

Schedule of Investments (unaudited)

March 31, 2021

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

Security	Par (000)	Value
Asset-Backed Securities — 2.2%		
ACE Securities Corp. Home Equity Loan Trust, Series 2007-HE4, Class A2A, (LIBOR USD 1 Month + 0.26%), 0.37%, 05/25/37 ^(a) USD	46	\$ 10,931
Ajax Mortgage Loan Trust ^(b) :		
Series 2017-D, Class A, 3.75%, 12/25/57	109	111,132
Series 2018-B, Class A, 3.75%, 02/26/57 ^(c)	77	76,938
Series 2018-D, Class A, 3.75%, 08/25/58 ^{(a)(c)}	133	133,019
Series 2018-E, Class A, 4.38%, 06/25/58 ^(a)	85	85,733
Series 2018-F, Class A, 4.38%, 11/25/58 ^{(a)(c)}	286	289,135
Series 2018-G, Class A, 4.38%, 06/25/57 ^{(a)(c)}	148	147,758
Series 2018-G, Class B, 5.25%, 06/25/57 ^{(a)(c)}	100	75,500
Series 2018-G, Class C, 5.25%, 06/25/57 ^{(a)(c)}	99	97,649
Series 2019-A, Class A, 3.75%, 08/25/57 ^(a)	139	140,621
Series 2019-B, Class A, 3.75%, 01/25/59 ^(a)	245	248,724
Allegro CLO II-S Ltd., Series 2014-1RA, Class A1, (LIBOR USD 3 Month + 1.08%), 1.30%, 10/21/28 ^{(a)(b)}	250	249,741
Anchorage Capital CLO 5-R Ltd. ^{(a)(b)} :		
Series 2014-5RA, Class B, (LIBOR USD 3 Month + 1.45%), 1.69%, 01/15/30	250	246,278
Series 2014-5RA, Class C, (LIBOR USD 3 Month + 1.85%), 2.09%, 01/15/30	250	249,584
Anchorage Capital CLO 6 Ltd., Series 2015-6A, Class AR, (LIBOR USD 3 Month + 1.27%), 1.51%, 07/15/30 ^{(a)(b)}	250	250,045
Apidos CLO XII, Series 2013-12A, Class AR, (LIBOR USD 3 Month + 1.08%), 1.32%, 04/15/31 ^{(a)(b)}	500	500,271
Argent Mortgage Loan Trust, Series 2005-W1, Class A2, (LIBOR USD 1 Month + 0.24%), 0.59%, 05/25/35 ^(a)	68	62,876
Avery Point V CLO Ltd., Series 2014-5A, Class AR, (LIBOR USD 3 Month + 0.98%), 1.20%, 07/17/26 ^{(a)(b)}	46	46,077
Barings CLO Ltd., Series 2018-3A, Class A1, (LIBOR USD 3 Month + 0.95%), 1.17%, 07/20/29 ^{(a)(b)}	250	250,000
BCMSC Trust ^(a) :		
Series 2000-A, Class A2, 7.58%, 06/15/30	53	13,184
Series 2000-A, Class A3, 7.83%, 06/15/30	49	12,645
Series 2000-A, Class A4, 8.29%, 06/15/30	35	9,636
BDS Ltd., Series 2019-FL3, Class A, (LIBOR USD 1 Month + 1.40%), 1.51%, 12/15/35 ^{(a)(b)}	85	85,420
Bear Stearns Asset-Backed Securities I Trust ^(a) :		
Series 2004-HE7, Class M2, (LIBOR USD 1 Month + 1.73%), 1.83%, 08/25/34	2	1,958
Series 2006-HE7, Class 1A2, (LIBOR USD 1 Month + 0.17%), 0.28%, 09/25/36	104	100,423
Series 2007-HE1, Class 21A2, (LIBOR USD 1 Month + 0.16%), 0.27%, 01/25/37	33	32,298
Series 2007-HE2, Class 22A, (LIBOR USD 1 Month + 0.14%), 0.25%, 03/25/37	17	16,381
Series 2007-HE2, Class 23A, (LIBOR USD 1 Month + 0.14%), 0.25%, 03/25/37	38	35,576
Series 2007-HE3, Class 1A3, (LIBOR USD 1 Month + 0.25%), 0.36%, 04/25/37	70	80,976
Benefit Street Partners CLO VI Ltd., Series 2015-VIA, Class A1R, (LIBOR USD 3 Month + 1.24%), 1.46%, 10/18/29 ^{(a)(b)}	250	250,052
Carlyle Global Market Strategies CLO Ltd. ^{(a)(b)} :		
Series 2014-1A, Class A1R2, (LIBOR USD 3 Month + 0.97%), 1.19%, 04/17/31	249	248,995
Series 2015-3A, Class A2R, (LIBOR USD 3 Month + 1.60%), 1.82%, 07/28/28	250	250,214

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Carlyle US CLO Ltd., Series 2017-4A, Class A1, (LIBOR USD 3 Month + 1.18%), 1.42%, 01/15/30 ^{(a)(b)} USD	250	\$ 250,087
Carrington Mortgage Loan Trust, Series 2006- NC4, Class A3, (LIBOR USD 1 Month + 0.16%), 0.27%, 10/25/36 ^(a)	58	55,856
Cedar Funding VI CLO Ltd., Series 2016-6A, Class AR, (LIBOR USD 3 Month + 1.09%), 1.31%, 10/20/28 ^{(a)(b)}	250	250,218
Cedar Funding VIII CLO Ltd., Series 2017-8A, Class A1, (LIBOR USD 3 Month + 1.25%), 1.47%, 10/17/30 ^{(a)(b)}	250	250,097
CIFC Funding Ltd. ^{(a)(b)} :		
Series 2013-1A, Class A2R, (LIBOR USD 3 Month + 1.75%), 1.97%, 07/16/30	250	250,063
Series 2014-4RA, Class A1A, (LIBOR USD 3 Month + 1.13%), 1.35%, 10/17/30	250	250,019
Citigroup Mortgage Loan Trust ^(a) :		
Series 2007-AHL2, Class A3B, (LIBOR USD 1 Month + 0.20%), 0.31%, 05/25/37	176	140,705
Series 2007-AHL2, Class A3C, (LIBOR USD 1 Month + 0.27%), 0.38%, 05/25/37	80	64,312
Conseco Finance Corp.:		
Series 1998-8, Class A1, 6.28%, 09/01/30	12	12,230
Series 1998-8, Class M1, 6.98%, 09/01/30 ^(a)	55	51,420
Series 2001-D, Class B1, (LIBOR USD 1 Month + 2.50%), 2.61%, 11/15/32 ^(a)	74	68,916
Conseco Finance Securitizations Corp.:		
Series 2000-1, Class A5, 8.06%, 09/01/29 ^(a)	31	9,881
Series 2000-4, Class A6, 8.31%, 05/01/32 ^(a)	42	13,319
Series 2000-5, Class A6, 7.96%, 05/01/31	38	17,865
Countrywide Asset-Backed Certificates:		
Series 2006-8, Class 2A3, (LIBOR USD 1 Month + 0.16%), 0.27%, 12/25/35 ^(a)	20	20,136
Series 2006-S3, Class A4, 7.02%, 01/25/29 ^(a)	7	8,071
Series 2006-SPS1, Class A, (LIBOR USD 1 Month + 0.22%), 0.33%, 12/25/25 ^(a)	1	1,423
Credit Suisse First Boston Mortgage Securities Corp., Series 2001-MH29, Class B1, 8.10%, 09/25/31 ^(a)	29	29,907
Credit-Based Asset Servicing & Securitization LLC, Series 2006-MH1, Class B1, 6.25%, 10/25/36 ^{(b)(d)}	100	102,355
CWABS Asset-Backed Certificates Trust, Series 2005-17, Class 1AF4, 6.05%, 05/25/36 ^(a)	23	22,528
CWHEQ Home Equity Loan Trust, Series 2006- S5, Class A5, 6.16%, 06/25/35	8	9,306
CWHEQ Revolving Home Equity Loan Resuritization Trust ^{(a)(b)} :		
Series 2006-RES, Class 4Q1B, (LIBOR USD 1 Month + 0.30%), 0.41%, 12/15/33	17	15,733
Series 2006-RES, Class 5B1A, (LIBOR USD 1 Month + 0.19%), 0.30%, 05/15/35	55	53,308
CWHEQ Revolving Home Equity Loan Trust ^(a) :		
Series 2005-B, Class 2A, (LIBOR USD 1 Month + 0.18%), 0.29%, 05/15/35	9	8,667
Series 2006-H, Class 1A, (LIBOR USD 1 Month + 0.15%), 0.26%, 11/15/36	18	15,567
Dryden 53 CLO Ltd., Series 2017-53A, Class A, (LIBOR USD 3 Month + 1.12%), 1.36%, 01/15/31 ^{(a)(b)}	280	280,009
First Franklin Mortgage Loan Trust, Series 2006-FFH1, Class M2, (LIBOR USD 1 Month + 0.60%), 0.71%, 01/25/36 ^(a)	39	34,166

Schedule of Investments (unaudited) (continued)

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Asset-Backed Securities (continued)		
Flatiron CLO Ltd., Series 2015-1A, Class AR, (LIBOR USD 3 Month + 0.89%), 1.13%, 04/15/27 ^{(a)(b)}	USD 109	\$ 108,648
GSAMP Trust ^(a) :		
Series 2007-H1, Class A1B, (LIBOR USD 1 Month + 0.20%), 0.31%, 01/25/47	26	16,739
Series 2007-HS1, Class M6, (LIBOR USD 1 Month + 2.25%), 2.36%, 02/25/47	25	26,706
Halcyon Loan Advisors Funding Ltd., Series 2015-2A, Class AR, (LIBOR USD 3 Month + 1.08%), 1.30%, 07/25/27 ^{(a)(b)}	92	91,679
Home Equity Asset Trust, Series 2007-1, Class 2A3, (LIBOR USD 1 Month + 0.30%), 0.41%, 05/25/37 ^(a)	39	35,149
Home Equity Mortgage Trust, Series 2006-2, Class 1A1, 5.37%, 07/25/36 ^(d)	134	27,358
Home Loan Mortgage Loan Trust, Series 2005-1, Class A3, (LIBOR USD 1 Month + 0.72%), 0.83%, 04/15/36 ^(a)	30	28,433
ICG US CLO Ltd., Series 2015-1A, Class A1R, (LIBOR USD 3 Month + 1.14%), 1.36%, 10/19/28 ^{(a)(b)}	244	244,261
Invitation Homes Trust, Series 2018-SFR3, Class E, (LIBOR USD 1 Month + 2.00%), 2.11%, 07/17/37 ^{(a)(b)}	60	59,600
IXIS Real Estate Capital Trust, Series 2007-HE1, Class A4, (LIBOR USD 1 Month + 0.23%), 0.34%, 05/25/37 ^(a)	662	229,976
Lehman ABS Manufactured Housing Contract Trust:		
Series 2001-B, Class M1, 6.63%, 04/15/40 ^(a)	88	93,078
Series 2002-A, Class C, 0.00%, 06/15/33	6	5,013
Litigation Fee Residual Funding LLC, Series 2015-1, 4.00%, 10/30/27 ^(c)	40	39,759
Long Beach Mortgage Loan Trust ^(a) :		
Series 2006-5, Class 2A3, (LIBOR USD 1 Month + 0.30%), 0.41%, 06/25/36	25	15,070
Series 2006-7, Class 2A3, (LIBOR USD 1 Month + 0.16%), 0.27%, 08/25/36	15	8,259
Madison Park Funding XVIII Ltd., Series 2015-18A, Class A1R, (LIBOR USD 3 Month + 1.19%), 1.41%, 10/21/30 ^{(a)(b)}	250	250,125
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-2, Class A2C, (LIBOR USD 1 Month + 0.24%), 0.35%, 05/25/37 ^(a)	22	16,242
Morgan Stanley ABS Capital I, Inc. Trust, Series 2005-HE1, Class A2MZ, (LIBOR USD 1 Month + 0.60%), 0.71%, 12/25/34 ^(a)	78	74,040
Morgan Stanley Mortgage Loan Trust, Series 2007-9SL, Class A, (LIBOR USD 1 Month + 0.64%), 0.75%, 07/25/37 ^(a)	12	11,830
MP CLO VIII Ltd., Series 2015-2A, Class AR, (LIBOR USD 3 Month + 0.91%), 1.13%, 10/28/27 ^{(a)(b)}	196	196,104
Oakwood Mortgage Investors, Inc., Series 2001-D, Class A4, 6.93%, 09/15/31 ^(a)	10	8,194
OCP CLO Ltd., Series 2016-12A, Class A1R, (LIBOR USD 3 Month + 1.12%), 1.34%, 10/18/28 ^{(a)(b)}	93	92,623
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class A1R, (LIBOR USD 3 Month + 1.02%), 1.24%, 07/17/30 ^{(a)(b)}	305	304,303
OHA Loan Funding Ltd., Series 2013-2A, Class AR, (LIBOR USD 3 Month + 1.04%), 1.22%, 05/23/31 ^{(a)(b)}	285	283,981

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Option One Mortgage Loan Trust:		
Series 2007-CP1, Class 2A3, (LIBOR USD 1 Month + 0.21%), 0.32%, 03/25/37 ^(a)	USD 40	\$ 32,255
Series 2007-FXD1, Class 1A1, 5.87%, 01/25/37 ^(d)	34	33,813
Series 2007-FXD1, Class 2A1, 5.87%, 01/25/37 ^(d)	40	39,888
Series 2007-FXD2, Class 1A1, 5.82%, 03/25/37 ^(d)	48	47,854
Origen Manufactured Housing Contract Trust, Series 2007-B, Class A1, (LIBOR USD 1 Month + 1.20%), 1.31%, 10/15/37 ^{(a)(b)(c)}		
22	21,558	
Ownit Mortgage Loan Trust, Series 2006-2, Class A2C, 6.50%, 01/25/37 ^(d)		
30	28,652	
OZLM Funding IV Ltd., Series 2013-4A, Class A1R, (LIBOR USD 3 Month + 1.25%), 1.47%, 10/22/30 ^{(a)(b)}		
486	485,474	
OZLM XXI Ltd., Series 2017-21A, Class B, (LIBOR USD 3 Month + 1.90%), 2.12%, 01/20/31 ^{(a)(b)}		
250	250,148	
Parallel Ltd., Series 2015-1A, Class AR, (LIBOR USD 3 Month + 0.85%), 1.07%, 07/20/27 ^{(a)(b)}		
114	113,807	
Regatta VI Funding Ltd., Series 2016-1A, Class AR, (LIBOR USD 3 Month + 1.08%), 1.30%, 07/20/28 ^{(a)(b)}		
192	191,507	
Scholar Funding Trust, Series 2013-A, Class A, (LIBOR USD 1 Month + 0.65%), 0.76%, 01/30/45 ^{(a)(b)}		
166	165,659	
SG Mortgage Securities Trust, Series 2006-FRE2, Class A2C, (LIBOR USD 1 Month + 0.32%), 0.43%, 07/25/36 ^(a)		
17	5,180	
Silver Creek CLO Ltd., Series 2014-1A, Class AR, (LIBOR USD 3 Month + 1.24%), 1.46%, 07/20/30 ^{(a)(b)}		
250	250,047	
SLM Private Credit Student Loan Trust, Series 2004-B, Class A3, (LIBOR USD 3 Month + 0.33%), 0.51%, 03/15/24 ^(a)		
56	56,381	
Structured Asset Investment Loan Trust, Series 2004-8, Class M4, (LIBOR USD 1 Month + 1.50%), 1.61%, 09/25/34 ^(a)		
12	11,840	
Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Series 2004-23XS, Class 2A1, (LIBOR USD 1 Month + 0.45%), 0.56%, 01/25/35 ^(a)		
8	7,951	
Symphony CLO XVII Ltd., Series 2016-17A, Class AR, (LIBOR USD 3 Month + 0.88%), 1.12%, 04/15/28 ^{(a)(b)}		
221	220,699	
TCI-Flatiron CLO Ltd., Series 2017-1A, Class A, (LIBOR USD 3 Month + 1.20%), 1.39%, 11/18/30 ^{(a)(b)}		
250	249,803	
Venture 35 CLO Ltd., Series 2018-35A, Class AS, (LIBOR USD 3 Month + 1.65%), 1.87%, 10/22/31 ^{(a)(b)}		
250	250,044	
Wachovia Asset Securitization Issuance II LLC Trust, Series 2007-HE2A, Class A, (LIBOR USD 1 Month + 0.13%), 0.25%, 07/25/37 ^{(a)(b)}		
43	39,914	
Total Asset-Backed Securities — 2.2%		
(Cost: \$11,520,717)		11,465,578

Shares

Common Stocks — 59.3%

Aerospace & Defense — 0.7%

HEICO Corp.	1,708	214,866
Lockheed Martin Corp.	5,006	1,849,717

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Aerospace & Defense (continued)		
Mercury Systems, Inc. ^(e)	4,844	\$ 342,229
Northrop Grumman Corp.	3,217	1,041,150
		3,447,962
Air Freight & Logistics — 0.5%		
CH Robinson Worldwide, Inc.	2,113	201,643
Expeditors International of Washington, Inc.	20,349	2,191,384
		2,393,027
Airlines — 0.1%		
Delta Air Lines, Inc. ^(e)	6,087	293,880
Auto Components — 0.3%		
BorgWarner, Inc.	27,771	1,287,464
Automobiles — 0.7%		
Tesla, Inc. ^(e)	5,753	3,842,601
Banks — 2.3%		
Bank of America Corp.	14,495	560,812
Bank of Hawaii Corp. ^(f)	2,947	263,727
Citigroup, Inc.	3,446	250,696
Comerica, Inc.	5,109	366,520
First Horizon National Corp.	8,624	145,832
JPMorgan Chase & Co.	26,182	3,985,686
Pinnacle Financial Partners, Inc.	10,526	933,235
Signature Bank	3,598	813,508
SVB Financial Group ^(e)	1,905	940,422
Truist Financial Corp.	20,639	1,203,666
Wells Fargo & Co.	60,762	2,373,971
Wintrust Financial Corp. ^(f)	2,022	153,268
		11,991,343
Beverages — 0.8%		
Brown-Forman Corp., Class B	6,810	469,686
Coca-Cola Co. (The)	29,174	1,537,762
Molson Coors Beverage Co., Class B ^{(e)(f)}	5,096	260,660
PepsiCo, Inc.	14,952	2,114,960
		4,383,068
Biotechnology — 1.9%		
AbbVie, Inc.	15,760	1,705,547
Alexion Pharmaceuticals, Inc. ^(e)	346	52,907
Amgen, Inc.	7,746	1,927,282
Biogen, Inc. ^(e)	1,307	365,633
Gilead Sciences, Inc.	56,645	3,660,966
Moderna, Inc. ^(e)	2,422	317,161
Regeneron Pharmaceuticals, Inc. ^{(e)(f)}	805	380,878
Vertex Pharmaceuticals, Inc. ^(e)	6,138	1,318,995
		9,729,369
Building Products — 0.9%		
Allegion plc.	5,134	644,933
Carrier Global Corp.	3,654	154,272
Lennox International, Inc.	4,087	1,273,468
Trane Technologies plc.	16,200	2,682,072
		4,754,745
Capital Markets — 2.0%		
Ameriprise Financial, Inc.	449	104,370
Bank of New York Mellon Corp. (The)	24,385	1,153,166
Charles Schwab Corp. (The)	7,738	504,363
CME Group, Inc.	3,935	803,645
Invesco Ltd.	45,351	1,143,752
Moody's Corp.	4,993	1,490,960
Morgan Stanley	54,774	4,253,749
State Street Corp.	3,416	286,978

Security	Shares	Value
Capital Markets (continued)		
T. Rowe Price Group, Inc.	3,288	\$ 564,221
		10,305,204
Chemicals — 1.1%		
Ecolab, Inc.	8,744	1,871,828
FMC Corp.	5,334	589,994
Linde plc	621	173,967
PPG Industries, Inc.	16,604	2,494,917
Sherwin-Williams Co. (The)	736	543,175
		5,673,881
Commercial Services & Supplies — 0.5%		
ADT, Inc.	8,137	68,676
Cintas Corp.	1,888	644,393
Copart, Inc. ^(e)	11,763	1,277,580
IAA, Inc. ^(e)	14,404	794,237
		2,784,886
Communications Equipment — 0.6%		
Cisco Systems, Inc.	60,568	3,131,971
Construction & Engineering — 0.3%		
EMCOR Group, Inc.	10,727	1,203,140
MasTec, Inc. ^(e)	2,774	259,924
Quanta Services, Inc.	2,473	217,575
		1,680,639
Construction Materials — 0.0%		
Vulcan Materials Co.	450	75,938
Consumer Finance — 0.7%		
Ally Financial, Inc.	27,970	1,264,524
American Express Co.	17,751	2,510,701
		3,775,225
Containers & Packaging — 0.3%		
Amcor plc.	3,309	38,649
AptarGroup, Inc.	357	50,576
Crown Holdings, Inc.	13,257	1,286,460
		1,375,685
Distributors — 0.2%		
Pool Corp.	3,435	1,185,899
Diversified Consumer Services — 0.5%		
Bright Horizons Family Solutions, Inc. ^(e)	7,559	1,295,991
Graham Holdings Co., Class B	664	373,460
H&R Block, Inc.	7,218	157,352
Terminix Global Holdings, Inc. ^(e)	11,403	543,581
		2,370,384
Diversified Financial Services — 0.5%		
Berkshire Hathaway, Inc., Class B ^(e)	1,958	500,210
Voya Financial, Inc. ^(f)	31,829	2,025,598
		2,525,808
Diversified Telecommunication Services — 0.2%		
AT&T, Inc.	4,315	130,615
Verizon Communications, Inc.	12,752	741,529
		872,144
Electric Utilities — 0.6%		
Avangrid, Inc.	2,552	127,115
Eversource Energy	12,216	1,057,783
IDACORP, Inc.	618	61,782
NextEra Energy, Inc.	15,102	1,141,862
Pinnacle West Capital Corp.	4,417	359,323
Xcel Energy, Inc.	8,890	591,274
		3,339,139

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Electrical Equipment — 0.0%		
Bloom Energy Corp., Class A ^(e)	870	\$ 23,534
Rockwell Automation, Inc.	635	168,554
		192,088
Electronic Equipment, Instruments & Components — 0.4%		
Flex Ltd. ^(e)	36,844	674,613
Itron, Inc. ^(e)	7,275	644,929
National Instruments Corp.	14,728	636,029
Vontier Corp. ^(e)	6,945	210,225
		2,165,796
Energy Equipment & Services — 0.7%		
Schlumberger NV	119,364	3,245,507
TechnipFMC plc ^(e)	42,824	330,602
		3,576,109
Entertainment — 1.2%		
Activision Blizzard, Inc.	1,495	139,035
Electronic Arts, Inc.	1,534	207,658
Lions Gate Entertainment Corp., Class B ^(e)	11,970	154,413
Netflix, Inc. ^(e)	1,852	966,114
Roku, Inc. ^(e)	1,587	516,997
Spotify Technology SA ^(e)	214	57,341
Walt Disney Co. (The) ^(e)	18,107	3,341,104
Zynga, Inc., Class A ^(e)	78,183	798,248
		6,180,910
Equity Real Estate Investment Trusts (REITs) — 1.4%		
Brixmor Property Group, Inc.	15,174	306,970
Equinix, Inc.	3,630	2,466,912
Kilroy Realty Corp. ^(f)	18,257	1,198,207
Macerich Co. (The)	5,078	59,412
Prologis, Inc.	26,557	2,815,042
Regency Centers Corp.	7,421	420,845
		7,267,388
Food & Staples Retailing — 0.9%		
Costco Wholesale Corp.	13,211	4,656,613
Walmart, Inc.	1,256	170,603
		4,827,216
Food Products — 1.1%		
General Mills, Inc.	29,475	1,807,407
Hershey Co. (The)	11,100	1,755,576
JM Smucker Co. (The) ^(f)	5,205	658,589
Kellogg Co.	12,036	761,879
McCormick & Co., Inc. (Non-Voting)	10,885	970,506
		5,953,957
Gas Utilities — 0.0%		
Atmos Energy Corp.	1,106	109,328
Health Care Equipment & Supplies — 1.5%		
Align Technology, Inc. ^(e)	1,813	981,794
Danaher Corp.	5,442	1,224,885
DexCom, Inc. ^(e)	2,587	929,742
Edwards Lifesciences Corp. ^(e)	17,439	1,458,598
Envista Holdings Corp. ^(e)	7,099	289,639
Hill-Rom Holdings, Inc.	3,509	387,674
Hologic, Inc. ^(e)	7,686	571,685
IDEXX Laboratories, Inc. ^(e)	2,600	1,272,206
Medtronic plc	4,171	492,720
Quidel Corp. ^(e)	336	42,985
Tandem Diabetes Care, Inc. ^(e)	382	33,712
		7,685,640
Health Care Providers & Services — 1.7%		
1Life Healthcare, Inc. ^(e)	2,850	111,378
AmerisourceBergen Corp.	9,255	1,092,738

Security	Shares	Value
Health Care Providers & Services (continued)		
Anthem, Inc.	4,070	\$ 1,460,927
Cardinal Health, Inc.	15,744	956,448
Centene Corp. ^(e)	3,146	201,061
Cigna Corp.	1,406	339,886
Henry Schein, Inc. ^(e)	9,312	644,763
Humana, Inc.	1,082	453,628
McKesson Corp.	9,128	1,780,325
UnitedHealth Group, Inc. ^(f)	5,128	1,907,975
		8,949,129
Health Care Technology — 0.1%		
Cerner Corp.	3,499	251,508
Hotels, Restaurants & Leisure — 0.8%		
Airbnb, Inc., Class A ^(e)	138	25,936
Aramark	2,535	95,772
Chipotle Mexican Grill, Inc. ^(e)	468	664,944
McDonald's Corp.	2,514	563,488
MGM Resorts International	4,459	169,397
Planet Fitness, Inc., Class A ^(e)	560	43,288
Rush Street Interactive, Inc. ^(e)	6,833	111,651
Six Flags Entertainment Corp. ^(e)	2,442	113,480
Travel + Leisure Co.	12,891	788,413
Vail Resorts, Inc. ^(e)	210	61,249
Wendy's Co. (The)	20,495	415,229
Wyndham Hotels & Resorts, Inc.	7,450	519,861
Wynn Resorts Ltd. ^(e)	5,679	711,976
		4,284,684
Household Durables — 0.2%		
DR Horton, Inc.	1,454	129,580
iRobot Corp. ^(e)	2,919	356,643
KB Home	12,788	595,026
Meritage Homes Corp. ^(e)	627	57,634
PulteGroup, Inc.	920	48,245
		1,187,128
Household Products — 0.5%		
Colgate-Palmolive Co.	33,380	2,631,345
Independent Power and Renewable Electricity Producers — 0.1%		
Sunnova Energy International, Inc. ^(e)	14,005	571,684
Industrial Conglomerates — 0.7%		
Honeywell International, Inc.	13,281	2,882,907
Roper Technologies, Inc.	1,275	514,258
		3,397,165
Insurance — 1.5%		
Aflac, Inc.	7,765	397,413
Allstate Corp. (The)	9,238	1,061,446
Athene Holding Ltd., Class A ^(e)	14,414	726,465
First American Financial Corp.	19,358	1,096,631
Marsh & McLennan Cos., Inc.	12,987	1,581,816
MetLife, Inc. ^(f)	24,459	1,486,863
Progressive Corp. (The)	7,144	683,038
Travelers Cos., Inc. (The)	3,419	514,218
Willis Towers Watson plc.	1,046	239,408
		7,787,298
Interactive Media & Services — 3.6%^(e)		
Alphabet, Inc., Class A	3,879	8,000,515
Alphabet, Inc., Class C	2,373	4,908,859
Facebook, Inc., Class A	16,638	4,900,390
Twitter, Inc.	9,936	632,228
		18,441,992

Schedule of Investments (unaudited) (continued)

March 31, 2021

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

Security	Shares	Value
Internet & Direct Marketing Retail — 2.2%		
Amazon.com, Inc. ^(e)	3,285	\$ 10,164,053
eBay, Inc.	8,520	521,765
Etsy, Inc. ^(e)	1,531	308,757
MercadoLibre, Inc. ^(e)	69	101,577
Overstock.com, Inc. ^(e)	1,341	88,855
Wayfair, Inc., Class A ^{(e)(f)}	502	158,004
		11,343,011
IT Services — 3.1%		
Accenture plc, Class A	13,460	3,718,325
Automatic Data Processing, Inc.	7,602	1,432,749
Fidelity National Information Services, Inc.	1,114	156,640
Fiserv, Inc. ^(e)	7,260	864,230
Mastercard, Inc., Class A	7,570	2,695,298
PayPal Holdings, Inc. ^(e)	13,927	3,382,033
Visa, Inc., Class A	19,000	4,022,870
		16,272,145
Leisure Products — 0.0%		
Peloton Interactive, Inc., Class A ^(e)	416	46,775
Life Sciences Tools & Services — 0.4%		
Adaptive Biotechnologies Corp. ^(e)	642	25,847
Agilent Technologies, Inc.	15,007	1,907,990
Bruker Corp.	1,737	111,654
		2,045,491
Machinery — 1.2%		
Cummins, Inc.	1,364	353,426
Deere & Co.	7,144	2,672,856
Fortive Corp.	3,143	222,021
Oshkosh Corp.	8,460	1,003,864
Snap-on, Inc.	2,151	496,322
Xylem, Inc.	15,805	1,662,370
		6,410,859
Media — 0.7%		
Altice USA, Inc., Class A ^(e)	4,343	141,278
Cable One, Inc.	118	215,746
Cardlytics, Inc. ^(e)	202	22,159
Comcast Corp., Class A	19,882	1,075,815
Discovery, Inc., Class A ^(e)	6,322	274,754
Discovery, Inc., Class C ^(e)	2,709	99,935
Liberty Media Corp.-Liberty SiriusXM, Class A ^(e)	695	30,636
New York Times Co. (The), Class A	1,472	74,513
Omnicom Group, Inc.	8,538	633,093
Sirius XM Holdings, Inc. ^(f)	165,287	1,006,598
TEGNA, Inc.	10,405	195,926
		3,770,453
Metals & Mining — 0.2%		
Reliance Steel & Aluminum Co.	6,440	980,748
Multiline Retail — 0.6%		
Kohl's Corp.	3,402	202,793
Nordstrom, Inc. ^{(e)(f)}	23,146	876,539
Target Corp.	11,534	2,284,540
		3,363,872
Multi-Utilities — 0.6%		
Consolidated Edison, Inc.	42,310	3,164,788
Oil, Gas & Consumable Fuels — 1.1%		
Chesapeake Energy Corp. ^{(e)(f)}	3,444	149,435
Chevron Corp.	7,447	780,371
Cimarex Energy Co.	2,404	142,774
Diamondback Energy, Inc.	394	28,955
EOG Resources, Inc.	4,668	338,570
EQT Corp. ^(e)	4,201	78,055

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Hess Corp.	7,566	\$ 535,370
Kinder Morgan, Inc.	34,313	571,311
Murphy Oil Corp. ^(f)	4,142	67,970
Phillips 66	30,326	2,472,782
Valero Energy Corp.	5,183	371,103
		5,536,696
Personal Products — 0.1%		
Coty, Inc., Class A ^(e)	21,415	192,949
Estee Lauder Cos., Inc. (The), Class A	654	190,216
Herbalife Nutrition Ltd. ^(e)	1,041	46,179
		429,344
Pharmaceuticals — 1.7%		
Bristol-Myers Squibb Co.	37,356	2,358,284
Catalent, Inc. ^(e)	1,417	149,224
Johnson & Johnson	21,963	3,609,619
Merck & Co., Inc.	13,411	1,033,854
Pfizer, Inc.	45,428	1,645,857
Zoetis, Inc.	361	56,850
		8,853,688
Professional Services — 0.4%		
Dun & Bradstreet Holdings, Inc. ^(e)	1,213	28,881
Equifax, Inc.	1,215	220,073
IHS Markit Ltd.	7,141	691,106
ManpowerGroup, Inc.	822	81,296
Robert Half International, Inc.	8,581	669,919
Verisk Analytics, Inc. ^(f)	1,769	312,565
		2,003,840
Real Estate Management & Development — 0.2%		
CBRE Group, Inc., Class A ^(e)	11,234	888,722
Road & Rail — 0.3%		
Landstar System, Inc.	1,988	328,139
Old Dominion Freight Line, Inc. ^(f)	792	190,405
Ryder System, Inc.	9,533	721,172
Schneider National, Inc., Class B	14,828	370,255
		1,609,971
Semiconductors & Semiconductor Equipment — 2.6%		
Advanced Micro Devices, Inc. ^(e)	10,154	797,089
Applied Materials, Inc.	27,803	3,714,481
Cirrus Logic, Inc. ^(e)	5,963	505,603
Enphase Energy, Inc. ^(e)	305	49,459
Intel Corp.	52,853	3,382,592
Lam Research Corp.	124	73,810
NVIDIA Corp.	4,880	2,605,578
QUALCOMM, Inc.	16,963	2,249,124
Xilinx, Inc.	931	115,351
		13,493,087
Software — 5.8%		
Adobe, Inc. ^(e)	10,480	4,981,878
Cadence Design Systems, Inc. ^(e)	17,891	2,450,888
DocuSign, Inc. ^(e)	850	172,082
HubSpot, Inc. ^(e)	2,259	1,026,060
Intuit, Inc.	9,433	3,613,405
Microsoft Corp.	49,915	11,768,460
salesforce.com, Inc. ^(e)	2,628	556,794
ServiceNow, Inc. ^(e)	7,297	3,649,303
VMware, Inc., Class A ^(e)	9,956	1,497,880
Zendesk, Inc. ^(e)	1,108	146,943
Zoom Video Communications, Inc., Class A ^(e)	417	133,978
		29,997,671

Schedule of Investments (unaudited) (continued)

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

March 31, 2021

Security	Shares	Value
Specialty Retail — 1.1%		
Best Buy Co., Inc.	5,654	\$ 649,136
Home Depot, Inc. (The)	8,593	2,623,013
Lowe's Cos., Inc.	6,720	1,278,009
TJX Cos., Inc. (The)	15,932	1,053,902
		5,604,060
Technology Hardware, Storage & Peripherals — 3.8%		
Apple, Inc.	120,171	14,678,888
Dell Technologies, Inc., Class C ^(e)	9,997	881,236
Hewlett Packard Enterprise Co.	214,110	3,370,091
HP, Inc.	2,288	72,644
NetApp, Inc.	7,464	542,409
		19,545,268
Textiles, Apparel & Luxury Goods — 0.4%		
Crocs, Inc. ^(e)	2,325	187,046
Levi Strauss & Co., Class A	1,370	32,757
Lululemon Athletica, Inc. ^(e)	1,137	348,729
NIKE, Inc., Class B	7,738	1,028,303
Ralph Lauren Corp. ^(e)	2,901	357,287
		1,954,122
Thriffs & Mortgage Finance — 0.3%		
Essent Group Ltd.	3,956	187,871
MGIC Investment Corp.	9,592	132,849
New York Community Bancorp, Inc.	93,943	1,185,561
Radian Group, Inc.	2,009	46,709
Rocket Cos., Inc., Class A	7,437	171,720
		1,724,710
Tobacco — 0.0%		
British American Tobacco plc, ADR	1	39
Trading Companies & Distributors — 0.4%		
SiteOne Landscape Supply, Inc. ^{(e)(f)}	5,707	974,413
WW Grainger, Inc.	2,406	964,638
		1,939,051
Wireless Telecommunication Services — 0.0%		
United States Cellular Corp. ^(e)	5,921	215,998
Total Common Stocks — 59.3% (Cost: \$254,779,106)		307,875,036

Par (000)

Corporate Bonds — 12.9%

Security	Shares	Value
Aerospace & Defense — 0.5%		
BAE Systems Holdings, Inc., 3.85%, 12/15/25 ^(b) USD	24	26,419
BAE Systems plc, 3.40%, 04/15/30 ^(b)	200	212,292
Boeing Co. (The):		
4.88%, 05/01/25	80	89,076
5.93%, 05/01/60	46	59,023
Embraer Netherlands Finance BV, 5.40%, 02/01/27	9	9,382
Embraer Overseas Ltd., 5.70%, 09/16/23	14	14,696
General Dynamics Corp., 3.63%, 04/01/30	126	139,284
Huntington Ingalls Industries, Inc.:		
3.84%, 05/01/25	49	53,462
4.20%, 05/01/30	76	84,305
L3Harris Technologies, Inc.:		
3.85%, 12/15/26	55	60,893
4.40%, 06/15/28	220	249,644
1.80%, 01/15/31	106	99,280
Leidos, Inc., 4.38%, 05/15/30 ^(b)	131	145,625
Lockheed Martin Corp.:		
3.60%, 03/01/35	128	142,592

Security	Par (000)	Value
Aerospace & Defense (continued)		
3.80%, 03/01/45 USD	58	\$ 63,816
Northrop Grumman Corp.:		
3.25%, 01/15/28	189	202,748
4.03%, 10/15/47	81	90,083
Raytheon Technologies Corp.:		
3.15%, 12/15/24	35	37,616
7.20%, 08/15/27	20	26,180
7.00%, 11/01/28	89	114,462
4.13%, 11/16/28	8	9,009
2.25%, 07/01/30	119	117,114
4.50%, 06/01/42	5	5,962
4.20%, 12/15/44	20	21,238
4.15%, 05/15/45	26	28,720
3.75%, 11/01/46	77	82,070
4.63%, 11/16/48	51	61,018
Textron, Inc.:		
3.65%, 03/15/27	35	37,692
3.90%, 09/17/29	87	94,168
TransDigm, Inc. ^(b) :		
8.00%, 12/15/25	119	129,591
6.25%, 03/15/26	304	322,301
		2,829,761
Air Freight & Logistics — 0.1%		
FedEx Corp.:		
3.90%, 02/01/35	27	29,421
4.55%, 04/01/46	18	20,395
United Parcel Service, Inc.:		
3.40%, 03/15/29	70	76,091
4.45%, 04/01/30	153	178,827
6.20%, 01/15/38	15	21,069
5.20%, 04/01/40	83	106,614
XPO Logistics, Inc. ^(b) :		
6.13%, 09/01/23	12	12,210
6.75%, 08/15/24	37	38,803
		483,430
Airlines — 0.2%		
Air Canada Pass-Through Trust, Series 2017-1, Class AA, 3.30%, 01/15/30 ^(b)	17	16,989
American Airlines Pass-Through Trust:		
Series 2015-2, Class B, 4.40%, 09/22/23	78	73,448
Series 2016-1, Class B, 5.25%, 01/15/24	48	45,606
Series 2017-1, Class B, 4.95%, 02/15/25	18	16,976
Series 2016-3, Class B, 3.75%, 10/15/25	1	692
Series 2015-2, Class AA, 3.60%, 09/22/27	13	13,062
Series 2016-1, Class AA, 3.58%, 01/15/28	31	31,817
Series 2019-1, Class B, 3.85%, 02/15/28	68	61,796
Series 2016-2, Class AA, 3.20%, 06/15/28	29	29,022
Series 2016-3, Class AA, 3.00%, 10/15/28	45	45,564
Series 2017-1, Class AA, 3.65%, 02/15/29	21	21,095
Series 2019-1, Class AA, 3.15%, 02/15/32	66	65,897
Delta Air Lines Pass-Through Trust, Series 2019-1, Class AA, 3.20%, 04/25/24	150	155,383
Gol Finance SA, 7.00%, 01/31/25 ^(b)	37	30,132
Turkish Airlines Pass-Through Trust, Series 2015-1, Class A, 4.20%, 03/15/27 ^(b)	42	37,745
United Airlines Pass-Through Trust:		
Series 2014-1, Class B, 4.75%, 04/11/22	9	8,799
Series 2014-2, Class B, 4.63%, 09/03/22	5	5,504
Series 2016-2, Class B, 3.65%, 10/07/25	4	4,121
Series 2020-1, Class B, 4.88%, 01/15/26	40	41,500
Series 2020-1, Class A, 5.88%, 10/15/27	122	135,236
Series 2015-1, Class AA, 3.45%, 12/01/27	13	13,087
Series 2019-2, Class B, 3.50%, 05/01/28	42	40,932
Series 2016-1, Class AA, 3.10%, 07/07/28	4	4,168

Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value
Airlines (continued)		
Series 2016-2, Class AA, 2.88%, 10/07/28 USD	24 \$	24,817
Series 2018-1, Class AA, 3.50%, 03/01/30	9	9,040
Series 2019-2, Class AA, 2.70%, 05/01/32	41	40,189
		972,617
Auto Components — 0.0%		
American Axle & Manufacturing, Inc., 6.25%, 04/01/25	21	21,630
Magna International, Inc., 2.45%, 06/15/30	40	40,246
		61,876
Automobiles — 0.2%		
BMW US Capital LLC, 2.55%, 04/01/31 ^(b)	44	44,120
Daimler Finance North America LLC, 2.85%, 01/06/22 ^(b)	150	152,652
General Motors Co., 6.13%, 10/01/25	49	57,619
Hyundai Capital America, 3.95%, 02/01/22 ^(b)	94	96,556
Nissan Motor Co. Ltd., 4.81%, 09/17/30 ^(b)	400	438,714
		789,661
Banks — 2.2%		
Banco Santander SA:		
2.71%, 06/27/24	200	211,031
1.85%, 03/25/26	200	199,617
Bank of America Corp.:		
(LIBOR USD 3 Month + 0.79%), 3.00%, 12/20/23 ^(a)	31	32,241
4.20%, 08/26/24	83	91,545
(SOFR + 0.74%), 0.81%, 10/24/24 ^(a)	50	50,124
4.00%, 01/22/25	167	182,883
(LIBOR USD 3 Month + 0.97%), 3.46%, 03/15/25 ^(a)	72	77,311
7.25%, 10/15/25	75	92,101
(LIBOR USD 3 Month + 0.87%), 2.46%, 10/22/25 ^(a)	537	562,878
(LIBOR USD 3 Month + 0.81%), 3.37%, 01/23/26 ^(a)	68	73,208
4.45%, 03/03/26	21	23,604
(SOFR + 1.15%), 1.32%, 06/19/26 ^(a)	269	268,180
(SOFR + 1.01%), 1.20%, 10/24/26 ^(a)	131	129,302
(LIBOR USD 3 Month + 1.58%), 3.82%, 01/20/28 ^(a)	148	162,595
(LIBOR USD 3 Month + 1.51%), 3.71%, 04/24/28 ^(a)	89	97,348
(LIBOR USD 3 Month + 1.37%), 3.59%, 07/21/28 ^(a)	39	42,327
(LIBOR USD 3 Month + 1.04%), 3.42%, 12/20/28 ^(a)	197	211,554
(LIBOR USD 3 Month + 1.07%), 3.97%, 03/05/29 ^(a)	119	131,122
(LIBOR USD 3 Month + 1.31%), 4.27%, 07/23/29 ^(a)	79	88,820
(LIBOR USD 3 Month + 1.21%), 3.97%, 02/07/30 ^(a)	52	57,714
(LIBOR USD 3 Month + 1.18%), 3.19%, 07/23/30 ^(a)	97	101,824
(LIBOR USD 3 Month + 1.19%), 2.88%, 10/22/30 ^(a)	58	59,626
(SOFR + 1.53%), 1.90%, 07/23/31 ^(a)	55	51,664
(SOFR + 1.93%), 2.68%, 06/19/41 ^(a)	133	124,512
Barclays plc, (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.90%), 2.64%, 06/24/31 ^(a)	200	196,507
BBVA Bancomer SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.31%), 5.87%, 09/13/34 ^(a)	200	217,680

Security	Par (000)	Value
Banks (continued)		
BNP Paribas SA ^{(a)(b)} :		
(LIBOR USD 3 Month + 1.11%), 2.82%, 11/19/25	200 \$	210,531
(SOFR + 1.51%), 3.05%, 01/13/31	223	228,594
Citigroup, Inc.:		
4.40%, 06/10/25	94	104,455
(LIBOR USD 3 Month + 1.39%), 3.67%, 07/24/28 ^(a)	391	427,606
(LIBOR USD 3 Month + 1.19%), 4.07%, 04/23/29 ^(a)	121	134,612
(SOFR + 1.42%), 2.98%, 11/05/30 ^(a)	493	509,855
(SOFR + 2.11%), 2.57%, 06/03/31 ^(a)	21	20,984
Citizens Financial Group, Inc., 3.25%, 04/30/30	41	43,536
Credit Suisse Group Funding Guernsey Ltd., 3.80%, 09/15/22	280	291,630
Danske Bank A/S:		
5.00%, 01/12/22 ^(b)	200	206,708
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.03%), 1.17%, 12/08/23 ^{(a)(b)}		
5.38%, 01/12/24	200	223,018
Grupo Aval Ltd., 4.38%, 02/04/30 ^(b)	200	201,188
HSBC Holdings plc, (LIBOR USD 3 Month + 1.53%), 4.58%, 06/19/29 ^(a)	200	224,760
ING Groep NV:		
4.10%, 10/02/23	210	227,349
4.63%, 01/06/26 ^(b)	233	264,106
JPMorgan Chase & Co.:		
(SOFR + 0.60%), 0.65%, 09/16/24 ^(a)	100	100,194
(LIBOR USD 3 Month + 1.00%), 4.02%, 12/05/24 ^(a)	274	297,269
3.90%, 07/15/25	249	274,868
(SOFR + 1.16%), 2.30%, 10/15/25 ^(a)	32	33,310
(SOFR + 1.59%), 2.00%, 03/13/26 ^(a)	307	315,703
(SOFR + 1.85%), 2.08%, 04/22/26 ^(a)	76	78,057
2.95%, 10/01/26	106	113,380
(LIBOR USD 3 Month + 1.25%), 3.96%, 01/29/27 ^(a)	120	132,715
(LIBOR USD 3 Month + 1.34%), 3.78%, 02/01/28 ^(a)	127	139,977
(LIBOR USD 3 Month + 1.38%), 3.54%, 05/01/28 ^(a)	431	469,079
(SOFR + 1.89%), 2.18%, 06/01/28 ^(a)	86	86,896
(LIBOR USD 3 Month + 0.95%), 3.51%, 01/23/29 ^(a)	25	27,033
(LIBOR USD 3 Month + 1.12%), 4.01%, 04/23/29 ^(a)	153	170,623
(LIBOR USD 3 Month + 1.33%), 4.45%, 12/05/29 ^(a)	25	28,637
(LIBOR USD 3 Month + 1.58%), 4.26%, 02/22/48 ^(a)	145	168,353
(LIBOR USD 3 Month + 1.38%), 3.96%, 11/15/48 ^(a)	24	26,467
(LIBOR USD 3 Month + 1.22%), 3.90%, 01/23/49 ^(a)	26	28,611
Lloyds Banking Group plc, (LIBOR USD 3 Month + 1.21%), 3.57%, 11/07/28 ^(a)	223	240,801
Mitsubishi UFJ Financial Group, Inc., 1.41%, 07/17/25	200	199,863
Mizuho Financial Group, Inc. ^(a) :		
(LIBOR USD 3 Month + 1.10%), 2.55%, 09/13/25	325	339,931
(LIBOR USD 3 Month + 1.27%), 1.98%, 09/08/31	202	190,515
Sumitomo Mitsui Financial Group, Inc.:		
3.94%, 10/16/23	207	224,034

Schedule of Investments (unaudited) (continued)

March 31, 2021

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

Security	Par (000)	Value
Banks (continued)		
3.78%, 03/09/26 USD	116 \$	127,840
US Bancorp, 3.00%, 07/30/29	40	41,915
Washington Mutual Escrow Bonds ^{(c)(e)(g)} :		
0.00%, 11/06/09	100	—
0.00%, 09/29/17	400	—
Wells Fargo & Co.:		
3.00%, 04/22/26	18	19,235
(LIBOR USD 3 Month + 1.31%), 3.58%, 05/22/28 ^(a)	158	172,262
(LIBOR USD 3 Month + 1.17%), 2.88%, 10/30/30 ^(a)	71	73,138
(SOFR + 2.53%), 3.07%, 04/30/41 ^(a)	248	243,190
		11,421,240
Beverages — 0.3%		
Anheuser-Busch Cos. LLC, 4.70%, 02/01/36	331	387,756
Anheuser-Busch InBev Worldwide, Inc.:		
4.75%, 01/23/29	388	453,397
3.50%, 06/01/30	298	322,721
Coca-Cola Co. (The):		
2.50%, 06/01/40	100	93,977
2.75%, 06/01/60	21	18,784
Keurig Dr Pepper, Inc., 3.20%, 05/01/30	103	108,987
PepsiCo, Inc., 3.45%, 10/06/46	25	26,434
		1,412,056
Biotechnology — 0.3%		
AbbVie, Inc.:		
2.60%, 11/21/24	277	292,456
3.80%, 03/15/25	74	80,848
3.20%, 05/14/26	305	329,496
4.55%, 03/15/35	92	106,838
4.50%, 05/14/35	161	189,043
4.85%, 06/15/44	7	8,504
4.70%, 05/14/45	97	114,884
Amgen, Inc.:		
2.45%, 02/21/30	87	87,603
4.40%, 05/01/45	133	153,980
Biogen, Inc.:		
2.25%, 05/01/30	108	104,772
3.15%, 05/01/50	58	53,265
Gilead Sciences, Inc.:		
4.75%, 03/01/46	145	175,263
4.15%, 03/01/47	70	77,830
		1,774,782
Building Products — 0.1%		
Carrier Global Corp., 2.24%, 02/15/25	243	251,614
Masonite International Corp., 5.38%, 02/01/28 ^(b)	19	20,164
Owens Corning, 3.88%, 06/01/30	12	13,085
Standard Industries, Inc. ^(b) :		
5.00%, 02/15/27	19	19,807
4.75%, 01/15/28	8	8,293
		312,963
Capital Markets — 0.9%		
Bank of New York Mellon Corp. (The), (LIBOR USD 3 Month + 1.07%), 3.44%, 02/07/28 ^(a)	66	72,533
Charles Schwab Corp. (The), 3.20%, 03/02/27	24	26,082
Deutsche Bank AG:		
(SOFR + 1.13%), 1.00%, 04/01/25 ^(a)	269	268,906
1.69%, 03/19/26	150	149,667
E*TRADE Financial Corp., 3.80%, 08/24/27	62	68,727
Goldman Sachs Group, Inc. (The):		
3.50%, 01/23/25	68	73,382
3.50%, 04/01/25	672	728,053
3.75%, 05/22/25	92	100,431

Security	Par (000)	Value
Capital Markets (continued)		
(LIBOR USD 3 Month + 1.17%), 1.36%, 05/15/26 ^(a) USD	62 \$	62,810
(SOFR + 0.80%), 1.43%, 03/09/27 ^(a)	175	173,433
(LIBOR USD 3 Month + 1.51%), 3.69%, 06/05/28 ^(a)	146	159,748
Intercontinental Exchange, Inc.:		
2.10%, 06/15/30	48	46,098
1.85%, 09/15/32	103	94,289
Moody's Corp., 3.25%, 01/15/28	30	32,217
Morgan Stanley:		
(SOFR + 1.15%), 2.72%, 07/22/25 ^(a)	115	121,316
4.00%, 07/23/25	239	265,231
3.13%, 07/27/26	4	4,305
3.63%, 01/20/27	281	308,327
(LIBOR USD 3 Month + 1.14%), 3.77%, 01/24/29 ^(a)	147	160,780
(LIBOR USD 3 Month + 1.63%), 4.43%, 01/23/30 ^(a)	209	239,307
(SOFR + 1.14%), 2.70%, 01/22/31 ^(a)	306	311,364
(SOFR + 1.03%), 1.79%, 02/13/32 ^(a)	81	75,602
Northern Trust Corp., 3.15%, 05/03/29	30	32,151
State Street Corp., 2.40%, 01/24/30	63	64,095
UBS Group AG ^(b) :		
(LIBOR USD 3 Month + 0.95%), 2.86%, 08/15/23 ^(a)	200	206,187
(USD Swap Semi 5 Year + 4.34%), 7.00% ^(a) ^(h)	200	219,678
4.13%, 09/24/25	400	443,982
		4,508,701
Chemicals — 0.2%		
Dow Chemical Co. (The):		
9.00%, 04/01/21	55	55,000
4.55%, 11/30/25	223	252,993
2.10%, 11/15/30	39	37,592
DuPont de Nemours, Inc., 4.49%, 11/15/25	148	167,263
Ecolab, Inc., 4.80%, 03/24/30	71	84,932
LYB International Finance III LLC, 4.20%, 05/01/50	67	72,027
MEGlobal Canada ULC, 5.00%, 05/18/25 ^(b)	200	222,312
Sherwin-Williams Co. (The):		
4.20%, 01/15/22	115	117,332
2.30%, 05/15/30	98	96,517
		1,105,968
Commercial Services & Supplies — 0.2%		
Aramark Services, Inc.:		
4.75%, 06/01/26	19	19,532
5.00%, 02/01/28 ^(b)	43	44,623
Clean Harbors, Inc., 4.88%, 07/15/27 ^(b)	20	21,100
KAR Auction Services, Inc., 5.13%, 06/01/25 ^(b)	39	39,704
Nielsen Co. Luxembourg SARL (The), 5.00%, 02/01/25 ^(b)	16	16,360
RELX Capital, Inc.:		
3.50%, 03/16/23	115	121,128
4.00%, 03/18/29	108	119,130
3.00%, 05/22/30	143	148,313
Republic Services, Inc.:		
2.90%, 07/01/26	42	44,790
3.95%, 05/15/28	47	52,453
2.30%, 03/01/30	20	19,867
Waste Management, Inc., 1.15%, 03/15/28	133	125,993
Waste Pro USA, Inc., 5.50%, 02/15/26 ^(b)	20	20,475
		793,468

Schedule of Investments (unaudited) (continued)

March 31, 2021

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Communications Equipment — 0.1%		
Juniper Networks, Inc., 2.00%, 12/10/30 USD	42	\$ 38,650
Motorola Solutions, Inc.:		
4.60%, 05/23/29	162	183,758
5.50%, 09/01/44	65	78,806
		301,214
Construction & Engineering — 0.0%		
Mexico City Airport Trust, 5.50%, 07/31/47 . . .	200	197,060
Construction Materials — 0.0%		
US Concrete, Inc., 6.38%, 06/01/24	5	5,106
Consumer Finance — 0.3%		
AerCap Ireland Capital DAC, 1.75%, 01/30/26	150	145,690
Capital One Financial Corp., 3.90%, 01/29/24	145	156,771
General Motors Financial Co., Inc.:		
3.55%, 07/08/22	163	168,849
5.20%, 03/20/23	278	301,488
3.70%, 05/09/23	16	16,852
5.10%, 01/17/24	34	37,600
3.50%, 11/07/24	21	22,525
4.35%, 04/09/25	144	157,942
2.75%, 06/20/25	84	87,688
Navient Corp.:		
6.63%, 07/26/21	27	27,506
6.50%, 06/15/22	36	37,759
7.25%, 09/25/23	20	21,647
5.88%, 10/25/24	20	21,002
6.75%, 06/25/25	20	21,715
6.75%, 06/15/26	20	21,680
Toyota Motor Credit Corp., 2.15%, 02/13/30 . .	65	64,557
		1,311,271
Containers & Packaging — 0.0%		
Ball Corp.:		
5.25%, 07/01/25	8	9,040
4.88%, 03/15/26	7	7,828
International Paper Co., 6.00%, 11/15/41	41	55,614
Owens-Brockway Glass Container, Inc., 5.88%, 08/15/23 ^(b)	28	29,995
		102,477
Distributors — 0.0%^(b)		
American Builders & Contractors Supply Co., Inc.:		
5.88%, 05/15/26	21	21,686
4.00%, 01/15/28	32	32,000
Performance Food Group, Inc., 5.50%, 10/15/27	42	43,922
		97,608
Diversified Financial Services — 0.1%		
Banco Votorantim SA, 4.00%, 09/24/22 ^(b) . . .	200	206,438
GE Capital International Funding Co. Unlimited Co., 4.42%, 11/15/35	200	228,952
ORIX Corp., 2.25%, 03/09/31	5	4,831
Shell International Finance BV:		
2.38%, 11/07/29	250	252,288
4.38%, 05/11/45	33	38,629
		731,138
Diversified Telecommunication Services — 0.6%		
AT&T, Inc.:		
4.45%, 04/01/24	109	119,557
1.70%, 03/25/26	116	115,959
4.35%, 03/01/29	173	195,694
4.30%, 02/15/30	147	165,488
2.75%, 06/01/31	110	109,559
2.55%, 12/01/33 ^(b)	127	120,573

Security	Par (000)	Value
Diversified Telecommunication Services (continued)		
5.25%, 03/01/37 USD	59	\$ 71,182
5.38%, 10/15/41	34	40,283
5.15%, 03/15/42	16	19,325
4.90%, 06/15/42 ^(d)	20	23,340
4.50%, 03/09/48	146	160,137
3.50%, 09/15/53 ^(b)	60	55,448
3.80%, 12/01/57 ^(b)	95	90,382
CCO Holdings LLC ^(b) :		
5.75%, 02/15/26	47	48,492
5.50%, 05/01/26	39	40,221
5.13%, 05/01/27	102	107,846
5.88%, 05/01/27	21	21,672
5.00%, 02/01/28	109	115,284
5.38%, 06/01/29	49	52,553
4.75%, 03/01/30	54	55,957
Level 3 Financing, Inc.:		
5.25%, 03/15/26	23	23,690
4.63%, 09/15/27 ^(b)	8	8,233
Verizon Communications, Inc.:		
4.13%, 03/16/27	179	202,794
2.10%, 03/22/28	53	53,222
4.33%, 09/21/28	153	175,165
3.15%, 03/22/30	13	13,712
1.50%, 09/18/30	209	191,885
1.68%, 10/30/30 ^(b)	86	79,785
1.75%, 01/20/31	167	155,516
2.55%, 03/21/31	27	26,976
4.27%, 01/15/36	358	404,642
4.86%, 08/21/46	76	91,173
3.55%, 03/22/51	32	31,955
3.70%, 03/22/61	105	103,752
		3,291,452
Electric Utilities — 0.8%		
AEP Texas, Inc.:		
3.95%, 06/01/28	81	89,620
Series H, 3.45%, 01/15/50	26	25,366
AEP Transmission Co. LLC:		
3.15%, 09/15/49	45	43,949
Series M, 3.65%, 04/01/50	88	93,343
Alabama Power Co.:		
4.15%, 08/15/44	10	11,090
3.75%, 03/01/45	33	35,211
3.45%, 10/01/49	32	32,628
Baltimore Gas & Electric Co.:		
3.50%, 08/15/46	50	51,054
3.75%, 08/15/47	30	32,089
3.20%, 09/15/49	51	49,522
CenterPoint Energy Houston Electric LLC:		
Series AE, 2.35%, 04/01/31	30	30,009
3.55%, 08/01/42	18	18,900
3.95%, 03/01/48	20	22,195
Series AF, 3.35%, 04/01/51	45	45,248
Commonwealth Edison Co., Series 130, 3.13%, 03/15/51	44	42,689
DTE Electric Co.:		
Series A, 4.05%, 05/15/48	75	84,964
3.95%, 03/01/49	25	27,944
Duke Energy Carolinas LLC:		
3.95%, 11/15/28	12	13,503
2.45%, 02/01/30	102	102,668
3.88%, 03/15/46	25	26,982
3.95%, 03/15/48	66	72,399
Duke Energy Corp., 4.80%, 12/15/45	5	5,747
Duke Energy Florida LLC:		
3.80%, 07/15/28	15	16,635

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electric Utilities (continued)		
2.50%, 12/01/29 USD	160	\$ 163,166
3.40%, 10/01/46	25	25,434
Duke Energy Ohio, Inc., 3.65%, 02/01/29	38	41,323
Duke Energy Progress LLC, 3.45%, 03/15/29	45	48,915
Edison International:		
3.13%, 11/15/22	1	1,033
4.95%, 04/15/25	74	82,600
Entergy Louisiana LLC:		
2.35%, 06/15/32	15	14,776
4.20%, 09/01/48	59	66,441
Exelon Corp.:		
5.10%, 06/15/45	10	12,398
4.70%, 04/15/50	32	38,330
FirstEnergy Corp.:		
Series B, 4.40%, 07/15/27 ^(d)	42	45,150
2.65%, 03/01/30	77	73,223
Series B, 2.25%, 09/01/30	11	10,202
Series C, 5.35%, 07/15/47 ^(d)	34	38,188
Series C, 3.40%, 03/01/50	38	33,250
FirstEnergy Transmission LLC ^(b) :		
4.35%, 01/15/25	175	189,700
4.55%, 04/01/49	155	163,455
Florida Power & Light Co.:		
4.05%, 10/01/44	17	19,223
3.95%, 03/01/48	110	125,469
3.15%, 10/01/49	99	99,635
Genneia SA, 8.75%, 01/20/22	27	24,013
MidAmerican Energy Co.:		
3.65%, 04/15/29	121	134,222
4.25%, 07/15/49	58	68,119
3.15%, 04/15/50	30	29,483
Northern States Power Co.:		
2.25%, 04/01/31	40	39,951
2.90%, 03/01/50	50	47,762
2.60%, 06/01/51	24	21,491
NRG Energy, Inc.:		
7.25%, 05/15/26	31	32,240
6.63%, 01/15/27	38	39,520
2.45%, 12/02/27 ^(b)	104	103,373
5.75%, 01/15/28	29	30,812
5.25%, 06/15/29 ^(b)	28	29,960
Ohio Power Co.:		
Series Q, 1.63%, 01/15/31	35	32,615
Series G, 6.60%, 02/15/33	16	21,444
4.00%, 06/01/49	29	32,383
Oncor Electric Delivery Co. LLC:		
3.70%, 11/15/28	32	35,490
5.30%, 06/01/42	6	7,738
3.80%, 06/01/49	98	106,547
PECO Energy Co.:		
3.90%, 03/01/48	18	19,909
3.05%, 03/15/51	61	59,604
Public Service Electric & Gas Co.:		
3.65%, 09/01/28	80	88,591
2.05%, 08/01/50	31	24,940
Southern California Edison Co.:		
1.85%, 02/01/22	12	12,158
Series E, 3.70%, 08/01/25	26	28,396
Series 20C, 1.20%, 02/01/26	60	59,130
Series A, 4.20%, 03/01/29	33	36,684
2.25%, 06/01/30	103	99,714
4.00%, 04/01/47	29	29,873
Southwestern Public Service Co., Series 8,		
3.15%, 05/01/50	50	48,679

Security	Par (000)	Value
Electric Utilities (continued)		
Tampa Electric Co.:		
4.30%, 06/15/48 USD	19	\$ 21,457
4.45%, 06/15/49	44	51,115
Trans-Allegheny Interstate Line Co., 3.85%, 06/01/25 ^(b)	190	203,875
Virginia Electric & Power Co.:		
Series B, 6.00%, 01/15/36	14	18,734
Series A, 6.00%, 05/15/37	28	37,556
6.35%, 11/30/37	12	16,718
4.00%, 01/15/43	52	57,730
Vistra Operations Co. LLC ^(b) :		
5.50%, 09/01/26	36	37,305
5.63%, 02/15/27	48	49,890
5.00%, 07/31/27	48	49,441
4.30%, 07/15/29	128	135,275
		4,289,603
Electronic Equipment, Instruments & Components — 0.0%		
Corning, Inc., 4.38%, 11/15/57	22	24,028
Tyco Electronics Group SA, 3.45%, 08/01/24	15	16,161
		40,189
Energy Equipment & Services — 0.0%		
Odebrecht Offshore Drilling Finance Ltd., 0.95%, (0.95% Cash or 7.72% PIK), 12/01/26 ^{(b)(6)}	— ^(b)	81
Entertainment — 0.1%		
Activision Blizzard, Inc.:		
1.35%, 09/15/30	67	60,527
2.50%, 09/15/50	45	37,763
NBCUniversal Media LLC, 4.45%, 01/15/43	54	63,777
Netflix, Inc.:		
4.88%, 04/15/28	12	13,575
6.38%, 05/15/29	7	8,680
5.38%, 11/15/29 ^(b)	8	9,461
4.88%, 06/15/30 ^(b)	8	9,212
Walt Disney Co. (The):		
2.75%, 09/01/49	26	23,804
4.70%, 03/23/50	127	159,154
		385,953
Equity Real Estate Investment Trusts (REITs) — 0.4%		
American Tower Corp.:		
5.00%, 02/15/24	15	16,737
2.40%, 03/15/25	246	256,643
1.60%, 04/15/26	26	26,059
3.95%, 03/15/29	38	41,833
3.80%, 08/15/29	47	51,172
2.90%, 01/15/30	21	21,348
2.10%, 06/15/30	53	50,434
Crown Castle International Corp.:		
3.70%, 06/15/26	50	54,697
1.05%, 07/15/26	100	96,823
3.10%, 11/15/29	171	176,506
3.30%, 07/01/30	61	63,851
2.25%, 01/15/31	28	26,912
2.10%, 04/01/31	39	36,823
5.20%, 02/15/49	34	41,548
Duke Realty LP:		
1.75%, 07/01/30	23	21,412
1.75%, 02/01/31	117	108,678
Equinix, Inc., 1.00%, 09/15/25	151	148,273
ESH Hospitality, Inc. ^(b) :		
5.25%, 05/01/25	39	39,780
4.63%, 10/01/27	7	7,403

Schedule of Investments (unaudited) (continued)

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Security	Par (000)	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
GLP Capital LP:		
5.75%, 06/01/28 USD	58 \$	66,907
4.00%, 01/15/30	26	27,047
4.00%, 01/15/31	60	62,008
MGM Growth Properties Operating Partnership LP:		
5.63%, 05/01/24	85	91,236
4.50%, 09/01/26	23	24,072
5.75%, 02/01/27	40	44,097
MPT Operating Partnership LP:		
5.25%, 08/01/26	5	5,163
5.00%, 10/15/27	52	54,704
4.63%, 08/01/29	8	8,416
National Retail Properties, Inc., 3.50%, 04/15/51		
	52	51,064
Prologis LP:		
1.25%, 10/15/30	44	39,913
3.00%, 04/15/50	19	18,213
Realty Income Corp.:		
3.00%, 01/15/27	5	5,308
3.25%, 01/15/31	40	42,223
RHP Hotel Properties LP, 4.75%, 10/15/27		
	34	34,803
Service Properties Trust, 4.35%, 10/01/24		
	54	53,683
VICI Properties LP ^(b) :		
3.50%, 02/15/25	28	28,507
4.25%, 12/01/26	10	10,231
3.75%, 02/15/27	7	7,000
4.63%, 12/01/29	8	8,299
4.13%, 08/15/30	8	8,070
		1,977,896
Food & Staples Retailing — 0.1%		
Albertsons Cos., Inc.:		
3.50%, 02/15/23 ^(b)	29	29,580
5.75%, 03/15/25	13	13,425
7.50%, 03/15/26 ^(b)	50	55,231
4.63%, 01/15/27 ^(b)	11	11,401
5.88%, 02/15/28 ^(b)	36	38,385
4.88%, 02/15/30 ^(b)	8	8,224
Alimentation Couche-Tard, Inc., 3.55%, 07/26/27 ^(b)		
	105	113,965
		270,211
Food Products — 0.1%		
Darling Ingredients, Inc., 5.25%, 04/15/27 ^(b)		
	19	19,974
JBS USA LUX SA ^(b) :		
6.75%, 02/15/28	35	38,238
6.50%, 04/15/29	54	60,993
5.50%, 01/15/30	10	11,067
Lamb Weston Holdings, Inc. ^(b) :		
4.63%, 11/01/24	29	30,094
4.88%, 11/01/26	29	29,993
Mondelez International, Inc., 2.75%, 04/13/30		
	72	73,507
Pilgrim's Pride Corp., 5.88%, 09/30/27 ^(b)		
	67	71,804
Post Holdings, Inc. ^(b) :		
5.75%, 03/01/27	52	54,692
5.63%, 01/15/28	39	41,037
5.50%, 12/15/29	30	32,124
		463,523
Gas Utilities — 0.1%		
Atmos Energy Corp.:		
4.13%, 03/15/49	24	26,640
3.38%, 09/15/49	3	2,982
CenterPoint Energy Resources Corp., 1.75%, 10/01/30		
	138	126,698

Security	Par (000)	Value
Gas Utilities (continued)		
Eastern Energy Gas Holdings LLC:		
4.80%, 11/01/43 USD	15 \$	17,131
4.60%, 12/15/44	12	13,404
ONE Gas, Inc., 2.00%, 05/15/30		
	20	18,915
Piedmont Natural Gas Co., Inc.:		
2.50%, 03/15/31	45	44,537
3.64%, 11/01/46	7	7,096
3.35%, 06/01/50	21	20,415
		277,818
Health Care Equipment & Supplies — 0.0%		
Boston Scientific Corp., 2.65%, 06/01/30		
	47	47,436
Teleflex, Inc., 4.63%, 11/15/27		
	19	20,116
		67,552
Health Care Providers & Services — 0.6%		
Aetna, Inc., 4.50%, 05/15/42		
	22	25,065
Anthem, Inc.:		
4.10%, 03/01/28	42	47,236
3.60%, 03/15/51	46	47,615
Centene Corp.:		
5.38%, 06/01/26 ^(b)	57	59,605
5.38%, 08/15/26 ^(b)	23	24,263
4.25%, 12/15/27	90	94,669
4.63%, 12/15/29	28	30,304
Cigna Corp.:		
3.25%, 04/15/25	50	53,781
3.40%, 03/01/27	62	67,316
4.38%, 10/15/28	200	228,814
CVS Health Corp.:		
3.75%, 04/01/30	535	583,612
5.13%, 07/20/45	126	154,256
Encompass Health Corp.:		
4.50%, 02/01/28	20	20,483
4.75%, 02/01/30	20	20,574
HCA, Inc.:		
4.75%, 05/01/23	116	125,029
5.00%, 03/15/24	208	231,432
5.38%, 02/01/25	21	23,426
5.25%, 04/15/25	343	391,674
5.88%, 02/15/26	12	13,755
5.25%, 06/15/26	24	27,585
5.38%, 09/01/26	8	9,020
5.63%, 09/01/28	12	13,800
5.88%, 02/01/29	8	9,320
Humana, Inc.:		
4.50%, 04/01/25	16	17,975
4.88%, 04/01/30	57	66,985
Molina Healthcare, Inc., 5.38%, 11/15/22 ^(d)		
	28	29,359
Select Medical Corp., 6.25%, 08/15/26 ^(b)		
	22	23,381
Tenet Healthcare Corp.:		
4.63%, 07/15/24	45	45,931
4.63%, 09/01/24 ^(b)	22	22,633
5.13%, 05/01/25	87	88,222
4.88%, 01/01/26 ^(b)	77	80,061
6.25%, 02/01/27 ^(b)	116	122,480
5.13%, 11/01/27 ^(b)	12	12,549
UnitedHealth Group, Inc.:		
3.85%, 06/15/28	76	85,319
4.63%, 11/15/41	119	147,129
4.20%, 01/15/47	24	28,183
4.45%, 12/15/48	21	25,750
		3,098,591

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Hotels, Restaurants & Leisure — 0.2%		
1011778 BC ULC, 3.88%, 01/15/28 ^(b) USD	7	\$ 7,075
Boyd Gaming Corp.:		
6.38%, 04/01/26	22	22,715
6.00%, 08/15/26	25	26,029
Caesars Resort Collection LLC, 5.25%, 10/15/25 ^(b)	63	63,232
Cedar Fair LP:		
5.50%, 05/01/25 ^(b)	23	24,208
5.38%, 04/15/27	37	37,925
5.25%, 07/15/29	37	38,032
Churchill Downs, Inc. ^(b) :		
5.50%, 04/01/27	49	51,215
4.75%, 01/15/28	23	23,787
Hilton Domestic Operating Co., Inc., 4.88%, 01/15/30	8	8,487
Hilton Worldwide Finance LLC, 4.88%, 04/01/27	25	26,094
Hyatt Hotels Corp., 5.38%, 04/23/25	20	22,439
Marriott International, Inc., Series HH, 2.85%, 04/15/31	51	50,054
Marriott Ownership Resorts, Inc., 6.50%, 09/15/26	29	30,287
McDonald's Corp.:		
2.63%, 09/01/29	21	21,537
3.60%, 07/01/30	112	122,165
4.88%, 12/09/45	108	130,738
4.45%, 09/01/48	15	17,492
MGM Resorts International:		
5.75%, 06/15/25	6	6,540
4.63%, 09/01/26	5	5,243
5.50%, 04/15/27	6	6,450
Scientific Games International, Inc., 5.00%, 10/15/25 ^(b)	41	42,464
Starbucks Corp., 2.25%, 03/12/30	153	150,491
Station Casinos LLC, 5.00%, 10/01/25 ^(b)	14	14,175
Wyndham Hotels & Resorts, Inc., 5.38%, 04/15/26 ^(b)	15	15,338
Wynn Las Vegas LLC ^(b) :		
5.50%, 03/01/25	87	91,915
5.25%, 05/15/27	43	45,027
Wynn Resorts Finance LLC, 5.13%, 10/01/29 ^(b)	36	36,846
		1,138,000
Household Durables — 0.0%		
Brookfield Residential Properties, Inc., 6.25%, 09/15/27 ^(b)	48	50,100
Century Communities, Inc., 6.75%, 06/01/27	20	21,259
Lennar Corp.:		
4.13%, 01/15/22	14	14,217
4.50%, 04/30/24	21	22,843
4.75%, 05/30/25	5	5,569
4.75%, 11/29/27	8	9,185
Mattamy Group Corp., 5.25%, 12/15/27 ^(b)	5	5,231
PulteGroup, Inc.:		
5.50%, 03/01/26	4	4,667
5.00%, 01/15/27	4	4,600
Taylor Morrison Communities, Inc., 5.88%, 06/15/27 ^(b)	5	5,525
Tempur Sealy International, Inc., 5.50%, 06/15/26	39	40,414
		183,610
Household Products — 0.0%		
Spectrum Brands, Inc., 5.75%, 07/15/25	28	28,875
Independent Power and Renewable Electricity Producers — 0.0%		
Capex SA, 6.88%, 05/15/24 ^(b)	11	9,670

Security	Par (000)	Value
Industrial Conglomerates — 0.1%		
General Electric Co.:		
5.88%, 01/14/38 USD	107	\$ 138,465
4.13%, 10/09/42	102	109,371
Roper Technologies, Inc., 1.75%, 02/15/31	26	24,144
		271,980
Insurance — 0.2%		
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	25,148
American International Group, Inc.:		
3.40%, 06/30/30	123	130,744
4.50%, 07/16/44	53	60,007
4.38%, 01/15/55	20	22,319
Aon Corp.:		
4.50%, 12/15/28	122	139,697
3.75%, 05/02/29	74	81,423
2.80%, 05/15/30	52	53,138
Aon plc, 4.25%, 12/12/42	9	9,852
Marsh & McLennan Cos., Inc.:		
4.38%, 03/15/29	46	52,740
2.25%, 11/15/30	171	167,900
Trinity Acquisition plc, 4.40%, 03/15/26	20	22,513
Willis North America, Inc., 3.60%, 05/15/24	67	72,203
		844,307
Internet & Direct Marketing Retail — 0.0%		
Amazon.com, Inc., 3.88%, 08/22/37	81	92,808
Booking Holdings, Inc., 4.10%, 04/13/25	117	130,370
Expedia Group, Inc., 6.25%, 05/01/25 ^(b)	28	32,388
		255,566
IT Services — 0.3%		
Fidelity National Information Services, Inc.:		
1.15%, 03/01/26	109	107,175
3.10%, 03/01/41	20	19,646
Fiserv, Inc.:		
3.50%, 07/01/29	238	256,707
2.65%, 06/01/30	117	117,833
Global Payments, Inc.:		
4.80%, 04/01/26	145	165,811
3.20%, 08/15/29	115	121,119
International Business Machines Corp.:		
3.30%, 05/15/26	150	163,380
3.50%, 05/15/29	100	108,785
1.95%, 05/15/30	137	132,616
5.88%, 11/29/32	22	29,373
4.00%, 06/20/42	2	2,250
Mastercard, Inc., 2.95%, 06/01/29	103	110,444
PayPal Holdings, Inc.:		
1.65%, 06/01/25	48	48,883
2.65%, 10/01/26	14	14,814
Visa, Inc., 4.15%, 12/14/35	139	164,347
		1,563,183
Leisure Products — 0.0%		
Hasbro, Inc., 2.60%, 11/19/22	130	134,090
Life Sciences Tools & Services — 0.1%		
Agilent Technologies, Inc.:		
3.05%, 09/22/26	115	122,935
2.10%, 06/04/30	97	94,891
Charles River Laboratories International, Inc., 4.25%, 05/01/28 ^(b)	5	5,150
Thermo Fisher Scientific, Inc., 4.50%, 03/25/30	284	330,642
		553,618

Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value
Machinery — 0.0%		
Colfax Corp., 6.00%, 02/15/24 ^(b) USD	20	\$ 20,620
Otis Worldwide Corp., 2.57%, 02/15/30	78	78,561
Parker-Hannifin Corp.:		
2.70%, 06/14/24	25	26,508
3.25%, 06/14/29	30	32,064
Terex Corp., 5.63%, 02/01/25 ^(b)	38	39,069
		196,822
Media — 0.5%		
AMC Networks, Inc.:		
5.00%, 04/01/24	12	12,150
4.75%, 08/01/25	29	29,749
Charter Communications Operating LLC:		
6.48%, 10/23/45	197	256,496
5.38%, 05/01/47	61	70,809
5.75%, 04/01/48	172	209,107
Clear Channel Worldwide Holdings, Inc.,		
5.13%, 08/15/27 ^(b)	50	50,288
Comcast Corp.:		
2.35%, 01/15/27	102	106,472
2.65%, 02/01/30	204	208,831
3.40%, 04/01/30	142	153,747
1.95%, 01/15/31	174	167,580
3.75%, 04/01/40	74	81,193
4.65%, 07/15/42	22	26,585
3.97%, 11/01/47	47	52,484
4.00%, 11/01/49	91	102,100
2.45%, 08/15/52	25	21,376
2.65%, 08/15/62	134	113,692
Cox Communications, Inc., 3.15%, 08/15/24 ^(b)	273	291,493
Diamond Sports Group LLC, 5.38%, 08/15/26 ^(b)	25	18,000
Gray Television, Inc. ^(b) :		
5.88%, 07/15/26	23	23,834
7.00%, 05/15/27	30	32,625
iHeartCommunications, Inc.:		
6.38%, 05/01/26	31	32,899
5.25%, 08/15/27 ^(b)	28	28,801
4.75%, 01/15/28 ^(b)	5	5,037
Interpublic Group of Cos., Inc. (The), 4.20%,		
04/15/24	15	16,479
Lamar Media Corp., 3.75%, 02/15/28	6	5,993
Meredith Corp., 6.88%, 02/01/26	40	41,137
Nexstar Broadcasting, Inc., 5.63%, 07/15/27 ^(b)	45	47,165
Outfront Media Capital LLC ^(b) :		
5.00%, 08/15/27	50	50,500
4.63%, 03/15/30	5	4,812
Sirius XM Radio, Inc. ^(b) :		
4.63%, 07/15/24	45	46,354
5.38%, 07/15/26	24	24,780
5.00%, 08/01/27	55	57,698
5.50%, 07/01/29	47	50,819
TEGNA, Inc.:		
4.63%, 03/15/28	8	8,140
5.00%, 09/15/29	9	9,340
ViacomCBS, Inc.:		
4.38%, 03/15/43	27	29,135
5.85%, 09/01/43	73	93,236
		2,580,936
Metals & Mining — 0.1%		
Anglo American Capital plc, 5.63%, 04/01/30 ^(b)	200	238,989
FMG Resources August 2006 Pty. Ltd., 4.50%,		
09/15/27 ^(b)	6	6,411
Freeport-McMoRan, Inc.:		
5.00%, 09/01/27	6	6,376
5.25%, 09/01/29	6	6,561

Security	Par (000)	Value
Metals & Mining (continued)		
Glencore Funding LLC, 2.50%, 09/01/30 ^(b) USD	67	\$ 64,429
Newmont Corp., 2.25%, 10/01/30	50	48,707
Steel Dynamics, Inc., 2.80%, 12/15/24	35	37,012
Vale Overseas Ltd., 3.75%, 07/08/30	25	25,997
		434,482
Multi-Utilities — 0.0%		
Ameren Illinois Co.:		
3.80%, 05/15/28	50	55,186
3.25%, 03/15/50	40	40,174
Consumers Energy Co.:		
3.75%, 02/15/50	92	101,484
3.10%, 08/15/50	20	19,676
3.50%, 08/01/51	35	36,839
		253,359
Oil, Gas & Consumable Fuels — 0.9%		
Boardwalk Pipelines LP, 4.80%, 05/03/29	15	16,582
BP Capital Markets America, Inc.:		
3.79%, 02/06/24	55	59,664
3.19%, 04/06/25	23	24,749
3.41%, 02/11/26	57	61,972
Buckeye Partners LP, 3.95%, 12/01/26	6	5,931
Cameron LNG LLC ^(b) :		
3.30%, 01/15/35	80	82,212
3.40%, 01/15/38	100	100,842
Cheniere Corpus Christi Holdings LLC:		
5.88%, 03/31/25	76	86,606
5.13%, 06/30/27	174	198,990
Cheniere Energy Partners LP:		
5.63%, 10/01/26	20	20,914
4.50%, 10/01/29	12	12,444
Chevron Corp., 3.08%, 05/11/50	37	35,370
Chevron USA, Inc., 4.20%, 10/15/49	19	21,637
Citgo Holding, Inc., 9.25%, 08/01/24 ^(b)	34	33,745
CrownRock LP, 5.63%, 10/15/25 ^(b)	21	21,425
DCP Midstream Operating LP:		
5.38%, 07/15/25	7	7,585
5.13%, 05/15/29	6	6,381
Diamondback Energy, Inc., 3.50%, 12/01/29	107	111,050
Energy Transfer Operating LP:		
3.60%, 02/01/23	80	83,313
4.25%, 03/15/23	48	50,657
4.20%, 09/15/23	77	82,458
4.50%, 04/15/24	99	107,965
2.90%, 05/15/25	175	182,108
6.50%, 02/01/42	105	125,216
Enterprise Products Operating LLC, 2.80%,		
01/31/30	121	124,929
EOG Resources, Inc., 4.15%, 01/15/26	72	80,864
Kinder Morgan Energy Partners LP:		
5.00%, 08/15/42	20	22,498
4.70%, 11/01/42	29	31,209
Leviathan Bond Ltd., 5.75%, 06/30/23 ^(b)	23	24,342
Marathon Petroleum Corp., 5.85%, 12/15/45	25	29,634
Matador Resources Co., 5.88%, 09/15/26	9	8,764
MPLX LP:		
4.88%, 12/01/24	24	26,938
1.75%, 03/01/26	152	152,232
2.65%, 08/15/30	86	84,276
NGPL PipeCo LLC ^(b) :		
4.38%, 08/15/22	48	49,824
4.88%, 08/15/27	41	45,832
7.77%, 12/15/37	31	41,118
Northwest Pipeline LLC, 4.00%, 04/01/27	182	203,894

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Petrobras Global Finance BV:		
6.25%, 03/17/24 USD	9 \$	9,965
5.30%, 01/27/25	35	38,412
5.09%, 01/15/30	40	41,556
Pioneer Natural Resources Co., 1.90%, 08/15/30	44	40,835
Sabine Pass Liquefaction LLC:		
5.75%, 05/15/24	214	241,466
5.63%, 03/01/25	780	891,868
5.88%, 06/30/26	25	29,287
5.00%, 03/15/27	50	56,912
SM Energy Co.:		
5.63%, 06/01/25	3	2,776
6.75%, 09/15/26	3	2,772
6.63%, 01/15/27	3	2,775
Suncor Energy, Inc., 6.50%, 06/15/38	27	36,077
Sunoco Logistics Partners Operations LP, 5.95%, 12/01/25	30	34,933
Sunoco LP:		
5.50%, 02/15/26	11	11,300
6.00%, 04/15/27	11	11,509
Targa Resources Partners LP:		
5.88%, 04/15/26	30	31,406
5.38%, 02/01/27	19	19,704
6.50%, 07/15/27	29	31,514
5.00%, 01/15/28	7	7,289
6.88%, 01/15/29	29	31,949
5.50%, 03/01/30	8	8,400
Texas Eastern Transmission LP ^(b) :		
3.50%, 01/15/28	83	87,790
4.15%, 01/15/48	30	30,347
TransCanada PipeLines Ltd., 4.63%, 03/01/34	32	36,117
Transcontinental Gas Pipe Line Co. LLC:		
7.85%, 02/01/26	178	225,279
4.00%, 03/15/28	100	111,027
4.60%, 03/15/48	6	6,813
3.95%, 05/15/50	32	32,711
Williams Cos., Inc. (The), Series A, 7.50%, 01/15/31	20	26,487
		4,605,446
Paper & Forest Products — 0.0%		
Georgia-Pacific LLC:		
1.75%, 09/30/25 ^(b)	22	22,383
0.95%, 05/15/26 ^(b)	10	9,683
2.10%, 04/30/27 ^(b)	65	66,087
7.75%, 11/15/29	20	28,142
2.30%, 04/30/30 ^(b)	26	25,900
		152,195
Pharmaceuticals — 0.2%		
AstraZeneca plc, 1.38%, 08/06/30	179	164,183
Bausch Health Americas, Inc. ^(b) :		
9.25%, 04/01/26	55	60,940
8.50%, 01/31/27	63	69,891
Bausch Health Cos., Inc. ^(b) :		
5.50%, 11/01/25	44	45,205
9.00%, 12/15/25	54	58,669
5.75%, 08/15/27	11	11,839
7.00%, 01/15/28	28	30,395
7.25%, 05/30/29	28	31,255
Bristol-Myers Squibb Co., 4.25%, 10/26/49	15	17,668
Elanco Animal Health, Inc. ^(b) :		
5.27%, 08/28/23	28	30,135
5.90%, 08/28/28	7	7,936
Johnson & Johnson, 3.70%, 03/01/46	40	44,700

Security	Par (000)	Value
Pharmaceuticals (continued)		
Merck & Co., Inc., 2.45%, 06/24/50 USD	30 \$	26,458
Pfizer, Inc.:		
3.45%, 03/15/29	52	57,071
2.63%, 04/01/30	42	43,598
1.70%, 05/28/30	103	99,534
Takeda Pharmaceutical Co. Ltd.:		
5.00%, 11/26/28	200	236,693
2.05%, 03/31/30	200	192,758
		1,228,928
Road & Rail — 0.3%		
Burlington Northern Santa Fe LLC:		
5.05%, 03/01/41	10	12,559
4.40%, 03/15/42	47	54,942
3.30%, 09/15/51	120	120,364
CSX Corp.:		
4.25%, 03/15/29	48	54,515
2.40%, 02/15/30	69	69,382
4.30%, 03/01/48	89	101,448
Norfolk Southern Corp.:		
2.90%, 06/15/26	42	44,991
4.80%, 08/15/43	20	22,904
3.16%, 05/15/55	85	79,013
Penske Truck Leasing Co. LP ^(b) :		
4.25%, 01/17/23	40	42,497
2.70%, 03/14/23	50	51,856
2.70%, 11/01/24	15	15,792
3.95%, 03/10/25	14	15,283
1.20%, 11/15/25	139	136,537
Rumo Luxembourg SARL, 5.88%, 01/18/25 ^(b)	200	210,000
Ryder System, Inc., 4.63%, 06/01/25	195	219,747
Union Pacific Corp.:		
3.25%, 08/15/25	21	22,702
2.75%, 03/01/26	35	37,071
3.84%, 03/20/60	82	87,149
2.97%, 09/16/62 ^(b)	52	46,299
		1,445,051
Semiconductors & Semiconductor Equipment — 0.4%		
Applied Materials, Inc., 2.75%, 06/01/50	41	38,047
Broadcom Corp., 3.88%, 01/15/27	129	140,082
Broadcom, Inc.:		
4.75%, 04/15/29	95	106,816
5.00%, 04/15/30	136	155,002
4.15%, 11/15/30	142	153,269
3.42%, 04/15/33 ^(b)	181	181,518
3.47%, 04/15/34 ^(b)	142	142,486
Intel Corp., 3.73%, 12/08/47	108	116,337
KLA Corp.:		
4.10%, 03/15/29	111	124,791
3.30%, 03/01/50	135	129,666
Lam Research Corp.:		
3.75%, 03/15/26	116	128,574
2.88%, 06/15/50	124	118,202
NVIDIA Corp.:		
3.20%, 09/16/26	43	46,906
2.85%, 04/01/30	53	55,661
3.50%, 04/01/50	50	52,810
NXP BV, 4.30%, 06/18/29 ^(b)	312	348,950
QUALCOMM, Inc., 4.30%, 05/20/47	108	127,142
		2,166,259
Software — 0.3%		
Autodesk, Inc., 3.50%, 06/15/27	164	179,334
Citrix Systems, Inc.:		
4.50%, 12/01/27	73	83,132
3.30%, 03/01/30	87	89,483

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Software (continued)		
Microsoft Corp., 2.92%, 03/17/52 USD	197	\$ 194,055
Oracle Corp.:		
3.90%, 05/15/35	60	64,849
3.85%, 07/15/36	36	38,287
6.13%, 07/08/39	59	78,391
3.60%, 04/01/40	108	108,467
3.65%, 03/25/41	189	191,255
4.00%, 07/15/46	258	265,609
4.10%, 03/25/61	96	99,345
		1,392,207
Specialty Retail — 0.1%		
Home Depot, Inc. (The):		
2.95%, 06/15/29	170	180,237
1.38%, 03/15/31	31	28,666
Lowe's Cos., Inc.:		
4.00%, 04/15/25	137	151,571
3.65%, 04/05/29	93	101,797
2.63%, 04/01/31	15	15,043
		477,314
Technology Hardware, Storage & Peripherals — 0.1%		
Apple, Inc.:		
4.65%, 02/23/46	110	136,775
4.25%, 02/09/47	40	47,625
2.55%, 08/20/60	64	55,069
2.80%, 02/08/61	20	17,962
Dell International LLC ^(b) :		
4.90%, 10/01/26	16	18,152
8.35%, 07/15/46	45	68,462
Hewlett Packard Enterprise Co., 4.65%, 10/01/24	155	173,027
HP, Inc., 6.00%, 09/15/41	15	18,897
Seagate HDD Cayman, 4.09%, 06/01/29 ^(b)	32	32,609
		568,578
Textiles, Apparel & Luxury Goods — 0.0%		
Hanesbrands, Inc. ^(b) :		
4.63%, 05/15/24	35	37,132
4.88%, 05/15/26	8	8,580
Under Armour, Inc., 3.25%, 06/15/26	6	6,003
William Carter Co. (The), 5.63%, 03/15/27 ^(b)	19	20,069
		71,784
Thriffs & Mortgage Finance — 0.1%^(b)		
BPCE SA, 2.70%, 10/01/29	274	277,851
Quicken Loans, Inc., 5.25%, 01/15/28	37	38,850
		316,701
Tobacco — 0.2%		
Altria Group, Inc.:		
4.40%, 02/14/26	90	101,488
2.45%, 02/04/32	163	155,727
5.80%, 02/14/39	176	214,769
3.40%, 02/04/41	55	51,031
6.20%, 02/14/59	8	9,745
BAT Capital Corp.:		
3.22%, 08/15/24	79	84,164
3.22%, 09/06/26	10	10,562
4.91%, 04/02/30	154	175,835
2.73%, 03/25/31	57	55,126
BAT International Finance plc:		
3.95%, 06/15/25 ^(b)	18	19,694
1.67%, 03/25/26	71	70,274
Philip Morris International, Inc.:		
6.38%, 05/16/38	35	48,339
4.25%, 11/10/44	25	27,804

Security	Par (000)	Value
Tobacco (continued)		
Reynolds American, Inc.:		
4.45%, 06/12/25 USD	82	\$ 90,991
5.85%, 08/15/45	62	73,081
		1,188,630
Trading Companies & Distributors — 0.1%		
Beacon Roofing Supply, Inc., 4.88%, 11/01/25 ^(b)	47	48,057
Herc Holdings, Inc., 5.50%, 07/15/27 ^(b)	47	50,017
United Rentals North America, Inc.:		
5.88%, 09/15/26	37	38,711
5.50%, 05/15/27	37	39,461
3.88%, 11/15/27	7	7,254
4.88%, 01/15/28	62	65,309
5.25%, 01/15/30	7	7,597
		256,406
Transportation Infrastructure — 0.0%		
DP World Crescent Ltd., 3.91%, 05/31/23	200	210,390
Wireless Telecommunication Services — 0.2%		
Empresa Nacional de Telecomunicaciones SA, 4.75%, 08/01/26 ^(b)	200	222,125
Sprint Corp.:		
7.63%, 02/15/25	63	75,128
7.63%, 03/01/26	63	77,156
Sprint Spectrum Co. LLC, 3.36%, 09/20/21 ^{(b)(d)}	35	35,388
T-Mobile USA, Inc. ^(b) :		
3.75%, 04/15/27	164	179,278
3.88%, 04/15/30	459	498,180
Vodafone Group plc:		
5.25%, 05/30/48	135	168,539
4.88%, 06/19/49	31	36,834
		1,292,628
Total Corporate Bonds — 12.9% (Cost: \$67,631,564)		
		67,196,281
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%), 3.93%, 02/21/23 ^{(b)(c)}	10	9,780
Total Floating Rate Loan Interests — 0.0% (Cost: \$10,000)		
		9,780
Foreign Agency Obligations — 0.1%		
Argentina — 0.0%		
YPF SA, 7.00%, 12/15/47 ^(b)	28	15,663
Brazil — 0.1%		
Centrais Eletricas Brasileiras SA, 3.63%, 02/04/25 ^(b)	200	201,187
Colombia — 0.0%		
Ecopetrol SA:		
5.38%, 06/26/26	115	128,527
6.88%, 04/29/30	11	13,324
		141,851
Mexico — 0.0%		
Petroleos Mexicanos:		
6.88%, 10/16/25	13	14,034
6.84%, 01/23/30	76	76,847
6.38%, 01/23/45	52	43,160
7.69%, 01/23/50	40	36,960

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mexico (continued)		
6.95%, 01/28/60 USD	19	\$ 16,221
		187,222
Total Foreign Agency Obligations — 0.1% (Cost: \$523,995).		545,923
Foreign Government Obligations — 2.4%		
Argentina — 0.0%		
Argentina Government Bond, 0.12%, 07/09/35 ^(d)	156	46,020
Brazil — 0.0%		
Federative Republic of Brazil, 3.88%, 06/12/30	200	193,875
China — 1.4%		
People's Republic of China:		
1.99%, 04/09/25 CNY	21,990	3,211,649
2.41%, 06/19/25	4,200	625,043
2.85%, 06/04/27	3,000	447,972
3.29%, 05/23/29	800	122,177
2.68%, 05/21/30	21,110	3,069,686
		7,476,527
Colombia — 0.2%		
Republic of Colombia:		
3.88%, 04/25/27 USD	340	363,481
4.50%, 03/15/29	240	262,125
3.13%, 04/15/31	200	195,750
		821,356
Dominican Republic — 0.1%		
Dominican Republic Government Bond:		
4.50%, 01/30/30	150	150,703
4.88%, 09/23/32 ^(b)	150	151,500
		302,203
Ecuador — 0.0%		
Republic of Ecuador, 0.50%, 07/31/35 ^(d)	13	5,947
Egypt — 0.0%		
Arab Republic of Egypt, 6.38%, 04/11/31 ^(b) EUR	100	120,348
Hungary — 0.0%		
Hungary Government Bond, 5.38%, 03/25/24 USD	140	158,813
Indonesia — 0.1%		
Republic of Indonesia:		
4.45%, 02/11/24	200	218,250
2.85%, 02/14/30	200	203,625
6.50%, 02/15/31 IDR	974,000	65,851
7.50%, 06/15/35	815,000	57,382
7.38%, 05/15/48	534,000	35,838
		580,946
Mexico — 0.2%		
United Mexican States, 2.66%, 05/24/31 USD	1,215	1,152,352
Panama — 0.1%		
Republic of Panama, 3.88%, 03/17/28	200	218,000
Peru — 0.0%		
Republic of Peru, 4.13%, 08/25/27	179	200,144
Philippines — 0.1%		
Republic of Philippines, 3.00%, 02/01/28	260	275,192
Russia — 0.1%		
Russian Federation:		
7.75%, 09/16/26 RUB	10,668	148,058
7.65%, 04/10/30	7,216	100,003

Security	Par (000)	Value
Russia (continued)		
8.50%, 09/17/31 RUB	1,179	\$ 17,330
		265,391
Ukraine — 0.1%		
Ukraine Government Bond:		
7.38%, 09/25/32 USD	200	200,563
7.25%, 03/15/33	200	198,875
		399,438
Uruguay — 0.0%		
Oriental Republic of Uruguay:		
4.38%, 10/27/27	90	102,206
5.10%, 06/18/50	30	37,116
		139,322
Total Foreign Government Obligations — 2.4% (Cost: \$12,117,897).		
		12,355,874
	<i>Shares</i>	
Investment Companies — 3.4%		
BlackRock Allocation Target Shares- BATS Series A'	1,789,830	17,880,400
Total Investment Companies — 3.4% (Cost: \$17,858,003).		
		17,880,400
	<i>Par (000)</i>	
Municipal Bonds — 0.2%		
California - 0.1%		
Bay Area Toll Authority, Series 2010S-1, RB, 7.04%, 04/01/50	45	74,129
Los Angeles Community College District, Series 2010E, GO, 6.60%, 08/01/42	50	78,387
Los Angeles Unified School District, Series 2010I, GO, 6.76%, 07/01/34	60	84,809
State of California, Series 2018, GO, 4.60%, 04/01/38	165	189,192
University of California, Series 2012AD, RB, 4.86%, 05/15/12	50	62,907
		489,424
Georgia - 0.0%		
Municipal Electric Authority of Georgia, Series 2010A, RB, 6.64%, 04/01/57	44	63,067
Illinois - 0.1%		
State of Illinois, Series 2003, GO, 5.10%, 06/01/33	175	196,954
Massachusetts - 0.0%		
Massachusetts Housing Finance Agency, Series 2015A, RB, 4.50%, 12/01/48	10	10,700
New Jersey - 0.0%		
New Jersey Turnpike Authority, Series 2009F, RB, 7.41%, 01/01/40	66	103,900
New York - 0.0%		
New York City Water & Sewer System, Series 2011CC, RB, 5.88%, 06/15/44	50	72,606
Port Authority of New York & New Jersey, Series 2014-181, RB, 4.96%, 08/01/46	15	19,185
		91,791

Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value
Ohio - 0.0%		
American Municipal Power, Inc., Series 2010B, RB, 8.08%, 02/15/50	30	\$ 52,330
Texas - 0.0%		
City of San Antonio Electric & Gas Systems, Series 2010A, RB, 5.81%, 02/01/41	45	62,771
State of Texas, Series 2009A, GO, 5.52%, 04/01/39	50	71,005
		133,776
Total Municipal Bonds — 0.2% (Cost: \$1,012,913)		1,141,942
Non-Agency Mortgage-Backed Securities — 1.0%		
Collateralized Mortgage Obligations — 0.4%		
Alternative Loan Trust:		
Series 2005-22T1, Class A1, (LIBOR USD 1 Month + 0.35%), 0.46%, 06/25/35 ^(a)	48	40,063
Series 2005-72, Class A3, (LIBOR USD 1 Month + 0.60%), 0.71%, 01/25/36 ^(a)	18	17,581
Series 2006-11CB, Class 3A1, 6.50%, 05/25/36	22	15,510
Series 2006-OA21, Class A1, (LIBOR USD 1 Month + 0.19%), 0.30%, 03/20/47 ^(a)	705	594,824
Series 2006-OA9, Class 2A1B, (LIBOR USD 1 Month + 0.20%), 0.31%, 07/20/46 ^(a)	110	87,332
Series 2006-OC10, Class 2A3, (LIBOR USD 1 Month + 0.23%), 0.34%, 11/25/36 ^(a)	23	21,513
Series 2007-OA3, Class 1A1, (LIBOR USD 1 Month + 0.14%), 0.25%, 04/25/47 ^(a)	31	27,463
Series 2007-OA3, Class 2A2, (LIBOR USD 1 Month + 0.18%), 0.29%, 04/25/47 ^(a)	— ^(b)	5
Series 2007-OA8, Class 2A1, (LIBOR USD 1 Month + 0.18%), 0.29%, 06/25/47 ^(a)	20	15,904
Series 2007-OH2, Class A2A, (LIBOR USD 1 Month + 0.24%), 0.35%, 08/25/47 ^(a)	9	8,726
American Home Mortgage Assets Trust, Series 2006-3, Class 2A11, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.94%), 1.20%, 10/25/46 ^(a)	56	45,863
APS Resecuritization Trust ^{(a)(b)} :		
Series 2016-1, Class 1MZ, 3.96%, 07/31/57	130	46,203
Series 2016-3, Class 3A, (LIBOR USD 1 Month + 2.85%), 2.96%, 09/27/46	72	72,281
Series 2016-3, Class 4A, (LIBOR USD 1 Month + 2.60%), 2.71%, 04/27/47	21	20,871
Banc of America Funding Trust, Series 2016-R2, Class 1A1, 4.70%, 05/01/33 ^{(a)(b)}	132	127,091
Bear Stearns Mortgage Funding Trust, Series 2006-SL1, Class A1, (LIBOR USD 1 Month + 0.28%), 0.39%, 08/25/36 ^(a)	30	29,955
Chase Mortgage Finance Trust, Series 2007-S6, Class 1A1, 6.00%, 12/25/37	311	198,668
CHL Mortgage Pass-Through Trust:		
Series 2006-OA4, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.96%), 1.22%, 04/25/46 ^(a)	58	24,761
Series 2007-15, Class 2A2, 6.50%, 09/25/37	82	48,278
Citicorp Mortgage Securities Trust, Series 2008-2, Class 1A1, 6.50%, 06/25/38	32	28,130
Credit Suisse Mortgage Capital Certificates, Series 2009-12R, Class 3A1, 6.50%, 10/27/37 ^(b)	109	59,150

Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)		
CSFB Mortgage-Backed Pass-Through Certificates, Series 2005-10, Class 10A1, (LIBOR USD 1 Month + 1.35%), 1.46%, 11/25/35 ^(a)		
	19	\$ 3,506
CSMC Mortgage-Backed Trust, Series 2007-5, Class 1A11, 7.00%, 08/25/37 ^(a)	26	20,857
CSMC Trust, Series 2019-JR1, Class A1, 4.10%, 09/27/66 ^{(a)(b)}	307	307,914
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA4, Class A2A, (LIBOR USD 1 Month + 0.17%), 0.28%, 08/25/47 ^(a)	109	127,279
Deutsche Alt-A Securities, Inc., Series 2007-RS1, Class A2, (LIBOR USD 1 Month + 0.50%), 0.62%, 01/27/37 ^{(a)(b)}	1	728
GreenPoint Mortgage Funding Trust, Series 2006-AR2, Class 4A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 2.00%), 2.26%, 03/25/36 ^(a)	8	8,102
GSR Mortgage Loan Trust, Series 2007-1F, Class 2A4, 5.50%, 01/25/37	2	2,624
IndyMac INDX Mortgage Loan Trust, Series 2007-AR19, Class 3A1, 3.13%, 09/25/37 ^(a)	32	22,369
JPMorgan Alternative Loan Trust, Series 2007-A1, Class 1A4, (LIBOR USD 1 Month + 0.42%), 0.53%, 03/25/37 ^(a)	44	43,180
New Residential Mortgage Loan Trust, Series 2019-2A, Class A1, 4.25%, 12/25/57 ^{(a)(b)}	60	63,799
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2007-2, Class A4, (LIBOR USD 1 Month + 0.42%), 0.53%, 06/25/37 ^(a)	6	4,705
Structured Adjustable Rate Mortgage Loan Trust, Series 2006-3, Class 4A, 3.30%, 04/25/36 ^(a)	10	8,232
Structured Asset Mortgage Investments II Trust, Series 2006-AR4, Class 3A1, (LIBOR USD 1 Month + 0.19%), 0.49%, 06/25/36 ^(a)	13	12,366
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust:		
Series 2006-4, Class 1A1, 6.00%, 04/25/36	60	59,970
Series 2006-4, Class 3A5, 6.35%, 05/25/36 ^(a)	57	55,648
		2,271,451
Commercial Mortgage-Backed Securities — 0.5%		
280 Park Avenue Mortgage Trust, Series 2017-280P, Class E, (LIBOR USD 1 Month + 2.12%), 2.22%, 09/15/34 ^{(a)(b)}	100	98,745
BAMLL Commercial Mortgage Securities Trust ^{(a)(b)} :		
Series 2015-200P, Class F, 3.60%, 04/14/33	100	102,547
Series 2018-DSNY, Class D, (LIBOR USD 1 Month + 1.70%), 1.81%, 09/15/34	100	98,757
Bayview Commercial Asset Trust ^{(a)(b)} :		
Series 2005-4A, Class A1, (LIBOR USD 1 Month + 0.45%), 0.56%, 01/25/36	21	19,472
Series 2005-4A, Class M1, (LIBOR USD 1 Month + 0.68%), 0.78%, 01/25/36	15	14,757
Series 2006-1A, Class A2, (LIBOR USD 1 Month + 0.54%), 0.65%, 04/25/36	9	8,835
Series 2006-3A, Class A1, (LIBOR USD 1 Month + 0.25%), 0.36%, 10/25/36	13	12,220
Series 2006-3A, Class A2, (LIBOR USD 1 Month + 0.30%), 0.41%, 10/25/36	13	12,245
Series 2006-4A, Class A1, (LIBOR USD 1 Month + 0.23%), 0.34%, 12/25/36	153	146,122

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Commercial Mortgage-Backed Securities (continued)		
BBCMS Mortgage Trust, Series 2018-TALL, Class A, (LIBOR USD 1 Month + 0.72%), 0.83%, 03/15/37 ^{(a)(b)}	USD 15	\$ 14,850
BBCMS Trust, Series 2015-SRCH, Class A1, 3.31%, 08/10/35 ^(b)	93	98,732
Bear Stearns Commercial Mortgage Securities Trust, Series 2007-T26, Class AM, 5.43%, 01/12/45 ^(a)	11	11,249
Benchmark Mortgage Trust, Series 2019-B10, Class 3CCA, 3.90%, 03/15/62 ^{(a)(b)}	60	62,558
BHMS, Series 2018-ATLS, Class A, (LIBOR USD 1 Month + 1.25%), 1.36%, 07/15/35 ^{(a)(b)}	100	99,938
BWAY Mortgage Trust, Series 2013-1515, Class C, 3.45%, 03/10/33 ^(b)	100	104,873
BX Commercial Mortgage Trust, Series 2018-IND, Class H, (LIBOR USD 1 Month + 3.00%), 3.11%, 11/15/35 ^{(a)(b)}	154	154,047
BXP Trust ^{(a)(b)} : Series 2017-CC, Class D, (LIBOR USD 1 Month + 0.00%), 3.55%, 08/13/37	25	26,152
Series 2017-CC, Class E, (LIBOR USD 1 Month + 0.00%), 3.55%, 08/13/37	40	40,227
CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class D, (LIBOR USD 1 Month + 1.75%), 1.86%, 12/15/37 ^{(a)(b)}	100	100,030
CD Mortgage Trust: Series 2006-CD3, Class AM, 5.65%, 10/15/48	75	77,278
Series 2017-CD3, Class A4, 3.63%, 02/10/50	10	10,975
CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A3, 3.87%, 01/10/48	10	10,991
CFK Trust, Series 2019-FAX, Class D, 4.64%, 01/15/39 ^{(a)(b)}	100	108,253
Citigroup Commercial Mortgage Trust: Series 2016-C1, Class D, 4.95%, 05/10/49 ^{(a)(b)}	10	9,164
Series 2017-C4, Class A4, 3.47%, 10/12/50	20	21,803
Commercial Mortgage Trust: Series 2014-CR18, Class A4, 3.55%, 07/15/47	10	10,176
Series 2017-COR2, Class D, 3.00%, 09/10/50 ^(b)	44	39,504
CSAIL Commercial Mortgage Trust: Series 2015-C2, Class A4, 3.50%, 06/15/57	10	10,796
Series 2019-C15, Class D, 3.00%, 03/15/52 ^(b)	11	9,282
DBGS Mortgage Trust, Series 2019-1735, Class F, 4.19%, 04/10/37 ^{(a)(b)}	100	80,952
DBUBS Mortgage Trust ^(b) : Series 2017-BRBK, Class A, 3.45%, 10/10/34	40	42,641
Series 2017-BRBK, Class E, (LIBOR USD 1 Month + 0.00%), 3.53%, 10/10/34 ^(a)	170	173,501
Series 2017-BRBK, Class F, 3.53%, 10/10/34 ^(a)	40	40,293
Exantas Capital Corp. Ltd., Series 2019-RS07, Class AS, (LIBOR USD 1 Month + 1.50%), 1.61%, 04/15/36 ^{(a)(b)}	100	100,304
GPMT Ltd., Series 2018-FL1, Class A, (LIBOR USD 1 Month + 0.90%), 1.01%, 11/21/35 ^{(a)(b)}	13	12,618
GS Mortgage Securities Trust: Series 2015-GS1, Class A3, 3.73%, 11/10/48	10	10,986
Series 2017-GS7, Class D, 3.00%, 08/10/50 ^(b)	10	8,947

Security	Par (000)	Value
Commercial Mortgage-Backed Securities (continued)		
HMH Trust, Series 2017-NSS, Class A, 3.06%, 07/05/31 ^(b)	USD 100	\$ 99,664
IMT Trust, Series 2017-APTS, Class AFX, 3.48%, 06/15/34 ^(b)	100	105,972
Lehman Brothers Small Balance Commercial Mortgage Trust, Series 2007-1A, Class 1A, (LIBOR USD 1 Month + 0.25%), 0.36%, 03/25/37 ^{(a)(b)}	10	9,992
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26, Class D, 3.06%, 10/15/48 ^(b)	16	15,347
Morgan Stanley Capital I Trust: Series 2006-IQ11, Class C, 5.99%, 10/15/42 ^(a)	15	15,437
Series 2007-T27, Class AJ, 6.01%, 06/11/42 ^(a)	31	32,057
Series 2017-CLS, Class F, (LIBOR USD 1 Month + 2.60%), 2.71%, 11/15/34 ^{(a)(b)}	84	83,899
Series 2017-HR2, Class D, 2.73%, 12/15/50 ^(c)	10	8,500
Series 2019-L2, Class A4, 4.07%, 03/15/52	13	14,552
PFP Ltd. ^{(a)(b)} : Series 2019-5, Class A, (LIBOR USD 1 Month + 0.97%), 1.08%, 04/14/36	9	9,343
Series 2019-5, Class AS, (LIBOR USD 1 Month + 1.42%), 1.53%, 04/14/36	10	9,989
Wells Fargo Commercial Mortgage Trust ^{(a)(b)} : Series 2017-C39, Class D, 4.35%, 09/15/50	63	54,193
Series 2017-C41, Class D, 2.60%, 11/15/50	25	19,780
Series 2017-HSDB, Class A, (LIBOR USD 1 Month + 0.85%), 0.96%, 12/13/31	100	98,347
WFRBS Commercial Mortgage Trust, Series 2014-C22, Class C, 3.76%, 09/15/57 ^(a)	120	124,936
		2,706,828
Interest Only Collateralized Mortgage Obligations — 0.0%		
Banc of America Funding Trust, Series 2014-R2, Class 1C, 0.00%, 11/26/36 ^{(a)(b)}	57	15,361
Interest Only Commercial Mortgage-Backed Securities — 0.1%^(a)		
Banc of America Commercial Mortgage Trust, Series 2017-BNK3, Class XB, 0.63%, 02/15/50	1,000	33,516
BBCMS Trust, Series 2015-SRCH, Class XA, 0.95%, 08/10/35 ^(b)	984	45,196
BB-UBS Trust, Series 2012-SHOW, Class XA, 0.60%, 11/05/36 ^(b)	4,250	86,456
Benchmark Mortgage Trust, Series 2019-B9, Class XA, (LIBOR USD 1 Month + 0.00%), 1.04%, 03/15/52	993	67,346
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class XB, 0.71%, 05/10/58	120	4,064
Commercial Mortgage Trust, Series 2015-3BP, Class XA, 0.06%, 02/10/35 ^(b)	2,522	9,104
JPMD Commercial Mortgage Securities Trust, Series 2016-C4, Class XC, 0.75%, 12/15/49 ^(b)	1,800	62,616
LSTAR Commercial Mortgage Trust, Series 2017-5, Class X, 0.99%, 03/10/50 ^(b)	807	23,674
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19, Class XF, 1.21%, 12/15/47 ^(b)	100	3,902
One Market Plaza Trust ^(b) : Series 2017-1MKT, Class XCP, 0.09%, 02/10/32	1,000	1,360

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Interest Only Commercial Mortgage-Backed Securities (continued)		
Series 2017-1MKT, Class XNCP, 0.00%, 02/10/32 ^(c) USD	200	\$ 2
		337,236
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	6,069
Total Non-Agency Mortgage-Backed Securities — 1.0% (Cost: \$5,208,681)		5,336,945
	<i>Beneficial Interest</i> <i>(000)</i>	
Other Interests — 0.0%^(l)		
Capital Markets — 0.0%		
Lehman Brothers Holdings, Inc. ^{(c)(e)(g)}	620	—
Total Other Interests — 0.0%		—
	<i>Par (000)</i>	
Capital Trusts — 0.2%^{(a)(h)}		
Banks — 0.0%		
Bank of America Corp., Series FF, (LIBOR USD 3 Month + 2.93%), 5.87%	95	103,614
Citigroup, Inc.:		
Series W, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.60%), 4.00%	45	45,439
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.42%), 3.88%	95	94,556
		243,609
Capital Markets — 0.2%		
Bank of New York Mellon Corp. (The):		
Series E, (LIBOR USD 3 Month + 3.42%), 3.61%	65	64,986
Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.35%), 3.70%	15	15,432
Series F, (LIBOR USD 3 Month + 3.13%), 4.62%	97	102,335
Charles Schwab Corp. (The):		
Series I, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.17%), 4.00%	40	40,592
Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00%	120	117,960
State Street Corp.:		
Series F, (LIBOR USD 3 Month + 3.60%), 3.78%	30	30,082
Series H, (LIBOR USD 3 Month + 2.54%), 5.63%	140	147,182
		518,569
Total Capital Trusts — 0.2% (Cost: \$750,752)		762,178

Security	Par (000)	Value
U.S. Government Sponsored Agency Securities — 17.8%		
Interest Only Commercial Mortgage-Backed Securities — 0.0%		
Government National Mortgage Association		
Variable Rate Notes ^(a) :		
Series 2013-63, 0.76%, 09/16/51 USD	508	\$ 14,886
Series 2016-26, 0.79%, 02/16/58	299	12,726
Series 2016-92, 0.84%, 04/16/58	42	2,000
Series 2016-110, 0.95%, 05/16/58	74	4,111
Series 2016-113, (LIBOR USD 1 Month + 0.00%), 1.15%, 02/16/58	78	5,376
		39,099
Mortgage-Backed Securities — 17.8%		
Federal Home Loan Mortgage Corp.:		
2.50%, 01/01/29 - 04/01/31	264	276,737
3.00%, 09/01/27 - 12/01/46	435	462,287
3.50%, 04/01/31 - 01/01/48	637	693,208
4.00%, 08/01/40 - 12/01/45	103	112,914
4.50%, 02/01/39 - 04/01/49	1,477	1,643,926
5.00%, 10/01/41 - 11/01/41	151	174,567
5.50%, 06/01/41	68	79,767
6.00%, 01/01/34	38	43,351
Federal National Mortgage Association,		
4.00%, 01/01/41	8	9,044
Government National Mortgage Association:		
2.00%, 04/15/51 ^(m)	1,680	1,696,275
2.50%, 04/15/51 ^(m)	2,266	2,337,639
3.00%, 02/15/45 - 09/20/50	675	708,263
3.00%, 04/15/51 ^(m)	4,700	4,895,741
3.50%, 01/15/42 - 10/20/46	3,247	3,478,796
3.50%, 04/15/51 ^(m)	500	527,617
4.00%, 04/20/39 - 12/20/47	403	440,575
4.00%, 04/15/51 ^(m)	1,005	1,072,837
4.50%, 12/20/39 - 04/20/50	596	658,604
4.50%, 04/15/51 ^(m)	207	223,883
5.00%, 12/15/38 - 07/20/42	100	115,462
7.50%, 03/15/32	2	2,213
Uniform Mortgage-Backed Securities:		
1.50%, 04/25/36 - 04/25/51 ^(m)	3,618	3,527,875
2.00%, 10/01/31 - 03/01/32	153	157,352
2.00%, 04/25/36 - 05/25/51 ^(m)	20,023	20,040,163
2.50%, 09/01/27 - 12/01/50	1,198	1,254,336
2.50%, 04/25/36 - 06/25/51 ^(m)	17,606	18,043,205
3.00%, 04/01/29 - 09/01/50	7,428	7,837,925
3.00%, 04/25/36 - 04/25/51 ^(m)	2,314	2,414,485
3.50%, 04/01/29 - 08/01/50	3,099	3,356,555
3.50%, 04/25/51 ^(m)	2,340	2,471,959
4.00%, 10/01/33 - 09/01/50	2,235	2,456,857
4.00%, 04/25/36 - 04/25/51 ^(m)	3,458	3,708,017
4.50%, 02/01/25 - 04/01/50	4,991	5,559,679
4.50%, 04/25/51 ^(m)	100	108,859
5.00%, 09/01/35 - 06/01/45	201	230,957
5.00%, 04/25/51 ^(m)	529	586,043
5.50%, 02/01/35 - 04/01/41	436	506,934
6.00%, 12/01/27 - 06/01/41	251	296,583
6.50%, 05/01/40	73	86,727
		92,298,217
Total U.S. Government Sponsored Agency Securities — 17.8% (Cost: \$91,768,748)		92,337,316
U.S. Treasury Obligations — 6.1%		
U.S. Treasury Bonds:		
4.25%, 05/15/39	66	86,710
4.50%, 08/15/39	82	111,046
4.38%, 11/15/39	82	109,598

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U.S. Treasury Obligations (continued)		
1.13%, 05/15/40 - 08/15/40 USD	180	\$ 146,616
1.38%, 11/15/40 - 08/15/50	398	316,892
3.13%, 02/15/43	332	377,741
2.88%, 05/15/43 - 11/15/46	597	652,723
3.63%, 08/15/43	332	407,491
3.75%, 11/15/43	332	415,260
2.50%, 02/15/45	178	181,713
2.75%, 11/15/47	178	190,314
3.00%, 02/15/48 ^(a)	485	543,674
2.25%, 08/15/49 ^(a)	1,285	1,242,585
2.38%, 11/15/49	873	867,305
1.63%, 11/15/50	268	223,319
U.S. Treasury Inflation Linked Notes,		
0.13%, 01/15/31	2,737	2,946,345
U.S. Treasury Notes:		
1.13%, 07/31/21 - 02/15/31	1,961	1,935,265
1.75%, 07/31/21 - 11/15/29	5,698	5,839,818
1.50%, 01/31/22 - 02/15/30	5,548	5,628,995
2.13%, 12/31/22 - 05/15/25	1,937	2,033,406
0.50%, 03/15/23 - 05/31/27	561	554,133
0.25%, 04/15/23 - 10/31/25	2,075	2,046,973
2.75%, 05/31/23	623	657,362
1.38%, 01/31/25	41	42,185
2.00%, 02/15/25	782	823,635
0.38%, 04/30/25 - 12/31/25	795	782,089
1.63%, 11/30/26 - 08/15/29	902	909,561
2.25%, 08/15/27	798	845,787
2.88%, 08/15/28	188	206,785
3.13%, 11/15/28	211	235,966
2.63%, 02/15/29	63	68,143
2.38%, 05/15/29	63	66,947
Total U.S. Treasury Obligations — 6.1% (Cost: \$31,493,957)		<u>31,496,382</u>
Total Long-Term Investments — 105.6% (Cost: \$494,676,339)		<u>548,403,635</u>

Short-Term Securities — 7.4%

Borrowed Bond Agreements — 0.8%^(o)

Bank of America Securities, Inc., (0.40)%, 04/01/21 (Purchased on 03/31/21 to be repurchased at USD 205,560, collateralized by U.S. Treasury Bonds, 1.88%, due at 02/15/51, par and fair value of USD 230,000 and \$204,125, respectively)	206	205,563
Bank of America Securities, Inc., (0.32)%, 04/01/21 (Purchased on 03/31/21 to be repurchased at USD 442,676, collateralized by U.S. Treasury Notes, 0.88%, due at 11/15/30, par and fair value of USD 476,000 and \$440,226, respectively)	443	442,680
Bank of America Securities, Inc., (0.18)%, 04/01/21 (Purchased on 03/31/21 to be repurchased at USD 677,924, collateralized by U.S. Treasury Notes, 0.63%, due at 08/15/30, par and fair value of USD 746,000 and \$676,062, respectively)	678	677,928
Bank of America Securities, Inc., (0.08)%, 04/01/21 (Purchased on 03/31/21 to be repurchased at USD 601,834, collateralized by U.S. Treasury Bonds, 1.25%, due at 05/15/50, par and fair value of USD 788,000 and \$594,663, respectively)	602	601,835

Security	Par (000)	Value
Borrowed Bond Agreements (continued)		
Bank of America Securities, Inc., (0.07)%, 04/01/21 (Purchased on 03/31/21 to be repurchased at USD 1,799,170, collateralized by U.S. Treasury Notes, 0.63%, due at 05/15/30, par and fair value of USD 1,969,000 and \$1,791,790, respectively) USD	1,799	\$ 1,799,174
Bank of America Securities, Inc., (0.04)%, 04/01/21 (Purchased on 03/31/21 to be repurchased at USD 213,912, collateralized by U.S. Treasury Notes, 0.25%, due at 06/30/25, par and fair value of USD 218,000 and \$213,589, respectively)	214	213,912
Bank of America Securities, Inc., (0.04)%, 04/01/21 (Purchased on 03/31/21 to be repurchased at USD 73,800, collateralized by U.S. Treasury Bonds, 2.00%, due at 02/15/50, par and fair value of USD 80,000 and \$73,159, respectively)	74	73,800
Bank of America Securities, Inc., (0.04)%, 04/01/21 (Purchased on 03/31/21 to be repurchased at USD 43,931, collateralized by U.S. Treasury Notes, 0.38%, due at 01/31/26, par and fair value of USD 45,000 and \$43,886, respectively)	44	43,931
Total Borrowed Bond Agreements — 0.8% (Cost: \$4,058,823)		<u>4,058,823</u>
		<i>Shares</i>

Money Market Funds — 6.6%^(p)

BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01%*	27,813,538	27,813,538
JPMorgan U.S. Treasury Plus Money Market Fund, Agency Class, 0.01%	1,052	1,052
SL Liquidity Series, LLC, Money Market Series, 0.16% ^(q)	6,582,390	6,584,364

Total Money Market Funds — 6.6%

(Cost: \$34,398,981) 34,398,954

Total Short-Term Securities — 7.4%

(Cost: \$38,457,804) 38,457,777

Total Options Purchased — 0.3%

(Cost: \$394,620) 1,353,352

Total Investments Before Options Written, Borrowed Bonds, TBA Sale Commitments and Investments Sold Short — 113.3%

(Cost: \$533,528,763) 588,214,764

Total Options Written — (0.2%)

(Premium Received — \$301,122) (884,377)

Par (000)

Borrowed Bonds — (0.8)%

U.S. Treasury Obligations — (0.8)%

U.S. Treasury Bonds:		
1.25%, 05/15/50	788	(594,663)
1.88%, 02/15/51	230	(204,125)
2.00%, 02/15/50	80	(73,159)
U.S. Treasury Notes:		
0.25%, 06/30/25	218	(213,589)
0.38%, 01/31/26	45	(43,886)

Schedule of Investments (unaudited) (continued)

March 31, 2021

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

Security	Par (000)	Value
U.S. Treasury Obligations (continued)		
0.63%, 05/15/30 - 08/15/30 USD	2,715	\$ (2,467,852)
0.88%, 11/15/30	476	(440,226)
		<u>(4,037,500)</u>
Total U.S. Treasury Obligations — (0.8)%		
(Proceeds: \$4,514,444)		<u>(4,037,500)</u>
Total Borrowed Bonds — (0.8)%		
(Proceeds: \$4,514,444)		<u>(4,037,500)</u>
TBA Sale Commitments — (8.0)%^(m)		
Mortgage-Backed Securities — (8.0)%		
Government National Mortgage Association:		
3.50%, 04/15/51 - 05/15/51	1,000	(1,055,586)
4.00%, 04/15/51	46	(49,105)
Uniform Mortgage-Backed Securities:		
2.00%, 04/25/36 - 05/25/51	19,180	(19,151,383)
2.50%, 04/25/36 - 05/25/51	7,303	(7,491,442)
3.00%, 04/25/36 - 04/25/51	2,136	(2,225,213)
3.50%, 04/25/36 - 04/25/51	519	(552,821)
4.00%, 04/25/36 - 04/25/51	1,047	(1,120,776)
1.50%, 04/25/51 - 05/25/51	7,655	(7,387,812)
4.50%, 04/25/51	2,179	(2,372,046)
		<u>(41,406,184)</u>
Total TBA Sale Commitments — (8.0)%		
(Proceeds: \$41,655,231)		<u>(41,406,184)</u>

Security	Par (000)	Value
Investments Sold Short — (0.4)%		
U.S. Treasury Obligations — (0.4)%		
U.S. Treasury Bonds, 1.38%, 08/15/50 USD	211	\$ (164,646)
U.S. Treasury Notes:		
1.50%, 11/30/24	150	(155,098)
0.38%, 04/30/25	106	(104,671)
0.25%, 08/31/25	62	(60,557)
0.25%, 10/31/25	50	(48,685)
0.38%, 12/31/25	52	(50,783)
0.50%, 02/28/26	51	(50,004)
3.13%, 11/15/28	23	(25,721)
1.63%, 08/15/29	460	(461,635)
1.50%, 02/15/30	1,253	(1,237,582)
		<u>(2,359,382)</u>
Total U.S. Treasury Obligations — (0.4)%		
(Proceeds: \$2,449,767)		<u>(2,359,382)</u>
Total Investments Sold Short — (0.4)%		
(Proceeds: \$2,449,767)		<u>(2,359,382)</u>
Total Investments Net of Options Written, Borrowed Bonds, TBA Sale Commitments and Investments Sold Short — 103.9%		
(Cost: \$484,608,199)		<u>539,527,321</u>
Liabilities in Excess of Other Assets — (3.9)%		<u>(20,124,664)</u>
Net Assets — 100.0%		<u>\$ 519,402,657</u>

- (a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (d) 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.
- (e) Non-income producing security.
- (f) All or a portion of this security is on loan.
- (g) Issuer filed for bankruptcy and/or is in default.
- (h) Perpetual security with no stated maturity date.
- (i) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (j) Amount is less than 500.
- (k) Zero-coupon bond.
- (l) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (m) Represents or includes a TBA transaction.
- (n) All or a portion of the security has been pledged in connection with outstanding futures contracts.
- (o) Certain agreements have no stated maturity and can be terminated by either party at any time.
- (p) Annualized 7-day yield as of period end.
- (q) All or a portion of this security was purchased with the cash collateral from loaned securities.

Schedule of Investments (unaudited) (continued)

BlackRock Balanced Capital Portfolio

March 31, 2021

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

<i>Affiliated Issuer</i>	<i>Value at 12/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 03/31/21</i>	<i>Shares Held at 03/31/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 21,088,016	\$ 6,725,522	\$ —	\$ —	\$ —	\$ 27,813,538	27,813,538	\$ 1,323	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	8,019,914	—	(1,435,389)	(134)	(27)	6,584,364	6,582,390	14,141 ^(b)	—
BlackRock Allocation Target Shares- BATS Series A.	13,611,764	4,290,000	—	—	(21,364)	17,880,400	1,789,830	105,661	—
iShares iBoxx \$ High Yield Corporate Bond ETF ^(c)	1,452,672	—	(1,449,525)	51,009	(54,156)	—	—	10,401	—
				<u>\$ 50,875</u>	<u>\$ (75,547)</u>	<u>\$ 52,278,302</u>		<u>\$ 131,526</u>	<u>\$ —</u>

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

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

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

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

March 31, 2021

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro-Bobl	46	06/08/21	\$ 7,287	\$ 2,321
Euro-Bund	3	06/08/21	603	(2,166)
S&P 500 E-Mini Index	108	06/18/21	21,424	279,530
U.S. Treasury 10 Year Note	151	06/21/21	19,788	(200,121)
U.S. Treasury Long Bond	54	06/21/21	8,362	(133,523)
U.S. Treasury Ultra Bond	48	06/21/21	8,730	(321,805)
U.S. Treasury 2 Year Note	73	06/30/21	16,114	(11,838)
U.S. Treasury 5 Year Note	65	06/30/21	8,024	(75,019)
90-day Eurodollar	1	09/18/23	247	(27)
				(462,648)
Short Contracts				
Euro-Buxl	6	06/08/21	1,450	4,508
U.S. Treasury 10 Year Ultra Note	92	06/21/21	13,237	276,095
Long Gilt	17	06/28/21	2,990	15,965
90-day Eurodollar	124	09/16/24	30,467	107,570
				404,138
				\$ (58,510)

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
BRL 110,144	USD 19,000	UBS AG	04/05/21	\$ 569
USD 147,000	BRL 805,169	Citibank NA	04/05/21	3,951
USD 30,000	COP 108,840,000	BNP Paribas SA	04/05/21	276
USD 40,000	RUB 3,002,800	BNP Paribas SA	04/05/21	286
USD 50,000	RUB 3,745,000	Citibank NA	04/05/21	470
EUR 50,000	JPY 6,442,164	Barclays Bank plc	04/14/21	458
JPY 6,499,628	EUR 50,000	JPMorgan Chase Bank NA	04/14/21	60
MXN 1,010,175	USD 49,000	Citibank NA	04/14/21	374
RUB 2,215,020	USD 29,000	Bank of America NA	04/14/21	265
USD 33,262	MXN 680,062	HSBC Bank plc	04/14/21	23
USD 5,738	MXN 117,359	JPMorgan Chase Bank NA	04/14/21	2
USD 20,000	RUB 1,476,800	Citibank NA	04/14/21	489
USD 19,000	RUB 1,405,050	JPMorgan Chase Bank NA	04/14/21	436
USD 20,000	ZAR 295,418	Citibank NA	04/14/21	12
ZAR 1,616,443	USD 108,000	Bank of America NA	04/14/21	1,371
ZAR 585,306	USD 39,000	BNP Paribas SA	04/14/21	602
ZAR 1,008,514	USD 68,000	Citibank NA	04/14/21	237
MXN 76,234	USD 3,677	Bank of America NA	04/15/21	49
MXN 1,350,233	USD 65,323	Citibank NA	04/15/21	665
RUB 2,288,760	USD 30,000	BNP Paribas SA	04/15/21	236
USD 103,052	EUR 86,000	Barclays Bank plc	04/15/21	2,179
USD 39,865	RUB 2,957,585	BNP Paribas SA	04/15/21	793
USD 23,173	RUB 1,719,900	Citibank NA	04/15/21	452
USD 19,000	TRY 142,052	Bank of America NA	04/15/21	1,926
USD 35,000	TRY 266,000	Citibank NA	04/15/21	3,028
ZAR 585,385	USD 39,000	UBS AG	04/15/21	603
BRL 55,400	USD 9,750	Deutsche Bank AG	05/04/21	75
BRL 111,783	USD 19,650	Morgan Stanley & Co. International plc	05/04/21	175
RUB 1,224,340	USD 16,110	Citibank NA	05/19/21	4
RUB 2,492,607	USD 32,566	Credit Suisse International	05/19/21	240
RUB 2,971,791	USD 38,982	HSBC Bank plc	05/19/21	130
RUB 3,728,004	USD 48,701	Morgan Stanley & Co. International plc	05/19/21	363
USD 16,828	RUB 1,251,944	Bank of America NA	05/19/21	351

March 31, 2021

Forward Foreign Currency Exchange Contracts (continued)

	<i>Currency Purchased</i>		<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
USD	419,229	RUB	31,193,802	Citibank NA	05/19/21	\$ 8,681
USD	137,628	RUB	10,245,056	HSBC Bank plc	05/19/21	2,791
USD	1,205,360	CNY	7,829,720	HSBC Bank plc	05/24/21	17,161
USD	267,774	EUR	221,238	Natwest Markets plc	05/24/21	8,056
USD	57,509	IDR	836,014,169	Barclays Bank plc	05/24/21	523
USD	248,765	IDR	3,539,433,584	JPMorgan Chase Bank NA	05/24/21	7,503
MXN	1,341,370	USD	62,431	Citibank NA	05/26/21	2,822
MXN	1,048,968	USD	49,047	HSBC Bank plc	05/26/21	1,982
GBP	780,611	EUR	910,000	BNP Paribas SA	06/16/21	7,574
USD	68,942	CAD	86,000	BNP Paribas SA	06/16/21	503
USD	3,226,798	CNY	21,295,252	Standard Chartered Bank	06/16/21	822
USD	778,169	EUR	656,410	Bank of America NA	06/16/21	7,200
USD	390,725	EUR	327,000	BNP Paribas SA	06/16/21	6,655
USD	63,339	EUR	53,000	JPMorgan Chase Bank NA	06/16/21	1,090
USD	42,981	EUR	36,000	Natwest Markets plc	06/16/21	698
						95,211
BRL	156,233	USD	28,000	BNP Paribas SA	04/05/21	(243)
BRL	381,901	USD	69,000	Citibank NA	04/05/21	(1,150)
BRL	172,365	USD	31,000	Deutsche Bank AG	04/05/21	(377)
COP	108,600,000	USD	30,000	JPMorgan Chase Bank NA	04/05/21	(342)
RUB	8,850,600	USD	120,000	UBS AG	04/05/21	(2,944)
USD	30,000	COP	110,280,000	Citibank NA	04/05/21	(117)
USD	30,000	RUB	2,286,000	BNP Paribas SA	04/05/21	(234)
CLP	41,443,320	USD	58,000	Deutsche Bank AG	04/14/21	(470)
MXN	2,375,696	USD	116,500	Citibank NA	04/14/21	(385)
MXN	398,614	USD	19,500	Deutsche Bank AG	04/14/21	(17)
RUB	2,896,920	USD	39,000	Bank of America NA	04/14/21	(726)
USD	26,000	MXN	538,343	Citibank NA	04/14/21	(312)
USD	106,500	MXN	2,199,142	Morgan Stanley & Co. International plc	04/14/21	(985)
USD	29,000	RUB	2,211,830	BNP Paribas SA	04/14/21	(223)
USD	49,000	ZAR	730,761	BNP Paribas SA	04/14/21	(444)
USD	59,000	ZAR	883,742	Deutsche Bank AG	04/14/21	(794)
USD	228,598	ZAR	3,406,224	Goldman Sachs International	04/14/21	(1,871)
USD	5,000	ZAR	73,910	Morgan Stanley & Co. International plc	04/14/21	(1)
USD	79,000	ZAR	1,181,877	UBS AG	04/14/21	(966)
EUR	50,000	USD	59,252	Barclays Bank plc	04/15/21	(604)
EUR	66,000	USD	78,990	HSBC Bank plc	04/15/21	(1,576)
RUB	2,431,801	USD	33,038	JPMorgan Chase Bank NA	04/15/21	(912)
TRY	219,082	USD	29,879	Morgan Stanley & Co. International plc	04/15/21	(3,546)
USD	65,823	MXN	1,364,685	Bank of America NA	04/15/21	(871)
USD	60,000	MXN	1,254,222	HSBC Bank plc	04/15/21	(1,296)
KZT	5,362,081	USD	12,590	Citibank NA	04/20/21	(23)
USD	4,000	TRY	34,024	BNP Paribas SA	04/26/21	(55)
USD	4,000	TRY	33,840	JPMorgan Chase Bank NA	04/26/21	(33)
USD	20,000	BRL	113,608	Citibank NA	05/04/21	(149)
USD	19,000	BRL	110,299	UBS AG	05/04/21	(562)
RUB	2,425,000	USD	32,153	BNP Paribas SA	05/19/21	(237)
RUB	1,979,400	USD	26,237	Credit Suisse International	05/19/21	(186)
RUB	1,838,261	USD	24,236	HSBC Bank plc	05/19/21	(42)
RUB	4,203,173	USD	56,346	Morgan Stanley & Co. International plc	05/19/21	(1,027)
IDR	790,000,000	USD	54,236	BNP Paribas SA	05/24/21	(386)
IDR	756,000,000	USD	52,002	Goldman Sachs International	05/24/21	(470)
USD	65,169	MXN	1,356,151	Barclays Bank plc	05/26/21	(802)
USD	50,218	MXN	1,034,187	UBS AG	05/26/21	(91)
USD	49,000	INR	3,631,880	JPMorgan Chase Bank NA	06/09/21	(103)
EUR	250,000	GBP	214,854	BNP Paribas SA	06/16/21	(2,633)
EUR	330,000	GBP	282,957	Citibank NA	06/16/21	(2,579)
EUR	630,000	USD	749,596	Citibank NA	06/16/21	(9,646)
EUR	380,000	USD	454,850	JPMorgan Chase Bank NA	06/16/21	(8,531)

March 31, 2021

Forward Foreign Currency Exchange Contracts (continued)

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	39,000	IDR	575,250,000	Morgan Stanley & Co. International plc	07/01/21	\$ (10)
						(48,971)
						\$ 46,240

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	BNP Paribas SA	06/28/21	USD 1.25	USD 1.25	EUR 120	\$ 4,825
Put							
USD Currency	Down and Out	Deutsche Bank AG Goldman Sachs	04/20/21	BRL 5.48	BRL 5.24	USD 116	300
USD Currency	Down and Out	International	04/21/21	MXN 20.10	MXN 19.45	USD 98	223
USD Currency	Down and Out	Bank of America NA	04/21/21	RUB 73.75	RUB 71.60	USD 156	199
USD Currency	Down and Out	BNP Paribas SA	04/29/21	RUB 75.00	RUB 72.60	USD 68	203
EUR Currency	One-Touch	Bank of America NA	05/06/21	USD 1.16	USD 1.16	EUR 99	25,312
EUR Currency	One-Touch	BNP Paribas SA	05/28/21	PLN 4.25	PLN 4.25	EUR 30	145
EUR Currency	One-Touch	BNP Paribas SA	05/28/21	HUF 340.00	HUF 340.00	EUR 40	541
							26,923
							\$ 31,748

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
90-day Eurodollar June 2021 Futures	228	06/11/21	USD 99.25	USD 57,000	\$ 464,550
90-day Eurodollar September 2021 Futures	439	09/10/21	USD 99.38	USD 109,750	485,644
90-day Eurodollar September 2021 Futures	693	09/10/21	USD 99.75	USD 173,250	251,213
90-day Eurodollar December 2021 Futures	199	12/10/21	USD 99.38	USD 49,750	49,750
					\$ 1,251,157

OTC Currency Options Purchased

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
USD Currency	Citibank NA	04/08/21	ZAR 15.60	USD 78	\$ 49
USD Currency	JPMorgan Chase Bank NA	04/08/21	ZAR 15.70	USD 69	32
USD Currency	Morgan Stanley & Co. International plc	04/15/21	BRL 5.55	USD 29	692
USD Currency	JPMorgan Chase Bank NA	04/29/21	CLP 760.00	USD 99	235
USD Currency	Morgan Stanley & Co. International plc	04/29/21	CLP 730.00	USD 198	1,875
USD Currency	Morgan Stanley & Co. International plc	05/06/21	MXN 22.00	USD 58	200
EUR Currency	Bank of America NA	06/09/21	USD 1.23	EUR 1,650	1,678
EUR Currency	BNP Paribas SA	06/18/21	USD 1.23	EUR 1,640	2,167
					6,928
Put					
EUR Currency	JPMorgan Chase Bank NA	04/07/21	JPY 128.50	EUR 132	96
USD Currency	Deutsche Bank AG	04/08/21	MXN 20.60	USD 138	1,764
EUR Currency	Citibank NA	04/15/21	USD 1.19	EUR 130	1,767
USD Currency	Citibank NA	04/22/21	TRY 7.50	USD 39	78
USD Currency	Citibank NA	04/29/21	ZAR 14.80	USD 138	2,411

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OTC Currency Options Purchased (continued)

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
EUR Currency	Morgan Stanley & Co. International plc	05/06/21	USD 1.18	EUR 1,448	\$ 17,902
USD Currency	Citibank NA	05/14/21	RUB 73.00	USD 156	812
EUR Currency	Goldman Sachs International	06/03/21	GBP 0.85	EUR 1,640	18,316
EUR Currency	Citibank NA	06/11/21	GBP 0.85	EUR 1,640	19,526
USD Currency	Deutsche Bank AG	06/17/21	MXN 20.00	USD 59	847
					63,519
					\$ 70,447

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
90-day Eurodollar June 2021 Futures	228	06/11/21	USD 98.88	USD 57,000	\$ (266,475)
90-day Eurodollar September 2021 Futures	81	09/10/21	USD 99.50	USD 20,250	(10,631)
90-day Eurodollar September 2021 Futures	197	09/10/21	USD 99.00	USD 49,250	(102,194)
90-day Eurodollar September 2021 Futures	242	09/10/21	USD 99.13	USD 60,500	(164,863)
90-day Eurodollar September 2021 Futures	243	09/10/21	USD 98.63	USD 60,750	(276,413)
					\$ (820,576)

OTC Currency Options Written

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
EUR Currency	JPMorgan Chase Bank NA	04/07/21	JPY 130.00	EUR 82	\$ (242)
USD Currency	JPMorgan Chase Bank NA	04/08/21	ZAR 16.30	USD 69	(7)
USD Currency	JPMorgan Chase Bank NA	04/15/21	BRL 5.55	USD 29	(692)
USD Currency	Citibank NA	04/22/21	TRY 7.50	USD 17	(1,855)
USD Currency	Citibank NA	04/22/21	TRY 7.75	USD 19	(1,577)
USD Currency	Morgan Stanley & Co. International plc	04/29/21	CLP 760.00	USD 198	(470)
USD Currency	Bank of America NA	04/30/21	ZAR 15.70	USD 118	(568)
USD Currency	JPMorgan Chase Bank NA	05/03/21	MXN 21.00	USD 120	(1,192)
USD Currency	Deutsche Bank AG	05/06/21	MXN 22.00	USD 58	(200)
USD Currency	Morgan Stanley & Co. International plc	05/13/21	BRL 5.75	USD 25	(461)
					(7,264)
Put					
USD Currency	Citibank NA	04/02/21	RUB 73.00	USD 80	—
USD Currency	Citibank NA	04/08/21	ZAR 15.00	USD 78	(1,450)
USD Currency	Deutsche Bank AG	04/15/21	MXN 20.00	USD 59	(204)
USD Currency	Citibank NA	04/22/21	TRY 6.85	USD 17	(7)
USD Currency	Deutsche Bank AG	04/28/21	MXN 20.00	USD 118	(766)
USD Currency	Citibank NA	04/29/21	ZAR 14.35	USD 148	(831)
EUR Currency	Bank of America NA	05/06/21	USD 1.16	EUR 2,172	(5,709)
USD Currency	Citibank NA	05/14/21	RUB 71.00	USD 116	(189)
EUR Currency	Citibank NA	06/11/21	GBP 0.83	EUR 1,640	(4,773)
					(13,929)
					\$ (21,193)

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OTC Interest Rate Swaptions Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Call									
10-Year Interest Rate Swap ^(a)	1.84%	Semi-Annual	3 month LIBOR	Quarterly	Deutsche Bank AG	02/16/23	1.84%	USD 262	\$ (5,919)
10-Year Interest Rate Swap ^(a)	1.93%	Semi-Annual	3 month LIBOR	Quarterly	Bank of America NA	02/23/23	1.93	USD 262	(6,678)
									(12,597)
Put									
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.84%	Semi-Annual	Deutsche Bank AG	02/16/23	1.84	USD 262	(15,599)
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.93%	Semi-Annual	Bank of America NA	02/23/23	1.93	USD 262	(14,412)
									(30,011)
									\$ (42,608)

^(a) 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						
28 day MXIBTIIE	Monthly	4.29%	Monthly	N/A	01/13/23	MXN 10,533	\$ (6,295)	\$ —	\$ (6,295)
28 day MXIBTIIE	Monthly	4.18%	Monthly	N/A	02/16/23	MXN 5,036	(3,853)	—	(3,853)
28 day MXIBTIIE	Monthly	5.22%	Monthly	N/A	03/29/23	MXN 5,473	693	—	693
28 day MXIBTIIE	Monthly	4.68%	Monthly	N/A	02/27/24	MXN 7,086	(7,503)	—	(7,503)
28 day MXIBTIIE	Monthly	5.47%	Monthly	N/A	03/21/24	MXN 1,765	(35)	—	(35)
28 day MXIBTIIE	Monthly	5.50%	Monthly	N/A	03/21/24	MXN 1,767	38	—	38
0.64%	At Termination	1 day SONIA	At Termination	03/01/24 ^(a)	03/01/25	GBP 2,100	2,082	—	2,082
0.63%	At Termination	1 day SONIA	At Termination	03/01/24 ^(a)	03/01/25	GBP 2,100	2,168	—	2,168
0.61%	At Termination	1 day SONIA	At Termination	03/11/24 ^(a)	03/11/25	GBP 2,920	4,291	—	4,291
3 month LIBOR	Quarterly	1.70%	Semi-Annual	N/A	03/08/51	USD 498	(58,571)	—	(58,571)
3 month LIBOR	Quarterly	1.77%	Semi-Annual	N/A	03/08/51	USD 498	(50,498)	—	(50,498)
1.50%	Semi-Annual	3 month LIBOR	Quarterly	N/A	03/08/51	USD 996	163,256	—	163,256
							\$ 45,773	\$ —	\$ 45,773

^(a) 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					
1 month USCPI	At Termination	2.32%	At Termination	01/25/31	USD 870	\$ (17,874)	\$ —	\$ (17,874)
1 month USCPI	At Termination	2.34%	At Termination	01/25/31	USD 870	(16,723)	—	(16,723)
UK Retail Price Index All Items Monthly	At Termination	3.33%	At Termination	11/15/40	GBP 59	(6,683)	—	(6,683)
UK Retail Price Index All Items Monthly	At Termination	3.35%	At Termination	12/15/40	GBP 15	(1,573)	—	(1,573)

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Centrally Cleared Inflation Swaps (continued)

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		
UK Retail Price Index All Items Monthly	At Termination	3.38%	At Termination	12/15/40	GBP 200	\$ (18,427)	\$ —	\$ (18,427)
UK Retail Price Index All Items Monthly	At Termination	3.35%	At Termination	01/15/41	GBP 8	(939)	—	(939)
						<u>\$ (62,219)</u>	<u>\$ —</u>	<u>\$ (62,219)</u>

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	06/20/26	USD 387	\$ 23,104	\$ 22,266	\$ 838
Republic of Colombia	1.00	Quarterly	Citibank NA	06/20/26	USD 496	8,451	7,891	560
Republic of Indonesia	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/26	USD 310	(1,787)	(1,786)	(1)
Republic of South Africa	1.00	Quarterly	Goldman Sachs International	06/20/26	USD 66	4,282	4,669	(387)
Republic of South Africa	1.00	Quarterly	Goldman Sachs International	06/20/26	USD 115	7,438	8,109	(671)
Republic of South Africa	1.00	Quarterly	Goldman Sachs International	06/20/26	USD 781	50,718	55,290	(4,572)
Russian Federation	1.00	Quarterly	Citibank NA	06/20/26	USD 208	1,123	912	211
United Mexican States	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/26	USD 483	3,295	3,179	116
CMBX.NA.9.AAA	0.50	Monthly	Credit Suisse International	09/17/58	USD 60	(585)	736	(1,321)
CMBX.NA.9.AAA	0.50	Monthly	Deutsche Bank AG	09/17/58	USD 50	(487)	622	(1,109)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 110	(1,072)	1,453	(2,525)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 40	(390)	491	(881)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 50	(487)	613	(1,100)
CMBX.NA.9.BBB-	3.00	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 2	220	108	112
CMBX.NA.6.AAA	0.50	Monthly	Deutsche Bank AG	05/11/63	USD 90	(394)	(68)	(326)
CMBX.NA.6.AAA	0.50	Monthly	Deutsche Bank AG	05/11/63	USD 41	(177)	(6)	(171)
CMBX.NA.6.BBB-	3.00	Monthly	JPMorgan Securities LLC	05/11/63	USD 20	5,388	1,799	3,589
						<u>\$ 98,640</u>	<u>\$ 106,278</u>	<u>\$ (7,638)</u>

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 —	\$ —	(6)	\$ 6
CMBX.NA.3.AM	0.50	Monthly	Goldman Sachs International	12/13/49	NR	USD —	—	(13)	13
CMBX.NA.9.BBB-	3.00	Monthly	Deutsche Bank AG	09/17/58	NR	USD 7	(769)	(789)	20
CMBX.NA.10.BBB-	3.00	Monthly	JPMorgan Securities LLC	11/17/59	NR	USD 5	(624)	(401)	(223)
CMBX.NA.6.BBB-	3.00	Monthly	Credit Suisse International	05/11/63	NR	USD 20	(5,388)	(1,486)	(3,902)
						<u>\$ (6,781)</u>	<u>\$ (2,695)</u>	<u>\$ (4,086)</u>	

^(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.

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OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund									
Rate	Frequency	Rate	Frequency	Counterparty	Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)	
3.27%	Semi-Annual	3 month LIBOR	Quarterly	Deutsche Bank AG	N/A	05/16/21	USD 550 \$	(8,767) \$	— \$	(8,767)	
1.42%	Semi-Annual	1 day CLICP	Semi-Annual	Bank of America NA	04/01/21 ^(a)	04/01/23	CLP 180,449	430	—	430	
								\$ (8,337)	\$ —	\$ (8,337)	

^(a) Forward swap.

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

Reference Index	Reference Rate	
1 day CLICP	Chile Indice de Camara Promedio Interbank Overnight Index	0.00%
1 day SONIA	Sterling Overnight Index Average	0.05
1 month USCPI	U.S. Consumer Price Index	1.70
28 day MXIBTIIE	Mexico Interbank TIIE 28-Day	4.29
3 month LIBOR	London Interbank Offered Rate	0.19

Glossary of Terms Used in this Report

Currency Abbreviations

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
INR	Indian Rupee
JPY	Japanese Yen
KZT	Kazakhstani Tenge
MXN	Mexican Peso
PLN	Polish Zloty
RUB	New Russian Ruble
TRY	Turkish Lira
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviations

ABS	Asset-Backed Security
ADR	American Depositary Receipts
CLO	Collateralized Loan Obligation
CMT	Constant Maturity Treasury
CSMC	Credit Suisse Mortgage Capital
CWABS	Countrywide Asset-Backed Certificates
DAC	Designated Activity Company
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
TBA	To-be-announced

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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); and
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the BlackRock Global Valuation Methodologies Committee's (the "Global Valuation Committee's") assumptions used in determining the fair value of financial instruments).

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

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities	\$ —	\$ 10,584,262	\$ 881,316	\$ 11,465,578
Common Stocks	307,875,036	—	—	307,875,036
Corporate Bonds	—	67,196,281	—	67,196,281
Floating Rate Loan Interests	—	—	9,780	9,780
Foreign Agency Obligations	—	545,923	—	545,923
Foreign Government Obligations	—	12,355,874	—	12,355,874
Investment Companies	17,880,400	—	—	17,880,400
Municipal Bonds	—	1,141,942	—	1,141,942
Non-Agency Mortgage-Backed Securities	—	5,328,443	8,502	5,336,945
Capital Trusts	—	762,178	—	762,178
U.S. Government Sponsored Agency Securities	—	92,337,316	—	92,337,316
U.S. Treasury Obligations	—	31,496,382	—	31,496,382
Short-Term Securities:				
Borrowed Bond Agreements	—	4,058,823	—	4,058,823
Money Market Funds	27,814,590	—	—	27,814,590
Options Purchased:				
Foreign currency exchange contracts	—	102,195	—	102,195
Interest rate contracts	1,251,157	—	—	1,251,157
Liabilities:				
Investments:				
Borrowed Bonds	—	(4,037,500)	—	(4,037,500)
TBA Sale Commitments	—	(41,406,184)	—	(41,406,184)
Investments Sold Short	—	(2,359,382)	—	(2,359,382)
Subtotal	\$ 354,821,183	\$ 178,106,553	\$ 899,598	\$ 533,827,334

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Fair Value Hierarchy as of Period End

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments Valued at NAV ^(a)				6,584,364
Total Investments			\$	540,411,698
Derivative Financial Instruments ^(b)				
Assets:				
Credit contracts	\$ —	\$ 5,465	\$ —	\$ 5,465
Equity contracts	279,530	—	—	279,530
Foreign currency exchange contracts	—	95,211	—	95,211
Interest rate contracts	406,459	172,958	—	579,417
Liabilities:				
Credit contracts	—	(17,189)	—	(17,189)
Foreign currency exchange contracts	—	(70,164)	—	(70,164)
Interest rate contracts	(1,565,075)	(178,130)	—	(1,743,205)
Other contracts	—	(62,219)	—	(62,219)
	<u>\$ (879,086)</u>	<u>\$ (54,068)</u>	<u>\$ —</u>	<u>\$ (933,154)</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.