52 . . . . .	80	86,065

Security	Par (000)	Value
<b>Commercial Mortgage-Backed Securities (continued)</b>		
Hudson Yards Mortgage Trust, Series 2019-30HY, Class D, 3.56%, 07/10/39 <sup>(a)(c)</sup> . . . . . USD	101	\$ 103,910
KKR Industrial Portfolio Trust, Series 2020-AIP, Class A, 1.19%, 03/15/37 <sup>(a)(c)</sup> . . . . .	33	33,355
Morgan Stanley Capital I Trust:		
Series 2018-H3, Class B, 4.62%, 07/15/51 <sup>(c)</sup> . . . . .	34	39,632
Series 2018-SUN, Class A, 1.30%, 07/15/35 <sup>(a)(c)</sup> . . . . .	130	125,798
Series 2020-HR8, Class AS, 2.30%, 07/15/53 . . . . .	16	16,549
Series 2020-HR8, Class B, 2.70%, 07/15/53 . . . . .	19	19,513
		1,998,244
<b>Interest Only Commercial Mortgage-Backed Securities — 0.5%<sup>(c)</sup></b>		
CSAIL Commercial Mortgage Trust, Series 2019-C16, Class XA, 1.73%, 06/15/52 . . . . .	1,546	163,934
UBS Commercial Mortgage Trust, Series 2019-C17, Class XA, 1.64%, 10/15/52 . . . . .	993	103,588
		267,522
<b>Total Non-Agency Mortgage-Backed Securities — 4.1%</b> (Cost: \$2,249,033) . . . . .		2,265,766
<b>U.S. Government Sponsored Agency Securities — 58.7%</b>		
<b>Agency Obligations — 0.9%</b>		
Federal Home Loan Bank, 4.00%, 04/10/28 . . . . .	400	495,137
<b>Collateralized Mortgage Obligations — 0.5%</b>		
Federal National Mortgage Association, Series 2011-8, Class ZA, 4.00%, 02/25/41 . . . . .	161	177,039
Government National Mortgage Association Variable Rate Notes, Series 2014-107, Class WX, 6.78%, 07/20/39 <sup>(c)</sup> . . . . .	84	99,087
		276,126
<b>Commercial Mortgage-Backed Securities — 0.7%</b>		
Federal Home Loan Mortgage Corp. Variable Rate Notes <sup>(c)</sup> :		
Series 2019-SB60, Class A10F, 3.31%, 01/25/29 . . . . .	203	218,338
Series 2019-SB61, Class A10F, 3.17%, 01/25/29 . . . . .	152	164,288
Government National Mortgage Association, Series 2019-7, Class V, 3.00%, 05/16/35 . . . . .	21	23,246
		405,872
<b>Interest Only Commercial Mortgage-Backed Securities — 1.1%</b>		
Federal Home Loan Mortgage Corp., Series 2015-K718, Class X2A, 0.10%, 02/25/48 <sup>(a)</sup> . . . . .	16,455	13,674
Government National Mortgage Association Variable Rate Notes:		
Series 2002-83, 0.00%, 10/16/42 <sup>(c)</sup> . . . . .	422	—
Series 2003-17, 0.00%, 03/16/43 <sup>(c)</sup> . . . . .	402	4
Series 2003-109, 0.00%, 11/16/43 <sup>(c)</sup> . . . . .	813	32
Series 2016-22, 0.76%, 11/16/55 <sup>(c)</sup> . . . . .	1,553	69,910
Series 2016-45, 0.97%, 02/16/58 <sup>(c)</sup> . . . . .	891	52,182
Series 2016-92, 0.90%, 04/16/58 <sup>(c)</sup> . . . . .	451	25,142
Series 2016-113, (LIBOR USD 1 Month + 0.00%), 1.16%, 02/16/58 <sup>(b)</sup> . . . . .	1,066	79,268
Series 2016-151, 1.06%, 06/16/58 <sup>(c)</sup> . . . . .	862	57,559
Series 2017-30, 0.67%, 08/16/58 <sup>(c)</sup> . . . . .	473	22,108
Series 2017-44, 0.67%, 04/17/51 <sup>(c)</sup> . . . . .	507	23,851
Series 2017-53, 0.66%, 11/16/56 <sup>(c)</sup> . . . . .	3,245	150,753
Series 2017-61, 0.77%, 05/16/59 <sup>(c)</sup> . . . . .	383	22,889
Series 2017-64, 0.68%, 11/16/57 <sup>(c)</sup> . . . . .	561	30,724
Series 2017-72, 0.66%, 04/16/57 <sup>(c)</sup> . . . . .	905	46,657
		594,753

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Par (000)	Value
<b>Mortgage-Backed Securities — 55.5%</b>		
Federal Home Loan Mortgage Corp.:		
2.50%, 03/01/30 - 04/01/31	USD 145	\$ 153,919
3.00%, 09/01/27 - 12/01/46	386	413,942
3.50%, 04/01/31 - 01/01/48	604	662,175
4.00%, 08/01/40 - 02/01/47	128	141,905
4.50%, 02/01/39 - 07/01/47	187	210,205
5.00%, 11/01/41	79	90,545
5.50%, 06/01/41	78	90,284
8.00%, 03/01/30 - 06/01/31	11	11,857
Federal National Mortgage Association:		
3.00%, 02/01/44	50	53,071
3.50%, 11/01/46	156	168,293
4.00%, 01/01/41	5	5,827
Government National Mortgage Association:		
2.00%, 10/15/50 <sup>(d)</sup>	44	45,712
2.50%, 10/15/50 - 11/15/50 <sup>(d)</sup>	988	1,036,675
3.00%, 02/15/45 - 09/20/50	1,610	1,700,827
3.00%, 10/15/50 - 11/15/50 <sup>(d)</sup>	609	637,083
3.50%, 01/15/42 - 10/20/46	1,810	1,939,113
4.00%, 10/20/40 - 01/15/48	568	611,338
4.00%, 10/15/50 <sup>(d)</sup>	278	295,370
4.50%, 12/20/39 - 08/20/50	719	793,636
5.00%, 07/15/39 - 07/20/44	54	61,654
5.00%, 10/15/50 <sup>(d)</sup>	126	137,158
Uniform Mortgage-Backed Securities:		
2.00%, 10/01/31 - 03/01/32	94	98,077
2.00%, 10/25/35 - 10/25/50 <sup>(d)</sup>	2,243	2,321,301
2.50%, 04/01/30 - 10/01/50	807	861,458
2.50%, 10/25/35 - 10/25/50 <sup>(d)</sup>	1,528	1,602,775
3.00%, 04/01/29 - 09/01/50	3,875	4,141,253
3.00%, 10/25/35 - 11/25/50 <sup>(d)</sup>	2,677	2,804,978
3.50%, 04/01/29 - 06/01/50	2,503	2,742,236
3.50%, 10/25/50 <sup>(d)</sup>	120	126,520
4.00%, 09/01/33 - 03/01/50	1,868	2,071,374
4.00%, 10/25/50 - 11/25/50 <sup>(d)</sup>	1,550	1,654,159
4.50%, 06/01/26 - 01/01/50	1,925	2,107,313
4.50%, 10/25/50 <sup>(d)</sup>	318	343,987
5.00%, 02/01/35 - 12/01/43	172	197,569
5.00%, 10/25/50 <sup>(d)</sup>	4	4,383
5.50%, 11/01/21 - 09/01/39	219	254,176
6.00%, 04/01/35 - 09/01/40	161	189,906
6.50%, 05/01/40	35	42,307
		30,824,361
<b>Total U.S. Government Sponsored Agency Securities — 58.7%</b> (Cost: \$31,962,437)		32,596,249
<b>U.S. Treasury Obligations — 45.7%</b>		
U.S. Treasury Bonds:		
4.25%, 05/15/39	160	245,781
4.50%, 08/15/39	160	253,331
4.38%, 11/15/39	160	250,338
3.13%, 02/15/43	610	828,051
2.88%, 05/15/43 - 11/15/46	1,200	1,579,498
3.63%, 08/15/43	610	890,958
3.75%, 11/15/43	610	907,804
3.00%, 02/15/48	590	803,691
2.25%, 08/15/49	772	920,761
U.S. Treasury Inflation Linked Bonds,		
0.25%, 02/15/50	211	248,960
U.S. Treasury Inflation Linked Notes:		
0.63%, 04/15/23	1,719	1,798,703
0.13%, 07/15/30	127	141,643
U.S. Treasury Notes:		
1.13%, 07/31/21 <sup>(e)</sup>	2,650	2,672,152
1.75%, 07/31/21	1,420	1,439,137

Security	Par (000)	Value
<b>U.S. Treasury Obligations (continued)</b>		
2.13%, 12/31/22 - 05/15/25	USD 2,850	\$ 3,064,542
2.75%, 05/31/23	1,180	1,261,724
1.75%, 07/31/24 <sup>(e)</sup>	2,275	2,409,723
2.00%, 02/15/25	1,470	1,582,604
1.50%, 08/15/26	1,700	1,812,625
2.25%, 08/15/27	1,180	1,323,767
2.88%, 08/15/28	350	413,342
3.13%, 11/15/28	350	421,805
1.63%, 08/15/29	125	136,133
<b>Total U.S. Treasury Obligations — 45.7%</b> (Cost: \$23,360,109)		25,407,073
<b>Total Long-Term Investments — 113.4%</b> (Cost: \$60,275,259)		62,987,453
	<u>Shares</u>	
<b>Short-Term Securities — 16.3%</b>		
<b>Money Market Funds — 6.8%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional		
Class, 0.02% <sup>(f)</sup>	3,762,247	3,762,247
<b>Total Money Market Funds — 6.8%</b> (Cost: \$3,762,247)		3,762,247
	<u>Par (000)</u>	
<b>U.S. Government Sponsored Agency Securities — 9.5%</b>		
Federal Home Loan Bank Discount Notes,		
0.09%, 11/20/20 <sup>(g)</sup>	5,300	5,299,485
<b>Total U.S. Government Sponsored Agency Securities — 9.5%</b> (Cost: \$5,299,375)		5,299,485
<b>Total Short-Term Securities — 16.3%</b> (Cost: \$9,061,622)		9,061,732
<b>Total Options Purchased — 0.1%</b> (Cost: \$68,819)		46,790
<b>Total Investments Before Options Written and TBA Sale Commitments — 129.8%</b> (Cost: \$69,405,700)		72,095,975
<b>Total Options Written — (0.0%)</b> (Premium Received — \$23,275)		(8,632)
<b>TBA Sale Commitments — (14.5)%<sup>(d)</sup></b>		
<b>Mortgage-Backed Securities — (14.5%)</b>		
Government National Mortgage Association:		
2.50%, 10/15/50	300	(315,058)
3.00%, 10/15/50	547	(572,737)
3.50%, 10/15/50	149	(156,478)
4.00%, 10/15/50	33	(35,062)
4.50%, 10/15/50	58	(62,151)
Uniform Mortgage-Backed Securities:		
2.50%, 10/25/35 - 11/25/50	2,504	(2,624,560)
3.50%, 10/25/35 - 10/25/50	435	(459,246)
4.00%, 10/25/35 - 10/25/50	273	(290,425)
2.00%, 10/25/50	30	(31,017)
3.00%, 10/25/50 - 11/25/50	3,332	(3,490,532)

Schedule of Investments (unaudited) (continued)

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

September 30, 2020

Security	Par (000)	Value	Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>			<b>Total Investments Net of Options Written and TBA Sale</b>		
4.50%, 10/25/50 . . . . . USD	13	\$ (14,062)	<b>Commitments — 115.3%</b>		
			<b>(Cost: \$61,324,641)</b> . . . . .		64,036,015
<b>Total TBA Sale Commitments — (14.5)%</b>			<b>Liabilities in Excess of Other Assets — (15.3)%</b> . . . . .		(8,479,249)
<b>(Proceeds: \$8,057,784)</b> . . . . .		(8,051,328)	<b>Net Assets — 100.0%</b> . . . . .		<b>\$ 55,556,766</b>

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. 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.
- (c) 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.
- (d) Represents or includes a TBA transaction.
- (e) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (f) Annualized 7-day yield as of period end.
- (g) Rates are discount rates or a range of discount rates as of period end.
- \* Investments in issuers considered to be affiliate(s) of the Fund during the period ended 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 <sup>(a)</sup> . . . . .	\$ 1,217,840	\$ 2,544,407	\$ —	\$ —	\$ —	\$ 3,762,247	3,762,247	\$ 6,415	\$ —

(a) Represents net amount purchased (sold).

Reverse Repurchase Agreements

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Value	Face Value Including Accrued Interest	Type of Non-Cash Underlying Collateral	Remaining Contractual Maturity of the Agreements
Bank of America Securities, Inc. . . . .	0.16%	09/30/20	10/01/20	\$ 2,417,188	\$ 2,417,199	U.S. Treasury Obligations	Overnight
Bank of America Securities, Inc. . . . .	0.16	09/30/20	10/01/20	2,676,500	2,676,512	U.S. Treasury Obligations	Overnight
				<b>\$ 5,093,688</b>	<b>\$ 5,093,711</b>		

September 30, 2020

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
<b>Long Contracts</b>				
U.S. Treasury 10 Year Note	21	12/21/20	\$ 2,930	\$ (884)
U.S. Treasury 2 Year Note	36	12/31/20	7,955	2,151
U.S. Treasury 5 Year Note	22	12/31/20	2,773	1,296
				2,563
<b>Short Contracts</b>				
Euro-Bund	1	12/08/20	205	329
Canada 10 Year Bond	3	12/18/20	342	272
U.S. Treasury 10 Year Ultra Note	3	12/21/20	480	(1,530)
U.S. Treasury Long Bond	3	12/21/20	529	(298)
U.S. Treasury Ultra Bond	5	12/21/20	1,109	(3,480)
				(4,707)
				\$ (2,144)

## Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	EUR	State Street Bank and Trust Co.	10/05/20	\$ 45
AUD	USD	Bank of America NA	10/06/20	32
USD	AUD	BNP Paribas SA	10/06/20	144
USD	MXN	Barclays Bank plc	10/14/20	1,240
USD	BRL	BNP Paribas SA	11/03/20	1,312
USD	BRL	UBS AG	11/03/20	437
USD	TRY	JPMorgan Chase Bank NA	11/18/20	134
USD	COP	Barclays Bank plc	12/04/20	817
USD	MXN	Deutsche Bank AG	12/04/20	169
USD	RUB	Citibank NA	12/04/20	3,057
ZAR	USD	Natwest Markets plc	12/15/20	252
CLP	USD	Citibank NA	12/16/20	16
JPY	USD	Bank of America NA	12/16/20	65
USD	AUD	HSBC Bank plc	12/16/20	119
USD	BRL	Morgan Stanley & Co. International plc	12/16/20	450
USD	CLP	Standard Chartered Bank	12/16/20	237
USD	COP	Barclays Bank plc	12/16/20	292
USD	EUR	Bank of America NA	12/16/20	158
USD	EUR	State Street Bank and Trust Co.	12/16/20	2,829
USD	KRW	UBS AG	12/16/20	12
USD	MXN	Goldman Sachs International	12/16/20	475
USD	MXN	State Street Bank and Trust Co.	12/16/20	443
USD	PLN	Citibank NA	12/16/20	306
USD	RUB	Citibank NA	12/16/20	520
USD	RUB	Goldman Sachs International	12/16/20	11
USD	TRY	UBS AG	12/16/20	877
USD	ZAR	Goldman Sachs International	12/17/20	58
ZAR	USD	State Street Bank and Trust Co.	12/17/20	50
				14,557
MXN	USD	UBS AG	10/14/20	(864)
KZT	USD	Citibank NA	10/23/20	(35)
BRL	USD	Citibank NA	11/03/20	(984)
USD	AUD	Bank of America NA	11/04/20	(31)
RUB	USD	Bank of America NA	12/04/20	(42)
RUB	USD	Credit Suisse International	12/04/20	(386)
RUB	USD	HSBC Bank plc	12/04/20	(103)

September 30, 2020

## Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	40,000	ZAR	683,623	BNP Paribas SA	12/15/20	\$ (448)
BRL	53,990	USD	10,000	BNP Paribas SA	12/16/20	(407)
COP	37,430,600	USD	10,000	Citibank NA	12/16/20	(259)
EUR	20,000	USD	23,670	Bank of America NA	12/16/20	(180)
KRW	11,623,635	USD	10,000	UBS AG	12/16/20	(30)
MXN	641,836	USD	30,000	Citibank NA	12/16/20	(1,226)
MXN	666,137	USD	30,000	State Street Bank and Trust Co.	12/16/20	(137)
PLN	37,593	USD	10,000	Goldman Sachs International	12/16/20	(272)
RUB	761,090	USD	10,000	Citibank NA	12/16/20	(279)
RUB	761,027	USD	10,000	Goldman Sachs International	12/16/20	(280)
RUB	1,130,421	USD	15,000	UBS AG	12/16/20	(562)
TRY	155,040	USD	20,000	JPMorgan Chase Bank NA	12/16/20	(375)
USD	773,088	CNY	5,315,209	Standard Chartered Bank	12/16/20	(6,255)
USD	11,655	EUR	10,000	JPMorgan Chase Bank NA	12/16/20	(90)
USD	10,000	MXN	225,134	Citibank NA	12/16/20	(93)
USD	10,000	MXN	224,985	Morgan Stanley & Co. International plc	12/16/20	(86)
ZAR	168,464	USD	10,000	Bank of America NA	12/17/20	(35)
						(13,459)

## OTC Barrier Options Purchased

Description	Type of Option	Counterparty	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Call							
USD Currency	Down and In	BNP Paribas SA	11/02/20	ZAR 16.58	ZAR 15.68	USD 126	\$ 40
USD Currency	Down and In	Bank of America NA	11/02/20	ZAR 17.03	ZAR 16.13	USD 143	169
USD Currency	Down and In	Morgan Stanley & Co. International plc	11/02/20	MXN 21.40	MXN 20.40	USD 270	49
							\$ 258

## Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
90-day Eurodollar December 2020 Futures	174	12/11/20	USD 99.63	USD 43,500	\$ 8,700
90-day Eurodollar June 2021 Futures	64	06/11/21	USD 99.25	USD 16,000	12,000
					\$ 20,700

## OTC Currency Options Purchased

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
USD Currency	JPMorgan Chase Bank NA	10/23/20	IDR 15,000.00	USD 28	\$ 230
USD Currency	JPMorgan Chase Bank NA	11/03/20	TWD 30.00	USD 22	11
					241
Put					
USD Currency	Bank of America NA	10/09/20	MXN 23.80	USD 15	1,129
AUD Currency	Morgan Stanley & Co. International plc	10/14/20	JPY 72.40	AUD 330	157
					1,286
					\$ 1,527

September 30, 2020

**OTC Interest Rate Swaptions Purchased**

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Put 10-Year Interest Rate Swap <sup>(a)</sup>	1.05%	Semi-Annual	3 month LIBOR	Quarterly	Barclays Bank plc	02/22/22	1.05%	USD 1,150	\$ 24,305

<sup>(a)</sup> Forward settling swaption.

**Exchange-Traded Options Written**

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call U.S. Treasury 5 Year Note	20	10/23/20	USD 126.00	2,000	\$ (2,969)
Put U.S. Treasury 5 Year Note	20	10/23/20	USD 126.00	2,000	(2,344)
90-day Eurodollar June 2021 Futures	64	06/11/21	USD 98.75	16,000	(2,400)
					(4,744)
					\$ (7,713)

**OTC Currency Options Written**

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call USD Currency	JPMorgan Chase Bank NA	10/23/20	IDR 15,500.00	USD 42	\$ (95)
Put USD Currency	Bank of America NA	10/09/20	MXN 22.80	USD 23	(773)
					\$ (868)

**OTC Interest Rate Swaptions Written**

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Call 10-Year Interest Rate Swap <sup>(a)</sup>	0.40%	Semi-Annual	3 month LIBOR	Quarterly	Barclays Bank plc	10/28/20	0.40%	USD 650	\$ (51)

<sup>(a)</sup> Forward settling swaption.

**Centrally Cleared Interest Rate Swaps**

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
3 month LIBOR	Quarterly	1.37%	Semi-Annual	N/A	11/30/20	USD 470	\$ 2,923	\$ (245)	\$ 3,168
1.37%	Semi-Annual	3 month LIBOR	Quarterly	N/A	11/30/20	USD 1,400	(8,707)	—	(8,707)
28 day MXIBTII	Monthly	4.51%	Monthly	10/01/20 <sup>(a)</sup>	09/29/22	MXN 1,944	—	—	—
1 day Fed Funds	At Termination	0.04%	At Termination	09/19/22 <sup>(a)</sup>	09/19/23	USD 2,775	(580)	—	(580)
1 day Fed Funds	At Termination	0.05%	At Termination	09/19/22 <sup>(a)</sup>	09/19/23	USD 5,549	(446)	—	(446)
1 day Fed Funds	At Termination	0.04%	At Termination	09/23/22 <sup>(a)</sup>	09/23/23	USD 2,769	(539)	—	(539)
28 day MXIBTII	Monthly	6.67%	Monthly	N/A	08/12/24	MXN 470	1,402	—	1,402
28 day MXIBTII	Monthly	6.72%	Monthly	N/A	08/13/24	MXN 404	1,236	—	1,236
28 day MXIBTII	Monthly	6.59%	Monthly	N/A	11/08/24	MXN 296	866	—	866
3 month BA	Semi-Annual	0.75%	Semi-Annual	N/A	05/26/25	CAD 405	468	—	468

Schedule of Investments (unaudited) (continued)

BlackRock U.S Government Bond Portfolio

September 30, 2020

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
3 month BA	Semi-Annual	0.85%	Semi-Annual	N/A	06/04/25	CAD 202	\$ 963	\$ (2)	\$ 965
3 month BA	Semi-Annual	0.85%	Semi-Annual	N/A	06/04/25	CAD 203	953	—	953
3 month BA	Semi-Annual	0.70%	Semi-Annual	N/A	08/06/25	CAD 765	(1,045)	—	(1,045)
0.39%	At Termination	1 day Fed Funds	At Termination	09/18/24 <sup>(a)</sup>	09/18/25	USD 5,549	(260)	—	(260)
0.38%	At Termination	1 day Fed Funds	At Termination	09/18/24 <sup>(a)</sup>	09/18/25	USD 2,775	281	—	281
0.39%	At Termination	1 day Fed Funds	At Termination	09/23/24 <sup>(a)</sup>	09/23/25	USD 2,769	(36)	—	(36)
2.85%	Semi-Annual	3 month LIBOR	Quarterly	N/A	12/21/28	USD 200	(38,214)	—	(38,214)
1.61%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/01/29	USD 400	(36,787)	—	(36,787)
							\$ (77,522)	\$ (247)	\$ (77,275)

<sup>(a)</sup> Forward swap.

Centrally Cleared Inflation Swaps

Paid by the Fund		Received by the Fund		Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Reference	Frequency	Rate	Frequency					
0.72%	At Termination	1 month HICPXT	At Termination	09/15/25	EUR 195	\$ (1,421)	\$ —	\$ (1,421)
0.73%	At Termination	1 month HICPXT	At Termination	09/15/25	EUR 195	(1,543)	—	(1,543)
1 month HICPXT	At Termination	0.96%	At Termination	09/15/30	EUR 195	2,322	—	2,322
1 month HICPXT	At Termination	0.98%	At Termination	09/15/30	EUR 195	2,720	—	2,720
						\$ 2,078	\$ —	\$ 2,078

OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund		Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)	
Rate	Frequency	Rate	Frequency						
1 day BZDIOVER	At Termination	3.10%	At Termination	Citibank NA	01/03/22	BRL 302	\$ 61	\$ —	\$ 61
1 day BZDIOVER	At Termination	4.52%	At Termination	BNP Paribas SA	01/02/23	BRL 331	89	—	89
1 day BZDIOVER	At Termination	5.13%	At Termination	JPMorgan Chase Bank NA	01/02/23	BRL 99	444	—	444
28 day MXIBTIE	Monthly	6.32%	Monthly	Goldman Sachs International	08/06/25	MXN 511	1,337	—	1,337
						\$ 1,931	\$ —	\$ 1,931	

OTC Inflation Swaps

Paid by the Fund		Received by the Fund		Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)	
Reference	Frequency	Rate	Frequency						
1 month USCPI	At Termination	(0.96)%	At Termination	Citibank NA	04/15/21	USD 434	\$ (7,318)	\$ —	\$ (7,318)
1 month USCPI	At Termination	(1.00)%	At Termination	Citibank NA	04/15/21	USD 434	(7,472)	—	(7,472)
1 month USCPI	At Termination	(1.00)%	At Termination	Citibank NA	04/15/21	USD 434	(7,472)	—	(7,472)

September 30, 2020

**OTC Inflation Swaps (continued)**

<i>Paid by the Fund</i>		<i>Received by the Fund</i>			<i>Termination Date</i>	<i>Notional Amount (000)</i>	<i>Value</i>	<i>Upfront Premium Paid (Received)</i>	<i>Unrealized Appreciation (Depreciation)</i>
<i>Reference</i>	<i>Frequency</i>	<i>Rate</i>	<i>Frequency</i>	<i>Counterparty</i>					
1 month USCPI	At Termination	(1.02)%	At Termination	Citibank NA	04/15/21	USD	434 \$	(7,552) \$	(7,552) \$
0.04%	At Termination	1 month USCPI	At Termination	Citibank NA	04/15/22	USD	434	8,937	8,937
0.02%	At Termination	1 month USCPI	At Termination	Citibank NA	04/15/22	USD	434	9,118	9,118
0.01%	At Termination	1 month USCPI	At Termination	Citibank NA	04/15/22	USD	434	9,185	9,185
0.00%	At Termination	1 month USCPI	At Termination	Citibank NA	04/15/22	USD	434	9,284	9,284
1 month USCPI	At Termination	(0.05)%	At Termination	Citibank NA	04/15/22	USD	651	(14,550)	(14,550)
0.62%	At Termination	1 month USCPI	At Termination	Citibank NA	04/15/24	USD	651	21,558	21,558
							<b>\$ 13,718</b>	<b>\$ —</b>	<b>\$ 13,718</b>

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 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

**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
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**

BA	Canadian Bankers Acceptances
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
LIBOR	London Interbank Offered Rate
MXIBTIIE	Mexico Interbank TIIE 28-Day
OTC	Over-the-counter
TBA	To-be-announced



September 30, 2020

**Fair Value Hierarchy as of Period End**

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

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

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

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
<b>Assets:</b>				
<b>Investments:</b>				
Long-Term Investments	\$ —	\$ 62,987,453	\$ —	\$ 62,987,453
<b>Short-Term Securities:</b>				
Money Market Funds	3,762,247	—	—	3,762,247
U.S. Government Sponsored Agency Securities	—	5,299,485	—	5,299,485
<b>Options Purchased:</b>				
Foreign currency exchange contracts	—	1,785	—	1,785
Interest rate contracts	20,700	24,305	—	45,005
<b>Liabilities:</b>				
<b>Investments:</b>				
TBA Sale Commitments	—	(8,051,328)	—	(8,051,328)
	<u>\$ 3,782,947</u>	<u>\$ 60,261,700</u>	<u>\$ —</u>	<u>\$ 64,044,647</u>
<b>Derivative Financial Instruments <sup>(a)</sup></b>				
<b>Assets:</b>				
Foreign currency exchange contracts	\$ —	\$ 14,557	\$ —	\$ 14,557
Interest rate contracts	4,048	11,270	—	15,318
Other contracts	—	63,124	—	63,124
<b>Liabilities:</b>				
Foreign currency exchange contracts	—	(14,327)	—	(14,327)
Interest rate contracts	(13,905)	(86,665)	—	(100,570)
Other contracts	—	(47,328)	—	(47,328)
	<u>\$ (9,857)</u>	<u>\$ (59,369)</u>	<u>\$ —</u>	<u>\$ (69,226)</u>

<sup>(a)</sup> 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.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial reporting purposes. As of period end, Reverse Repurchase Agreements of \$5,093,711 are categorized as Level 2 within the disclosure hierarchy.