

# 2023 Annual Report

## **BlackRock Funds II**

- BlackRock Dynamic High Income Portfolio
- BlackRock Multi-Asset Income Portfolio

# The Markets in Review

Dear Shareholder,

Despite an uncertain economic landscape during the 12-month reporting period ended July 31, 2023, the resilience of the U.S. economy in the face of ever tighter financial conditions provided an encouraging backdrop for investors. While inflation was near multi-decade highs at the beginning of the period, it declined precipitously as commodity prices dropped. Labor shortages also moderated, although wages continued to grow and unemployment rates reached the lowest levels in decades. This robust labor market powered further growth in consumer spending, backstopping the economy.

Equity returns were solid, as the durability of consumer sentiment eased investors' concerns about the economy's trajectory. The U.S. economy resumed growth in the third quarter of 2022 and continued to expand thereafter. Most major classes of equities advanced, including large- and small-capitalization U.S. stocks and equities from developed and emerging markets.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. The corporate bond market also faced inflationary headwinds, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates seven times during the 12-month period ended July 31, 2023. Furthermore, the Fed wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity. However, the Fed declined to raise interest rates at its June 2023 meeting, the first time it paused its tightening in the current cycle, before again raising rates in July 2023.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has decelerated the pace of interest rate hikes and recently opted for a pause, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period to keep inflation under control. Furthermore, ongoing structural changes may mean that the Fed will be hesitant to cut interest rates in the event of faltering economic activity lest inflation accelerate again. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt.

While we favor an overweight position to developed market equities in the long term, we prefer an underweight stance in the near-term. Expectations for corporate earnings remain elevated, which seems inconsistent with macroeconomic constraints. Nevertheless, we are overweight on emerging market stocks in the near-term as growth trends for emerging markets appear brighter. We also believe that stocks with an A.I. tilt should benefit from an investment cycle that is set to support revenues and margins. We are neutral on credit overall amid tightening credit and financial conditions; however, there are selective opportunities in the near term. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries, U.S. inflation-linked bonds, U.S. mortgage-backed securities, and hard-currency emerging market bonds.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](https://www.blackrock.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito  
President, BlackRock Advisors, LLC



Rob Kapito  
President, BlackRock Advisors, LLC

## Total Returns as of July 31, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	13.52%	13.02%
U.S. small cap equities (Russell 2000® Index)	4.51	7.91
International equities (MSCI Europe, Australasia, Far East Index)	6.65	16.79
Emerging market equities (MSCI Emerging Markets Index)	3.26	8.35
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.34	3.96
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(2.08)	(7.56)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(1.02)	(3.37)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	0.20	0.93
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	2.92	4.42

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

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## Go Paperless...

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Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports and prospectuses by enrolling in the electronic delivery program. Electronic copies of shareholder reports and prospectuses are also available on BlackRock's website.

### **TO ENROLL IN ELECTRONIC DELIVERY:**

**Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:**  
Please contact your financial advisor. Please note that not all investment advisors, banks or brokerages may offer this service.

### **Shareholders Who Hold Accounts Directly with BlackRock:**

1. Access the BlackRock website at [blackrock.com](http://blackrock.com)
2. Select "Access Your Account"
3. Next, select "eDelivery" in the "Related Resources" box and follow the sign-up instructions

## Investment Objective

BlackRock Dynamic High Income Portfolio's (the "Fund") investment objective is to seek high current income with consideration for capital appreciation.

## Portfolio Management Commentary

### How did the Fund perform?

For the 12-month period ended July 31, 2023, all of the Fund's share classes underperformed the Fund's custom benchmark, a blend of 70% MSCI World Index/30% Bloomberg U.S. Aggregate Bond Index.

The Fund seeks to earn a high level of current income by tactically managing a diversified portfolio of non-traditional sources of yield. The Fund has the flexibility to invest across all asset classes and is managed within a risk-controlled framework, seeking to maintain competitive yield with a risk profile similar to or below that of the custom benchmark. The Fund's performance is reviewed on an absolute basis due to the nature of its strategy.

### What factors influenced performance?

The Fund's allocation to global equities was the primary contributor to returns given the relatively favorable backdrop for risk assets in the latter half of the period. Holdings in floating-rate securities, such as bank loans and collateralized loan obligations ("CLOs"), also contributed in the rising-rate environment. Equity covered calls further contributed to returns due to strong income generation driven by elevated market volatility over much of the period.

The Fund's effort to manage duration (interest rate risk) was the largest detractor from performance. (Prices and yields move in opposite directions.) Holdings in real estate investment trusts ("REITs") also weighed on returns, as the sector experienced weakness amid higher rates, slowing economic growth and challenges brought about by COVID-19. An allocation to infrastructure equities also detracted, driven in part by weakness within telecommunication-related stocks.

The Fund's cash position did not have a material impact on performance. The Fund used derivatives as part of its investment strategy. In addition to using U.S. Treasury futures to manage duration positioning, the Fund held equity futures, equity options and currency futures to adjust its risk profile. Additionally, it used equity covered calls to provide an alternative source of income. The effect of holding Treasury futures and currency futures detracted, while equity futures, equity options and covered calls were beneficial.

### Describe recent portfolio activity.

The investment adviser made a number of changes to adjust the Fund's positioning throughout the period in response to the dynamic environment. The Fund ended the period with a modestly lower risk profile than it had one year ago, as the investment adviser reduced the Fund's positions in bank loans, high yield bonds and preferred stocks. The investment adviser decreased the Fund's weighting in REITs given the increasing headwinds for the sector. The investment adviser also significantly reduced the allocation to Asian high yield bonds due to troubles in the region's property sector. At times the investment adviser used the proceeds from these reductions to add to short-term investment grade bonds and cash in an effort to capitalize on the attractive yield opportunities in higher-quality market segments.

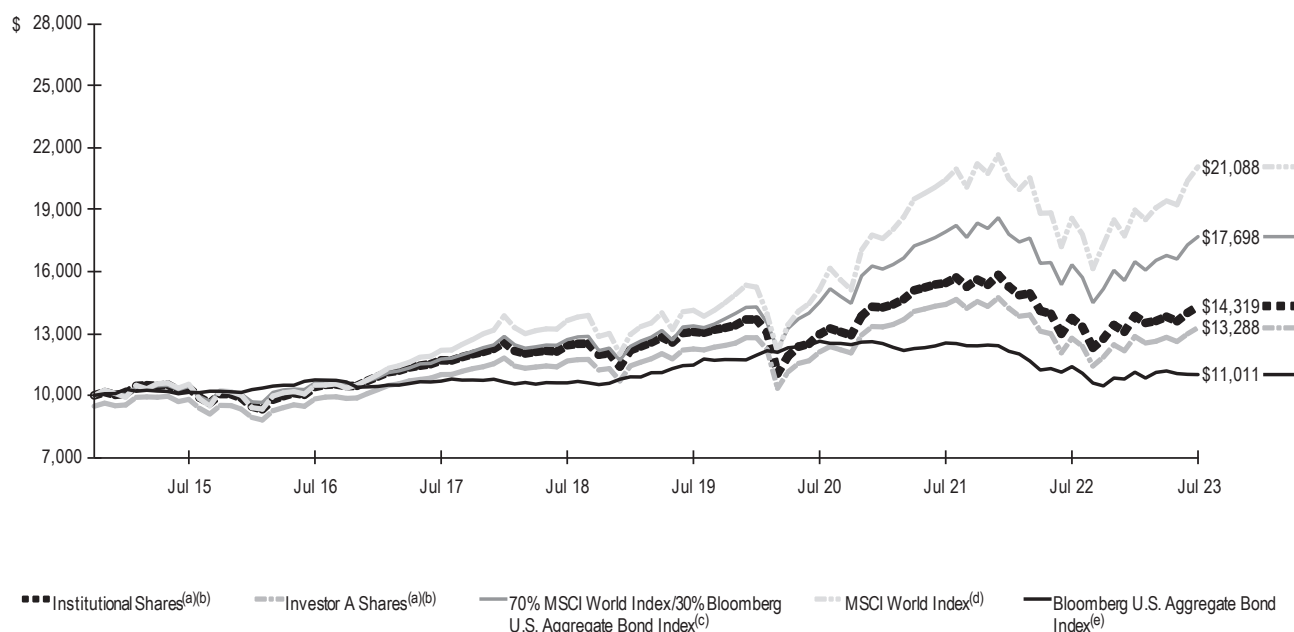
### Describe portfolio positioning at period end.

The Fund's cash position was somewhat elevated as the investment adviser was judicious in the portfolio's overall level of risk following a period of strong market performance. In addition, cash offered more attractive yields following the substantial increase in interest rates.

The Fund was allocated across a number of diverse asset classes, including investment-grade corporate bonds, senior loans, mortgage-backed securities, high yield bonds, global equities, preferred stocks, equity covered calls and cash. The Fund's duration was approximately 1.9 years.

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

## GROWTH OF \$10,000 INVESTMENT



The Fund commenced operations on November 3, 2014.

<sup>(a)</sup> Assuming maximum sales charges, if any, transaction costs and other operating expenses, including investment advisory fees and administration fees, if any. Institutional Shares do not have a sales charge.

<sup>(b)</sup> The Fund may invest up to 100% of its assets in equity securities and up to 100% of its assets in fixed-income securities. The Fund may also gain exposure to such equity securities and fixed-income securities by investing in BlackRock equity and/or fixed-income mutual funds and affiliated and unaffiliated exchange-traded funds ("ETFs"). The Fund may also invest up to 50% of its assets in structured notes that provide exposure to covered call options or other types of financial instruments.

<sup>(c)</sup> The Fund compares its performance to that of a customized weighted index comprised of the returns of the MSCI World Index (70%) and Bloomberg U.S. Aggregate Bond Index (30%).

<sup>(d)</sup> A broad global equity index that captures large- and mid-cap representation across certain developed markets countries.

<sup>(e)</sup> A broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

## Performance

	Average Annual Total Returns <sup>(a)</sup>							
			1 Year		5 Years		Since Inception <sup>(b)</sup>	
	Standardized 30-Day Yields	Unsubsidized 30-Day Yields	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional . . . . .	6.62%	6.44%	4.18%	N/A	2.87%	N/A	4.19%	N/A
Investor A . . . . .	6.02	5.90	4.04	(1.42)%	2.63	1.53%	3.95	3.31%
Investor C . . . . .	5.61	5.45	3.27	2.29	1.88	1.88	3.23	3.23
Class K . . . . .	6.67	6.52	4.35	N/A	2.92	N/A	4.25	N/A
<b>70% MSCI World Index/30% Bloomberg U.S. Aggregate Bond Index . . . . .</b>	—	—	8.35	N/A	6.86	N/A	6.75	N/A
<b>MSCI World Index . . . . .</b>	—	—	13.48	N/A	9.12	N/A	8.91	N/A
<b>Bloomberg U.S. Aggregate Bond Index . . . . .</b>	—	—	(3.37)	N/A	0.75	N/A	1.11	N/A

<sup>(a)</sup> Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See "About Fund Performance" for a detailed description of share classes, including any related sales charges and fees, and how performance was calculated for certain share classes.

<sup>(b)</sup> The Fund commenced operations on November 3, 2014.

N/A — Not applicable as share class and index do not have a sales charge.

Past performance is not an indication of future results.

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

## Expense Example

	Actual			Hypothetical 5% Return			Annualized Expense Ratio
	Beginning Account Value (02/01/23)	Ending Account Value (07/31/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (02/01/23)	Ending Account Value (07/31/23)	Expenses Paid During the Period <sup>(a)</sup>	
Institutional .....	\$ 1,000.00	\$ 1,033.80	\$ 3.28	\$ 1,000.00	\$ 1,021.57	\$ 3.26	0.65%
Investor A .....	1,000.00	1,033.70	4.54	1,000.00	1,020.33	4.51	0.90
Investor C .....	1,000.00	1,030.00	8.30	1,000.00	1,016.61	8.25	1.65
Class K .....	1,000.00	1,035.30	3.03	1,000.00	1,021.82	3.01	0.60

<sup>(a)</sup> For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

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

## Investment Objective

BlackRock Multi-Asset Income Portfolio's (the "Fund") investment objective is to seek to maximize current income with consideration for capital appreciation.

## Portfolio Management Commentary

### How did the Fund perform?

For the 12-month period ended July 31, 2023, all of the Fund's share classes underperformed the Fund's custom benchmark, a blend of 50% MSCI World Index/50% Bloomberg U.S. Aggregate Bond Index.

The Fund employs an unconstrained strategy (i.e., one with the flexibility to invest across all asset classes) that is managed within a risk-controlled framework and seeks to maintain a competitive yield with a risk profile less than or equal to the 50/50 custom benchmark. The Fund may use derivatives to manage the portfolio's positioning and to provide an element of protection during periods of market distress. The following discussion relates to absolute performance due to the nature of the Fund's strategy.

### What factors influenced performance?

The Fund's allocation to global equities was the primary contributor to returns given the relatively favorable backdrop for risk assets in the latter half of the period. Holdings in floating-rate securities, such as bank loans and collateralized loan obligations ("CLOs"), also contributed in the rising-rate environment. Equity covered calls further contributed to returns due to strong income generation driven by elevated market volatility over much of the period.

The investment adviser's decision to increase duration by adding to the Fund's allocation to higher-quality bonds—which reflected its view that rising interest rates and the potential for a recession warranted the addition of portfolio ballast—detracted given that yields rose more than expected. (Prices and yields move in opposite directions). Holdings in real estate investment trusts ("REITs") further weighed on returns, as the sector experienced weakness amid higher rates, slowing economic growth and challenges brought about by COVID-19. The Fund's currency management efforts modestly detracted as the U.S. dollar generally weakened relative to key foreign currencies.

The Fund's cash position did not have a material impact on performance. The Fund used derivatives as part of its investment strategy. In addition to using U.S. Treasury futures to manage duration positioning, the Fund held equity futures, equity options and currency futures to adjust its risk profile. Additionally, it used equity covered calls to provide an alternative source of income. The effect of holding Treasury futures and currency futures detracted, while equity futures, equity options and covered calls were beneficial.

### Describe recent portfolio activity.

The investment adviser made a number of changes to adjust the Fund's positioning throughout the period in response to the dynamic environment. The investment adviser reduced overall risk early in the period given the broad market weakness and uncertainty that characterized much of 2022. More recently, the investment adviser modestly increased the Fund's allocation to stocks due to the more favorable backdrop. The investment adviser also reduced the Fund's weighting in lower-quality fixed income in favor of investment-grade corporate bonds, high-quality mortgages, and investment-grade CLOs as well as significantly reducing the allocation to Asian high yield bonds due to troubles in the region's property sector.

The investment adviser believed there was a wide range of potential outcomes for the world economy, signaling potential vulnerability for risk assets following a long stretch of positive market performance. While it positioned the Fund to participate in additional potential upside through holdings in stocks and lower-quality bonds, it balanced these positions with increased allocations to high-quality bonds that offered attractive yields and lower downside risk.

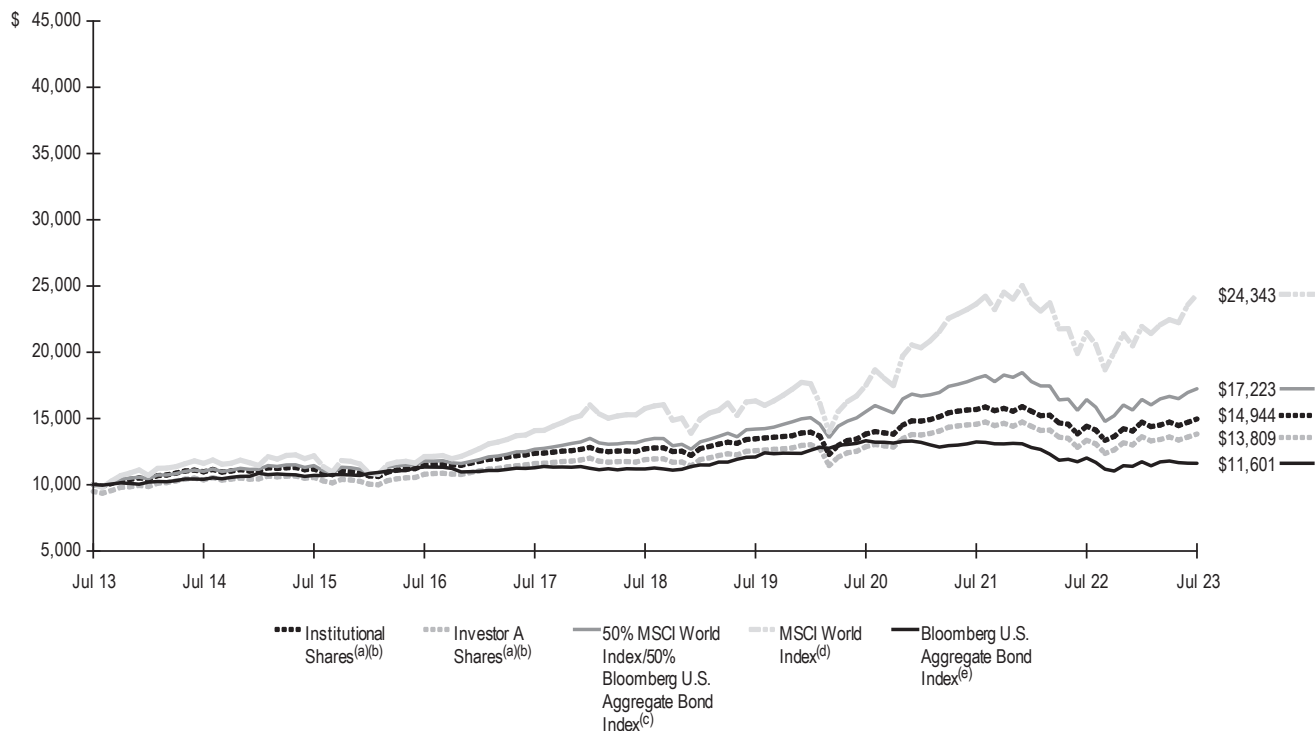
The Fund's cash position was modestly elevated at the end of the period, as the investment adviser was judicious in managing the portfolio's overall level of risk given the backdrop of elevated asset prices and attractive yields. In addition, cash offered more attractive yields following the substantial increase in interest rates.

### Describe portfolio positioning at period end.

The Fund was allocated across a number of diverse asset classes, including investment-grade corporate bonds, senior loans, mortgage-backed securities, high yield bonds, global equities, preferred stocks, equity covered calls and cash. The Fund's duration was approximately 3.4 years.

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

GROWTH OF \$10,000 INVESTMENT



- (a) Assuming maximum sales charges, if any, transaction costs and other operating expenses, including investment advisory fees and administration fees, if any. Institutional Shares do not have a sales charge.
- (b) The Fund may invest up to 60% of its assets in equity securities and up to 100% of its assets in fixed-income securities. In addition, the Fund may invest in structured notes that provide exposure to covered call options or other types of financial instruments.
- (c) The Fund compares its performance to that of a customized weighted index comprised of the returns of the MSCI World Index (50%) and Bloomberg U.S. Aggregate Bond Index (50%).
- (d) A broad global equity index that captures large- and mid-cap representation across certain developed markets countries.
- (e) A broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

Performance

	Average Annual Total Returns <sup>(a)</sup>							
			1 Year		5 Years		10 Years	
	Standardized 30-Day Yields	Unsubsidized 30-Day Yields	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional . . . . .	5.95%	5.84%	3.77%	N/A	3.31%	N/A	4.10%	N/A
Investor A . . . . .	5.39	5.31	3.51	(1.93)%	3.05	1.95%	3.84	3.28%
Investor C . . . . .	4.94	4.83	2.63	1.65	2.26	2.26	3.20	3.20
Class K . . . . .	6.00	5.91	3.71	N/A	3.34	N/A	4.12	N/A
<b>50% MSCI World Index/50% Bloomberg U.S. Aggregate Bond Index . . . . .</b>	—	—	4.97	N/A	5.23	N/A	5.59	N/A
<b>MSCI World Index . . . . .</b>	—	—	13.48	N/A	9.12	N/A	9.30	N/A
<b>Bloomberg U.S. Aggregate Bond Index . . . . .</b>	—	—	(3.37)	N/A	0.75	N/A	1.50	N/A

(a) Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See "About Fund Performance" for a detailed description of share classes, including any related sales charges and fees, and how performance was calculated for certain share classes.

N/A — Not applicable as share class and index do not have a sales charge.

Past performance is not an indication of future results.

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



## Expense Example

	Actual			Hypothetical 5% Return			Annualized Expense Ratio
	Beginning Account Value (02/01/23)	Ending Account Value (07/31/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (02/01/23)	Ending Account Value (07/31/23)	Expenses Paid During the Period <sup>(a)</sup>	
Institutional .....	\$ 1,000.00	\$ 1,015.80	\$ 2.75	\$ 1,000.00	\$ 1,022.07	\$ 2.76	0.55%
Investor A .....	1,000.00	1,014.50	4.00	1,000.00	1,020.83	4.01	0.80
Investor C .....	1,000.00	1,009.70	7.72	1,000.00	1,017.11	7.75	1.55
Class K .....	1,000.00	1,015.00	2.50	1,000.00	1,022.32	2.51	0.50

<sup>(a)</sup> For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

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

**BlackRock Dynamic High Income Portfolio**

**TEN LARGEST HOLDINGS**

<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
iShares Core Dividend Growth ETF . . . . .	4.8%
iShares iBoxx \$ High Yield Corporate Bond ETF . . . . .	3.4
BlackRock Allocation Target Shares - BATS Series A . . . . .	2.4
BlackRock Floating Rate Income Portfolio, Class K Shares . . . . .	1.0
Taiwan Semiconductor Manufacturing Co. Ltd. . . . .	0.6
Microsoft Corp. . . . .	0.5
Royal Bank of Canada (UnitedHealth Group, Inc.), 7.31%, 08/31/23	0.4
Clover CLO LLC, 7.34%, 07/20/34 . . . . .	0.4
Royal Bank of Canada (Alphabet, Inc.), 14.17%, 09/15/23 . . . . .	0.4
OHA Credit Funding 3 Ltd., 7.24%, 07/02/35 . . . . .	0.3

<sup>(a)</sup> Excludes short-term securities.

<sup>(b)</sup> Represents less than 0.1% of the Fund's total investments.

**PORTFOLIO COMPOSITION**

<i>Asset Type</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Common Stocks . . . . .	26.1%
Corporate Bonds . . . . .	17.5
Equity-Linked Notes . . . . .	15.7
Asset-Backed Securities . . . . .	13.4
Investment Companies . . . . .	11.7
Floating Rate Loan Interests . . . . .	6.2
Non-Agency Mortgage-Backed Securities . . . . .	4.6
Preferred Securities . . . . .	2.2
Foreign Government Obligations . . . . .	2.0
Foreign Agency Obligations . . . . .	0.6
U.S. Government Sponsored Agency Securities . . . . .	0.0 <sup>(b)</sup>
Fixed Rate Loan Interests . . . . .	0.0 <sup>(b)</sup>
Warrants . . . . .	0.0 <sup>(b)</sup>

**BlackRock Multi-Asset Income Portfolio**

**TEN LARGEST HOLDINGS**

<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
iShares MBS ETF . . . . .	3.1%
iShares iBoxx \$ Investment Grade Corporate Bond ETF . . . . .	1.4
iShares Core Dividend Growth ETF . . . . .	0.8
Taiwan Semiconductor Manufacturing Co. Ltd. . . . .	0.5
Microsoft Corp. . . . .	0.4
AstraZeneca plc . . . . .	0.3
Sanofi . . . . .	0.3
iShares iBoxx \$ High Yield Corporate Bond ETF . . . . .	0.3
PFP Ltd., 7.48%, 08/19/35 . . . . .	0.3
Houston Center, Term Loan, 0.00%, 01/24/24 . . . . .	0.3

<sup>(a)</sup> Excludes short-term securities.

<sup>(b)</sup> Represents less than 0.1% of the Fund's total investments.

**PORTFOLIO COMPOSITION**

<i>Asset Type</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Corporate Bonds . . . . .	27.4%
Common Stocks . . . . .	25.9
Asset-Backed Securities . . . . .	14.7
Equity-Linked Notes . . . . .	8.6
Non-Agency Mortgage-Backed Securities . . . . .	7.4
Floating Rate Loan Interests . . . . .	6.7
Investment Companies . . . . .	5.7
Preferred Securities . . . . .	1.9
Foreign Government Obligations . . . . .	1.1
Foreign Agency Obligations . . . . .	0.6
U.S. Government Sponsored Agency Securities . . . . .	0.0 <sup>(b)</sup>
Fixed Rate Loan Interests . . . . .	0.0 <sup>(b)</sup>
Warrants . . . . .	0.0 <sup>(b)</sup>

## About Fund Performance

**Institutional and Class K Shares** are not subject to any sales charge. These shares bear no ongoing distribution or service fees and are available only to certain eligible investors. Class K Shares performance shown prior to the Class K Shares inception date of March 28, 2016 for BlackRock Dynamic High Income Portfolio and the Class K Shares inception date of February 3, 2017 for the BlackRock Multi-Asset Income Portfolio is that of Institutional Shares. The performance of each Fund's Class K Shares would be substantially similar to Institutional Shares because Class K Shares and Institutional Shares invest in the same portfolio of securities and performance would only differ to the extent that Class K Shares and Institutional Shares have different expenses. The actual returns of Class K Shares would have been higher than those of Institutional Shares because Class K Shares have lower expenses than the Institutional Shares.

**Investor A Shares** are subject to a maximum initial sales charge (front-end load) of 5.25% and a service fee of 0.25% per year (but no distribution fee). Certain redemptions of these shares may be subject to a contingent deferred sales charge ("CDSC") where no initial sales charge was paid at the time of purchase. These shares are generally available through financial intermediaries.

**Investor C Shares** are subject to a 1.00% CDSC if redeemed within one year of purchase. In addition, these shares are subject to a distribution fee of 0.75% per year and a service fee of 0.25% per year. These shares are generally available through financial intermediaries. These shares automatically convert to Investor A Shares after approximately eight years.

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of each Fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Refer to [blackrock.com](http://blackrock.com) to obtain performance data current to the most recent month-end. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Figures shown in the performance table(s) assume reinvestment of all distributions, if any, at net asset value ("NAV") on the ex-dividend date or payable date, as applicable. Investment return and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Distributions paid to each class of shares will vary because of the different levels of service, distribution and transfer agency fees applicable to each class, which are deducted from the income available to be paid to shareholders.

BlackRock Advisors, LLC (the "Manager"), each Fund's investment adviser, has contractually and/or voluntarily agreed to waive and/or reimburse a portion of each Fund's expenses. Without such waiver(s) and/or reimbursement(s), each Fund's performance would have been lower. With respect to each Fund's voluntary waiver(s), if any, the Manager is under no obligation to waive and/or reimburse or to continue waiving and/or reimbursing its fees and such voluntary waiver(s) may be reduced or discontinued at any time. With respect to each Fund's contractual waiver(s), if any, the Manager is under no obligation to continue waiving and/or reimbursing its fees after the applicable termination date of such agreement. See the Notes to Financial Statements for additional information on waivers and/or reimbursements.

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

## Disclosure of Expenses

Shareholders of each Fund may incur the following charges: (a) transactional expenses, such as sales charges; and (b) operating expenses, including investment advisory fees, administration fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense examples shown (which are based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other mutual funds.

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

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

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

## Derivative Financial Instruments

The Funds may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Funds must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. The Funds' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

# Schedule of Investments

July 31, 2023

**BlackRock Dynamic High Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities</b>		
AGL CLO 11 Ltd., Series 2021-11A, Class C, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.62%, 04/15/34 <sup>(a)(b)</sup>	USD 500	\$ 489,877
AGL CLO 17 Ltd., Series 2022-17A, Class C, (3-mo. CME Term SOFR at 2.10% Floor + 2.10%), 7.43%, 01/21/35 <sup>(a)(b)</sup>	1,000	965,213
AIMCO CLO <sup>(a)(b)</sup> Series 2015-AA, Class CR2, (3-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.57%, 10/17/34	1,000	981,373
Series 2015-AA, Class DR2, (3-mo. LIBOR USD at 3.05% Floor + 3.05%), 8.62%, 10/17/34	1,000	974,636
AIMCO CLO 14 Ltd., Series 2021-14A, Class D, (3-mo. CME Term SOFR at 2.90% Floor + 3.16%), 8.49%, 04/20/34 <sup>(a)(b)</sup>	865	812,164
AMSR Trust <sup>(b)</sup> Series 2019-SFR1, Class G, 4.86%, 01/19/39	100	90,502
Series 2019-SFR1, Class H, 6.04%, 01/19/39	100	93,526
Series 2020-SFR3, Class H, 6.50%, 09/17/37	100	95,593
Anchorage Capital CLO 4-R Ltd., Series 2014-4RA, Class D, (3-mo. LIBOR USD at 2.60% Floor + 2.60%), 8.23%, 01/28/31 <sup>(a)(b)</sup>	250	233,081
Anchorage Capital CLO Ltd., Series 2018-1RA, Class E, (3-mo. LIBOR USD at 5.76% Floor + 5.50%), 11.06%, 04/13/31 <sup>(a)(b)</sup>	1,000	913,114
Apidos CLO XXXI, Series 2019-31A, Class A1R, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.67%, 04/15/31 <sup>(a)(b)</sup>	3,000	2,968,752
Ares LIII CLO Ltd., Series 2019-53A, Class C, (3-mo. LIBOR USD at 2.65% Floor + 2.65%), 8.26%, 04/24/31 <sup>(a)(b)</sup>	500	500,533
Ares XLVII CLO Ltd., Series 2018-47A, Class SUB, 0.00%, 04/15/30 <sup>(a)(b)</sup>	500	163,258
Atrium XIV LLC, Series 14A, Class C, (3-mo. LIBOR USD at 1.95% Floor + 1.95%), 7.52%, 08/23/30 <sup>(a)(b)</sup>	250	244,614
Bain Capital Credit CLO Ltd., Series 2019-2A, Class CR, (3-mo. LIBOR USD at 2.10% Floor + 2.10%), 7.67%, 10/17/32 <sup>(a)(b)</sup>	1,000	975,030
BDS LLC, Series 2022-FL12, Class A, (1-mo. CME Term SOFR at 2.14% Floor + 2.14%), 7.38%, 08/19/38 <sup>(a)(b)</sup>	970	968,176
Bear Stearns Asset-Backed Securities Trust, Series 2004-HE3, Class M2, (1-mo. LIBOR USD at 1.73% Floor + 1.73%), 5.47%, 04/25/34 <sup>(a)</sup>	47	45,473
Benefit Street Partners CLO XIX Ltd., Series 2019-19A, Class A, (3-mo. LIBOR USD at 1.35% Floor + 1.35%), 6.92%, 01/15/33 <sup>(a)(b)</sup>	700	696,157
Benefit Street Partners CLO XXI Ltd., Series 2020-21A, Class A1R, (3-mo. LIBOR USD at 1.17% Floor + 1.17%), 6.74%, 10/15/34 <sup>(a)(b)</sup>	3,500	3,457,125
Bethpage Park CLO Ltd., Series 2021-1A, Class A, (3-mo. CME Term SOFR at 1.13% Floor + 1.39%), 6.70%, 01/15/35 <sup>(a)(b)</sup>	3,000	2,972,985
Buckhorn Park CLO Ltd., Series 2019-1A, Class AR, (3-mo. CME Term SOFR at 1.12% Floor + 1.38%), 6.69%, 07/18/34 <sup>(a)(b)</sup>	2,115	2,082,850
Canyon CLO Ltd. <sup>(a)(b)</sup> Series 2018-1A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.27%, 07/15/31	500	493,026

SCHEDULES OF INVESTMENTS

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Series 2018-1A, Class C, (3-mo. LIBOR USD at 1.90% Floor + 1.90%), 7.47%, 07/15/31	USD 1,000	\$ 968,935
Series 2020-1A, Class DR, (3-mo. LIBOR USD at 3.15% Floor + 3.15%), 8.72%, 07/15/34	500	445,191
Series 2020-3A, Class C, (3-mo. LIBOR USD at 2.50% Floor + 2.50%), 8.07%, 01/15/34	500	494,002
Series 2021-4A, Class A, (3-mo. CME Term SOFR at 1.17% Floor + 1.43%), 6.74%, 10/15/34	3,000	2,965,567
Carlyle US CLO Ltd., Series 2021-1A, Class A1, (3-mo. LIBOR USD at 1.14% Floor + 1.14%), 6.71%, 04/15/34 <sup>(a)(b)</sup>	3,000	2,978,466
CarVal CLO I Ltd., Series 2018-1A, Class D, (3-mo. LIBOR USD + 2.89%), 8.46%, 07/16/31 <sup>(a)(b)</sup>	1,000	962,027
Catskill Park CLO Ltd., Series 2017-1A, Class C, (3-mo. LIBOR USD + 3.70%), 9.29%, 04/20/29 <sup>(a)(b)</sup>	250	244,218
Cedar Funding IX CLO Ltd., Series 2018-9A, Class SUB, 0.00%, 04/20/31 <sup>(a)(b)</sup>	1,000	393,163
CIFC Funding Ltd. <sup>(a)(b)</sup> Series 2013-4A, Class DRR, (3-mo. LIBOR USD at 2.80% Floor + 2.80%), 8.42%, 04/27/31	500	488,329
Series 2014-5A, Class DR2, (3-mo. CME Term SOFR at 3.40% Floor + 3.66%), 8.97%, 10/17/31	500	452,759
Series 2015-3A, Class CR, (3-mo. CME Term SOFR + 1.91%), 7.23%, 04/19/29	250	244,043
Series 2017-1A, Class D, (3-mo. LIBOR USD + 3.50%), 9.10%, 04/23/29	500	505,574
Series 2019-5A, Class A2RS, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 7.32%, 01/15/35	3,000	2,951,717
Series 2020-4A, Class A, (3-mo. CME Term SOFR at 1.58% Floor + 1.58%), 6.89%, 01/15/34	3,000	3,005,268
Series 2021-1A, Class C, (3-mo. LIBOR USD at 2.06% Floor + 1.80%), 7.41%, 04/25/33	3,500	3,408,077
Series 2021-4A, Class C, (3-mo. CME Term SOFR at 1.85% Floor + 2.11%), 7.42%, 07/15/33	2,935	2,861,146
Series 2021-6A, Class A, (3-mo. LIBOR USD at 1.40% Floor + 1.14%), 6.71%, 10/15/34	1,750	1,725,589
Clover CLO LLC <sup>(a)(b)</sup> Series 2018-1A, Class CR, (3-mo. LIBOR USD at 2.31% Floor + 2.05%), 7.64%, 04/20/32	500	488,252
Series 2018-1A, Class DR, (3-mo. LIBOR USD at 3.36% Floor + 3.10%), 8.69%, 04/20/32	500	479,560
Series 2020-1A, Class AR, (3-mo. CME Term SOFR at 1.16% Floor + 1.42%), 6.73%, 04/15/34	4,000	3,959,708
Series 2020-1A, Class DR, (3-mo. LIBOR USD at 3.00% Floor + 3.00%), 8.57%, 04/15/34	900	884,569
Series 2021-1A, Class E, (3-mo. CME Term SOFR at 6.86% Floor + 6.86%), 12.21%, 04/22/34	2,000	1,918,685

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# Schedule of Investments (continued)

July 31, 2023

# BlackRock Dynamic High Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Series 2021-2A, Class B, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 7.34%, 07/20/34	USD 4,700	\$ 4,661,109
Series 2021-2A, Class D, (3-mo. LIBOR USD at 3.05% Floor + 3.05%), 8.64%, 07/20/34	500	493,476
Dryden 75 CLO Ltd., Series 2019-75A, Class ER2, (3-mo. CME Term SOFR at 6.60% Floor + 6.86%), 12.17%, 04/15/34 <sup>(a)(b)</sup>	350	317,973
Elmwood CLO II Ltd., Series 2019-2A, Class AR, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 6.74%, 04/20/34 <sup>(a)(b)</sup>	3,000	2,978,092
Elmwood CLO VII Ltd., Series 2020-4A, Class A, (3-mo. LIBOR USD at 1.39% Floor + 1.39%), 6.96%, 01/17/34 <sup>(a)(b)</sup>	2,750	2,745,410
Elmwood CLO XI Ltd. <sup>(a)(b)</sup>		
Series 2021-4A, Class D, (3-mo. LIBOR USD at 2.95% Floor + 2.95%), 8.54%, 10/20/34	1,500	1,445,157
Series 2021-4A, Class E, (3-mo. CME Term SOFR at 6.00% Floor + 6.26%), 11.59%, 10/20/34	1,250	1,195,206
Elmwood CLO XII Ltd., Series 2021-5A, Class B, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 7.29%, 01/20/35 <sup>(a)(b)</sup>	2,000	1,984,721
Fidelity Grand Harbour CLO DAC, Series 2023-1X, Class D, 9.68%, 08/15/36 <sup>(a)(c)(d)</sup>	EUR 150	163,986
First Franklin Mortgage Loan Trust <sup>(a)</sup>		
Series 2006-FF9, Class 2A4, (1-mo. LIBOR USD at 0.50% Floor + 0.50%), 5.91%, 06/25/36	USD 1,750	1,539,484
Series 2006-FF13, Class A1, (1-mo. LIBOR USD at 0.24% Floor + 0.24%), 5.65%, 10/25/36	50	32,385
Series 2006-FF13, Class A2C, (1-mo. LIBOR USD at 0.32% Floor + 0.32%), 5.73%, 10/25/36	29	19,347
Flatiron CLO 21 Ltd., Series 2021-1A, Class A1, (3-mo. LIBOR USD at 1.11% Floor + 1.11%), 6.69%, 07/19/34 <sup>(a)(b)</sup>	3,875	3,819,053
FS Rialto Issuer LLC, Series 2022-FL7, Class A, (1-mo. CME Term SOFR at 2.90% Floor + 2.90%), 8.14%, 10/19/39 <sup>(a)(b)</sup>	1,500	1,496,124
Galaxy XXVI CLO Ltd., Series 2018-26A, Class B, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 7.08%, 11/22/31 <sup>(a)(b)</sup>	2,500	2,472,500
Generate CLO 2 Ltd., Series 3A, Class DR, (3-mo. LIBOR USD + 3.60%), 9.19%, 10/20/29 <sup>(a)(b)</sup>	500	496,764
Generate CLO 7 Ltd., Series 2019-2A, Class A1, (3-mo. LIBOR USD at 1.37% Floor + 1.37%), 6.98%, 01/22/33 <sup>(a)(b)</sup>	1,000	986,097
Golub Capital Partners CLO 66B Ltd., Series 2023-66A, Class C, (3-mo. CME Term SOFR at 3.30% Floor + 3.30%), 8.28%, 04/25/36 <sup>(a)(b)</sup>	2,000	2,006,900
Greenwood Park CLO Ltd., Series 2018-1A, Class D, (3-mo. CME Term SOFR + 2.76%), 8.07%, 04/15/31 <sup>(a)(b)</sup>	650	603,112
Greywolf CLO V Ltd., Series 2015-1A, Class BR, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.61%, 01/27/31 <sup>(a)(b)</sup>	500	487,532
GSAA Home Equity Trust <sup>(a)</sup>		
Series 2005-14, Class 1A2, (1-mo. LIBOR USD at 0.70% Floor + 0.70%), 6.11%, 12/25/35	30	12,656

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Series 2006-5, Class 1A1, (1-mo. LIBOR USD at 0.36% Floor + 0.36%), 5.77%, 03/25/36	USD 56	\$ 17,330
GSAMP Trust, Series 2006-FM3, Class A1, (1-mo. LIBOR USD at 0.14% Floor + 0.14%), 5.55%, 11/25/36 <sup>(a)</sup>	103	47,767
Gulf Stream Meridian Ltd., Series 2021-6A, Class A1, (3-mo. CME Term SOFR at 1.19% Floor + 1.45%), 6.76%, 01/15/37 <sup>(a)(b)</sup>	2,300	2,279,021
Invesco CLO Ltd. <sup>(a)(b)</sup>		
Series 2022-1A, Class D, (3-mo. CME Term SOFR at 3.05% Floor + 3.05%), 8.38%, 04/20/35	750	703,597
Series 2022-1A, Class E, (3-mo. CME Term SOFR at 6.30% Floor + 6.30%), 11.63%, 04/20/35	500	445,930
Invitation Homes Trust, Series 2018-SFR4, Class A, (1-mo. LIBOR USD at 1.10% Floor + 1.10%), 6.44%, 01/17/38 <sup>(a)(b)</sup>	246	244,981
Jay Park CLO Ltd., Series 2016-1A, Class CR, (3-mo. CME Term SOFR at 2.65% Floor + 2.91%), 8.24%, 10/20/27 <sup>(a)(b)</sup>	250	248,310
Long Beach Mortgage Loan Trust, Series 2006-4, Class 1A, (1-mo. LIBOR USD at 0.30% Floor + 0.30%), 5.71%, 05/25/36 <sup>(a)</sup>	348	197,531
Lucali CLO Ltd., Series 2020-1A, Class D, (3-mo. LIBOR USD at 3.60% Floor + 3.60%), 9.17%, 01/15/33 <sup>(a)(b)</sup>	500	481,995
Madison Park Funding XIII Ltd., Series 2014-13A, Class CR2, (3-mo. CME Term SOFR + 2.16%), 7.48%, 04/19/30 <sup>(a)(b)</sup>	500	492,405
Madison Park Funding XXVII Ltd., Series 2018-27A, Class C, (3-mo. LIBOR USD at 0.26% Floor + 2.60%), 8.19%, 04/20/30 <sup>(a)(b)</sup>	500	476,539
Madison Park Funding XXXIII Ltd., Series 2019-33A, Class DR, (3-mo. CME Term SOFR at 3.10% Floor + 3.10%), 8.41%, 10/15/32 <sup>(a)(b)</sup>	1,000	977,956
MASTR Asset-Backed Securities Trust, Series 2007-HE1, Class A4, (1-mo. LIBOR USD at 0.28% Floor + 0.28%), 5.69%, 05/25/37 <sup>(a)</sup>	650	501,750
MF1 Ltd., Series 2021-FL7, Class A, (1-mo. LIBOR USD at 1.08% Floor + 1.08%), 6.42%, 10/16/36 <sup>(a)(b)</sup>	523	515,155
Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class CR2, (3-mo. LIBOR USD + 3.00%), 8.60%, 10/21/30 <sup>(a)(b)</sup>	250	231,804
Neuberger Berman Loan Advisers CLO 26 Ltd., Series 2017-26A, Class D, (3-mo. LIBOR USD at 2.65% Floor + 2.65%), 8.22%, 10/18/30 <sup>(a)(b)</sup>	1,000	965,797
Neuberger Berman Loan Advisers CLO 27 Ltd., Series 2018-27A, Class D, (3-mo. LIBOR USD at 2.60% Floor + 2.60%), 8.17%, 01/15/30 <sup>(a)(b)</sup>	500	482,590
Neuberger Berman Loan Advisers CLO 34 Ltd., Series 2019-34A, Class BR, (3-mo. CME Term SOFR at 1.75% Floor + 1.75%), 7.08%, 01/20/35 <sup>(a)(b)</sup>	4,000	3,920,586
Neuberger Berman Loan Advisers CLO 38 Ltd., Series 2020-38A, Class AR, (3-mo. CME Term SOFR at 1.14% Floor + 1.40%), 6.73%, 10/20/35 <sup>(a)(b)</sup>	1,900	1,881,238

Schedule of Investments (continued)

July 31, 2023

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

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Neuberger Berman Loan Advisers CLO Ltd., Series 2021-44A, Class E, (3-mo. CME Term SOFR at 6.00% Floor + 6.26%), 11.57%, 10/16/34 <sup>(a)(b)</sup>	USD 2,000	\$ 1,906,911
Oaktree CLO Ltd., Series 2021-1A, Class A1, (3-mo. CME Term SOFR at 1.16% Floor + 1.42%), 6.73%, 07/15/34 <sup>(a)(b)</sup>	1,875	1,834,115
Oakwood Mortgage Investors, Inc., Series 1998-D, Class M1, 7.42%, 01/15/29 <sup>(b)</sup>	147	138,734
OCP CLO Ltd., Series 2015-10A, Class ER2, (3-mo. CME Term SOFR at 6.76% Floor + 6.76%), 12.11%, 01/26/34 <sup>(a)(b)</sup>	1,000	914,490
Octagon Investment Partners 33 Ltd., Series 2017-1A, Class C, (3-mo. CME Term SOFR at 0.26% Floor + 3.01%), 8.34%, 01/20/31 <sup>(a)(b)</sup>	500	448,835
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class CR, (3-mo. CME Term SOFR at 1.85% Floor + 2.11%), 7.42%, 07/17/30 <sup>(a)(b)</sup>	250	241,375
OHA Credit Funding 3 Ltd., Series 2019-3A, Class BR, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 7.24%, 07/02/35 <sup>(a)(b)</sup>	4,000	3,962,400
OHA Credit Funding 5 Ltd., Series 2020-5A, Class A1, (3-mo. CME Term SOFR at 1.17% Floor + 1.43%), 6.74%, 04/18/33 <sup>(a)(b)</sup>	500	498,722
OHA Credit Partners VII Ltd., Series 2012-7A, Class D1R3, (3-mo. LIBOR USD at 2.90% Floor + 2.90%), 8.28%, 02/20/34 <sup>(a)(b)</sup>	1,000	985,316
Palmer Square CLO Ltd. <sup>(a)(b)</sup>		
Series 2013-2A, Class BR3, (3-mo. LIBOR USD at 2.11% Floor + 1.85%), 7.42%, 10/17/31	800	781,508
Series 2015-1A, Class CR4, (3-mo. LIBOR USD at 2.85% Floor + 2.85%), 8.23%, 05/21/34	500	483,818
Series 2015-2A, Class BR2, (3-mo. CME Term SOFR + 2.21%), 7.54%, 07/20/30	750	734,739
Series 2019-1A, Class BR, (3-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.32%, 11/14/34	500	484,943
Series 2021-4A, Class A, (3-mo. LIBOR USD at 1.43% Floor + 1.17%), 6.74%, 10/15/34	3,000	2,973,963
Series 2021-4A, Class D, (3-mo. LIBOR USD at 3.21% Floor + 2.95%), 8.52%, 10/15/34	3,000	2,921,981
Series 2021-4A, Class E, (3-mo. CME Term SOFR at 6.31% Floor + 6.31%), 11.62%, 10/15/34	3,000	2,868,112
Series 2022-1A, Class C, (3-mo. CME Term SOFR at 2.05% Floor + 2.05%), 7.38%, 04/20/35	1,500	1,445,783
Series 2022-1A, Class D, (3-mo. CME Term SOFR at 3.05% Floor + 3.05%), 8.38%, 04/20/35	1,000	983,719
PPF Ltd., Series 2022-9, Class A, (1-mo. CME Term SOFR at 2.27% Floor + 2.27%), 7.48%, 08/19/35 <sup>(a)(b)</sup>	2,750	2,746,562
PPM CLO 4 Ltd., Series 2020-4A, Class AR, (3-mo. LIBOR USD at 1.19% Floor + 1.19%), 6.76%, 10/18/34 <sup>(a)(b)</sup>	1,000	990,459
Prima Capital CRE Securitization Ltd., Series 2016-6A, Class C, 4.00%, 08/24/40 <sup>(b)</sup>	2,000	1,740,464

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Rad CLO 12 Ltd., Series 2021-12A, Class D, (3-mo. LIBOR USD at 3.05% Floor + 3.05%), 8.68%, 10/30/34 <sup>(a)(b)</sup>	USD 1,500	\$ 1,398,102
Rad CLO 14 Ltd., Series 2021-14A, Class D, (3-mo. LIBOR USD at 3.00% Floor + 3.00%), 8.57%, 01/15/35 <sup>(a)(b)</sup>	1,000	940,082
Ready Capital Mortgage Financing LLC, Series 2022-FL10, Class A, (1-mo. CME Term SOFR at 2.55% Floor + 2.55%), 7.86%, 10/25/39 <sup>(a)(b)</sup>	2,496	2,495,038
Regatta Funding LP, Series 2013-2A, Class CR2, (3-mo. LIBOR USD + 3.70%), 9.27%, 01/15/29 <sup>(a)(b)</sup>	500	495,426
Regatta VI Funding Ltd., Series 2016-1A, Class CR2, (3-mo. LIBOR USD at 2.15% Floor + 2.15%), 7.74%, 04/20/34 <sup>(a)(b)</sup>	250	244,416
Regatta XIII Funding Ltd., Series 2018-2A, Class B, (3-mo. LIBOR USD + 2.10%), 7.67%, 07/15/31 <sup>(a)(b)</sup>	500	492,122
Regatta XV Funding Ltd. <sup>(a)(b)</sup>		
Series 2018-4A, Class A2, (3-mo. LIBOR USD at 1.85% Floor + 1.85%), 7.46%, 10/25/31	285	280,887
Series 2018-4A, Class C, (3-mo. LIBOR USD at 3.30% Floor + 3.30%), 8.91%, 10/25/31	250	240,029
Regatta XVI Funding Ltd., Series 2019-2A, Class D, (3-mo. LIBOR USD at 3.90% Floor + 3.90%), 9.47%, 01/15/33 <sup>(a)(b)</sup>	500	490,042
Regatta XXIII Funding Ltd., Series 2021-4A, Class D, (3-mo. LIBOR USD at 3.05% Floor + 3.05%), 8.64%, 01/20/35 <sup>(a)(b)</sup>	1,000	962,534
Rockfield Park CLO DAC, Series 1X, Class C, 6.18%, 07/16/34 <sup>(a)(d)</sup>	EUR 150	152,756
Rockford Tower CLO Ltd., Series 2018-2A, Class C, (3-mo. LIBOR USD at 2.20% Floor + 2.20%), 7.79%, 10/20/31 <sup>(a)(b)</sup>	USD 300	294,473
Signal Peak CLO 4 Ltd., Series 2017-4A, Class DR, (3-mo. LIBOR USD at 3.46% Floor + 3.20%), 8.81%, 10/26/34 <sup>(a)(b)</sup>	1,000	846,250
Signal Peak CLO 7 Ltd., Series 2019-1A, Class B, (3-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.63%, 04/30/32 <sup>(a)(b)</sup>	500	494,159
Silver Creek CLO Ltd., Series 2014-1A, Class DR, (3-mo. LIBOR USD at 3.35% Floor + 3.35%), 8.94%, 07/20/30 <sup>(a)(b)</sup>	500	496,909
Sixth Street CLO XVI Ltd., Series 2020-16A, Class A1A, (3-mo. LIBOR USD at 1.32% Floor + 1.32%), 6.91%, 10/20/32 <sup>(a)(b)</sup>	1,000	998,000
Symphony CLO XIX Ltd., Series 2018-19A, Class C, (3-mo. CME Term SOFR + 2.01%), 7.32%, 04/16/31 <sup>(a)(b)</sup>	500	482,766
Tallman Park CLO Ltd., Series 2021-1A, Class C, (3-mo. LIBOR USD at 2.21% Floor + 1.95%), 7.54%, 04/20/34 <sup>(a)(b)</sup>	500	488,070
TCI-Flatiron CLO Ltd., Series 2018-1A, Class DR, (3-mo. LIBOR USD at 2.75% Floor + 2.75%), 8.38%, 01/29/32 <sup>(a)(b)</sup>	1,000	982,410
TICP CLO VI Ltd., Series 2016-6A, Class AR2, (3-mo. LIBOR USD at 1.12% Floor + 1.12%), 6.69%, 01/15/34 <sup>(a)(b)</sup>	4,000	3,956,042
TICP CLO VII Ltd., Series 2017-7A, Class CR, (3-mo. LIBOR USD at 2.15% Floor + 2.15%), 7.72%, 04/15/33 <sup>(a)(b)</sup>	500	489,587

# Schedule of Investments (continued)

July 31, 2023

**BlackRock Dynamic High Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
TICP CLO XI Ltd., Series 2018-11A, Class D, (3-mo. LIBOR USD at 3.05% Floor + 3.05%), 8.64%, 10/20/31 <sup>(a)(b)</sup>	USD 300	\$ 295,951
Upland CLO Ltd., Series 2016-1A, Class CR, (3-mo. LIBOR USD + 2.90%), 8.49%, 04/20/31 <sup>(a)(b)</sup>	500	462,456
Whetstone Park CLO Ltd., Series 2021-1A, Class D, (3-mo. LIBOR USD at 2.90% Floor + 2.90%), 8.49%, 01/20/35 <sup>(a)(b)</sup>	1,000	934,535
Whitebox CLO II Ltd., Series 2020-2A, Class A1R, (3-mo. LIBOR USD at 1.22% Floor + 1.22%), 6.83%, 10/24/34 <sup>(a)(b)</sup>	2,500	2,473,388
Whitebox CLO III Ltd., Series 2021-3A, Class A1, (3-mo. LIBOR USD at 1.22% Floor + 1.22%), 6.79%, 10/15/34 <sup>(a)(b)</sup>	1,000	993,284
Whitebox CLO IV Ltd., Series 2023-4A, Class D, (3-mo. CME Term SOFR at 5.15% Floor + 5.15%), 9.93%, 04/20/36 <sup>(a)(b)</sup>	1,000	1,001,674
<b>Total Asset-Backed Securities — 12.8%</b> <b>(Cost: \$155,561,699)</b>		153,079,606
	<u>Shares</u>	
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.2%</b>		
L3Harris Technologies, Inc.	7,599	1,439,934
RTX Corp.	11,700	1,028,781
		2,468,715
<b>Air Freight &amp; Logistics — 0.1%</b>		
United Parcel Service, Inc., Class B	8,732	1,634,019
		1,634,019
<b>Automobile Components — 0.1%</b>		
Lear Corp.	6,570	1,016,773
<b>Automobiles — 0.2%</b>		
General Motors Co.	23,380	897,091
Maruti Suzuki India Ltd.	7,643	913,361
		1,810,452
<b>Banks — 1.7%</b>		
Absa Group Ltd.	65,828	697,674
Abu Dhabi Commercial Bank PJSC	201,503	481,689
Axis Bank Ltd.	90,013	1,045,005
Bank of China Ltd., Class H	2,296,000	851,582
Bank Rakyat Indonesia Persero Tbk. PT	4,400,594	1,647,600
Citigroup, Inc.	40,664	1,938,046
Citizens Financial Group, Inc.	68,238	2,201,358
Commercial International Bank Egypt SAE	116,034	149,581
DBS Group Holdings Ltd.	40,300	1,039,621
First Citizens BancShares, Inc., Class A	959	1,372,617
Grupo Financiero Banorte SAB de CV, Class O	155,134	1,471,017
HDFC Bank Ltd.	73,516	1,475,914
Industrial & Commercial Bank of China Ltd., Class H	1,426,000	696,355
M&T Bank Corp.	9,070	1,268,530
OTP Bank Nyrt.	20,214	735,105
Powszechna Kasa Oszczednosci Bank Polski SA	108,184	1,097,638
Sberbank of Russia PJSC <sup>(c)</sup>	98,136	11
TCS Group Holding plc, GDR, Class A <sup>(c)(d)(e)</sup>	8,849	89
Wells Fargo & Co.	46,754	2,158,165
		20,327,597

Security	Shares	Value
<b>Beverages — 0.2%</b>		
Ambev SA	275,667	\$ 863,363
Kweichow Moutai Co. Ltd., Class A	3,556	938,515
Wuliangye Yibin Co. Ltd., Class A	29,649	753,058
		2,554,936
<b>Biotechnology — 0.2%</b>		
AbbVie, Inc.	13,795	2,063,456
<b>Broadline Retail — 0.3%<sup>(e)</sup></b>		
Alibaba Group Holding Ltd.	150,600	1,924,575
Alibaba Group Holding Ltd., ADR	4,792	489,551
Prosus NV	13,867	1,096,983
		3,511,109
<b>Building Products — 0.1%</b>		
Carrier Global Corp.	28,605	1,703,428
<b>Capital Markets — 0.5%</b>		
B3 SA - Brasil Bolsa Balcao	371,255	1,171,372
Carlyle Group, Inc. (The)	31,120	1,109,428
FactSet Research Systems, Inc.	589	256,238
GF Securities Co. Ltd., Class H	435,000	696,013
Intercontinental Exchange, Inc.	16,951	1,945,975
MSCI, Inc.	527	288,838
Raymond James Financial, Inc.	7,330	806,813
State Street Corp.	3,173	229,852
		6,504,529
<b>Chemicals — 0.4%</b>		
Air Liquide SA	6,962	1,251,725
Hansol Chemical Co. Ltd.	3,747	575,918
International Flavors & Fragrances, Inc.	24,816	2,099,682
Sociedad Quimica y Minera de Chile SA, ADR	9,627	709,414
		4,636,739
<b>Commercial Services &amp; Supplies — 0.2%</b>		
Cintas Corp.	274	137,559
Republic Services, Inc.	8,987	1,358,026
Waste Management, Inc.	1,537	251,745
		1,747,330
<b>Communications Equipment — 0.2%</b>		
Accton Technology Corp.	63,000	768,623
Cisco Systems, Inc.	26,348	1,371,150
Nokia OYJ, ADR	69,097	272,242
		2,412,015
<b>Construction &amp; Engineering — 0.0%</b>		
Eiffage SA	1,455	151,375
<b>Consumer Finance — 0.3%</b>		
American Express Co.	7,311	1,234,682
Capital One Financial Corp.	2,212	258,848
Kaspi.KZ JSC, GDR <sup>(d)</sup>	9,580	878,144
SBI Cards & Payment Services Ltd.	55,984	582,797
Synchrony Financial	23,066	796,700
		3,751,171
<b>Consumer Staples Distribution &amp; Retail — 0.4%</b>		
Costco Wholesale Corp.	574	321,824
CP ALL PCL, NVDR	434,200	805,967
Dollar General Corp.	6,460	1,090,836
Fix Price Group plc, GDR <sup>(b)(c)(d)(e)</sup>	142,398	291,916
Sendas Distribuidora SA	302,608	869,028
Wal-Mart de Mexico SAB de CV	369,447	1,538,903
Walmart, Inc.	1,945	310,928
X5 Retail Group NV, GDR <sup>(c)(d)(e)</sup>	21,432	214
		5,229,616



# Schedule of Investments (continued)

July 31, 2023

# BlackRock Dynamic High Income Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Containers &amp; Packaging — 0.2%</b>		
Amcor plc	2,824	\$ 28,974
Avery Dennison Corp.	1,325	243,813
Ball Corp.	4,336	254,480
Packaging Corp. of America	1,274	195,368
Sealed Air Corp.	35,459	1,617,639
WestRock Co.	2,785	92,713
		2,432,987
<b>Diversified REITs — 0.2%</b>		
Cromwell European REIT <sup>(d)</sup>	460,703	815,534
Fibra Uno Administracion SA de CV	496,006	745,564
LXI REIT plc <sup>(d)</sup>	942,972	1,151,470
		2,712,568
<b>Diversified Telecommunication Services — 0.5%</b>		
AT&T, Inc.	27,617	400,999
Cellnex Telecom SA <sup>(b)(d)</sup>	50,476	2,061,394
Koninklijke KPN NV	346,912	1,255,216
TELUS Corp.	86,807	1,545,693
Verizon Communications, Inc.	35,573	1,212,328
		6,475,630
<b>Electric Utilities — 0.9%</b>		
Alliant Energy Corp.	15,054	809,002
American Electric Power Co., Inc.	10,496	889,431
CLP Holdings Ltd.	64,000	521,673
Duke Energy Corp.	17,004	1,591,914
Edison International	5,314	382,395
Entergy Corp.	8,157	837,724
Eversource Energy	10,802	781,309
Exelon Corp.	42,710	1,787,841
NextEra Energy, Inc.	17,274	1,266,184
PG&E Corp. <sup>(e)</sup>	46,024	810,483
Southern Co. (The)	8,174	591,307
SSE plc	9,577	207,085
Terna - Rete Elettrica Nazionale	50,357	425,466
Xcel Energy, Inc.	4,688	294,078
		11,195,892
<b>Electronic Equipment, Instruments &amp; Components — 0.3%</b>		
Amphenol Corp., Class A	2,871	253,538
CDW Corp.	697	130,388
Delta Electronics, Inc.	55,000	642,054
Lotes Co. Ltd.	24,000	571,853
Maxscend Microelectronics Co. Ltd., Class A	30,420	513,135
Samsung SDI Co. Ltd.	844	440,572
TE Connectivity Ltd.	8,469	1,215,217
		3,766,757
<b>Energy Equipment &amp; Services — 0.2%</b>		
Baker Hughes Co.	710	25,411
Baker Hughes Co., Class A	46,058	1,648,416
Halliburton Co.	6,642	259,569
Schlumberger NV	5,028	293,334
		2,226,730
<b>Entertainment — 0.1%</b>		
Walt Disney Co. (The) <sup>(e)</sup>	17,040	1,514,686
<b>Financial Services — 0.3%</b>		
Equitable Holdings, Inc.	23,497	674,129
Fidelity National Information Services, Inc.	24,564	1,483,174
Jack Henry & Associates, Inc.	590	98,866
Visa, Inc., Class A	2,958	703,206
		2,959,375

Security	Shares	Value
<b>Food Products — 0.5%</b>		
China Mengniu Dairy Co. Ltd.	216,000	\$ 820,409
Danone SA	4,885	298,311
Kraft Heinz Co. (The)	47,610	1,722,530
Mondelez International, Inc., Class A	31,119	2,306,851
Nestle SA (Registered)	2,652	324,921
		5,473,022
<b>Gas Utilities — 0.1%</b>		
ENN Energy Holdings Ltd.	61,100	742,658
Tokyo Gas Co. Ltd.	12,500	283,451
		1,026,109
<b>Ground Transportation — 0.2%</b>		
Canadian Pacific Kansas City Ltd.	7,613	626,423
CSX Corp.	15,956	531,654
Norfolk Southern Corp.	2,431	567,857
Union Pacific Corp.	1,781	413,228
West Japan Railway Co.	3,700	152,012
		2,291,174
<b>Health Care Equipment &amp; Supplies — 0.8%</b>		
Baxter International, Inc.	37,450	1,693,864
EssilorLuxottica SA	8,388	1,687,458
Koninklijke Philips NV <sup>(e)</sup>	28,715	596,515
Medtronic plc	36,875	3,236,150
ResMed, Inc.	1,036	230,355
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	13,700	568,499
Zimmer Biomet Holdings, Inc.	8,236	1,137,803
		9,150,644
<b>Health Care Providers &amp; Services — 0.8%</b>		
AmerisourceBergen Corp.	1,277	238,671
Cardinal Health, Inc.	14,260	1,304,362
Cigna Group (The)	4,078	1,203,418
Elevance Health, Inc.	1,984	935,714
Hapvida Participacoes e Investimentos SA <sup>(b)(d)(e)</sup>	939,827	959,950
HCA Healthcare, Inc.	843	229,979
Humana, Inc.	595	271,814
Laboratory Corp. of America Holdings	7,996	1,710,584
McKesson Corp.	614	247,074
UnitedHealth Group, Inc.	5,022	2,542,990
Universal Health Services, Inc., Class B	1,581	219,696
		9,864,252
<b>Health Care REITs — 0.9%</b>		
Assura plc	3,978,160	2,417,904
Community Healthcare Trust, Inc.	14,111	497,272
Healthpeak Properties, Inc.	68,575	1,496,992
Omega Healthcare Investors, Inc.	59,451	1,896,487
Physicians Realty Trust	136,515	2,012,231
Target Healthcare REIT plc	1,309,846	1,235,528
Ventas, Inc.	17,427	845,558
Welltower, Inc.	10,377	852,471
		11,254,443
<b>Hotels, Restaurants &amp; Leisure — 0.3%</b>		
Domino's Pizza, Inc.	319	126,560
OPAP SA, Class R	37,159	653,536
Sands China Ltd. <sup>(e)</sup>	248,400	956,964
Wynn Macau Ltd. <sup>(e)(f)</sup>	720,400	753,397
Yum China Holdings, Inc.	16,484	1,005,854
		3,496,311
<b>Household Durables — 0.4%</b>		
Cyrela Brazil Realty SA Empreendimentos e Participacoes	187,557	947,949
JS Global Lifestyle Co. Ltd. <sup>(b)(d)(e)(f)</sup>	523,500	93,258

# Schedule of Investments (continued)

July 31, 2023

**BlackRock Dynamic High Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Household Durables (continued)</b>		
Newell Brands, Inc. . . . .	48,509	\$ 541,360
SharkNinja, Inc. <sup>(e)</sup> . . . . .	20,940	885,971
Sony Group Corp., ADR . . . . .	7,010	656,136
Taylor Wimpey plc . . . . .	1,031,310	1,513,819
		4,638,493
<b>Household Products — 0.2%</b>		
Reckitt Benckiser Group plc. . . . .	29,789	2,231,558
<b>Independent Power and Renewable Electricity Producers — 0.0%</b>		
Boralex, Inc., Class A . . . . .	5,411	140,009
<b>Industrial Conglomerates — 0.1%</b>		
Astra International Tbk. PT . . . . .	1,877,800	853,356
Siemens AG (Registered) . . . . .	1,871	318,897
		1,172,253
<b>Industrial REITs — 0.8%</b>		
ESR Kendall Square REIT Co. Ltd. . . . .	411,882	1,281,464
Goodman Group . . . . .	104,675	1,447,358
LondonMetric Property plc. . . . .	436,157	1,034,730
Prologis, Inc. . . . .	23,691	2,955,452
Rexford Industrial Realty, Inc. . . . .	32,284	1,778,526
Warehouses De Pauw CVA . . . . .	46,668	1,378,912
		9,876,442
<b>Insurance — 0.8%</b>		
American International Group, Inc. . . . .	20,693	1,247,374
Assurant, Inc. . . . .	9,144	1,229,959
Brown & Brown, Inc. . . . .	627	44,172
Fidelity National Financial, Inc., Class A . . . . .	37,829	1,481,762
Globe Life, Inc. . . . .	2,161	242,399
Prudential plc . . . . .	189,061	2,625,364
Travelers Cos., Inc. (The) . . . . .	1,383	238,720
Willis Towers Watson plc. . . . .	3,413	721,269
Zurich Insurance Group AG . . . . .	3,233	1,563,151
		9,394,170
<b>Interactive Media &amp; Services — 0.1%</b>		
Alphabet, Inc., Class C <sup>(e)</sup> . . . . .	2,240	298,167
Meta Platforms, Inc., Class A <sup>(e)</sup> . . . . .	1,052	335,167
Tencent Holdings Ltd. . . . .	4,500	206,825
		840,159
<b>IT Services — 0.7%</b>		
Accenture plc, Class A . . . . .	7,461	2,360,287
Cognizant Technology Solutions Corp., Class A . . . . .	31,774	2,098,037
Infosys Ltd., ADR . . . . .	41,119	685,043
NEXTDC Ltd. <sup>(e)</sup> . . . . .	163,157	1,400,298
SUNeVision Holdings Ltd. . . . .	2,094,000	1,088,330
Tata Consultancy Services Ltd. . . . .	23,068	960,990
		8,592,985
<b>Life Sciences Tools &amp; Services — 0.2%</b>		
Agilent Technologies, Inc. . . . .	2,000	243,540
Fortrea Holdings, Inc. <sup>(e)</sup> . . . . .	7,996	255,552
Joinn Laboratories China Co. Ltd., Class A . . . . .	7,280	28,637
Lonza Group AG (Registered) . . . . .	2,434	1,414,242
		1,941,971
<b>Machinery — 0.3%</b>		
Komatsu Ltd. . . . .	65,400	1,832,145
Otis Worldwide Corp. . . . .	20,452	1,860,314
Xylem, Inc. . . . .	702	79,150
		3,771,609
<b>Media — 0.2%</b>		
Comcast Corp., Class A . . . . .	32,490	1,470,497
Fox Corp., Class A . . . . .	16,541	553,297

Security	Shares	Value
<b>Media (continued)</b>		
SES SA, ADR . . . . .	29,790	\$ 192,994
		2,216,788
<b>Metals &amp; Mining — 0.2%</b>		
Barrick Gold Corp. . . . .	30,047	519,513
Gold Fields Ltd. . . . .	25,875	401,300
Gold Fields Ltd., ADR . . . . .	9,065	140,236
Zijin Mining Group Co. Ltd., Class H . . . . .	500,000	863,562
		1,924,611
<b>Multi-Utilities — 0.6%</b>		
Ameren Corp. . . . .	7,117	609,713
CenterPoint Energy, Inc. . . . .	13,632	410,187
CMS Energy Corp. . . . .	14,162	864,873
Dominion Energy, Inc. . . . .	6,798	364,033
DTE Energy Co. . . . .	6,125	700,088
National Grid plc . . . . .	83,645	1,108,700
NiSource, Inc. . . . .	29,763	828,602
Public Service Enterprise Group, Inc. . . . .	4,752	299,946
Sempra . . . . .	11,147	1,661,126
		6,847,268
<b>Office REITs — 0.5%</b>		
Alexandria Real Estate Equities, Inc. . . . .	24,147	3,034,795
Boston Properties, Inc. . . . .	24,834	1,654,690
SL Green Realty Corp. . . . .	29,371	1,107,580
		5,797,065
<b>Oil, Gas &amp; Consumable Fuels — 1.1%</b>		
BP plc . . . . .	277,235	1,720,091
Cheniere Energy, Inc. . . . .	3,677	595,159
ConocoPhillips . . . . .	4,006	471,586
DT Midstream, Inc. . . . .	6,328	338,675
Ecopetrol SA, ADR. . . . .	38,016	445,547
Enbridge, Inc. . . . .	18,360	675,003
Exxon Mobil Corp. . . . .	2,969	318,396
Koninklijke Vopak NV . . . . .	4,293	161,854
Kosmos Energy Ltd. <sup>(e)</sup> . . . . .	108,150	767,865
LUKOIL PJSC <sup>(c)</sup> . . . . .	44,196	5
MOL Hungarian Oil & Gas plc . . . . .	73,424	579,660
Novatek PJSC <sup>(c)</sup> . . . . .	80	—
Pembina Pipeline Corp. . . . .	18,270	578,450
Shell plc . . . . .	105,669	3,225,160
S-Oil Corp. . . . .	12,130	713,052
Targa Resources Corp. . . . .	8,807	722,086
TC Energy Corp. . . . .	7,235	259,300
Williams Cos., Inc. (The) . . . . .	36,108	1,243,921
		12,815,810
<b>Passenger Airlines — 0.1%</b>		
InterGlobe Aviation Ltd. <sup>(b)(d)(e)</sup> . . . . .	24,386	769,414
<b>Personal Care Products — 0.1%</b>		
Godrej Consumer Products Ltd. <sup>(e)</sup> . . . . .	52,623	663,404
Unilever plc, ADR . . . . .	13,547	727,880
		1,391,284
<b>Pharmaceuticals — 0.8%</b>		
AstraZeneca plc . . . . .	21,247	3,052,690
Bayer AG (Registered) . . . . .	17,081	998,956
Eli Lilly & Co. . . . .	896	407,277
Novo Nordisk A/S, Class B . . . . .	9,151	1,475,619
Novo Nordisk A/S, ADR . . . . .	1,549	249,544
Sanofi . . . . .	29,523	3,149,648
		9,333,734

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Dynamic High Income Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Professional Services — 0.7%</b>		
Dun & Bradstreet Holdings, Inc. . . . .	90,110	\$ 1,065,100
Leidos Holdings, Inc. . . . .	19,828	1,854,513
NMG, Inc. <sup>(e)</sup> . . . . .	602	69,230
Paychex, Inc. . . . .	16,979	2,130,355
RELX plc . . . . .	50,677	1,702,822
Robert Half, Inc. . . . .	2,252	166,986
SS&C Technologies Holdings, Inc. . . . .	21,206	1,235,250
		8,224,256
<b>Real Estate Management &amp; Development — 0.5%</b>		
CK Asset Holdings Ltd. . . . .	208,500	1,207,439
Corp. Inmobiliaria Vesta SAB de CV, ADR . . . . .	16,543	600,015
Hang Lung Properties Ltd. . . . .	443,000	691,323
Hulic Co. Ltd. . . . .	134,400	1,144,309
VGP NV . . . . .	5,469	583,887
Vonovia SE . . . . .	65,959	1,536,844
		5,763,817
<b>Residential REITs — 0.4%</b>		
Mid-America Apartment Communities, Inc. . . . .	262	39,211
Sun Communities, Inc. . . . .	16,564	2,158,289
UDR, Inc. . . . .	66,489	2,718,070
		4,915,570
<b>Retail REITs — 0.3%</b>		
Link REIT . . . . .	367,700	2,066,900
Spirit Realty Capital, Inc. . . . .	48,785	1,967,499
		4,034,399
<b>Semiconductors &amp; Semiconductor Equipment — 0.7%</b>		
Intel Corp. . . . .	9,441	337,705
MediaTek, Inc. . . . .	50,000	1,100,246
Monolithic Power Systems, Inc. . . . .	160	89,518
Taiwan Semiconductor Manufacturing Co. Ltd. . . . .	363,000	6,554,910
Taiwan Semiconductor Manufacturing Co. Ltd., ADR . . . . .	5,284	523,909
		8,606,288
<b>Software — 0.6%</b>		
Microsoft Corp. . . . .	15,627	5,249,422
Oracle Corp. . . . .	16,156	1,893,968
		7,143,390
<b>Specialized REITs — 1.0%</b>		
American Tower Corp. . . . .	15,674	2,982,919
Crown Castle, Inc. . . . .	13,633	1,476,317
Digital Realty Trust, Inc. . . . .	9,318	1,161,209
EPR Properties . . . . .	38,568	1,721,675
Equinix, Inc. . . . .	1,611	1,304,781
SBA Communications Corp. . . . .	4,188	916,963
VICI Properties, Inc. . . . .	87,120	2,742,538
		12,306,402
<b>Specialty Retail — 0.2%</b>		
Advance Auto Parts, Inc. . . . .	2,154	160,236
Best Buy Co., Inc. . . . .	1,430	118,762
Home Depot, Inc. (The) . . . . .	1,116	372,565
Industria de Diseno Textil SA . . . . .	20,154	771,451
Tractor Supply Co. . . . .	410	91,836
Truworths International Ltd. . . . .	226,421	908,913
		2,423,763
<b>Technology Hardware, Storage &amp; Peripherals — 0.4%</b>		
Apple, Inc. . . . .	14,338	2,816,700
HP, Inc. . . . .	11,270	369,994
Samsung Electronics Co. Ltd. . . . .	5,020	274,859
Samsung Electronics Co. Ltd., GDR <sup>(b)(6)</sup> . . . . .	1,355	1,845,980
		5,307,533

Security	Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods — 0.2%</b>		
Kering SA. . . . .	1,813	\$ 1,040,961
LVMH Moet Hennessy Louis Vuitton SE. . . . .	947	879,543
Ralph Lauren Corp., Class A . . . . .	1,936	254,255
		2,174,759
<b>Tobacco — 0.3%</b>		
British American Tobacco plc . . . . .	39,100	1,314,860
Philip Morris International, Inc. . . . .	19,578	1,952,318
		3,267,178
<b>Trading Companies &amp; Distributors — 0.2%</b>		
BOC Aviation Ltd. <sup>(b)(6)</sup> . . . . .	98,300	823,967
Fastenal Co. . . . .	3,600	210,996
Ferguson plc. . . . .	8,107	1,303,772
MSC Industrial Direct Co., Inc., Class A . . . . .	3,380	341,109
		2,679,844
<b>Transportation Infrastructure — 0.6%</b>		
Aena SME SA <sup>(b)(6)</sup> . . . . .	6,780	1,082,713
Aeroports de Paris . . . . .	5,774	797,343
Atlas Arteria Ltd. <sup>(g)</sup> . . . . .	138,933	587,291
Auckland International Airport Ltd. <sup>(e)</sup> . . . . .	80,152	418,414
Flughafen Zurich AG (Registered) . . . . .	3,525	746,233
Fraport AG Frankfurt Airport Services Worldwide <sup>(e)</sup> . . . . .	8,154	430,816
Getlink SE . . . . .	10,604	186,390
Grupo Aeroportuario del Pacifico SAB de CV, Class B . . . . .	43,771	832,812
Japan Airport Terminal Co. Ltd. . . . .	3,500	163,102
Salik Co. PJSC . . . . .	198,804	169,969
Transurban Group <sup>(g)</sup> . . . . .	200,186	1,932,805
		7,347,888
<b>Water Utilities — 0.0%</b>		
United Utilities Group plc. . . . .	21,661	277,771
<b>Wireless Telecommunication Services — 0.2%</b>		
KDDI Corp. . . . .	35,700	1,050,712
Rogers Communications, Inc., Class B . . . . .	15,362	672,659
Vodafone Group plc . . . . .	876,390	833,676
		2,557,047
<b>Total Common Stocks — 24.9%</b>		
(Cost: \$283,085,603) . . . . .		298,089,368

Par (000)

## Corporate Bonds

### Aerospace & Defense — 0.5%

Bombardier, Inc. <sup>(b)</sup>		
7.50%, 03/15/25 . . . . .	USD	9
7.13%, 06/15/26 . . . . .		951
7.88%, 04/15/27 . . . . .		493
6.00%, 02/15/28 . . . . .		272
7.45%, 05/01/34 . . . . .		190
Castlake Aviation Finance DAC, 5.00%, 04/15/27 <sup>(b)</sup> . . . . .		13
Embraer Netherlands Finance BV, 7.00%, 07/28/30 <sup>(b)</sup> . . . . .		570
F-Brasile SpA, Series XR, 7.38%, 08/15/26 <sup>(b)</sup> . . . . .		200
Rolls-Royce plc, 5.75%, 10/15/27 <sup>(b)</sup> . . . . .		570
Spirit AeroSystems, Inc. <sup>(b)</sup>		
7.50%, 04/15/25 . . . . .		9
9.38%, 11/30/29 . . . . .		268
TransDigm, Inc.		
6.25%, 03/15/26 <sup>(b)</sup> . . . . .		1,021

# Schedule of Investments (continued)

July 31, 2023

**BlackRock Dynamic High Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Aerospace &amp; Defense (continued)</b>		
6.38%, 06/15/26 . . . . .	USD 46 \$	45,530
7.50%, 03/15/27 . . . . .	69	68,972
6.75%, 08/15/28 <sup>(b)</sup> . . . . .	690	692,059
Triumph Group, Inc., 9.00%, 03/15/28 <sup>(b)</sup> . . . . .	426	437,559
Wesco Aircraft Holdings, Inc., 9.00%, 11/15/26 <sup>(b)</sup> . . . . .	84	7,980
		5,814,691
<b>Automobile Components — 0.4%</b>		
Clarios Global LP		
6.75%, 05/15/25 <sup>(b)</sup> . . . . .	288	288,662
4.38%, 05/15/26 <sup>(d)</sup> . . . . .	EUR 100	106,652
6.25%, 05/15/26 <sup>(b)</sup> . . . . .	USD 564	563,581
8.50%, 05/15/27 <sup>(b)</sup> . . . . .	1,715	1,736,415
Dana Financing Luxembourg SARL, 8.50%, 07/15/31 <sup>(d)</sup> . . . . .	EUR 200	230,895
Dealer Tire LLC, 8.00%, 02/01/28 <sup>(b)</sup> . . . . .	USD 219	201,409
Forvia <sup>(d)</sup>		
7.25%, 06/15/26 . . . . .	EUR 100	115,310
2.75%, 02/15/27 . . . . .	200	203,407
3.75%, 06/15/28 . . . . .	200	205,057
Goodyear Tire & Rubber Co. (The)		
9.50%, 05/31/25 . . . . .	USD 66	67,650
5.00%, 07/15/29 . . . . .	38	35,040
5.63%, 04/30/33 . . . . .	39	34,926
Icahn Enterprises LP		
6.25%, 05/15/26 . . . . .	296	277,482
5.25%, 05/15/27 . . . . .	372	327,918
4.38%, 02/01/29 . . . . .	103	83,543
IHO Verwaltungs GmbH, 8.75%, (8.75% Cash or 9.50% PIK), 05/15/28 <sup>(a)(d)(h)</sup> . . . . .	EUR 175	201,552
ZF Europe Finance BV, 2.00%, 02/23/26 <sup>(d)</sup> . . . . .	300	305,410
		4,984,909
<b>Automobiles — 0.1%<sup>(d)</sup></b>		
Jaguar Land Rover Automotive plc		
6.88%, 11/15/26 . . . . .	100	113,523
4.50%, 07/15/28 . . . . .	100	101,739
RCI Banque SA, (5-Year EUR Swap Annual + 2.85%), 2.63%, 02/18/30 <sup>(a)</sup> . . . . .	600	616,951
ZF Finance GmbH, 2.25%, 05/03/28 . . . . .	100	95,657
		927,870
<b>Banks — 1.5%</b>		
Banco Bilbao Vizcaya Argentaria SA, (5-Year EUR Swap Annual + 6.04%), 6.00% <sup>(a)(d)(i)</sup> . . . . .		
200		216,360
Banco BPM SpA <sup>(a)(d)</sup>		
(3-mo. EURIBOR + 2.80%), 6.00%, 06/14/28 . . . . .	150	166,171
(5-Year EUR Swap Annual + 3.17%), 2.88%, 06/29/31 . . . . .	300	291,333
(5-Year EUR Swap Annual + 3.40%), 3.38%, 01/19/32 . . . . .	200	193,538
Banco de Sabadell SA <sup>(a)(d)</sup>		
(5-Year EUR Swap Annual + 6.20%), 5.75% <sup>(i)</sup> . . . . .	200	193,446
(1-Year EUR Swap Annual + 2.40%), 5.25%, 02/07/29 . . . . .	100	109,968
(5-Year EUR Swap Annual + 2.20%), 2.00%, 01/17/30 . . . . .	200	203,213
(5-Year EUR Swap Annual + 2.95%), 2.50%, 04/15/31 . . . . .	200	195,689
Banco do Brasil SA, 6.25%, 04/18/30 <sup>(b)</sup> . . . . .	USD 347	345,569
Banco Mercantil del Norte SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.64%), 5.88% <sup>(a)(b)(i)</sup> . . . . .		
217		186,077

Security	Par (000)	Value
<b>Banks (continued)</b>		
Bank Leumi Le-Israeli BM, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.47%), 7.13%, 07/18/33 <sup>(a)(b)(d)</sup> . . . . .		
USD 231 \$		227,022
Bank of Ireland Group plc <sup>(a)(d)</sup>		
(5-Year EUR Swap Annual + 7.92%), 7.50% <sup>(i)</sup> . . . . .	EUR 200	217,701
(5-Year EUR Swap Annual + 2.80%), 2.38%, 10/14/29 . . . . .	100	105,629
Barclays plc <sup>(a)(i)</sup>		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.67%), 8.00% . . . . .	USD 200	196,936
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.87%), 6.13% . . . . .	1,650	1,507,298
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.43%), 8.00% . . . . .	1,265	1,176,450
BNP Paribas SA <sup>(a)(i)</sup>		
(5-Year USD Swap Semi + 5.15%), 7.38% <sup>(d)</sup> (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.34%), 4.63% <sup>(b)</sup> . . . . .	200	197,520
825		630,901
CaixaBank SA, (5-Year EUR Swap Annual + 6.50%), 6.75% <sup>(a)(d)(i)</sup> . . . . .		
EUR 200		216,905
Commerzbank AG <sup>(a)(d)</sup>		
(5-Year EUR Swap Annual + 6.36%), 6.13% <sup>(i)</sup> . . . . .	200	203,407
(5-Year U.K. Government Bonds Note Generic Bid Yield + 5.25%), 8.63%, 02/28/33 . . . . .	GBP 100	127,625
Credit Agricole SA, (5-Year USD Swap Semi + 6.19%), 8.13% <sup>(a)(b)(i)</sup> . . . . .		
USD 675		677,025
Danske Bank A/S, (7-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.13%), 7.00% <sup>(a)(d)(i)</sup> . . . . .		
1,805		1,727,519
HSBC Holdings plc <sup>(a)(i)</sup>		
(5-Year USD Swap Rate + 4.37%), 6.38% (5-Year USD Swap Rate + 3.75%), 6.00% . . . . .	718	693,175
487		445,390
Intercorp Peru Ltd., 3.88%, 08/15/29 <sup>(b)</sup> . . . . .	317	270,344
Intesa Sanpaolo SpA <sup>(a)(d)(i)</sup>		
(5-Year EUR Swap Annual + 6.07%), 5.88% . . . . .	EUR 200	210,419
(5-Year EUR Swap Annual + 5.85%), 5.50% . . . . .	250	237,866
JPMorgan Chase & Co., Series W, (3-mo. LIBOR USD + 1.00%), 6.32%, 05/15/47 <sup>(a)</sup> . . . . .		
USD 1,492		1,251,987
Lloyds Banking Group plc <sup>(a)(i)</sup>		
(5-Year USD Swap Semi + 4.50%), 7.50% (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.82%), 6.75% . . . . .	380	359,195
485		451,212
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.91%), 8.00% . . . . .	450	421,200
Nordea Bank Abp <sup>(a)(b)(i)</sup>		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.11%), 6.63% . . . . .	1,075	1,039,385
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.60%), 3.75% . . . . .	560	429,208
Societe Generale SA <sup>(a)(i)</sup>		
(5-Year USD Swap Rate + 5.87%), 8.00% <sup>(b)</sup> (5-Year EUR Swap Annual + 5.23%), 7.88% <sup>(d)</sup> . . . . .	EUR 1,050	1,028,475
200		216,876
Standard Chartered plc, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.14%), 4.30% <sup>(a)(b)(i)</sup> . . . . .		
USD 850		663,765
UniCredit SpA <sup>(a)(d)</sup>		
(5-Year EURIBOR ICE Swap Rate + 7.33%), 7.50% <sup>(i)</sup> . . . . .	EUR 200	220,866

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Dynamic High Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
(5-Year EUR Swap Annual + 2.80%), 2.73%, 01/15/32	EUR 200	\$ 194,277
		17,446,942
<b>Biotechnology — 0.0%</b> <sup>(d)</sup>		
Cidron Aida Finco SARL, 6.25%, 04/01/28	GBP 100	111,972
Grifols SA		
1.63%, 02/15/25	EUR 100	105,882
3.88%, 10/15/28	100	94,619
		312,473
<b>Broadline Retail — 0.0%</b> <sup>(b)</sup>		
LCM Investments Holdings II LLC, 8.25%, 08/01/31	USD 119	120,886
Match Group Holdings II LLC		
5.63%, 02/15/29	83	78,865
3.63%, 10/01/31	50	41,160
NMG Holding Co., Inc., 7.13%, 04/01/26	76	71,031
		311,942
<b>Building Products — 0.1%</b>		
Camelot Return Merger Sub, Inc., 8.75%, 08/01/28 <sup>(b)</sup>	155	151,169
HT Troplast GmbH, 9.38%, 07/15/28 <sup>(d)</sup>	EUR 111	121,859
JELD-WEN, Inc., 4.63%, 12/15/25 <sup>(b)</sup>	USD 12	11,717
New Enterprise Stone & Lime Co., Inc. <sup>(b)</sup>		
5.25%, 07/15/28	66	61,380
9.75%, 07/15/28	73	71,845
Smyrna Ready Mix Concrete LLC, 6.00%, 11/01/28 <sup>(b)</sup>	556	529,985
Standard Industries, Inc. <sup>(b)</sup>		
4.38%, 07/15/30	95	82,468
3.38%, 01/15/31	13	10,498
Summit Materials LLC, 5.25%, 01/15/29 <sup>(b)</sup>	38	35,849
		1,076,770
<b>Capital Markets — 0.5%</b>		
AG TTMT Escrow Issuer LLC, 8.63%, 09/30/27 <sup>(b)</sup>	135	139,198
Blue Owl Credit Income Corp.		
5.50%, 03/21/25	159	153,939
7.75%, 09/16/27 <sup>(b)</sup>	61	60,857
Castor SpA, (3-mo. EURIBOR at 5.25% Floor + 5.25%), 8.78%, 02/15/29 <sup>(a)(d)</sup>	EUR 100	104,200
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29 <sup>(b)</sup>	USD 165	150,217
MDGH GMTN RSC Ltd., 4.38%, 11/22/33 <sup>(b)</sup>	314	302,225
State Street Corp., (3-mo. LIBOR USD + 1.00%), 6.55%, 06/15/47 <sup>(a)</sup>	3,250	2,682,290
SURA Asset Management SA, 4.88%, 04/17/24 <sup>(d)</sup>	451	442,260
UBS Group AG <sup>(a)</sup>		
(5-Year USD Swap Semi + 4.34%), 7.00% <sup>(b)</sup> <sup>(i)</sup>	351	343,576
(5-Year USD Swap Semi + 4.87%), 7.00% <sup>(d)</sup> <sup>(i)</sup>	677	651,423
(1-Year EURIBOR ICE Swap Rate + 4.95%), 7.75%, 03/01/29 <sup>(d)</sup>	EUR 100	122,526
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.31%), 4.38% <sup>(b)(i)</sup>	USD 430	320,802
		5,473,513
<b>Chemicals — 0.7%</b>		
Avient Corp., 7.13%, 08/01/30 <sup>(b)</sup>	112	112,903
Axalta Coating Systems LLC <sup>(b)</sup>		
4.75%, 06/15/27	188	179,295
3.38%, 02/15/29	214	183,148

Security	Par (000)	Value
<b>Chemicals (continued)</b>		
Braskem Idesa SAPI, 6.99%, 02/20/32 <sup>(b)</sup>	USD 450	\$ 285,759
Braskem Netherlands Finance BV <sup>(b)</sup>		
7.25%, 02/13/33	375	367,931
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 8.22%), 8.50%, 01/23/81 <sup>(a)</sup>	200	200,965
Chemours Co. (The) <sup>(b)</sup>		
5.75%, 11/15/28	89	81,658
4.63%, 11/15/29	37	31,231
Element Solutions, Inc., 3.88%, 09/01/28 <sup>(b)</sup>	615	543,516
FIS Fabbrica Italiana Sintetici SpA, 5.63%, 08/01/27 <sup>(d)</sup>	EUR 100	102,198
Gates Global LLC, 6.25%, 01/15/26 <sup>(b)</sup>	USD 122	120,480
HB Fuller Co., 4.25%, 10/15/28	195	173,712
Herens Holdco SARL, 4.75%, 05/15/28 <sup>(b)</sup>	600	456,522
Illuminate Buyer LLC, 9.00%, 07/01/28 <sup>(b)</sup>	462	422,263
INEOS Finance plc, 6.63%, 05/15/28 <sup>(d)</sup>	EUR 100	107,339
INEOS Quattro Finance 2 plc, 2.50%, 01/15/26 <sup>(d)</sup>	300	292,502
Kobe U.S. Midco 2, Inc., 9.25%, 11/01/26 <sup>(a)(b)</sup>	USD 281	196,700
Kronos International, Inc., 3.75%, 09/15/25 <sup>(d)</sup>	EUR 200	200,950
LSF11 A5 HoldCo LLC, 6.63%, 10/15/29 <sup>(b)</sup>	USD 107	89,342
MEGlobal BV		
4.25%, 11/03/26 <sup>(d)</sup>	230	220,035
2.63%, 04/28/28 <sup>(d)</sup>	259	226,379
2.63%, 04/28/28 <sup>(b)</sup>	200	174,810
Minerals Technologies, Inc., 5.00%, 07/01/28 <sup>(b)</sup>	65	60,074
Monitchem HoldCo 3 SA, 8.75%, 05/01/28 <sup>(d)</sup>	EUR 100	107,680
Olympus Water US Holding Corp.		
9.63%, 11/15/28 <sup>(d)</sup>	100	106,071
9.75%, 11/15/28 <sup>(b)</sup>	USD 327	316,373
Sasol Financing USA LLC		
4.38%, 09/18/26	200	180,836
6.50%, 09/27/28	255	234,485
8.75%, 05/03/29 <sup>(b)</sup>	555	553,612
5.50%, 03/18/31	270	222,753
SCIL IV LLC, 9.50%, 07/15/28 <sup>(d)</sup>	EUR 100	111,914
SK Invictus Intermediate II SARL, 5.00%, 10/30/29 <sup>(b)</sup>	USD 200	158,546
Synthomer plc, 3.88%, 07/01/25 <sup>(d)</sup>	EUR 150	148,078
WR Grace Holdings LLC <sup>(b)</sup>		
4.88%, 06/15/27	USD 259	244,140
5.63%, 08/15/29	659	556,123
7.38%, 03/01/31	67	66,724
		7,837,047
<b>Commercial Services &amp; Supplies — 0.6%</b>		
ADT Security Corp. (The), 4.88%, 07/15/32 <sup>(b)</sup>	173	148,564
Allied Universal Holdco LLC		
6.63%, 07/15/26 <sup>(b)</sup>	666	635,974
9.75%, 07/15/27 <sup>(b)</sup>	349	320,064
3.63%, 06/01/28 <sup>(d)</sup>	EUR 100	87,795
4.63%, 06/01/28 <sup>(b)</sup>	USD 753	639,479
6.00%, 06/01/29 <sup>(b)</sup>	605	461,509
API Group DE, Inc. <sup>(b)</sup>		
4.13%, 07/15/29	108	93,618
4.75%, 10/15/29	82	73,024
APX Group, Inc. <sup>(b)</sup>		
6.75%, 02/15/27	128	124,800
5.75%, 07/15/29	180	156,261
Aramark Services, Inc. <sup>(b)</sup>		
6.38%, 05/01/25	184	184,003
5.00%, 02/01/28	267	250,981
Covanta Holding Corp.		
4.88%, 12/01/29 <sup>(b)</sup>	123	108,623
5.00%, 09/01/30	49	42,385

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Dynamic High Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Commercial Services &amp; Supplies (continued)</b>		
Garda World Security Corp. <sup>(b)</sup>		
4.63%, 02/15/27 . . . . .	USD 22	\$ 20,321
9.50%, 11/01/27 . . . . .	40	39,154
7.75%, 02/15/28 . . . . .	203	201,932
GFL Environmental, Inc. <sup>(b)</sup>		
4.00%, 08/01/28 . . . . .	214	191,518
4.75%, 06/15/29 . . . . .	249	227,128
4.38%, 08/15/29 . . . . .	151	134,642
Intrum AB, 3.13%, 07/15/24 <sup>(d)</sup> . . . . .	EUR 88	92,873
Legends Hospitality Holding Co. LLC, 5.00%, 02/01/26 <sup>(b)</sup> . . . . .	USD 68	63,787
Madison IAQ LLC, 5.88%, 06/30/29 <sup>(b)</sup> . . . . .	461	386,680
Neptune Bidco US, Inc., 9.29%, 04/15/29 <sup>(b)</sup> . . . . .	149	137,058
Paprec Holding SA, 3.50%, 07/01/28 <sup>(d)</sup> . . . . .	EUR 100	99,507
Prime Security Services Borrower LLC <sup>(b)</sup>		
5.75%, 04/15/26 . . . . .	USD 113	110,787
6.25%, 01/15/28 . . . . .	450	423,644
Q-Park Holding I BV, 1.50%, 03/01/25 <sup>(d)</sup> . . . . .	EUR 100	105,821
Techem Verwaltungsgesellschaft 674 mbH, 6.00%, 07/30/26 <sup>(d)</sup> . . . . .	88	95,097
Techem Verwaltungsgesellschaft 675 mbH, 2.00%, 07/15/25 <sup>(d)</sup> . . . . .	100	105,693
Verisure Holding AB, 7.13%, 02/01/28 <sup>(d)</sup> . . . . .	200	223,991
Waste Pro USA, Inc., 5.50%, 02/15/26 <sup>(b)</sup> . . . . .	USD 614	581,765
		6,568,478
<b>Communications Equipment — 0.1%</b> <sup>(b)</sup>		
CommScope Technologies LLC, 6.00%, 06/15/25 . . . . .	218	197,689
CommScope, Inc.		
6.00%, 03/01/26 . . . . .	262	240,389
8.25%, 03/01/27 . . . . .	229	173,359
4.75%, 09/01/29 . . . . .	168	129,425
Viasat, Inc., 5.63%, 09/15/25 . . . . .	144	135,000
Viavi Solutions, Inc., 3.75%, 10/01/29 . . . . .	51	43,765
		919,627
<b>Construction &amp; Engineering — 0.2%</b>		
Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 03/30/29 <sup>(b)</sup> . . . . .	205	201,275
Arcosa, Inc., 4.38%, 04/15/29 <sup>(b)</sup> . . . . .	166	149,408
Azzurra Aeroporti SpA, 2.13%, 05/30/24 <sup>(d)</sup> . . . . .	EUR 285	304,597
Brand Industrial Services, Inc., 10.38%, 08/01/30 <sup>(b)</sup> . . . . .	USD 592	603,852
Cellnex Finance Co. SA <sup>(d)</sup>		
2.00%, 09/15/32 . . . . .	EUR 200	175,922
2.00%, 02/15/33 . . . . .	200	174,215
Dycom Industries, Inc., 4.50%, 04/15/29 <sup>(b)</sup> . . . . .	USD 79	71,387
Gatwick Airport Finance plc, 4.38%, 04/07/26 <sup>(d)</sup> . . . . .	GBP 100	116,826
Heathrow Finance plc, 4.75%, 03/01/24 <sup>(a)(d)(i)</sup> . . . . .	100	125,768
HTA Group Ltd., 7.00%, 12/18/25 <sup>(b)</sup> . . . . .	USD 405	386,151
		2,309,401
<b>Consumer Finance — 0.2%</b>		
ASG Finance DAC, 7.88%, 12/03/24 <sup>(b)</sup> . . . . .	262	254,140
Encore Capital Group, Inc. <sup>(d)</sup>		
4.88%, 10/15/25 . . . . .	EUR 100	103,371
5.38%, 02/15/26 . . . . .	GBP 100	113,073
Ford Motor Credit Co. LLC		
6.86%, 06/05/26 . . . . .	100	126,127
6.13%, 05/15/28 . . . . .	EUR 300	344,324
5.11%, 05/03/29 . . . . .	USD 200	186,754
Global Aircraft Leasing Co. Ltd., 6.50%, (6.50% Cash or 7.25% PIK), 09/15/24 <sup>(b)(i)</sup> . . . . .	129	121,795
Macquarie Airfinance Holdings Ltd., 8.38%, 05/01/28 <sup>(b)</sup> . . . . .	52	52,946

Security	Par (000)	Value
<b>Consumer Finance (continued)</b>		
Navient Corp.		
6.13%, 03/25/24 . . . . .	USD 27	\$ 26,900
5.50%, 03/15/29 . . . . .	92	79,539
9.38%, 07/25/30 . . . . .	92	92,460
OneMain Finance Corp.		
6.88%, 03/15/25 . . . . .	262	261,130
7.13%, 03/15/26 . . . . .	110	108,967
6.63%, 01/15/28 . . . . .	113	107,137
9.00%, 01/15/29 . . . . .	7	7,113
5.38%, 11/15/29 . . . . .	81	70,174
4.00%, 09/15/30 . . . . .	28	21,997
		2,077,947
<b>Consumer Staples Distribution &amp; Retail — 0.1%</b>		
Bellis Acquisition Co. plc, 3.25%, 02/16/26 <sup>(d)</sup> . . . . .	GBP 400	440,197
Performance Food Group, Inc., 4.25%, 08/01/29 <sup>(b)</sup> . . . . .	USD 143	127,030
Picard Groupe SAS, 3.88%, 07/01/26 <sup>(d)</sup> . . . . .	EUR 100	103,078
United Natural Foods, Inc., 6.75%, 10/15/28 <sup>(b)</sup> . . . . .	USD 54	44,984
US Foods, Inc. <sup>(b)</sup>		
6.25%, 04/15/25 . . . . .	25	25,063
4.75%, 02/15/29 . . . . .	202	185,791
		926,143
<b>Containers &amp; Packaging — 0.6%</b>		
ARD Finance SA, 6.50%, 06/30/27 <sup>(b)</sup> . . . . .	732	595,002
Ardagh Metal Packaging Finance USA LLC		
6.00%, 06/15/27 <sup>(b)</sup> . . . . .	200	197,355
2.00%, 09/01/28 <sup>(d)</sup> . . . . .	EUR 100	92,171
4.00%, 09/01/29 <sup>(b)</sup> . . . . .	USD 784	641,238
Ardagh Packaging Finance plc		
2.13%, 08/15/26 <sup>(d)</sup> . . . . .	EUR 100	99,335
4.75%, 07/15/27 <sup>(d)</sup> . . . . .	GBP 159	164,373
5.25%, 08/15/27 <sup>(b)</sup> . . . . .	USD 202	173,368
Clydesdale Acquisition Holdings, Inc. <sup>(b)</sup>		
6.63%, 04/15/29 . . . . .	552	528,085
8.75%, 04/15/30 . . . . .	355	321,813
Fiber Bidco SpA, 11.00%, 10/25/27 <sup>(d)</sup> . . . . .	EUR 200	236,942
Graham Packaging Co., Inc., 7.13%, 08/15/28 <sup>(b)</sup> . . . . .	USD 15	13,132
Klabin Austria GmbH, 3.20%, 01/12/31 <sup>(b)</sup> . . . . .	260	209,630
Kleopatra Finco SARL, 4.25%, 03/01/26 <sup>(d)</sup> . . . . .	EUR 150	139,339
LABL, Inc. <sup>(b)</sup>		
5.88%, 11/01/28 . . . . .	USD 171	155,978
9.50%, 11/01/28 . . . . .	265	271,625
Mauser Packaging Solutions Holding Co. <sup>(b)</sup>		
7.88%, 08/15/26 . . . . .	1,602	1,597,677
9.25%, 04/15/27 . . . . .	60	55,743
OI European Group BV, 6.25%, 05/15/28 <sup>(d)</sup> . . . . .	EUR 120	135,976
Trident TPI Holdings, Inc., 12.75%, 12/31/28 <sup>(b)</sup> . . . . .	USD 52	55,064
Trivium Packaging Finance BV		
5.50%, 08/15/26 <sup>(b)(i)</sup> . . . . .	352	334,431
(3-mo. EURIBOR at 3.75% Floor + 3.75%), 7.07%, 08/15/26 <sup>(a)(d)</sup> . . . . .	EUR 100	108,096
8.50%, 08/15/27 <sup>(b)(i)</sup> . . . . .	USD 664	638,744
		6,765,117
<b>Distributors — 0.0%</b>		
Azelis Finance NV, 5.75%, 03/15/28 <sup>(d)</sup> . . . . .	EUR 100	111,507
BCPE Empire Holdings, Inc., 7.63%, 05/01/27 <sup>(b)</sup> . . . . .	USD 310	294,820
Resideo Funding, Inc., 4.00%, 09/01/29 <sup>(b)</sup> . . . . .	45	38,040
		444,367
<b>Diversified Consumer Services — 0.1%</b>		
Cedacri Mergeco SpA, (3-mo. EURIBOR + 5.50%), 8.88%, 05/15/28 <sup>(a)(d)</sup> . . . . .	EUR 120	128,971
Metis Merger Sub LLC, 6.50%, 05/15/29 <sup>(b)</sup> . . . . .	USD 113	96,038
Rekeep SpA, 7.25%, 02/01/26 <sup>(d)</sup> . . . . .	EUR 211	219,666

Schedule of Investments (continued)

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

Security	Par (000)	Value
<b>Diversified Consumer Services (continued)</b>		
Sotheby's <sup>(b)</sup>		
7.38%, 10/15/27 . . . . . USD	604 \$	535,061
5.88%, 06/01/29 . . . . .	324	251,100
TUI Cruises GmbH, 6.50%, 05/15/26 <sup>(d)</sup> . . . . . EUR	100	103,254
Verisure Holding AB, 9.25%, 10/15/27 <sup>(d)</sup> . . . . .	100	117,768
		1,451,858
<b>Diversified REITs — 0.1%<sup>(b)</sup></b>		
HAT Holdings I LLC, 3.38%, 06/15/26 . . . . . USD	128	115,613
Iron Mountain Information Management Services, Inc., 5.00%, 07/15/32 . . . . .	203	175,674
Trust Fibra Uno, 5.25%, 01/30/26 . . . . .	200	194,250
Uniti Group LP, 10.50%, 02/15/28 . . . . .	217	215,702
VICI Properties LP, 4.63%, 06/15/25 . . . . .	16	15,535
		716,774
<b>Diversified Telecommunication Services — 0.9%</b>		
Alice France SA		
2.13%, 02/15/25 <sup>(d)</sup> . . . . . EUR	166	159,873
8.13%, 02/01/27 <sup>(b)</sup> . . . . . USD	226	184,864
3.38%, 01/15/28 <sup>(d)</sup> . . . . . EUR	193	147,930
5.13%, 07/15/29 <sup>(b)</sup> . . . . . USD	505	353,659
5.50%, 10/15/29 <sup>(b)</sup> . . . . .	200	142,001
British Telecommunications plc <sup>(a)(d)</sup>		
(5-Year EUR Swap Annual + 2.13%), 1.87%, 08/18/80 . . . . . EUR	100	99,645
8.38%, 12/20/83 . . . . . GBP	200	256,834
CCO Holdings LLC <sup>(b)</sup>		
5.00%, 02/01/28 . . . . . USD	43	39,738
6.38%, 09/01/29 . . . . .	578	552,672
4.75%, 03/01/30 . . . . .	210	182,021
4.50%, 08/15/30 . . . . .	96	81,340
4.25%, 02/01/31 . . . . .	321	263,892
7.38%, 03/01/31 . . . . .	807	802,402
4.75%, 02/01/32 . . . . .	111	91,643
4.25%, 01/15/34 . . . . .	89	68,407
Cellnex Telecom SA <sup>(d)</sup>		
1.00%, 04/20/27 . . . . . EUR	100	97,667
1.75%, 10/23/30 . . . . .	200	180,641
0.75%, 11/20/31 <sup>(k)</sup> . . . . .	100	85,058
Frontier Communications Holdings LLC <sup>(b)</sup>		
5.00%, 05/01/28 . . . . . USD	414	350,827
8.75%, 05/15/30 . . . . .	623	601,061
IHS Holding Ltd.		
5.63%, 11/29/26 <sup>(d)</sup> . . . . .	337	293,578
6.25%, 11/29/28 <sup>(b)</sup> . . . . .	370	304,510
Iliad Holding SASU <sup>(b)</sup>		
6.50%, 10/15/26 . . . . .	800	766,689
7.00%, 10/15/28 . . . . .	453	425,295
Iliad SA, 5.63%, 02/15/30 <sup>(d)</sup> . . . . . EUR	300	326,551
Infrastrutture Wireless Italiane SpA, 1.63%, 10/21/28 <sup>(d)</sup> . . . . .		
	250	242,033
Level 3 Financing, Inc. <sup>(b)</sup>		
3.40%, 03/01/27 . . . . . USD	275	242,549
4.63%, 09/15/27 . . . . .	153	116,227
10.50%, 05/15/30 . . . . .	454	470,283
Lorca Telecom Bondco SA, 4.00%, 09/18/27 <sup>(d)</sup> EUR	271	278,981
Lumen Technologies, Inc., 4.00%, 02/15/27 <sup>(b)</sup> USD	394	259,110
RCS & RDS SA, 2.50%, 02/05/25 <sup>(d)</sup> . . . . . EUR	200	210,451
Telecom Italia Capital SA		
6.38%, 11/15/33 . . . . . USD	39	33,007
6.00%, 09/30/34 . . . . .	298	241,050
7.20%, 07/18/36 . . . . .	11	9,450
Telecom Italia Finance SA, 7.75%, 01/24/33 EUR	100	113,249
Telecom Italia SpA <sup>(d)</sup>		
2.75%, 04/15/25 . . . . .	100	104,178

Security	Par (000)	Value
<b>Diversified Telecommunication Services (continued)</b>		
2.88%, 01/28/26 . . . . . EUR	100 \$	101,823
3.63%, 05/25/26 . . . . .	100	103,496
2.38%, 10/12/27 . . . . .	100	92,835
6.88%, 02/15/28 . . . . .	200	217,506
1.63%, 01/18/29 . . . . .	100	83,568
Zayo Group Holdings, Inc. <sup>(b)</sup>		
4.00%, 03/01/27 . . . . . USD	1,370	979,764
6.13%, 03/01/28 . . . . .	550	339,095
		11,097,453
<b>Electric Utilities — 0.4%</b>		
AES Panama Generation Holdings SRL,		
4.38%, 05/31/30 <sup>(d)</sup> . . . . .	268	231,459
Diamond II Ltd., 7.95%, 07/28/26 <sup>(b)</sup> . . . . .	200	199,066
Duke Energy Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.32%), 3.25%, 01/15/82 <sup>(a)</sup> . . . . .		
	1,425	1,053,173
Edison International, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.86%), 8.13%, 06/15/53 <sup>(a)</sup> . . . . .		
	275	281,556
EDP - Energias de Portugal SA, (5-Year EUR Swap Annual + 2.38%), 1.88%, 08/02/81 <sup>(a)(d)</sup> EUR		
	200	196,149
Enel SpA, (5-Year EUR Swap Annual + 3.49%), 6.38% <sup>(a)(d)(i)</sup> . . . . .		
	100	112,836
Engie Energia Chile SA, 3.40%, 01/28/30 <sup>(d)</sup> . . . . . USD		
	282	234,678
Naturgy Finance BV <sup>(a)(d)(i)</sup>		
(9-Year EUR Swap Annual + 3.08%), 3.38% EUR	100	107,544
(5-Year EUR Swap Annual + 2.44%), 2.37%	100	97,574
NextEra Energy Capital Holdings, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.55%), 3.80%, 03/15/82 <sup>(a)</sup> . . . . .		
	USD 1,898	1,608,902
NRG Energy, Inc., 7.00%, 03/15/33 <sup>(b)</sup> . . . . .	105	104,757
Oryx Funding Ltd., 5.80%, 02/03/31 <sup>(b)</sup> . . . . .	200	195,798
Pattern Energy Operations LP, 4.50%, 08/15/28 <sup>(b)</sup> . . . . .		
	70	63,604
Tierra Mojada Luxembourg II SARL, 5.75%, 12/01/40 <sup>(d)</sup> . . . . .		
	430	376,707
Vistra Operations Co. LLC, 5.50%, 09/01/26 <sup>(b)</sup>		
	117	113,139
		4,976,942
<b>Electrical Equipment — 0.0%</b>		
Vertiv Group Corp., 4.13%, 11/15/28 <sup>(b)</sup> . . . . .	418	375,227
<b>Electronic Equipment, Instruments &amp; Components — 0.0%</b>		
Coherent Corp., 5.00%, 12/15/29 <sup>(b)</sup> . . . . .	374	336,600
<b>Energy Equipment &amp; Services — 0.6%</b>		
Archrock Partners LP <sup>(b)</sup>		
6.88%, 04/01/27 . . . . .	271	264,222
6.25%, 04/01/28 . . . . .	536	505,180
Enerflex Ltd., 9.00%, 10/15/27 <sup>(b)</sup> . . . . .	184	185,140
Nabors Industries Ltd. <sup>(b)</sup>		
7.25%, 01/15/26 . . . . .	112	107,829
7.50%, 01/15/28 . . . . .	89	81,634
Nabors Industries, Inc.		
5.75%, 02/01/25 . . . . .	384	376,320
7.38%, 05/15/27 <sup>(b)</sup> . . . . .	385	376,522
Noble Finance II LLC, 8.00%, 04/15/30 <sup>(b)</sup> . . . . .	167	171,801
Precision Drilling Corp., 6.88%, 01/15/29 <sup>(b)</sup> . . . . .	8	7,544
Tervita Corp., 11.00%, 12/01/25 <sup>(b)</sup> . . . . .	60	63,000
Transocean Titan Financing Ltd., 8.38%, 02/01/28 <sup>(b)</sup> . . . . .		
	156	161,070
Transocean, Inc. <sup>(b)</sup>		
7.50%, 01/15/26 . . . . .	177	173,902
11.50%, 01/30/27 . . . . .	171	179,314
8.00%, 02/01/27 . . . . .	74	71,324

# Schedule of Investments (continued)

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# BlackRock Dynamic High Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Energy Equipment &amp; Services (continued)</b>		
8.75%, 02/15/30 . . . . .	USD 624	\$ 647,856
USA Compression Partners LP		
6.88%, 04/01/26 . . . . .	661	655,053
6.88%, 09/01/27 . . . . .	270	260,094
Valaris Ltd., 8.38%, 04/30/30 <sup>(b)</sup> . . . . .	319	326,401
Vallourec SA, 8.50%, 06/30/26 <sup>(d)</sup> . . . . .	EUR 125	138,125
Venture Global LNG, Inc. <sup>(b)</sup>		
8.13%, 06/01/28 . . . . .	USD 802	815,137
8.38%, 06/01/31 . . . . .	1,219	1,236,940
Weatherford International Ltd. <sup>(b)</sup>		
6.50%, 09/15/28 . . . . .	119	119,022
8.63%, 04/30/30 . . . . .	175	179,353
		7,102,783
<b>Entertainment — 0.1%</b>		
Banjay Group SAS, 6.50%, 03/01/26 <sup>(d)</sup> . . . . .	EUR 100	108,301
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29 <sup>(b)</sup> . . . . .	USD 98	67,049
Live Nation Entertainment, Inc. <sup>(b)</sup>		
4.88%, 11/01/24 . . . . .	19	18,739
6.50%, 05/15/27 . . . . .	384	385,957
4.75%, 10/15/27 . . . . .	437	405,864
3.75%, 01/15/28 . . . . .	79	70,765
		1,056,675
<b>Financial Services — 0.3%</b>		
Banco Votorantim SA, 4.50%, 09/24/24 <sup>(d)</sup> . . . . .	243	236,755
Enact Holdings, Inc., 6.50%, 08/15/25 <sup>(b)</sup> . . . . .	263	260,379
Garfunkelux Holdco 3 SA, 6.75%, 11/01/25 <sup>(d)</sup> . . . . .	EUR 100	80,037
Home Point Capital, Inc., 5.00%, 02/01/26 <sup>(b)</sup> . . . . .	USD 476	444,218
Jefferies Finance LLC, 5.00%, 08/15/28 <sup>(b)</sup> . . . . .	267	228,160
MGIC Investment Corp., 5.25%, 08/15/28 . . . . .	105	99,973
Nationstar Mortgage Holdings, Inc. <sup>(b)</sup>		
6.00%, 01/15/27 . . . . .	118	112,763
5.13%, 12/15/30 . . . . .	81	68,259
5.75%, 11/15/31 . . . . .	18	15,275
Nexi SpA, 0.00%, 02/24/28 <sup>(d)(k)(l)</sup> . . . . .	EUR 100	84,774
Rocket Mortgage LLC, 2.88%, 10/15/26 <sup>(b)</sup> . . . . .	USD 127	113,030
Sabre Global, Inc., 7.38%, 09/01/25 <sup>(b)</sup> . . . . .	259	233,747
Shift4 Payments LLC, 4.63%, 11/01/26 <sup>(b)</sup> . . . . .	402	379,830
Thames Water Utilities Finance plc, 4.00%, 04/18/27 <sup>(d)</sup> . . . . .	EUR 100	104,725
Verscend Escrow Corp., 9.75%, 08/15/26 <sup>(b)</sup> . . . . .	USD 1,342	1,345,819
		3,807,744
<b>Food Products — 0.1%</b>		
BRF SA, 4.88%, 01/24/30 <sup>(d)</sup> . . . . .	296	245,917
Chobani LLC <sup>(b)</sup>		
7.50%, 04/15/25 . . . . .	818	816,019
4.63%, 11/15/28 . . . . .	378	343,975
Post Holdings, Inc. <sup>(b)</sup>		
5.50%, 12/15/29 . . . . .	34	31,575
4.63%, 04/15/30 . . . . .	12	10,575
4.50%, 09/15/31 . . . . .	83	70,665
Premier Foods Finance plc, 3.50%, 10/15/26 <sup>(d)</sup> . . . . .	GBP 100	115,127
Simmons Foods, Inc., 4.63%, 03/01/29 <sup>(b)</sup> . . . . .	USD 95	79,325
		1,713,178
<b>Gas Utilities — 0.1%</b>		
AmeriGas Partners LP, 9.38%, 06/01/28 <sup>(b)</sup> . . . . .	121	123,347
Howard Midstream Energy Partners LLC, 8.88%, 07/15/28 <sup>(b)</sup> . . . . .	131	133,961
Promigas SA ESP, 3.75%, 10/16/29 <sup>(b)</sup> . . . . .	400	340,500
Suburban Propane Partners LP, 5.00%, 06/01/31 <sup>(b)</sup> . . . . .	79	67,423
UGI International LLC, 2.50%, 12/01/29 <sup>(d)</sup> . . . . .	EUR 100	84,661
		749,892

Security	Par (000)	Value
<b>Ground Transportation — 0.2%</b>		
DAE Funding LLC <sup>(d)</sup>		
1.55%, 08/01/24 . . . . .	USD 243	\$ 230,855
2.63%, 03/20/25 . . . . .	200	188,094
Hertz Corp. (The), 5.00%, 12/01/29 <sup>(b)</sup> . . . . .	116	95,827
Mobico Group plc, (5-Year U.K. Government Bonds Note Generic Bid Yield + 4.14%), 4.25% <sup>(a)(d)(l)</sup> . . . . .	GBP 100	112,473
NESCO Holdings II, Inc., 5.50%, 04/15/29 <sup>(b)</sup> . . . . .	USD 239	217,370
Uber Technologies, Inc. <sup>(b)</sup>		
7.50%, 05/15/25 . . . . .	149	150,671
8.00%, 11/01/26 . . . . .	513	523,354
7.50%, 09/15/27 . . . . .	160	163,312
6.25%, 01/15/28 . . . . .	218	216,313
Williams Scotsman International, Inc. <sup>(b)</sup>		
6.13%, 06/15/25 . . . . .	92	91,407
4.63%, 08/15/28 . . . . .	138	126,921
		2,116,597
<b>Health Care Equipment &amp; Supplies — 0.1%<sup>(b)</sup></b>		
Embecka Corp., 6.75%, 02/15/30 . . . . .	74	65,063
Garden Spinco Corp., 8.63%, 07/20/30 . . . . .	180	194,261
Medline Borrower LP		
3.88%, 04/01/29 . . . . .	27	23,643
5.25%, 10/01/29 . . . . .	1,031	914,681
		1,197,648
<b>Health Care Providers &amp; Services — 0.4%</b>		
Acadia Healthcare Co., Inc. <sup>(b)</sup>		
5.50%, 07/01/28 . . . . .	74	70,855
5.00%, 04/15/29 . . . . .	27	24,975
AdaptHealth LLC <sup>(b)</sup>		
6.13%, 08/01/28 . . . . .	47	42,105
5.13%, 03/01/30 . . . . .	22	18,203
AHP Health Partners, Inc., 5.75%, 07/15/29 <sup>(b)</sup> . . . . .	181	157,597
Cano Health LLC, 6.25%, 10/01/28 <sup>(b)</sup> . . . . .	74	45,880
Community Health Systems, Inc. <sup>(b)</sup>		
5.63%, 03/15/27 . . . . .	15	13,347
6.00%, 01/15/29 . . . . .	508	434,340
5.25%, 05/15/30 . . . . .	295	235,716
4.75%, 02/15/31 . . . . .	440	333,335
Encompass Health Corp.		
4.50%, 02/01/28 . . . . .	23	21,364
4.75%, 02/01/30 . . . . .	4	3,636
4.63%, 04/01/31 . . . . .	3	2,666
HealthEquity, Inc., 4.50%, 10/01/29 <sup>(b)</sup> . . . . .	303	271,417
Legacy LifePoint Health LLC <sup>(b)</sup>		
6.75%, 04/15/25 . . . . .	226	229,473
4.38%, 02/15/27 . . . . .	94	81,075
LifePoint Health, Inc., 9.88%, 08/15/30 <sup>(b)</sup> . . . . .	107	107,000
ModivCare, Inc., 5.88%, 11/15/25 <sup>(b)</sup> . . . . .	58	53,795
Option Care Health, Inc., 4.38%, 10/31/29 <sup>(b)</sup> . . . . .	125	110,361
Surgery Center Holdings, Inc. <sup>(b)</sup>		
6.75%, 07/01/25 . . . . .	973	969,351
10.00%, 04/15/27 . . . . .	120	122,803
Tenet Healthcare Corp.		
4.88%, 01/01/26 . . . . .	260	251,641
6.25%, 02/01/27 . . . . .	66	64,790
5.13%, 11/01/27 . . . . .	273	259,239
4.63%, 06/15/28 . . . . .	48	44,420
6.13%, 10/01/28 . . . . .	215	204,807
6.75%, 05/15/31 <sup>(b)</sup> . . . . .	10	9,933
		4,184,124
<b>Hotel &amp; Resort REITs — 0.0%</b>		
RHP Hotel Properties LP		
4.75%, 10/15/27 . . . . .	137	128,822
4.50%, 02/15/29 <sup>(b)</sup> . . . . .	198	176,468



# Schedule of Investments (continued)

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# BlackRock Dynamic High Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Hotel &amp; Resort REITs (continued)</b>		
RLJ Lodging Trust LP, 4.00%, 09/15/29 <sup>(b)</sup>	80	\$ 67,056
Service Properties Trust, 7.50%, 09/15/25	62	61,278
		433,624
<b>Hotels, Restaurants &amp; Leisure — 1.0%</b>		
Allwyn Entertainment Financing UK plc, 7.25%, 04/30/30 <sup>(d)</sup>	EUR 175	196,020
Boyd Gaming Corp.		
4.75%, 12/01/27	USD 44	41,439
4.75%, 06/15/31 <sup>(b)</sup>	114	102,004
Boyne USA, Inc., 4.75%, 05/15/29 <sup>(b)</sup>	131	119,612
Burger King France SAS, (3-mo. EURIBOR at 4.75% Floor + 4.75%), 8.00%, 11/01/26 <sup>(a)(d)</sup>	EUR 100	110,141
Caesars Entertainment, Inc. <sup>(b)</sup>		
6.25%, 07/01/25	USD 580	576,842
8.13%, 07/01/27	818	839,001
4.63%, 10/15/29	590	519,390
Carnival Corp.		
10.13%, 02/01/26 <sup>(d)</sup>	EUR 100	115,571
10.50%, 02/01/26 <sup>(b)</sup>	USD 386	406,888
7.63%, 03/01/26 <sup>(b)</sup>	100	98,651
7.63%, 03/01/26 <sup>(d)</sup>	EUR 135	146,206
5.75%, 03/01/27 <sup>(b)</sup>	USD 280	259,003
9.88%, 08/01/27 <sup>(b)</sup>	45	47,047
4.00%, 08/01/28 <sup>(b)</sup>	273	242,727
6.00%, 05/01/29 <sup>(b)</sup>	516	463,827
Carnival Holdings Bermuda Ltd., 10.38%, 05/01/28 <sup>(b)</sup>	914	997,310
Carnival plc, 1.00%, 10/28/29	EUR 100	72,703
CCM Merger, Inc., 6.38%, 05/01/26 <sup>(b)</sup>	USD 60	58,455
CDI Escrow Issuer, Inc., 5.75%, 04/01/30 <sup>(b)</sup>	271	251,691
Cedar Fair LP, 6.50%, 10/01/28	75	72,691
Churchill Downs, Inc., 5.50%, 04/01/27 <sup>(b)</sup>	71	68,679
Cirsa Finance International SARL, (3-mo. EURIBOR + 4.50%), 8.18%, 07/31/28 <sup>(a)(d)</sup>	EUR 100	109,458
CPUK Finance Ltd., 4.88%, 08/28/25 <sup>(d)</sup>	GBP 100	121,710
Elior Group SA, 3.75%, 07/15/26 <sup>(d)</sup>	EUR 101	87,656
Fertitta Entertainment LLC <sup>(b)</sup>		
4.63%, 01/15/29	USD 177	154,423
6.75%, 01/15/30	51	43,758
Food Service Project SA, 5.50%, 01/21/27 <sup>(d)</sup>	EUR 100	104,453
Inter Media & Communication SpA, 6.75%, 02/09/27 <sup>(d)</sup>	129	137,214
Life Time, Inc. <sup>(b)</sup>		
5.75%, 01/15/26	USD 209	204,879
8.00%, 04/15/26	214	213,980
Lindblad Expeditions Holdings, Inc., 9.00%, 05/15/28 <sup>(b)</sup>	150	154,895
Lindblad Expeditions LLC, 6.75%, 02/15/27 <sup>(b)</sup>	159	152,580
Lottomatica SpA, 7.59%, 06/01/28 <sup>(a)(d)</sup>	EUR 250	276,220
MajorDrive Holdings IV LLC, 6.38%, 06/01/29 <sup>(b)</sup>	USD 204	166,883
Melco Resorts Finance Ltd., 5.38%, 12/04/29 <sup>(b)</sup>	400	338,980
MGM China Holdings Ltd., 5.88%, 05/15/26 <sup>(b)</sup>	200	193,225
Midwest Gaming Borrower LLC, 4.88%, 05/01/29 <sup>(b)</sup>	91	80,826
NCL Corp. Ltd. <sup>(b)</sup>		
5.88%, 03/15/26	141	133,422
8.38%, 02/01/28	65	67,764
7.75%, 02/15/29	40	38,299
NCL Finance Ltd., 6.13%, 03/15/28 <sup>(b)</sup>	97	88,270
Ontario Gaming GTA LP, 8.00%, 08/01/30 <sup>(b)</sup>	81	81,810
Premier Entertainment Sub LLC <sup>(b)</sup>		
5.63%, 09/01/29	95	71,963
5.88%, 09/01/31	95	70,129
Raptor Acquisition Corp., 4.88%, 11/01/26 <sup>(b)</sup>	146	136,881

Security	Par (000)	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Royal Caribbean Cruises Ltd. <sup>(b)</sup>		
11.50%, 06/01/25	USD 34	\$ 36,020
4.25%, 07/01/26	59	54,839
5.50%, 08/31/26	69	66,174
5.38%, 07/15/27	72	68,459
11.63%, 08/15/27	80	87,354
5.50%, 04/01/28	119	112,157
8.25%, 01/15/29	93	96,953
9.25%, 01/15/29	117	124,562
7.25%, 01/15/30	193	195,087
Sands China Ltd., 4.30%, 01/08/26 <sup>(a)(i)</sup>	200	189,650
Six Flags Entertainment Corp., 7.25%, 05/15/31 <sup>(b)</sup>	140	133,740
Six Flags Theme Parks, Inc., 7.00%, 07/01/25 <sup>(b)</sup>	117	117,286
Station Casinos LLC <sup>(b)</sup>		
4.50%, 02/15/28	83	75,287
4.63%, 12/01/31	122	103,090
Stonegate Pub Co. Financing plc, 8.00%, 07/13/25 <sup>(d)</sup>	GBP 100	118,068
Vail Resorts, Inc., 6.25%, 05/15/25 <sup>(b)</sup>	USD 79	79,209
Viking Cruises Ltd. <sup>(b)</sup>		
5.88%, 09/15/27	90	84,158
7.00%, 02/15/29	20	18,850
9.13%, 07/15/31	321	330,052
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 <sup>(b)</sup>	96	89,302
Wynn Las Vegas LLC, 5.25%, 05/15/27 <sup>(b)</sup>	155	147,316
Wynn Macau Ltd., 5.63%, 08/26/28 <sup>(b)</sup>	400	356,000
Wynn Resorts Finance LLC <sup>(b)</sup>		
5.13%, 10/01/29	316	285,941
7.13%, 02/15/31	92	91,936
		12,097,066
<b>Household Durables — 0.1%</b>		
Ashton Woods USA LLC <sup>(b)</sup>		
6.63%, 01/15/28	30	28,786
4.63%, 08/01/29	198	171,333
Brookfield Residential Properties, Inc. <sup>(b)</sup>		
5.00%, 06/15/29	171	141,930
4.88%, 02/15/30	169	137,270
CD&R Smokey Buyer, Inc., 6.75%, 07/15/25 <sup>(b)</sup>	170	159,803
Installed Building Products, Inc., 5.75%, 02/01/28 <sup>(b)</sup>	53	50,184
K. Hovnanian Enterprises, Inc., 7.75%, 02/15/26 <sup>(b)</sup>	78	76,830
KB Home, 7.25%, 07/15/30	46	46,949
Mattamy Group Corp. <sup>(b)</sup>		
5.25%, 12/15/27	35	33,096
4.63%, 03/01/30	94	82,456
SWF Escrow Issuer Corp., 6.50%, 10/01/29 <sup>(b)</sup>	283	174,760
Taylor Morrison Communities, Inc., 5.13%, 08/01/30 <sup>(b)</sup>	7	6,534
Tri Pointe Homes, Inc., 5.70%, 06/15/28	37	35,520
		1,145,451
<b>Household Products — 0.0%</b>		
Central Garden & Pet Co.		
4.13%, 10/15/30	5	4,251
4.13%, 04/30/31 <sup>(b)</sup>	160	133,573
Spectrum Brands, Inc. <sup>(b)</sup>		
5.00%, 10/01/29	73	65,700
5.50%, 07/15/30	63	57,537
		261,061
<b>Independent Power and Renewable Electricity Producers — 0.0%</b>		
Calpine Corp. <sup>(b)</sup>		
5.13%, 03/15/28	426	386,313

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Dynamic High Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Independent Power and Renewable Electricity Producers (continued)</b>		
4.63%, 02/01/29 . . . . .	USD 44 \$	37,885
Talen Energy Supply LLC, 8.63%, 06/01/30 <sup>(b)</sup>	66	68,500
TransAlta Corp., 7.75%, 11/15/29 . . . . .	78	80,925
		573,623
<b>Industrial Conglomerates — 0.0%</b>		
Emerald Debt Merger Sub LLC, 6.38%, 12/15/30 <sup>(d)</sup> . . . . .	EUR 100	109,950
<b>Insurance — 0.6%</b>		
Acisure LLC, 6.00%, 08/01/29 <sup>(b)</sup> . . . . .	USD 112	96,029
Alliant Holdings Intermediate LLC <sup>(b)</sup>		
4.25%, 10/15/27 . . . . .	283	258,238
6.75%, 10/15/27 . . . . .	1,498	1,418,911
5.88%, 11/01/29 . . . . .	500	442,427
Allianz SE <sup>(a)(b)(i)</sup>		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.97%), 3.50%	1,000	844,720
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.17%), 3.20%	400	306,491
Ambac Assurance Corp., 5.10% <sup>(b)(i)</sup> . . . . .	4	5,132
AmWINS Group, Inc., 4.88%, 06/30/29 <sup>(b)</sup> . . . . .	449	411,929
Galaxy Bidco Ltd., 6.50%, 07/31/26 <sup>(d)</sup> . . . . .	GBP 200	232,286
GTCR AP Finance, Inc., 8.00%, 05/15/27 <sup>(b)</sup> . . . . .	USD 113	111,916
HUB International Ltd. <sup>(b)</sup>		
7.00%, 05/01/26 . . . . .	661	659,654
7.25%, 06/15/30 . . . . .	27	27,513
Jones Deslauriers Insurance Management, Inc. <sup>(b)</sup>		
8.50%, 03/15/30 . . . . .	283	288,666
10.50%, 12/15/30 . . . . .	124	122,760
Liberty Mutual Group, Inc. <sup>(a)</sup>		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.32%), 4.13%, 12/15/51 <sup>(b)</sup> . . . . .	450	359,591
(5-Year EUR Swap Annual + 3.70%), 3.63%, 05/23/59 <sup>(d)</sup> . . . . .	EUR 250	261,901
NFP Corp. <sup>(b)</sup>		
4.88%, 08/15/28 . . . . .	USD 650	584,931
6.88%, 08/15/28 . . . . .	852	754,116
Ryan Specialty LLC, 4.38%, 02/01/30 <sup>(b)</sup> . . . . .	126	111,478
		7,298,689
<b>IT Services — 0.2%</b>		
Acuris Finance US, Inc., 5.00%, 05/01/28 <sup>(b)</sup> . . . . .	331	262,625
Ahead DB Holdings LLC, 6.63%, 05/01/28 <sup>(b)</sup>	131	113,018
Arches Buyer, Inc., 4.25%, 06/01/28 <sup>(b)</sup> . . . . .	83	72,215
Atos SE <sup>(d)</sup>		
0.00%, 11/06/24 <sup>(k)(l)</sup> . . . . .	EUR 200	184,555
1.75%, 05/07/25 . . . . .	100	86,196
Banff Merger Sub, Inc., 8.38%, 09/01/26 <sup>(d)</sup> . . . . .	100	105,994
Booz Allen Hamilton, Inc., 4.00%, 07/01/29 <sup>(b)</sup>	USD 204	184,613
CA Magnum Holdings, 5.38%, 10/31/26 <sup>(b)</sup> . . . . .	295	270,663
Cablevision Lightpath LLC, 3.88%, 09/15/27 <sup>(b)</sup>	200	165,971
Engineering - Ingegneria Informatica - SpA, 11.13%, 05/15/28 <sup>(d)</sup> . . . . .	EUR 100	109,950
Northwest Fiber LLC, 4.75%, 04/30/27 <sup>(b)</sup> . . . . .	USD 319	277,643
Presidio Holdings, Inc., 4.88%, 02/01/27 <sup>(b)</sup> . . . . .	17	16,072
Tempo Acquisition LLC, 5.75%, 06/01/25 <sup>(b)</sup> . . . . .	57	57,428
Twilio, Inc., 3.63%, 03/15/29 . . . . .	111	95,260
United Group BV <sup>(d)</sup>		
(3-mo. EURIBOR + 3.25%), 6.57%, 02/15/26 <sup>(a)</sup> . . . . .	EUR 100	105,827
4.00%, 11/15/27 . . . . .	200	183,814
		2,291,844

Security	Par (000)	Value
<b>Leisure Products — 0.0%</b>		
Mattel, Inc.		
6.20%, 10/01/40 . . . . .	USD 108 \$	101,174
5.45%, 11/01/41 . . . . .	85	73,286
		174,460
<b>Machinery — 0.3%</b>		
Chart Industries, Inc. <sup>(b)</sup>		
7.50%, 01/01/30 . . . . .	290	297,206
9.50%, 01/01/31 . . . . .	163	174,818
EnPro Industries, Inc., 5.75%, 10/15/26 . . . . .	65	63,375
GrafTech Finance, Inc., 4.63%, 12/15/28 <sup>(b)</sup> . . . . .	84	69,823
GrafTech Global Enterprises, Inc., 9.88%, 12/15/28 <sup>(b)</sup> . . . . .	137	139,162
Husky III Holding Ltd., 13.00%, (13.00% Cash or 13.75% PIK), 02/15/25 <sup>(b)(h)</sup> . . . . .	105	97,650
IMA Industria Macchine Automatiche SpA, (3-mo. EURIBOR at 4.00% Floor + 4.00%), 7.66%, 01/15/28 <sup>(a)(d)</sup> . . . . .	EUR 100	108,576
Loxam SAS, 6.38%, 05/15/28 <sup>(d)</sup> . . . . .	200	219,954
Lt Merger Corp., 7.88%, 10/15/29 <sup>(b)</sup> . . . . .	USD 94	60,737
Renk AG, 5.75%, 07/15/25 <sup>(d)</sup> . . . . .	EUR 200	218,728
Roller Bearing Co. of America, Inc., 4.38%, 10/15/29 <sup>(b)</sup> . . . . .	USD 100	89,125
Terex Corp., 5.00%, 05/15/29 <sup>(b)</sup> . . . . .	192	178,650
Titan Acquisition Ltd., 7.75%, 04/15/26 <sup>(b)</sup> . . . . .	710	659,470
Titan International, Inc., 7.00%, 04/30/28 . . . . .	55	52,993
TK Elevator Holdco GmbH, 7.63%, 07/15/28 <sup>(b)</sup>	400	373,000
TK Elevator Midco GmbH, 4.38%, 07/15/27 <sup>(d)</sup>	EUR 150	150,061
TK Elevator US Newco, Inc., 5.25%, 07/15/27 <sup>(b)</sup>	USD 910	850,990
Wabash National Corp., 4.50%, 10/15/28 <sup>(b)</sup> . . . . .	180	151,650
		3,955,968
<b>Marine Transportation — 0.0%</b>		
Danaos Corp., 8.50%, 03/01/28 <sup>(b)</sup> . . . . .	160	161,674
<b>Media — 0.8%</b>		
Alice Financing SA		
2.25%, 01/15/25 <sup>(d)</sup> . . . . .	EUR 100	98,680
5.75%, 08/15/29 <sup>(b)</sup> . . . . .	USD 533	399,707
AMC Networks, Inc., 4.25%, 02/15/29 . . . . .	95	52,763
Block Communications, Inc., 4.88%, 03/01/28 <sup>(b)</sup>	13	10,883
Cable One, Inc.		
0.00%, 03/15/26 <sup>(k)(l)</sup> . . . . .	78	64,116
4.00%, 11/15/30 <sup>(b)</sup> . . . . .	68	53,720
Clear Channel International BV, 6.63%, 08/01/25 <sup>(b)</sup> . . . . .	247	245,970
Clear Channel Outdoor Holdings, Inc. <sup>(b)</sup>		
5.13%, 08/15/27 . . . . .	862	791,533
7.75%, 04/15/28 . . . . .	276	230,799
7.50%, 06/01/29 . . . . .	345	274,623
CMG Media Corp., 8.88%, 12/15/27 <sup>(b)</sup> . . . . .	175	136,598
CSC Holdings LLC <sup>(b)</sup>		
11.25%, 05/15/28 . . . . .	830	820,662
4.50%, 11/15/31 . . . . .	379	271,892
DirectTV Financing LLC, 5.88%, 08/15/27 <sup>(b)</sup> . . . . .	310	279,844
DISH DBS Corp.		
5.25%, 12/01/26 <sup>(b)</sup> . . . . .	287	235,054
5.75%, 12/01/28 <sup>(b)</sup> . . . . .	255	196,227
5.13%, 06/01/29 . . . . .	127	63,818
DISH Network Corp., 11.75%, 11/15/27 <sup>(b)</sup> . . . . .	331	333,177
Eutelsat SA, 2.00%, 10/02/25 <sup>(d)</sup> . . . . .	EUR 100	100,581
LCPR Senior Secured Financing DAC, 6.75%, 10/15/27 <sup>(b)</sup> . . . . .	USD 200	187,058
Outfront Media Capital LLC <sup>(b)</sup>		
5.00%, 08/15/27 . . . . .	456	421,515
4.25%, 01/15/29 . . . . .	37	31,406
4.63%, 03/15/30 . . . . .	5	4,183

# Schedule of Investments (continued)

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# BlackRock Dynamic High Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Media (continued)</b>		
Paramount Global, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.00%), 6.38%, 03/30/62 <sup>(a)</sup> . . . . .	USD 431	\$ 355,338
Radiate Holdco LLC <sup>(b)</sup>		
4.50%, 09/15/26 . . . . .	389	316,115
6.50%, 09/15/28 . . . . .	694	416,016
SES SA <sup>(a)(d)(f)</sup>		
(5-Year EUR Swap Annual + 5.40%), 5.63% EUR	100	109,139
(5-Year EUR Swap Annual + 3.19%), 2.88%	238	224,391
Sinclair Television Group, Inc., 4.13%, 12/01/30 <sup>(b)</sup> . . . . .	USD 380	247,756
Sirius XM Radio, Inc., 5.00%, 08/01/27 <sup>(b)</sup> . . . . .	487	452,467
Stagwell Global LLC, 5.63%, 08/15/29 <sup>(b)</sup> . . . . .	83	70,622
Summer BC Holdco B SARL, 5.75%, 10/31/26 <sup>(d)</sup> . . . . .	EUR 100	97,972
Summer BidCo BV, 9.00%, (9.00% Cash or 9.75% PIK), 11/15/25 <sup>(d)(h)</sup> . . . . .	202	197,724
TEGNA, Inc., 4.75%, 03/15/26 <sup>(b)</sup> . . . . .	USD 17	16,315
Tele Columbus AG, 3.88%, 05/02/25 <sup>(d)</sup> . . . . .	EUR 200	135,243
Univision Communications, Inc. <sup>(b)</sup>		
5.13%, 02/15/25 . . . . .	USD 195	191,119
6.63%, 06/01/27 . . . . .	192	186,809
8.00%, 08/15/28 . . . . .	176	177,320
7.38%, 06/30/30 . . . . .	82	79,812
UPC Broadband Finco BV, 4.88%, 07/15/31 <sup>(b)</sup>	312	262,031
Virgin Media Vendor Financing Notes III DAC, 4.88%, 07/15/28 <sup>(d)</sup> . . . . .	GBP 100	104,461
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28 <sup>(b)</sup> . . . . .	USD 287	252,570
VZ Secured Financing BV, 3.50%, 01/15/32 <sup>(d)</sup>	EUR 100	87,834
Ziggo Bond Co. BV, 5.13%, 02/28/30 <sup>(b)</sup> . . . . .	USD 250	197,500
Ziggo BV, 2.88%, 01/15/30 <sup>(d)</sup> . . . . .	EUR 200	183,974
		9,667,337
<b>Metals &amp; Mining — 0.5%</b>		
AngloGold Ashanti Holdings plc, 3.75%, 10/01/30 . . . . .	USD 200	171,450
Arsenal AIC Parent LLC, 8.00%, 10/01/30 <sup>(b)</sup> . . . . .	91	92,820
ATI, Inc.		
4.88%, 10/01/29 . . . . .	83	75,532
5.13%, 10/01/31 . . . . .	98	87,950
Big River Steel LLC, 6.63%, 01/31/29 <sup>(b)</sup> . . . . .	822	819,288
Carpenter Technology Corp., 7.63%, 03/15/30	183	186,649
Constellation SE <sup>(b)</sup>		
5.88%, 02/15/26 . . . . .	602	593,217
5.63%, 06/15/28 . . . . .	250	238,150
ERO Copper Corp., 6.50%, 02/15/30 <sup>(b)</sup> . . . . .	149	131,493
First Quantum Minerals Ltd., 8.63%, 06/01/31 <sup>(b)</sup>	200	204,750
Freeport Indonesia PT, 4.76%, 04/14/27 <sup>(d)</sup> . . . . .	464	448,864
Kaiser Aluminum Corp. <sup>(b)</sup>		
4.63%, 03/01/28 . . . . .	115	103,222
4.50%, 06/01/31 . . . . .	172	140,610
Metinvest BV, 8.50%, 04/23/26 <sup>(d)</sup> . . . . .	246	163,590
New Gold, Inc., 7.50%, 07/15/27 <sup>(b)</sup> . . . . .	316	301,938
Novelis Corp. <sup>(b)</sup>		
3.25%, 11/15/26 . . . . .	390	354,385
4.75%, 01/30/30 . . . . .	355	319,059
3.88%, 08/15/31 . . . . .	171	142,392
POSCO <sup>(b)</sup>		
5.63%, 01/17/26 . . . . .	200	199,614
5.75%, 01/17/28 . . . . .	200	202,188
Stillwater Mining Co., 4.00%, 11/16/26 <sup>(d)</sup> . . . . .	503	452,398
Vedanta Resources Finance II plc, 8.95%, 03/11/25 <sup>(b)</sup> . . . . .	282	185,457
		5,615,016

Security	Par (000)	Value
<b>Mortgage Real Estate Investment Trusts (REITs) — 0.0%<sup>(b)</sup></b>		
Ladder Capital Finance Holdings LLLP		
5.25%, 10/01/25 . . . . .	USD 18	\$ 17,254
4.75%, 06/15/29 . . . . .	55	46,372
Starwood Property Trust, Inc., 4.38%, 01/15/27	34	30,175
		93,801
<b>Multi-Utilities — 0.0%</b>		
Abu Dhabi National Energy Co. PJSC, 4.70%, 04/24/33 <sup>(b)</sup> . . . . .	200	198,106
<b>Oil, Gas &amp; Consumable Fuels — 1.6%</b>		
Aethon United BR LP, 8.25%, 02/15/26 <sup>(b)</sup> . . . . .	390	387,036
Al Candelaria Spain SA, 7.50%, 12/15/28 <sup>(d)</sup> . . . . .	221	206,422
Antero Midstream Partners LP <sup>(b)</sup>		
5.75%, 03/01/27 . . . . .	54	52,234
5.75%, 01/15/28 . . . . .	33	31,732
5.38%, 06/15/29 . . . . .	92	86,247
Antero Resources Corp., 7.63%, 02/01/29 <sup>(b)</sup>	50	51,211
Apache Corp.		
5.10%, 09/01/40 . . . . .	32	27,192
5.35%, 07/01/49 . . . . .	36	29,837
Ascent Resources Utica Holdings LLC <sup>(b)</sup>		
9.00%, 11/01/27 . . . . .	177	220,693
8.25%, 12/31/28 . . . . .	535	531,313
5.88%, 06/30/29 . . . . .	359	324,068
Baytex Energy Corp., 8.50%, 04/30/30 <sup>(b)</sup> . . . . .	91	92,213
BP Capital Markets plc, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.40%), 4.88% <sup>(a)(f)</sup> . . . . .	675	627,598
Buckeye Partners LP		
4.13%, 03/01/25 <sup>(b)</sup> . . . . .	7	6,738
5.60%, 10/15/44 . . . . .	62	45,880
Callon Petroleum Co.		
8.25%, 07/15/25 . . . . .	12	12,000
6.38%, 07/01/26 . . . . .	148	145,015
8.00%, 08/01/28 <sup>(b)</sup> . . . . .	640	648,913
7.50%, 06/15/30 <sup>(b)</sup> . . . . .	141	136,885
Chesapeake Energy Corp. <sup>(b)</sup>		
5.88%, 02/01/29 . . . . .	21	20,084
6.75%, 04/15/29 . . . . .	448	446,004
CITGO Petroleum Corp. <sup>(b)</sup>		
7.00%, 06/15/25 . . . . .	171	168,941
6.38%, 06/15/26 . . . . .	161	156,170
Civitas Resources, Inc. <sup>(b)</sup>		
8.38%, 07/01/28 . . . . .	400	411,424
8.75%, 07/01/31 . . . . .	317	328,095
CNX Midstream Partners LP, 4.75%, 04/15/30 <sup>(b)</sup>	85	73,675
CNX Resources Corp., 7.38%, 01/15/31 <sup>(b)</sup> . . . . .	40	39,662
Comstock Resources, Inc. <sup>(b)</sup>		
6.75%, 03/01/29 . . . . .	83	77,420
5.88%, 01/15/30 . . . . .	391	346,107
CQP Holdco LP, 5.50%, 06/15/31 <sup>(b)</sup> . . . . .	750	682,140
Crescent Energy Finance LLC <sup>(b)</sup>		
7.25%, 05/01/26 . . . . .	626	616,935
9.25%, 02/15/28 . . . . .	278	282,782
Crestwood Midstream Partners LP <sup>(b)</sup>		
5.63%, 05/01/27 . . . . .	41	38,950
6.00%, 02/01/29 . . . . .	81	76,343
8.00%, 04/01/29 . . . . .	32	32,534
CrownRock LP <sup>(b)</sup>		
5.63%, 10/15/25 . . . . .	643	633,355
5.00%, 05/01/29 . . . . .	29	27,270
Cullinan Holdco Scsp, 4.63%, 10/15/26 <sup>(d)</sup> . . . . .	EUR 150	136,311
DT Midstream, Inc. <sup>(b)</sup>		
4.13%, 06/15/29 . . . . .	USD 128	113,488
4.38%, 06/15/31 . . . . .	133	115,462

Schedule of Investments (continued)

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

Security	Par (000)	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Earthstone Energy Holdings LLC <sup>(b)</sup>		
8.00%, 04/15/27 . . . . . USD	138	\$ 136,566
9.88%, 07/15/31 . . . . .	149	153,787
EIG Pearl Holdings SARL, 3.55%, 08/31/36 <sup>(b)</sup>	511	430,906
Enbridge, Inc., Series 16-A, (3-mo. LIBOR USD + 3.89%), 6.00%, 01/15/77 <sup>(a)</sup>	750	708,471
Energian Israel Finance Ltd., 8.50%, 09/30/33 <sup>(b)</sup> <sup>(d)</sup>	502	503,757
EnLink Midstream LLC, 5.63%, 01/15/28 <sup>(b)</sup>	261	255,156
EnLink Midstream Partners LP		
4.85%, 07/15/26 . . . . .	17	16,521
5.60%, 04/01/44 . . . . .	121	99,572
5.45%, 06/01/47 . . . . .	46	38,050
EnQuest plc, 11.63%, 11/01/27 <sup>(b)</sup>	200	188,272
EQM Midstream Partners LP		
6.00%, 07/01/25 <sup>(b)</sup> . . . . .	63	62,549
4.13%, 12/01/26 . . . . .	16	15,025
6.50%, 07/01/27 <sup>(b)</sup> . . . . .	158	157,248
7.50%, 06/01/30 <sup>(b)</sup> . . . . .	35	36,092
FTAI Infra Escrow Holdings LLC, 10.50%, 06/01/27 <sup>(b)</sup>	41	40,835
Genesis Energy LP		
6.50%, 10/01/25 . . . . .	53	52,504
7.75%, 02/01/28 . . . . .	30	29,176
8.88%, 04/15/30 . . . . .	76	75,805
Gulfport Energy Corp., 8.00%, 05/17/26 <sup>(b)</sup>	36	35,848
Harvest Midstream I LP, 7.50%, 09/01/28 <sup>(b)</sup>	40	39,311
Hess Midstream Operations LP, 4.25%, 02/15/30 <sup>(b)</sup>	95	83,363
Hilcorp Energy I LP <sup>(b)</sup>		
6.25%, 11/01/28 . . . . .	52	49,778
5.75%, 02/01/29 . . . . .	108	99,900
ITT Holdings LLC, 6.50%, 08/01/29 <sup>(b)</sup>	152	129,997
Leviathan Bond Ltd., 6.75%, 06/30/30 <sup>(b)(d)</sup>	401	375,589
Magnolia Oil & Gas Operating LLC, 6.00%, 08/01/26 <sup>(b)</sup>	35	34,300
Matador Resources Co.		
5.88%, 09/15/26 . . . . .	133	129,426
6.88%, 04/15/28 <sup>(b)</sup> . . . . .	136	135,158
MC Brazil Downstream Trading SARL		
7.25%, 06/30/31 <sup>(d)</sup> . . . . .	193	124,405
7.25%, 06/30/31 <sup>(b)</sup> . . . . .	251	161,726
Murphy Oil Corp., 5.87%, 12/01/42 <sup>(a)(i)</sup>	11	9,398
New Fortress Energy, Inc. <sup>(b)</sup>		
6.75%, 09/15/25 . . . . .	785	747,565
6.50%, 09/30/26 . . . . .	428	392,715
NGL Energy Operating LLC, 7.50%, 02/01/26 <sup>(b)</sup>	162	160,520
Northern Oil & Gas, Inc. <sup>(b)</sup>		
8.13%, 03/01/28 . . . . .	395	392,037
8.75%, 06/15/31 . . . . .	199	200,502
NuStar Logistics LP		
5.75%, 10/01/25 . . . . .	69	67,792
6.00%, 06/01/26 . . . . .	82	80,701
6.38%, 10/01/30 . . . . .	17	16,396
Occidental Petroleum Corp.		
6.63%, 09/01/30 . . . . .	106	111,170
6.45%, 09/15/36 . . . . .	4	4,199
6.20%, 03/15/40 . . . . .	211	212,722
Permian Resources Operating LLC <sup>(b)</sup>		
7.75%, 02/15/26 . . . . .	73	73,719
6.88%, 04/01/27 . . . . .	97	96,030
5.88%, 07/01/29 . . . . .	423	403,140
Puma International Financing SA, 5.00%, 01/24/26 <sup>(b)</sup>	350	318,717

Security	Par (000)	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Repsol International Finance BV, (5-Year EUR Swap Annual + 4.41%), 4.25% <sup>(a)(d)(i)</sup>	EUR 100	\$ 100,305
Rockcliff Energy II LLC, 5.50%, 10/15/29 <sup>(b)</sup>	USD 99	90,659
SCC Power plc <sup>(b)(h)</sup>		
8.00%, (8.00% Cash or 8.00% PIK), 12/31/28 . . . . .	542	174,521
4.00%, (4.00% Cash or 4.00% PIK), 05/17/32 . . . . .	293	26,415
SierraCol Energy Andina LLC, 6.00%, 06/15/28 <sup>(d)</sup>	200	157,400
SM Energy Co.		
5.63%, 06/01/25 . . . . .	60	58,799
6.75%, 09/15/26 . . . . .	32	31,440
6.63%, 01/15/27 . . . . .	16	15,736
6.50%, 07/15/28 . . . . .	72	70,378
Southwestern Energy Co.		
5.38%, 02/01/29 . . . . .	241	227,570
4.75%, 02/01/32 . . . . .	5	4,443
Tallgrass Energy Partners LP <sup>(b)</sup>		
7.50%, 10/01/25 . . . . .	4	4,007
6.00%, 03/01/27 . . . . .	31	29,376
6.00%, 12/31/30 . . . . .	21	18,641
6.00%, 09/01/31 . . . . .	102	88,736
Tap Rock Resources LLC, 7.00%, 10/01/26 <sup>(b)</sup>	668	689,912
Venture Global Calcasieu Pass LLC <sup>(b)</sup>		
3.88%, 08/15/29 . . . . .	137	118,629
4.13%, 08/15/31 . . . . .	282	239,202
3.88%, 11/01/33 . . . . .	2	1,623
Vermilion Energy, Inc., 6.88%, 05/01/30 <sup>(b)</sup>	148	137,233
Western Midstream Operating LP		
5.30%, 03/01/48 . . . . .	402	344,608
5.50%, 08/15/48 . . . . .	51	43,729
		18,846,157
<b>Paper &amp; Forest Products — 0.1%</b>		
Ahlstrom Holding 3 Oy, 3.63%, 02/04/28 <sup>(d)</sup>	EUR 100	91,684
Suzano Austria GmbH		
3.75%, 01/15/31 . . . . .	USD 258	220,603
Series DM3N, 3.13%, 01/15/32 . . . . .	344	275,812
		588,099
<b>Passenger Airlines — 0.3%</b>		
ABRA Global Finance, 11.50%, (11.50% Cash or 11.50% PIK), 03/02/28 <sup>(b)(h)</sup>	536	440,758
Air Canada, 3.88%, 08/15/26 <sup>(b)</sup>	137	127,131
Air France-KLM, 8.13%, 05/31/28 <sup>(d)</sup>	EUR 100	116,141
Allegiant Travel Co., 7.25%, 08/15/27 <sup>(b)</sup>	USD 106	104,574
American Airlines, Inc. <sup>(b)</sup>		
11.75%, 07/15/25 . . . . .	566	623,814
5.50%, 04/20/26 . . . . .	151	148,610
7.25%, 02/15/28 . . . . .	43	42,690
5.75%, 04/20/29 . . . . .	383	370,395
Avianca Midco 2 plc, 9.00%, 12/01/28 <sup>(b)</sup>	254	221,116
Azul Secured Finance LLP, 11.93%, 08/28/28 <sup>(b)</sup>	233	233,291
Deutsche Lufthansa AG, 2.88%, 05/16/27 <sup>(d)</sup>	EUR 100	101,158
Hawaiian Brand Intellectual Property Ltd., 5.75%, 01/20/26 <sup>(b)</sup>	USD 66	62,299
International Consolidated Airlines Group SA, 3.75%, 03/25/29 <sup>(d)</sup>	EUR 100	97,083
Mileage Plus Holdings LLC, 6.50%, 06/20/27 <sup>(b)</sup>	USD 129	128,596
Spirit Loyalty Cayman Ltd.		
8.00%, 09/20/25 <sup>(b)</sup> . . . . .	146	147,527
United Airlines Pass-Through Trust		
Series 2020-1, Class B, 4.88%, 01/15/26	26	24,960
Series 2020-1, Class A, 5.88%, 10/15/27	150	148,796

# Schedule of Investments (continued)

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# BlackRock Dynamic High Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Passenger Airlines (continued)</b>		
United Airlines, Inc. <sup>(b)</sup>		
4.38%, 04/15/26 . . . . .	USD 184	\$ 174,218
4.63%, 04/15/29 . . . . .	243	219,834
VistaJet Malta Finance plc <sup>(b)</sup>		
7.88%, 05/01/27 . . . . .	62	57,488
6.38%, 02/01/30 . . . . .	122	103,269
		3,693,748
<b>Personal Care Products — 0.0%</b>		
Coty, Inc., 3.88%, 04/15/26 <sup>(d)</sup> . . . . .	EUR 100	106,926
<b>Pharmaceuticals — 0.2%</b>		
Bayer AG, (5-Year EUR Swap Annual + 3.75%), 4.50%, 03/25/82 <sup>(e)(d)</sup> . . . . .	400	416,869
Catalent Pharma Solutions, Inc., 2.38%, 03/01/28 <sup>(d)</sup> . . . . .	126	116,248
Cheplapharm Arzneimittel GmbH		
5.50%, 01/15/28 <sup>(b)</sup> . . . . .	USD 200	182,114
7.50%, 05/15/30 <sup>(d)</sup> . . . . .	EUR 100	112,002
Gruenthal GmbH, 6.75%, 05/15/30 <sup>(d)</sup> . . . . .	200	228,421
Jazz Securities DAC, 4.38%, 01/15/29 <sup>(b)</sup> . . . . .	USD 203	180,490
Organon & Co.		
2.88%, 04/30/28 <sup>(d)</sup> . . . . .	EUR 100	96,874
5.13%, 04/30/31 <sup>(b)</sup> . . . . .	USD 673	570,495
Teva Pharmaceutical Finance Netherlands II BV		
7.38%, 09/15/29 . . . . .	EUR 300	335,513
4.38%, 05/09/30 . . . . .	100	94,022
Teva Pharmaceutical Finance Netherlands III BV		
3.15%, 10/01/26 . . . . .	USD 84	75,525
4.75%, 05/09/27 . . . . .	200	185,308
		2,593,881
<b>Professional Services — 0.1%</b>		
AMN Healthcare, Inc., 4.00%, 04/15/29 <sup>(b)</sup> . . . . .	56	49,734
CoreLogic, Inc., 4.50%, 05/01/28 <sup>(b)</sup> . . . . .	509	418,652
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29 <sup>(b)</sup> . . . . .	411	361,767
La Financiere Atalian SASU, 5.13%, 05/15/25 <sup>(d)</sup> . . . . .	EUR 150	116,272
Science Applications International Corp., 4.88%, 04/01/28 <sup>(b)</sup> . . . . .	USD 91	85,540
		1,031,965
<b>Real Estate Management &amp; Development — 0.1%</b>		
Adler Financing SARL, 12.50%, (12.50% Cash or 12.50% PIK), 06/30/25 <sup>(b)</sup> . . . . .	EUR 100	111,459
Agps Bondco plc, 5.00%, 01/14/29 <sup>(a)(d)</sup> . . . . .	200	62,671
Cushman & Wakefield US Borrower LLC, 6.75%, 05/15/28 <sup>(b)</sup> . . . . .	USD 242	221,827
DEMIRE Deutsche Mittelstand Real Estate AG, 1.88%, 10/15/24 <sup>(d)</sup> . . . . .	EUR 100	74,724
Fantasia Holdings Group Co. Ltd. <sup>(d)(e)(m)</sup>		
15.00%, 12/18/21 . . . . .	USD 400	21,000
11.75%, 04/17/22 <sup>(a)</sup> . . . . .	600	31,500
12.25%, 10/18/22 <sup>(a)</sup> . . . . .	400	21,000
10.88%, 01/09/24 <sup>(a)</sup> . . . . .	218	11,445
11.88%, 06/01/24 <sup>(a)</sup> . . . . .	300	15,750
9.25%, 07/28/24 <sup>(a)</sup> . . . . .	600	31,500
Fastighets AB Balder, 1.88%, 03/14/25 <sup>(d)</sup> . . . . .	EUR 100	99,729
Howard Hughes Corp. (The) <sup>(b)</sup>		
5.38%, 08/01/28 . . . . .	USD 4	3,670
4.13%, 02/01/29 . . . . .	118	99,711
4.38%, 02/01/31 . . . . .	78	64,177
JGC Ventures Pte. Ltd., 0.00%, (0.00% Cash or 3.00% PIK), 06/30/25 <sup>(b)</sup> . . . . .	8	1,467

Security	Par (000)	Value
<b>Real Estate Management &amp; Development (continued)</b>		
MAF Global Securities Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.54%), 6.38% <sup>(e)(d)(i)</sup> . . . . .	USD 338	\$ 328,604
MAF Sukuk Ltd., 4.64%, 05/14/29 <sup>(d)</sup> . . . . .	200	194,656
Modern Land China Co. Ltd., 9.00%, (9.00% Cash or 11.00% PIK), 12/30/26 <sup>(a)(d)(e)(h)(m)</sup> . . . . .	491	13,248
Modernland Overseas Pte. Ltd. <sup>(a)(d)</sup>		
Series 2, 4.00%, 04/30/27 . . . . .	19	4,514
4.00%, (4.00% Cash or 3.00% PIK), 04/30/27 <sup>(e)(h)(m)</sup> . . . . .	447	108,399
Realogy Group LLC <sup>(b)</sup>		
5.75%, 01/15/29 . . . . .	109	80,656
5.25%, 04/15/30 . . . . .	126	90,785
SBB Treasury OYJ, 0.75%, 12/14/28 <sup>(d)</sup> . . . . .	EUR 100	62,411
Sunac China Holdings Ltd., 6.65%, 08/03/24 <sup>(a)(d)</sup> <sup>(e)(m)</sup> . . . . .	USD 200	25,000
		1,779,903
<b>Retail REITs — 0.0%</b>		
Brookfield Property REIT, Inc., 4.50%, 04/01/27 <sup>(b)</sup> . . . . .	131	113,315
<b>Semiconductors &amp; Semiconductor Equipment — 0.0%</b>		
Synaptics, Inc., 4.00%, 06/15/29 <sup>(b)</sup> . . . . .	268	230,493
<b>Software — 0.7%</b>		
ACI Worldwide, Inc., 5.75%, 08/15/26 <sup>(b)</sup> . . . . .	176	173,554
Alteryx, Inc., 8.75%, 03/15/28 <sup>(b)</sup> . . . . .	126	122,499
AthenaHealth Group, Inc., 6.50%, 02/15/30 <sup>(b)</sup> . . . . .	1,194	1,011,689
Boxer Parent Co., Inc.		
6.50%, 10/02/25 <sup>(d)</sup> . . . . .	EUR 125	136,363
7.13%, 10/02/25 <sup>(b)</sup> . . . . .	USD 141	141,802
9.13%, 03/01/26 <sup>(b)</sup> . . . . .	492	491,936
Capstone Borrower, Inc., 8.00%, 06/15/30 <sup>(b)</sup> . . . . .	190	188,102
Central Parent, Inc., 7.25%, 06/15/29 <sup>(b)</sup> . . . . .	528	522,184
Clarivate Science Holdings Corp. <sup>(b)</sup>		
3.88%, 07/01/28 . . . . .	546	486,689
4.88%, 07/01/29 . . . . .	755	670,668
Cloud Software Group, Inc. <sup>(b)</sup>		
6.50%, 03/31/29 . . . . .	1,787	1,608,367
9.00%, 09/30/29 . . . . .	845	756,819
Consensus Cloud Solutions, Inc. <sup>(b)</sup>		
6.00%, 10/15/26 . . . . .	59	54,557
6.50%, 10/15/28 . . . . .	77	66,605
Elastic NV, 4.13%, 07/15/29 <sup>(b)</sup> . . . . .	164	142,285
Helios Software Holdings, Inc., 4.63%, 05/01/28 <sup>(b)</sup> . . . . .	200	173,169
McAfee Corp., 7.38%, 02/15/30 <sup>(b)</sup> . . . . .	747	645,466
MicroStrategy, Inc., 6.13%, 06/15/28 <sup>(b)</sup> . . . . .	452	404,589
NCR Corp. <sup>(b)</sup>		
5.00%, 10/01/28 . . . . .	70	63,321
5.13%, 04/15/29 . . . . .	185	165,436
SS&C Technologies, Inc., 5.50%, 09/30/27 <sup>(b)</sup> . . . . .	6	5,796
Veritas US, Inc., 7.50%, 09/01/25 <sup>(b)</sup> . . . . .	331	271,400
ZoomInfo Technologies LLC, 3.88%, 02/01/29 <sup>(b)</sup> . . . . .	101	86,752
		8,390,048
<b>Specialized REITs — 0.0%</b>		
Iron Mountain, Inc., 7.00%, 02/15/29 <sup>(b)</sup> . . . . .	157	157,540
SBA Communications Corp., 3.13%, 02/01/29 . . . . .	135	113,818
		271,358
<b>Specialty Retail — 0.4%</b>		
Arko Corp., 5.13%, 11/15/29 <sup>(b)</sup> . . . . .	149	123,863
Asbury Automotive Group, Inc.		
4.50%, 03/01/28 . . . . .	41	37,522
4.75%, 03/01/30 . . . . .	10	8,832
5.00%, 02/15/32 <sup>(b)</sup> . . . . .	128	111,553

# Schedule of Investments (continued)

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# BlackRock Dynamic High Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Specialty Retail (continued)</b>		
Constellation Automotive Financing plc, 4.88%, 07/15/27 <sup>(d)</sup>	GBP 100	\$ 102,584
eG Global Finance plc <sup>(b)</sup>		
6.75%, 02/07/25	USD 200	197,079
8.50%, 10/30/25	200	198,042
Goldstory SAS, 5.38%, 03/01/26 <sup>(d)</sup>	EUR 200	211,113
Group 1 Automotive, Inc., 4.00%, 08/15/28 <sup>(b)</sup>	USD 21	18,596
GYP Holdings III Corp., 4.63%, 05/01/29 <sup>(b)</sup>	141	125,941
Ken Garff Automotive LLC, 4.88%, 09/15/28 <sup>(b)</sup>	81	70,967
LCM Investments Holdings II LLC, 4.88%, 05/01/29 <sup>(b)</sup>	115	100,336
Lithia Motors, Inc., 3.88%, 06/01/29 <sup>(b)</sup>	108	93,003
PetSmart, Inc., 7.75%, 02/15/29 <sup>(b)</sup>	387	377,503
Specialty Building Products Holdings LLC, 6.38%, 09/30/26 <sup>(b)</sup>	112	106,590
SRS Distribution, Inc. <sup>(b)</sup>		
4.63%, 07/01/28	569	515,147
6.13%, 07/01/29	192	168,470
6.00%, 12/01/29	408	353,940
Staples, Inc., 7.50%, 04/15/26 <sup>(b)</sup>	151	124,748
Vivo Energy Investments BV, 5.13%, 09/24/27 <sup>(b)</sup>	386	351,970
White Cap Buyer LLC, 6.88%, 10/15/28 <sup>(b)</sup>	1,169	1,053,166
White Cap Parent LLC, 8.25%, (8.25% Cash or 9.00% PIK), 03/15/26 <sup>(b)(h)</sup>	94	90,569
		4,541,534
<b>Technology Hardware, Storage &amp; Peripherals — 0.0%</b>		
Seagate HDD Cayman <sup>(b)</sup>		
8.25%, 12/15/29	189	198,097
8.50%, 07/15/31	254	265,181
		463,278
<b>Textiles, Apparel &amp; Luxury Goods — 0.0%<sup>(b)</sup></b>		
Crocs, Inc.		
4.25%, 03/15/29	9	7,653
4.13%, 08/15/31	163	131,257
Hanesbrands, Inc.		
4.88%, 05/15/26	15	14,063
9.00%, 02/15/31	153	156,439
Koortor Brands, Inc., 4.13%, 11/15/29	80	68,400
		377,812
<b>Trading Companies &amp; Distributors — 0.1%<sup>(b)</sup></b>		
Fortress Transportation & Infrastructure Investors LLC		
6.50%, 10/01/25	17	16,839
9.75%, 08/01/27	27	28,111
5.50%, 05/01/28	293	270,905
Foundation Building Materials, Inc., 6.00%, 03/01/29	64	55,431
Imola Merger Corp., 4.75%, 05/15/29	297	260,775
WESCO Distribution, Inc., 7.25%, 06/15/28	138	140,730
		772,791
<b>Transportation Infrastructure — 0.1%<sup>(d)</sup></b>		
Abertis Infraestructuras Finance BV, (5-Year EUR Swap Annual + 3.69%), 3.25% <sup>(a)(i)</sup>	EUR 200	200,659
DP World Salaam, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.75%), 6.00% <sup>(a)(i)</sup>	USD 348	345,755
Mundys SpA, 1.88%, 02/12/28	EUR 100	95,657
Stena International SA, 7.25%, 02/15/28	100	113,309
		755,380
<b>Wireless Telecommunication Services — 0.5%</b>		
Connect Finco SARL, 6.75%, 10/01/26 <sup>(b)</sup>	USD 1,319	1,264,550
Kenbourne Invest SA, 6.88%, 11/26/24 <sup>(b)</sup>	297	257,891

Security	Par (000)	Value
<b>Wireless Telecommunication Services (continued)</b>		
Liberty Costa Rica Senior Secured Finance, 10.88%, 01/15/31 <sup>(b)</sup>	USD 207	\$ 208,366
Ligado Networks LLC, 15.50%, (15.50% Cash or 15.50% PIK), 11/01/23 <sup>(b)(h)</sup>	236	80,313
Millicom International Cellular SA, 5.13%, 01/15/28 <sup>(d)</sup>	474	422,601
SoftBank Group Corp. <sup>(d)</sup>		
3.13%, 09/19/25	EUR 100	104,105
5.00%, 04/15/28	100	105,415
4.00%, 09/19/29	300	289,885
3.88%, 07/06/32	200	177,103
Telefonica Europe BV <sup>(a)(d)(i)</sup>		
(8-Year EUR Swap Annual + 2.97%), 3.88%	200	205,056
(7-Year EUR Swap Annual + 3.35%), 6.14%	200	216,052
VF Ukraine PAT, 6.20%, 02/11/25 <sup>(d)</sup>	USD 332	245,680
Vmed O2 UK Financing I plc		
4.00%, 01/31/29 <sup>(d)</sup>	GBP 100	104,258
4.50%, 07/15/31 <sup>(d)</sup>	400	405,549
4.75%, 07/15/31 <sup>(b)</sup>	USD 396	334,271
Vodafone Group plc <sup>(a)</sup>		
(5-Year USD Swap Semi + 4.87%), 7.00%, 04/04/79	955	981,747
(5-Year EUR Swap Annual + 3.00%), 2.63%, 08/27/80 <sup>(d)</sup>	EUR 200	200,287
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.45%), 3.25%, 06/04/81	USD 550	485,608
(5-Year EUR Swap Annual + 3.49%), 6.50%, 08/30/84 <sup>(d)</sup>	EUR 300	334,633
		6,423,370
<b>Total Corporate Bonds — 16.7%</b>		
(Cost: \$210,375,353)		200,138,460
<b>Equity-Linked Notes</b>		
<b>Aerospace &amp; Defense — 0.1%</b>		
Barclays Bank plc (L3Harris Technologies, Inc.), 15.29%, 09/28/23	USD 4	788,118
Mizuho Markets Cayman LP (RTX Corp.), 13.70%, 08/24/23	6	484,954
		1,273,072
<b>Automobile Components — 0.2%</b>		
BNP Paribas Issuance BV (Lear Corp.), 15.79%, 08/02/23 <sup>(b)</sup>	6	752,194
Mizuho Markets Cayman LP (Lear Corp.), 23.20%, 10/12/23	4	551,693
Royal Bank of Canada (BorgWarner, Inc.), 15.09%, 08/03/23 <sup>(b)</sup>	13	617,058
		1,920,945
<b>Automobiles — 0.2%</b>		
BNP Paribas SA (Ford Motor Co.), 13.67%, 09/19/23 <sup>(b)</sup>	62	814,446
Citigroup, Inc. (General Motors Co.), 15.38%, 09/14/23	19	722,032
Nomura Holdings, Inc. (General Motors Co.), 13.79%, 08/10/23	12	449,185
		1,985,663
<b>Banks — 1.0%</b>		
BNP Paribas SA (Comerica, Inc.), 27.09%, 09/13/23 <sup>(b)</sup>	8	423,867
BNP Paribas SA (First Citizens BancShares, Inc.), 18.31%, 08/17/23 <sup>(b)</sup>	— <sup>(n)</sup>	542,469
Citigroup, Inc. (Bank of America Corp.), 14.51%, 09/08/23	82	2,589,418

Schedule of Investments (continued)

July 31, 2023

BlackRock Dynamic High Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
Citigroup, Inc. (Citizens Financial Group, Inc.), 23.43%, 09/08/23	USD 12	\$ 356,641
Citigroup, Inc. (Fifth Third Bancorp), 17.17%, 09/13/23	14	413,651
Citigroup, Inc. (First Horizon Corp.), 24.71%, 09/11/23	23	315,662
Citigroup, Inc. (JPMorgan Chase & Co.), 13.09%, 09/01/23	4	525,328
Citigroup, Inc. (PNC Financial Services Group, Inc. (The)), 13.49%, 09/08/23	5	617,057
Citigroup, Inc. (Wells Fargo & Co.), 19.44%, 09/08/23	21	894,930
HSBC Bank plc (Banco Santander SA), 16.00%, 10/05/23	EUR 6	654,697
JPMorgan Structured Products BV (Bank of America Corp.), 15.96%, 09/01/23	USD 18	528,519
Nomura Holdings, Inc. (Citigroup, Inc.), 19.21%, 08/17/23	15	702,453
Royal Bank of Canada (Citigroup, Inc.), 18.66%, 08/31/23 <sup>(b)</sup>	11	516,549
Royal Bank of Canada (JPMorgan Chase & Co.), 5.82%, 08/31/23	10	1,580,472
Royal Bank of Canada (Wells Fargo & Co.), 16.40%, 08/31/23	16	732,666
SGA Societe Generale Acceptance NV (Citizens Financial Group, Inc.), 25.49%, 09/11/23	10	314,936
		11,709,315
<b>Biotechnology — 0.2%</b>		
Citigroup, Inc. (Gilead Sciences, Inc.), 13.00%, 08/02/23	9	664,075
Mizuho Markets Cayman LP (AbbVie, Inc.), 6.73%, 09/18/23	10	1,538,224
		2,202,299
<b>Broadline Retail — 0.3%</b>		
BNP Paribas Issuance BV (Amazon.com, Inc.), 17.68%, 08/14/23 <sup>(b)</sup>	19	2,145,811
Citigroup, Inc. (Amazon.com, Inc.), 16.77%, 09/01/23	5	634,552
Royal Bank of Canada (eBay, Inc.), 14.52%, 09/18/23 <sup>(b)</sup>	7	309,612
		3,089,975
<b>Building Products — 0.0%</b>		
Societe Generale SA (Johnson Controls International plc), 12.95%, 08/04/23	8	519,826
<b>Capital Markets — 0.5%</b>		
Citigroup, Inc. (Bank of New York Mellon Corp. (The)), 13.38%, 09/08/23	9	405,728
Citigroup, Inc. (LPL Financial Holdings, Inc.), 19.43%, 08/02/23	4	750,192
Citigroup, Inc. (Raymond James Financial, Inc.), 21.06%, 09/08/23	3	309,890
Merrill Lynch International & Co. (Newell Brands, Inc.), 34.97%, 08/03/23	21	187,747
Mizuho Markets Cayman LP (Nasdaq, Inc.), 8.36%, 09/11/23	16	801,243
Nomura Holdings, Inc. (Charles Schwab Corp. (The)), 14.81%, 09/08/23	15	1,019,172
Nomura Holdings, Inc. (Morgan Stanley), 14.18%, 09/08/23	16	1,522,975
Royal Bank of Canada (CF Industries Holdings, Inc.), 21.10%, 08/03/23 <sup>(b)</sup>	5	431,634
UBS AG (Invesco Ltd.), 17.30%, 08/10/23	9	142,958
		5,571,539

Security	Par (000)	Value
<b>Chemicals — 0.1%</b>		
Citigroup, Inc. (PPG Industries, Inc.), 10.46%, 09/13/23	USD 3	\$ 392,513
Mizuho Markets Cayman LP (Dow, Inc.), 14.52%, 09/14/23	8	421,172
SGA Societe Generale Acceptance NV (PPG Industries, Inc.), 14.35%, 08/31/23	2	242,790
		1,056,475
<b>Commercial Services &amp; Supplies — 0.1%</b>		
Mizuho Markets Cayman LP (Waste Management, Inc.), 6.70%, 09/15/23	6	1,006,629
<b>Communications Equipment — 0.3%</b>		
Barclays Bank plc (Nokia Oyj), 21.51%, 08/03/23	41	163,260
BNP Paribas SA (Cisco Systems, Inc.), 16.60%, 10/12/23	11	591,749
Citigroup, Inc. (Cisco Systems, Inc.), 11.00%, 08/17/23	52	2,607,328
		3,362,337
<b>Construction &amp; Engineering — 0.1%</b>		
Citigroup, Inc. (Becton Dickinson & Co.), 9.56%, 08/04/23	2	416,091
UBS AG (Dollar General Corp.), 16.60%, 08/31/23	3	506,121
		922,212
<b>Construction Materials — 0.0%</b>		
Barclays Bank plc (Vulcan Materials Co.), 14.69%, 08/04/23	3	518,754
<b>Consumer Finance — 0.1%</b>		
SGA Societe Generale Acceptance NV (Ally Financial, Inc.), 21.71%, 09/11/23	27	831,583
SGA Societe Generale Acceptance NV (Synchrony Financial), 15.33%, 09/11/23	23	789,755
		1,621,338
<b>Consumer Staples Distribution &amp; Retail — 0.4%</b>		
Citigroup, Inc. (Walmart, Inc.), 6.23%, 08/17/23	20	3,103,302
Mizuho Markets Cayman LP (Costco Wholesale Corp.), 9.98%, 09/22/23	2	1,233,435
		4,336,737
<b>Containers &amp; Packaging — 0.1%</b>		
Mizuho Markets Cayman LP (Sealed Air Corp.), 19.41%, 09/08/23	18	729,986
<b>Diversified Telecommunication Services — 0.2%</b>		
Citigroup, Inc. (Verizon Communications, Inc.), 20.77%, 09/08/23	18	615,564
Nomura Holdings, Inc. (Verizon Communications, Inc.), 11.22%, 09/14/23	30	1,018,885
Royal Bank of Canada (AT&T, Inc.), 10.12%, 09/15/23 <sup>(b)</sup>	69	1,003,280
UBS AG (AT&T, Inc.), 23.30%, 09/14/23	15	226,762
		2,864,491
<b>Electric Utilities — 0.2%</b>		
BNP Paribas SA (American Electric Power Co., Inc.), 16.72%, 10/12/23	4	364,861
Nomura Holdings, Inc. (NextEra Energy, Inc.), 15.64%, 09/14/23	14	1,000,702
Royal Bank of Canada (American Electric Power Co., Inc.), 12.75%, 09/18/23 <sup>(b)</sup>	10	814,214
Royal Bank of Canada (Exelon Corp.), 19.19%, 09/14/23 <sup>(b)</sup>	10	405,770

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Dynamic High Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Electric Utilities (continued)</b>		
Royal Bank of Canada (PG&E Corp.), 15.60%, 09/28/23 <sup>(b)</sup>	USD 17	\$ 298,466
		2,884,013
<b>Electrical Equipment — 0.1%</b>		
Citigroup, Inc. (Emerson Electric Co.), 12.83%, 08/09/23	9	835,233
Mizuho Markets Cayman LP (Eaton Corp. plc), 11.50%, 08/02/23	5	843,348
		1,678,581
<b>Electronic Equipment, Instruments &amp; Components — 0.1%<sup>(b)</sup></b>		
Royal Bank of Canada (Delta Air Lines, Inc.), 15.03%, 08/28/23	10	484,954
Royal Bank of Canada (Flex Ltd.), 13.19%, 09/18/23	22	613,169
		1,098,123
<b>Energy Equipment &amp; Services — 0.1%</b>		
Barclays Bank plc (Baker Hughes Co.), 16.67%, 09/11/23	23	826,683
Barclays Bank plc (Schlumberger NV), 18.02%, 09/13/23	7	419,894
		1,246,577
<b>Financial Services — 0.6%</b>		
Barclays Bank plc (Equitable Holdings, Inc.), 25.52%, 08/03/23	14	357,609
Barclays Bank plc (Visa, Inc.), 11.83%, 09/28/23	1	287,941
BNP Paribas SA (Berkshire Hathaway, Inc.), 7.56%, 08/08/23 <sup>(b)</sup>	8	2,586,970
BNP Paribas SA (Fidelity National Information Services, Inc.), 17.40%, 08/04/23 <sup>(b)</sup>	11	637,663
BNP Paribas SA (PayPal Holdings, Inc.), 17.85%, 08/03/23 <sup>(b)</sup>	15	1,080,591
Mizuho Markets Cayman LP (Global Payments, Inc.), 16.00%, 08/01/23	4	436,633
Mizuho Markets Cayman LP (Voya Financial, Inc.), 14.70%, 08/02/23	7	534,891
Royal Bank of Canada (Fiserv, Inc.), 7.29%, 09/15/23 <sup>(b)</sup>	10	1,205,009
SGA Societe Generale Acceptance NV (Fidelity National Information Services, Inc.), 15.75%, 08/24/23	10	600,848
		7,728,155
<b>Food Products — 0.4%</b>		
BNP Paribas SA (Brookfield Corp.), 16.38%, 09/21/23 <sup>(b)</sup>	EUR 3	158,875
JPMorgan Structured Products BV (SAP SE), 7.92%, 09/14/23	15	2,076,638
Nomura Bank International plc (Kraft Heinz Co. (The)), 18.75%, 09/28/23	USD 23	834,000
Royal Bank of Canada (Brookfield Corp.), 5.87%, 09/20/23 <sup>(b)</sup>	EUR 17	1,009,742
Royal Bank of Canada (Conagra Brands, Inc.), 12.51%, 08/28/23 <sup>(b)</sup>	USD 15	500,499
		4,579,754
<b>Ground Transportation — 0.1%</b>		
Citigroup, Inc. (CSX Corp.), 10.76%, 09/13/23	16	518,234
Royal Bank of Canada (Avis Budget Group, Inc.), 25.11%, 08/01/23 <sup>(b)</sup>	2	454,514
		972,748

Security	Par (000)	Value
<b>Health Care Equipment &amp; Supplies — 0.5%</b>		
BNP Paribas Issuance BV (Zimmer Biomet Holdings, Inc.), 9.93%, 08/02/23 <sup>(b)</sup>	USD 4	\$ 487,939
BNP Paribas SA (Estee Lauder Cos., Inc. (The)), 9.98%, 09/20/23	EUR 8	1,519,796
Citigroup, Inc. (Abbott Laboratories), 5.00%, 09/12/23	USD 7	814,141
Nomura Holdings, Inc. (Baxter International, Inc.), 21.47%, 08/03/23	23	974,857
Nomura Holdings, Inc. (Medtronic plc), 14.38%, 08/10/23	12	984,204
Royal Bank of Canada (Koninklijke Philips NV) 17.38%, 09/14/23 <sup>(a)(b)</sup>	EUR 38	795,673
26.81%, 10/05/23 <sup>(a)(b)</sup>	12	257,707
UBS AG (Zimmer Biomet Holdings, Inc.), 17.90%, 08/10/23	USD 5	667,338
		6,501,655
<b>Health Care Providers &amp; Services — 1.3%</b>		
Barclays Bank plc (Cardinal Health, Inc.), 15.44%, 08/03/23	7	590,797
BMO Capital Markets Corp. (Cigna Group (The)), 22.25%, 09/14/23	2	620,007
BMO Capital Markets Corp. (Laboratory Corp. of America Holdings), 19.45%, 09/14/23	3	833,375
BNP Paribas SA (AmerisourceBergen Corp.), 9.41%, 08/03/23 <sup>(b)</sup>	5	834,650
Citigroup, Inc. (Cardinal Health, Inc.), 14.26%, 08/10/23	6	523,768
Citigroup, Inc. (McKesson Corp.), 11.57%, 08/03/23	2	817,930
Citigroup, Inc. (UnitedHealth Group, Inc.), 11.42%, 09/01/23	1	518,774
JPMorgan Structured Products BV (Cigna Group (The)), 12.67%, 08/03/23	4	1,047,855
Mizuho Markets Cayman LP (CVS Health Corp.), 16.00%, 08/03/23	14	1,046,231
Mizuho Markets Cayman LP (HCA Healthcare, Inc.), 9.97%, 09/18/23	4	1,015,897
Mizuho Markets Cayman LP (Humana, Inc.), 19.51%, 09/14/23	— <sup>(n)</sup>	88,406
Nomura Holdings, Inc. (Elevance Health, Inc.), 14.86%, 08/10/23	1	423,846
Royal Bank of Canada (UnitedHealth Group, Inc.), 7.31%, 08/31/23 <sup>(b)</sup>	10	4,749,014
SGA Societe Generale Acceptance NV (Elevance Health, Inc.), 14.44%, 09/11/23	4	2,043,485
		15,154,035
<b>Hotel &amp; Resort REITs — 0.1%</b>		
Royal Bank of Canada (Host Hotels & Resorts, Inc.), 17.58%, 08/03/23 <sup>(b)</sup>	35	630,169
<b>Hotels, Restaurants &amp; Leisure — 0.8%</b>		
Barclays Bank plc (Booking Holdings, Inc.), 15.24%, 08/03/23	— <sup>(n)</sup>	1,038,075
BNP Paribas SA (Aramark), 14.04%, 08/09/23 <sup>(b)</sup>	14	527,827
BNP Paribas SA (Chipotle Mexican Grill, Inc.), 9.26%, 09/18/23	— <sup>(n)</sup>	306,560
BNP Paribas SA (Marriott International, Inc.), 15.40%, 08/02/23 <sup>(b)</sup>	5	846,660
BNP Paribas SA (McDonald's Corp.), 6.20%, 09/18/23	5	1,513,893
BNP Paribas SA (MGM Resorts International), 17.23%, 08/03/23 <sup>(b)</sup>	15	750,657
BNP Paribas SA (Starbucks Corp.), 12.64%, 08/02/23 <sup>(b)</sup>	9	961,019



Schedule of Investments (continued)

July 31, 2023

BlackRock Dynamic High Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
BNP Paribas SA (Yum! Brands, Inc.), 8.77%, 08/03/23 <sup>(b)</sup> . . . . . USD	6	\$ 788,687
Citigroup, Inc. (McDonald's Corp.), 6.82%, 09/01/23 . . . . .	2	499,694
JPMorgan Structured Products BV (Hyatt Hotels Corp.), 15.48%, 08/09/23 . . . . .	7	837,645
JPMorgan Structured Products BV (Las Vegas Sands Corp.), 16.57%, 09/12/23 . . . . .	7	418,105
Royal Bank of Canada (Hilton Worldwide Holdings, Inc.), 13.05%, 09/15/23 <sup>(b)</sup> . . . . .	7	1,038,599
		9,527,421
<b>Household Durables — 0.1%</b>		
BNP Paribas SA (Toll Brothers, Inc.), 15.56%, 08/23/23 . . . . .	8	531,427
JPMorgan Structured Products BV (Sony Group Corp.), 17.90%, 09/08/23 . . . . .	4	347,131
		878,558
<b>Household Products — 0.1%</b>		
Citigroup, Inc. (Kimberly-Clark Corp.), 10.23%, 09/14/23 . . . . .	8	991,890
HSBC Bank plc (Rocket Cos., Inc.), 19.77%, 09/21/23 . . . . . GBP	2	179,605
		1,171,495
<b>Insurance — 0.4%</b>		
Barclays Bank plc (Prudential plc), 26.55%, 09/21/23 . . . . .	32	435,944
JPMorgan Structured Products BV (Marsh & McLennan Cos., Inc.), 6.93%, 09/12/23 . . . . . USD	4	816,376
JPMorgan Structured Products BV (Travelers Cos, Inc. (The)), 9.93%, 09/12/23 . . . . .	5	812,986
JPMorgan Structured Products BV (Willis Towers Watson plc), 16.72%, 09/28/23 . . . . .	2	434,357
Nomura Holdings, Inc. (Archer-Daniels-Midland Co.), 11.10%, 09/14/23 . . . . .	12	1,010,046
SGA Societe Generale Acceptance NV (American International Group, Inc.), 12.58%, 08/31/23 . . . . .	12	714,521
UBS AG (Fidelity National Financial, Inc.), 13.20%, 08/31/23 . . . . .	16	582,190
		4,806,420
<b>Interactive Media &amp; Services — 0.9%</b>		
BNP Paribas Issuance BV (Meta Platforms, Inc.), 20.98%, 08/14/23 <sup>(b)</sup> . . . . .	4	1,074,013
BNP Paribas SA (TripAdvisor, Inc.), 20.02%, 08/04/23 <sup>(b)</sup> . . . . .	26	432,699
Citigroup, Inc. (Alphabet, Inc.), 16.42%, 09/01/23 . . . . .	5	624,478
Citigroup, Inc. (Meta Platforms, Inc.), 20.27%, 09/01/23 . . . . .	2	644,290
Mizuho Markets Cayman LP (Alphabet, Inc.), 17.22%, 08/24/23 . . . . .	1	155,195
Mizuho Markets Cayman LP (Meta Platforms, Inc.), 21.51%, 08/24/23 . . . . .	1	153,462
Royal Bank of Canada (Alphabet, Inc.), 14.17%, 09/15/23 <sup>(b)</sup> . . . . .	31	4,138,524
Royal Bank of Canada (Meta Platforms, Inc.), 17.60%, 09/18/23 <sup>(b)</sup> . . . . .	8	2,576,780
Royal Bank of Canada (TripAdvisor, Inc.), 18.94%, 08/04/23 <sup>(b)</sup> . . . . .	31	534,731
		10,334,172

Security	Par (000)	Value
<b>IT Services — 0.1%</b>		
BNP Paribas Issuance BV (Gartner, Inc.), 13.74%, 08/02/23 . . . . . USD	2	\$ 743,285
Mizuho Markets Cayman LP (Cognizant Technology Solutions Corp.), 21.11%, 10/12/23 . . . . .	15	1,010,476
		1,753,761
<b>Life Sciences Tools &amp; Services — 0.3%</b>		
Citigroup, Inc. (Danaher Corp.) 13.24%, 09/01/23 . . . . .	2	522,348
8.57%, 09/14/23 . . . . .	4	1,007,114
Mizuho Markets Cayman LP (Agilent Technologies, Inc.), 13.50%, 08/16/23 . . . . .	8	1,012,930
Royal Bank of Canada (Thermo Fisher Scientific, Inc.), 10.37%, 09/15/23 <sup>(b)</sup> . . . . .	3	1,487,566
		4,029,958
<b>Machinery — 0.4%</b>		
Barclays Bank plc (Caterpillar, Inc.), 15.27%, 08/02/23 . . . . .	5	1,062,274
Mizuho Markets Cayman LP (PACCAR, Inc.), 10.60%, 09/14/23 . . . . .	12	1,014,809
Royal Bank of Canada (Cummins, Inc.), 14.11%, 08/03/23 <sup>(b)</sup> . . . . .	2	531,242
Royal Bank of Canada (Deere & Co.), 11.91%, 08/18/23 <sup>(b)</sup> . . . . .	4	1,590,704
Royal Bank of Canada (Otis Worldwide Corp.), 9.03%, 09/15/23 <sup>(b)</sup> . . . . .	11	1,014,080
		5,213,109
<b>Media — 0.3%</b>		
BNP Paribas SA (Comcast Corp.), 19.50%, 08/17/23 <sup>(b)</sup> . . . . .	17	731,806
Mizuho Markets Cayman LP (Comcast Corp.), 8.51%, 09/18/23 . . . . .	34	1,531,149
Royal Bank of Canada (Publicis Groupe SA), 11.23%, 09/14/23 <sup>(a)(b)</sup> . . . . . EUR	13	1,039,190
SGA Societe Generale Acceptance NV (Fox Corp.), 12.13%, 08/24/23 . . . . . USD	10	326,400
		3,628,545
<b>Metals &amp; Mining — 0.1%</b>		
Citigroup, Inc. (Freeport-McMoRan, Inc.), 21.35%, 09/12/23 . . . . .	12	529,457
Citigroup, Inc. (Nucor Corp.), 15.67%, 09/14/23	2	405,713
JPMorgan Structured Products BV (Carlyle Group, Inc. (The)), 24.86%, 08/03/23 . . . . .	16	459,352
		1,394,522
<b>Multi-Utilities — 0.0%</b>		
UBS AG (Public Service Enterprise Group, Inc.), 15.40%, 08/10/23 . . . . .	4	250,345
<b>Oil, Gas &amp; Consumable Fuels — 0.8%</b>		
Barclays Bank plc (ConocoPhillips), 21.69%, 08/04/23 . . . . .	6	643,879
Barclays Bank plc (Murphy Oil Corp.), 20.69%, 08/04/23 . . . . .	5	213,732
BNP Paribas SA (Shell plc), 23.72%, 09/21/23 <sup>(b)</sup> GBP	26	792,736
Citigroup, Inc. (Chevron Corp.), 13.98%, 09/19/23 . . . . . USD	10	1,553,169
Citigroup, Inc. (Exxon Mobil Corp.), 13.54%, 09/19/23 . . . . .	24	2,579,645
HSBC Bank plc (BP plc), 24.04%, 09/21/23 . . . . . GBP	166	999,216
JPMorgan Structured Products BV (Devon Energy Corp.), 23.53%, 08/02/23 . . . . . USD	4	217,003
JPMorgan Structured Products BV (Kosmos Energy Ltd.), 29.42%, 08/31/23 . . . . .	42	265,135

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Dynamic High Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
JPMorgan Structured Products BV (Marathon Petroleum Corp.), 19.44%, 08/02/23 . . . . . USD	3	\$ 320,901
Nomura Bank International plc (Williams Cos., Inc. (The)), 18.64%, 09/14/23 . . . . .	7	236,855
Royal Bank of Canada (Hess Corp.), 14.92%, 09/15/23 <sup>(b)</sup> . . . . .	6	828,607
Royal Bank of Canada (Marathon Oil Corp.), 15.82%, 08/03/23 <sup>(b)</sup> . . . . .	9	221,158
Royal Bank of Canada (Valero Energy Corp.), 18.39%, 09/18/23 <sup>(b)</sup> . . . . .	8	1,019,854
SGA Societe Generale Acceptance NV (ConocoPhillips), 20.68%, 08/17/23 . . . . .	2	260,579
		10,152,469
<b>Passenger Airlines — 0.1%</b>		
JPMorgan Structured Products BV (American Airlines Group, Inc.), 18.24%, 09/12/23 . . . . .	23	393,299
JPMorgan Structured Products BV (United Airlines Holdings, Inc.), 18.51%, 09/12/23 . . . . .	7	394,512
		787,811
<b>Personal Care Products — 0.3%</b>		
Barclays Bank plc (Unilever plc), 10.42%, 09/20/23 . . . . . GBP	47	2,535,795
BNP Paribas SA (Coty, Inc.), 17.85%, 08/25/23 <sup>(b)</sup> . . . . . USD	43	510,715
SGA Societe Generale Acceptance NV (Unilever plc), 10.88%, 08/31/23 . . . . .	8	427,629
		3,474,139
<b>Pharmaceuticals — 0.2%</b>		
Barclays Bank plc (Bayer AG), 20.90%, 10/05/23 . . . . . EUR	9	542,221
BNP Paribas SA (Eli Lilly & Co.), 18.76%, 08/17/23 <sup>(b)</sup> . . . . . USD	— <sup>(n)</sup>	133,920
BNP Paribas SA (Zoetis, Inc.), 12.95%, 08/04/23 <sup>(b)</sup> . . . . .	4	826,572
Nomura Bank International plc (Novo Nordisk A/S), 24.56%, 09/14/23 . . . . .	1	123,774
Royal Bank of Canada (AstraZeneca plc), 21.89%, 09/21/23 <sup>(b)</sup> . . . . . GBP	3	378,294
		2,004,781
<b>Professional Services — 0.4%</b>		
BNP Paribas Issuance BV (Paycom Software, Inc.), 16.07%, 08/02/23 <sup>(b)</sup> . . . . . USD	2	644,284
BNP Paribas SA (Paycom Software, Inc.), 16.15%, 08/02/23 <sup>(b)</sup> . . . . .	3	855,627
BNP Paribas SA (Randstad NV), 13.31%, 09/20/23 . . . . . EUR	14	812,004
JPMorgan Structured Products BV (Robert Half, Inc.), 17.15%, 09/28/23 . . . . . USD	1	90,896
Royal Bank of Canada (Automatic Data Processing, Inc.), 9.48%, 09/15/23 <sup>(b)</sup> . . . . .	5	1,200,043
SGA Societe Generale Acceptance NV (Leidos Holdings, Inc.), 14.55%, 08/24/23 . . . . .	7	604,052
SGA Societe Generale Acceptance NV (SS&C Technologies Holdings, Inc.), 15.23%, 08/24/23 . . . . .	13	739,142
		4,946,048
<b>Real Estate Management &amp; Development — 0.0%</b>		
Mizuho Markets Cayman LP (Sempra), 12.45%, 08/31/23 . . . . .	2	296,987
<b>Semiconductors &amp; Semiconductor Equipment — 0.0%</b>		
BNP Paribas SA (Intel Corp.), 30.85%, 10/12/23 . . . . .	5	181,328

Security	Par (000)	Value
<b>Software — 1.1%</b>		
BNP Paribas SA (Intuit, Inc.), 15.55%, 08/23/23 USD	3	\$ 1,487,513
BNP Paribas SA (Palo Alto Networks, Inc.), 14.11%, 08/23/23 . . . . .	7	1,486,353
Citigroup, Inc. (Microsoft Corp.), 10.60%, 09/01/23 . . . . .	2	618,727
14.35%, 09/15/23 . . . . .	6	2,041,322
JPMorgan Structured Products BV (ServiceNow, Inc.), 17.49%, 09/01/23 . . . . .	1	534,388
Mizuho Markets Cayman LP (Microsoft Corp.), 12.62%, 08/25/23 . . . . .	6	2,096,880
Royal Bank of Canada (Microsoft Corp.), 14.16%, 08/11/23 <sup>(b)</sup> . . . . .	7	2,097,803
Royal Bank of Canada (ServiceNow, Inc.), 13.61%, 09/18/23 <sup>(b)</sup> . . . . .	3	1,567,072
Societe Generale SA (Fortinet, Inc.), 12.75%, 08/03/23 . . . . .	15	1,073,840
UBS AG (Microsoft Corp.), 17.20%, 08/17/23 . . . . .	2	500,322
		13,504,220
<b>Specialized REITs — 0.1%</b>		
JPMorgan Structured Products BV (Iron Mountain, Inc.), 15.25%, 08/04/23 . . . . .	14	846,211
<b>Specialty Retail — 0.5%</b>		
Barclays Bank plc (AutoNation, Inc.), 18.90%, 09/13/23 . . . . .	3	414,081
BNP Paribas SA (Ross Stores, Inc.), 9.48%, 08/18/23 <sup>(b)</sup> . . . . .	10	1,048,027
Citigroup, Inc. (Best Buy Co., Inc.), 16.09%, 08/31/23 . . . . .	11	845,021
JPMorgan Structured Products BV (Simon Property Group, Inc.), 18.06%, 08/02/23 . . . . .	6	631,349
Mizuho Markets Cayman LP (AutoZone, Inc.), 9.70%, 09/19/23 . . . . .	— <sup>(n)</sup>	990,538
Mizuho Markets Cayman LP (Dick's Sporting Goods, Inc.), 17.25%, 08/23/23 . . . . .	4	527,967
Mizuho Markets Cayman LP (TJX Cos., Inc. (The)), 8.90%, 08/17/23 . . . . .	13	1,035,346
		5,492,329
<b>Technology Hardware, Storage &amp; Peripherals — 0.2%</b>		
BMO Capital Markets Corp. (HP, Inc.), 24.72%, 09/14/23 . . . . .	6	188,848
BNP Paribas SA (Apple, Inc.), 14.11%, 08/11/23 <sup>(b)</sup> . . . . .	12	2,107,480
Citigroup, Inc. (Apple, Inc.), 10.74%, 09/01/23 . . . . .	3	626,111
		2,922,439
<b>Textiles, Apparel &amp; Luxury Goods — 0.1%</b>		
Citigroup, Inc. (Tapestry, Inc.), 18.93%, 08/18/23 . . . . .	20	837,014
JPMorgan Structured Products BV (Ralph Lauren Corp.), 24.78%, 08/03/23 . . . . .	2	167,581
		1,004,595
<b>Tobacco — 0.1%</b>		
Barclays Bank plc (British American Tobacco plc), 22.60%, 10/05/23 . . . . . GBP	21	721,533
Barclays Bank plc (Philip Morris International, Inc.), 6.83%, 09/12/23 . . . . . USD	6	616,619
		1,338,152
<b>Trading Companies &amp; Distributors — 0.1%</b>		
Barclays Bank plc (MSC Industrial Direct Co., Inc.), 15.82%, 08/03/23 . . . . .	2	187,104
Royal Bank of Canada (United Rentals, Inc.), 18.89%, 09/18/23 <sup>(b)</sup> . . . . .	1	521,654
		708,758

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Dynamic High Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Transportation Infrastructure — 0.0%</b>		
BNP Paribas SA (Siemens AG), 22.91%, 09/21/23 <sup>(b)</sup> . . . . . EUR	1	\$ 167,360
<b>Wireless Telecommunication Services — 0.1%</b>		
Barclays Bank plc (Vodafone Group plc), 25.00%, 10/05/23 . . . . . GBP	482	465,495
JPMorgan Structured Products BV (T-Mobile US, Inc.), 7.33%, 09/19/23 <sup>(d)</sup> . . . . . USD	7	1,017,440
		1,482,935
<b>Total Equity-Linked Notes — 15.0%</b> (Cost: \$175,289,734) . . . . .		179,464,271
<b>Fixed Rate Loan Interests</b>		
<b>Insurance — 0.0%</b>		
Jones DesLauriers Insurance Management Inc., Term Loan, 07/08/30 <sup>(o)</sup> . . . . .	145	144,637
<b>Total Fixed Rate Loan Interests — 0.0%</b> (Cost: \$143,913) . . . . .		144,637
<b>Floating Rate Loan Interests</b>		
<b>Aerospace &amp; Defense — 0.2%<sup>(a)</sup></b>		
Atlas CC Acquisition Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 4.25%), 9.78%, 05/25/28 . . . . .	361	314,204
Atlas CC Acquisition Corp., 1st Lien Term Loan C, (3-mo. CME Term SOFR at 0.75% Floor + 4.25%), 9.78%, 05/25/28 . . . . .	64	55,916
Bleriot U.S. Bidco, Inc., Term Loan, (3-mo. CME Term SOFR + 4.00%), 9.59%, 10/30/28 . . . . .	119	118,474
Cobham Ultra SeniorCo SARL, Facility Term Loan B, (6-mo. CME Term SOFR at 0.50% Floor + 3.50%), 9.36%, 08/03/29 . . . . .	55	54,088
Dynasty Acquisition Co., Inc., Term Loan B1, (1-mo. CME Term SOFR + 3.50%), 8.92%, 04/06/26 . . . . .	274	272,915
Dynasty Acquisition Co., Inc., Term Loan B2, (1-mo. CME Term SOFR + 3.50%), 8.92%, 04/06/26 . . . . .	147	146,711
Peraton Corp., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.17%, 02/01/28 . . . . .	300	297,288
Peraton Corp., 2nd Lien Term Loan B1, (3-mo. CME Term SOFR at 0.75% Floor + 7.75%), 12.98%, 02/01/29 . . . . .	190	184,458
Setanta Aircraft Leasing DAC, Term Loan, (3- mo. LIBOR USD + 2.00%), 7.54%, 11/05/28	207	206,774
TransDigm, Inc., Term Loan, (3-mo. CME Term SOFR + 3.25%), 8.49%, 08/24/28 . . . . .	92	91,798
TransDigm, Inc., Term Loan H, (3-mo. CME Term SOFR + 3.25%), 8.49%, 02/22/27 . . . . .	218	218,724
		1,961,350
<b>Automobile Components — 0.0%</b>		
Clarios Global LP, 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.07%, 05/06/30 <sup>(a)</sup> . . . . .	301	300,699
<b>Automobiles — 0.0%</b>		
Dealer Tire Financial LLC, Term Loan B2, (1-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.82%, 12/14/27 <sup>(a)</sup> . . . . .	218	217,588

Security	Par (000)	Value
<b>Beverages — 0.1%<sup>(a)</sup></b>		
Naked Juice LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.59% - 8.67%, 01/24/29 . . . . . USD	608	\$ 572,540
Naked Juice LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 6.00%), 11.34%, 01/24/30 . . . . .	219	174,883
		747,423
<b>Broadline Retail — 0.1%<sup>(a)</sup></b>		
Fanatics Commerce Intermediate Holdco LLC, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.61%, 11/24/28 . . . . .	178	177,699
New SK Holdco Sub LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 8.25%), 13.61%, 06/30/27 <sup>(c)</sup> . . . . .	322	291,999
Pug LLC, Term Loan B, (1-mo. CME Term SOFR + 3.50%), 8.93%, 02/12/27 . . . . .	515	474,914
Pug LLC, Term Loan B2, (1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.67%, 02/12/27 <sup>(c)</sup> . . . . .	38	35,827
Sally Holdings LLC, Term Loan B, (1-mo. CME Term SOFR + 2.50%), 7.82%, 02/28/30 . . . . .	73	72,818
Woof Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.17%, 12/21/27 . . . . .	79	75,772
		1,129,029
<b>Building Products — 0.1%<sup>(a)</sup></b>		
AZZ, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.67%, 05/13/29	46	46,023
Cornerstone Building Brands, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.57%, 04/12/28 . . . . .	53	51,018
CP Atlas Buyer, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 4.25% - 9.17%, 11/23/27 . . . . .	214	202,717
CP Iris Holdco I, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.17%, 10/02/28 . . . . .	90	85,142
CP Iris Holdco I, Inc., Delayed Draw 1st Lien Term Loan, 10/02/28 <sup>(o)</sup> . . . . .	16	14,736
CPG International LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.92%, 04/28/29 . . . . .	149	148,242
Jeld-Wen, Inc., Term Loan, (1-mo. CME Term SOFR + 2.25%), 7.68%, 07/28/28 . . . . .	117	115,942
Wilsonart LLC, Term Loan E, (6-mo. LIBOR USD at 1.00% Floor + 3.50%), 8.71%, 12/31/26 . . . . .	230	228,589
		892,409
<b>Capital Markets — 0.1%<sup>(a)</sup></b>		
Advisor Group Holdings, Inc., Term Loan B1, (1-mo. LIBOR USD + 4.50%), 9.93%, 07/31/26 . . . . .	162	162,265
Axalta Coating Systems Dutch Holding B BV, Facility Term Loan B4, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.24%, 12/20/29 . . . . .	132	132,226
Azalea TopCo, Inc., 1st Lien Term Loan (1-mo. CME Term SOFR + 3.50%), 8.93%, 07/24/26 . . . . .	188	181,648
(1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.18%, 07/24/26 . . . . .	82	78,588

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Dynamic High Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Capital Markets (continued)</b>		
Castlelake Aviation One DAC, Term Loan (3-mo. LIBOR USD at 0.50% Floor + 2.75%), 8.30%, 10/22/26	USD 176	\$ 175,365
(3-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.00%, 10/22/27	81	80,494
Focus Financial Partners LLC, Term Loan B4, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.82%, 06/30/28	217	216,201
Focus Financial Partners LLC, Term Loan B6, 06/30/28 <sup>(a)</sup>	101	100,874
Greenhill & Co., Inc., Term Loan, (3-mo. CME Term SOFR + 3.25%), 8.73%, 04/12/24	112	111,550
ION Trading Finance Ltd., Term Loan, (3-mo. CME Term SOFR + 4.75%), 10.09%, 04/01/28	75	73,641
Mercury Borrower, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.93%, 08/02/28	267	262,363
Mercury Borrower, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 6.50%), 12.03%, 08/02/29	104	95,842
		<hr/> 1,671,057
<b>Chemicals — 0.3%<sup>(a)</sup></b>		
ARC Falcon I, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.17%, 09/30/28	205	199,087
Aruba Investments Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.42%, 11/24/27	90	87,015
Ascend Performance Materials Operations LLC, Term Loan, (6-mo. CME Term SOFR at 0.75% Floor + 4.75%), 9.71%, 08/27/26	289	279,095
CPC Acquisition Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.25%, 12/29/27	64	50,542
Discovery Purchaser Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.38%), 9.62%, 10/04/29	118	115,119
Ecovyst Catalyst Technologies LLC, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.97%, 06/09/28	187	186,006
Element Solutions, Inc., Term Loan B1, (1-mo. CME Term SOFR + 2.00%), 7.32%, 01/31/26	294	293,526
H.B. Fuller Co., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.82%, 02/15/30	37	36,977
Herens Holdco SARL, Facility Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 3.93%), 9.27%, 07/03/28	160	136,906
Ineos US Finance LLC, Term Loan, (1-mo. CME Term SOFR + 3.50%), 8.92%, 02/18/30	72	71,145
LSF11 A5 Holdco LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.93%, 10/15/28	219	216,475
Lummus Technology Holdings V LLC, Term Loan B, (1-mo. CME Term SOFR + 3.50%), 8.93%, 06/30/27	107	106,214
Messer Industries GmbH, Term Loan B1, (3-mo. CME Term SOFR + 2.50%), 8.00%, 03/02/26	177	176,879

Security	Par (000)	Value
<b>Chemicals (continued)</b>		
Momentive Performance Materials, Inc., Term Loan, (1-mo. CME Term SOFR + 4.50%), 9.82%, 03/29/28	USD 240	\$ 237,592
Nouryon Finance BV, Term Loan (3-mo. CME Term SOFR + 2.75%), 8.07%, 10/01/25	16	15,977
(3-mo. CME Term SOFR + 4.00%), 9.32%, 04/03/28	89	88,611
Olympus Water US Holding Corp., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 5.00%), 10.27%, 11/09/28	85	82,556
Oxea Holding Vier GmbH, Term Loan B2, (1-mo. CME Term SOFR + 3.50%), 8.92%, 10/14/24	218	215,387
SCIH Salt Holdings, Inc., 1st Lien Term Loan B1, (3-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.63%, 03/16/27	52	51,372
Sparta US HoldCo LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.25%), 8.68%, 08/02/28	151	149,784
WR Grace Holdings LLC, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.31%, 09/22/28	112	111,318
		<hr/> 2,907,583
<b>Commercial Services &amp; Supplies — 0.2%<sup>(a)</sup></b>		
Allied Universal Holdco LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.17%, 05/12/28	391	376,236
Amentum Government Services Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.22%, 02/15/29	136	130,883
Aramark Intermediate HoldCo Corp., Term Loan B5, (1-mo. CME Term SOFR + 2.50%), 7.93%, 04/06/28	116	115,398
Aramark Intermediate HoldCo Corp., Term Loan B6, (1-mo. CME Term SOFR + 2.50%), 7.93%, 06/22/30	123	122,877
Asplundh Tree Expert LLC, Term Loan, (1-mo. CME Term SOFR + 1.75%), 7.17%, 09/07/27	258	257,982
Clean Harbors, Inc., Term Loan, (1-mo. CME Term SOFR + 2.00%), 7.43%, 10/08/28	112	112,077
Covanta Holding Corp., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.82%, 11/30/28	207	206,344
Covanta Holding Corp., Term Loan C, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.82%, 11/30/28	15	15,330
GFL Environmental, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.47%, 05/31/27	82	82,214
PECF USS Intermediate Holding III Corp., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.68% - 9.88%, 12/15/28	130	103,603
Prime Security Services Borrower LLC, 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.75% Floor + 2.75%), 8.18%, 09/23/26	180	179,241
Tempo Acquisition LLC, Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.32%, 08/31/28	584	584,342

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Dynamic High Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Commercial Services &amp; Supplies (continued)</b>		
TruGreen LP, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.42%, 11/02/27	USD 239	\$ 222,507
Viad Corp., Term Loan, 07/30/28 <sup>(a)</sup>	153	148,416
		2,657,450
<b>Communications Equipment — 0.0%<sup>(a)</sup></b>		
Ciena Corp., Term Loan, (1-mo. CME Term SOFR + 2.50%), 7.75%, 01/18/30	27	26,932
ViaSat, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.82%, 03/02/29	119	113,857
		140,789
<b>Construction &amp; Engineering — 0.1%<sup>(a)</sup></b>		
Brand Industrial Services, Inc., Term Loan B <sup>(a)</sup> 08/01/30	460	445,432
08/01/30	161	160,298
Legence Holdings LLC, Term Loan, 9.17%, 12/16/27	29	28,804
Pike Corp., Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.43%, 01/21/28	148	147,520
USIC Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.50%), 8.93%, 05/12/28	190	182,963
		965,017
<b>Construction Materials — 0.1%<sup>(a)</sup></b>		
American Builders & Contractors Supply Co., Inc., Term Loan, (1-mo. CME Term SOFR + 2.00%), 7.42%, 01/15/27	225	224,743
New AMI I LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 6.00%), 11.32%, 03/08/29	163	130,797
Oscar AcquisitionCo LLC, Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.84%, 04/29/29	163	161,072
Standard Building Solutions, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.91%, 09/22/28	144	143,814
		660,426
<b>Consumer Staples Distribution &amp; Retail — 0.0%</b>		
US Foods, Inc., Term Loan B <sup>(a)</sup> (1-mo. CME Term SOFR + 2.00%), 7.43%, 09/13/26	181	180,767
(1-mo. CME Term SOFR + 2.75%), 8.18%, 11/22/28	132	131,779
		312,546
<b>Containers &amp; Packaging — 0.1%<sup>(a)</sup></b>		
Charter Next Generation, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.18%, 12/01/27	499	495,941
Mauser Packaging Solutions Holding Co., Term Loan, (1-mo. CME Term SOFR + 4.00%), 9.32%, 08/14/26	125	124,462
Pactiv Evergreen, Inc., Term Loan B2, (1-mo. CME Term SOFR + 3.25%), 8.68%, 02/05/26	81	80,472
Pregis TopCo LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.07%, 07/31/26	40	39,730

Security	Par (000)	Value
<b>Containers &amp; Packaging (continued)</b>		
Trident TPI Holdings, Inc., Term Loan B3, (3-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.54%, 09/15/28	USD 180	\$ 178,784
		919,389
<b>Distributors — 0.0%</b>		
PAI Holdco, Inc., 1st Lien Term Loan B, (3-mo. LIBOR USD at 0.75% Floor + 3.75%), 9.38%, 10/28/27 <sup>(a)</sup>	206	191,953
<b>Diversified Consumer Services — 0.2%<sup>(a)</sup></b>		
Ascend Learning LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.92%, 12/11/28	115	107,672
Ascend Learning LLC, 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 5.75%), 11.17%, 12/10/29	125	106,380
Bright Horizons Family Solutions LLC, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.68%, 11/24/28	142	141,264
Kuehg Corp., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 5.00%), 10.24%, 06/12/30	167	166,075
Sotheby's, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 10.07%, 01/15/27	353	343,572
Spring Education Group, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 4.00%), 9.54%, 07/30/25	127	125,852
Veritas US, Inc., Term Loan B, (1-mo. CME Term SOFR at 1.00% Floor + 5.00%), 10.43%, 09/01/25	336	281,998
Wand Newco 3, Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR + 2.75%), 8.17%, 02/05/26	347	346,476
WCG Purchaser Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 4.00%), 9.43%, 01/08/27	154	151,936
		1,771,225
<b>Diversified REITs — 0.0%</b>		
RHP Hotel Properties, LP, Term Loan B, (1-mo. CME Term SOFR + 2.75%), 8.07%, 05/18/30 <sup>(a)</sup>	105	104,921
<b>Diversified Telecommunication Services — 0.2%<sup>(a)</sup></b>		
Altice Financing SA, Term Loan (3-mo. LIBOR USD + 2.75%), 8.32%, 07/15/25	53	51,957
(3-mo. LIBOR USD + 2.75%), 8.32%, 01/31/26	111	108,913
Connect Finco SARL, Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 3.50%), 8.82%, 12/11/26	714	711,673
Consolidated Communications, Inc., Term Loan B1, (1-mo. CME Term SOFR at 0.75% Floor + 3.50%), 8.93%, 10/02/27	111	95,965
Iridium Satellite LLC, Term Loan B2, (1-mo. CME Term SOFR at 0.75% Floor + 2.50%), 7.92%, 11/04/26	236	235,844
Level 3 Financing, Inc., Term Loan B, (1-mo. CME Term SOFR + 1.75%), 7.18%, 03/01/27	217	203,942
Lumen Technologies, Inc., Term Loan B, (1-mo. CME Term SOFR + 2.25%), 7.68%, 03/15/27	244	169,375

# Schedule of Investments (continued)

July 31, 2023

**BlackRock Dynamic High Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Diversified Telecommunication Services (continued)</b>		
Orbcomm, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.25%), 9.68% - 9.73%, 09/01/28	USD 135	\$ 114,861
Radiate Holdco LLC, Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 3.25%), 8.68%, 09/25/26	401	336,708
Virgin Media Bristol LLC, Facility Term Loan Q, (1-mo. CME Term SOFR + 3.25%), 8.59%, 01/31/29	107	105,475
Zayo Group Holdings, Inc., Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.43%, 03/09/27	583	442,727
		2,577,440
<b>Electric Utilities — 0.0%</b>		
Calpine Construction Finance Co. LP, Term Loan B, (1-mo. CME Term SOFR + 2.00%), 7.43%, 01/15/25 <sup>(a)</sup>	71	70,764
<b>Electrical Equipment — 0.0%</b>		
Arcline FM Holdings LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.75%), 10.25%, 06/23/28 <sup>(a)(c)</sup>	189	186,591
<b>Electronic Equipment, Instruments &amp; Components — 0.0%</b>		
Coherent Corp., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.18%, 07/02/29 <sup>(a)</sup>	135	134,445
<b>Energy Equipment &amp; Services — 0.0%</b>		
Oryx Midstream Services Permian Basin LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.68%, 10/05/28 <sup>(a)</sup>	339	338,654
<b>Entertainment — 0.3%<sup>(a)</sup></b>		
AMC Entertainment Holdings, Inc., Term Loan B1, (1-mo. LIBOR USD + 3.00%), 8.20%, 04/22/26	272	211,738
Aristocrat Technologies, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.59%, 05/24/29	19	19,008
Cirque du Soleil Canada, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.49%, 03/08/30	120	118,853
City Football Group Ltd., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.41%, 07/21/28	230	226,115
Creative Artists Agency LLC, Term Loan B, (1-mo. CME Term SOFR + 3.50%), 8.82%, 11/27/28	262	260,703
Equinox Holdings, Inc., 1st Lien Term Loan B1, (3-mo. LIBOR USD at 1.00% Floor + 3.00%), 8.54% - 8.73%, 03/08/24	529	496,294
Formula One Management Ltd., Facility 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.32%, 01/15/30	151	151,000
Live Nation Entertainment, Inc., Term Loan B4, (1-mo. CME Term SOFR + 1.75%), 7.11%, 10/19/26	502	500,172
Playtika Holding Corp., Term Loan B1, (1-mo. CME Term SOFR + 2.75%), 8.07%, 03/13/28	220	219,434
SMG US Midco 2, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 2.50%), 8.13%, 01/23/25	157	156,628

Security	Par (000)	Value
<b>Entertainment (continued)</b>		
UFC Holdings LLC, 1st Lien Term Loan B3, (3-mo. CME Term SOFR at 0.75% Floor + 2.75%), 8.37%, 04/29/26	USD 107	\$ 106,946
William Morris Endeavor Entertainment LLC, 1st Lien Term Loan B1, (1-mo. CME Term SOFR + 2.75%), 8.18%, 05/18/25	369	367,691
WMG Acquisition Corp., Term Loan G, (1-mo. LIBOR USD + 2.13%), 7.56%, 01/20/28	379	378,674
		3,213,256
<b>Financial Services — 0.2%<sup>(a)</sup></b>		
ABG Intermediate Holdings 2 LLC, 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.92%, 12/21/28	116	115,568
Altice France SA, Term Loan B14, (3-mo. CME Term SOFR + 5.50%), 10.81%, 08/15/28	205	168,295
Belron Finance LLC, Term Loan, (3-mo. CME Term SOFR + 2.25%), 7.88%, 10/30/26 <sup>(c)</sup>	173	172,519
Belron Finance US LLC, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.16%, 04/18/29	54	53,967
Belron Group SA, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.43%), 8.06%, 04/13/28	174	174,278
Deerfield Dakota Holding LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 3.75%), 8.99%, 04/09/27	687	659,622
Deerfield Dakota Holding LLC, 2nd Lien Term Loan, (3-mo. LIBOR USD at 0.75% Floor + 6.75%), 12.29%, 04/07/28	195	181,350
LBM Acquisition LLC, 1st Lien Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 3.75%), 9.17%, 12/17/27	79	76,836
Lions Gate Capital Holdings LLC, Term Loan B, (1-mo. CME Term SOFR + 2.25%), 7.67%, 03/24/25	183	182,544
Sotera Health Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.18%, 12/11/26	314	310,468
Travelport Finance (Luxembourg) SARL, Term Loan, (3-mo. CME Term SOFR + 8.50%), 13.36%, 05/29/26 <sup>(c)</sup>	153	97,682
UPC Financing Partnership, Facility Term Loan AX, (1-mo. CME Term SOFR + 2.93%), 8.26%, 01/31/29	74	72,050
WEX, Inc., Term Loan B, (1-mo. CME Term SOFR + 2.25%), 7.68%, 03/31/28	109	108,416
White Cap Supply Holdings LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.07%, 10/19/27	187	186,111
		2,559,706
<b>Food Products — 0.2%<sup>(a)</sup></b>		
8th Avenue Food & Provisions, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 0.00%), 9.18%, 10/01/25	203	187,902
B&G Foods, Inc., Term Loan B4, (1-mo. CME Term SOFR + 2.50%), 2.50%, 10/10/26	36	35,420
Chobani LLC, Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 3.50%), 8.93%, 10/25/27	453	451,955
Froneri International Ltd., Facility 1st Lien Term Loan B2, (1-mo. CME Term SOFR + 2.25%), 7.67%, 01/29/27	534	531,657

Schedule of Investments (continued)

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BlackRock Dynamic High Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Food Products (continued)</b>		
H-Food Holdings LLC, Term Loan, (3-mo. CME Term SOFR + 3.69%), 9.27%, 05/23/25 . . . . . USD	70	\$ 61,861
Hostess Brands LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR + 2.50%), 7.74%, 06/30/30 . . . . .	147	146,298
Nomad Foods Ltd., Facility Term Loan B2, (6-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.56%, 11/12/29 . . . . .	121	120,768
Sovos Brands Intermediate, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.50%), 9.13%, 06/08/28 . . . . .	307	306,278
Triton Water Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.75%, 03/31/28 . . . . .	271	262,305
Utz Quality Foods LLC, 1st Lien Term Loan, 01/20/28 <sup>(c)</sup> . . . . .	334	333,014
		2,437,458
<b>Ground Transportation — 0.1%<sup>(a)</sup></b>		
AIT Worldwide Logistics Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.75%), 10.01%, 04/06/28 . . . . .	92	90,392
Avis Budget Car Rental LLC, Term Loan B, (1-mo. CME Term SOFR + 1.75%), 7.18%, 08/06/27 . . . . .	106	105,853
Genesee & Wyoming, Inc., Term Loan, (3-mo. CME Term SOFR + 2.00%), 7.34%, 12/30/26 . . . . .	173	173,185
SIRVA Worldwide, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 5.50%), 10.93% - 11.13%, 08/04/25 . . . . .	79	70,803
Uber Technologies, Inc., Term Loan, 8.00% - 8.03%, 03/03/30 . . . . .	307	306,921
		747,154
<b>Health Care Equipment &amp; Supplies — 0.1%<sup>(a)</sup></b>		
Bausch + Lomb Corp., Term Loan, 05/10/27 <sup>(c)</sup> . . . . .	80	78,070
Chariot Buyer LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.67%, 11/03/28 . . . . .	303	298,582
Femur Buyer, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 4.50%), 10.00%, 03/05/26 . . . . .	108	100,121
Insulet Corp., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.68%, 05/04/28 . . . . .	110	110,599
Medline Borrower LP, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.68%, 10/23/28 . . . . .	601	594,592
		1,181,964
<b>Health Care Providers &amp; Services — 0.1%<sup>(a)</sup></b>		
CHG Healthcare Services, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.68%, 09/29/28 . . . . .	162	161,681
CNT Holding I Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.50%), 8.80%, 11/08/27 . . . . .	164	163,130
Electron Bidco, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.43%, 11/01/28 . . . . .	264	262,777
Envision Healthcare Corp., Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 4.25%), 9.49%, 03/31/27 . . . . .	185	43,598

Security	Par (000)	Value
<b>Health Care Providers &amp; Services (continued)</b>		
EyeCare Partners LLC, 1st Lien Term Loan (3-mo. CME Term SOFR + 3.75%), 9.25%, 02/18/27 . . . . . USD	147	\$ 117,617
(3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.25%, 11/15/28 . . . . .	48	37,410
EyeCare Partners LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 6.75%), 12.25%, 11/15/29 . . . . .	62	34,809
MED ParentCo. LP, 1st Lien Term Loan, (1-mo. CME Term SOFR + 4.25%), 9.68%, 08/31/26 . . . . .	209	194,599
Medical Solutions Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.61%, 11/01/28 . . . . .	115	109,905
Medical Solutions Holdings, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 7.00%), 12.36%, 11/01/29 . . . . .	87	77,213
Option Care Health, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.18%, 10/27/28 . . . . .	91	90,703
PetVet Care Centers LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.50%), 8.92%, 02/14/25 . . . . .	6	5,713
Surgery Center Holdings, Inc., Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.12%, 08/31/26 . . . . .	98	97,565
Vizient, Inc., Term Loan B7, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.66%, 05/16/29 . . . . .	52	52,451
		1,449,171
<b>Health Care Technology — 0.1%<sup>(a)</sup></b>		
Athenahealth Group, Inc., Delayed Draw Term Loan, 02/15/29 <sup>(c)</sup> . . . . .	69	67,341
Athenahealth Group, Inc., Term Loan, 02/15/29 <sup>(c)</sup> . . . . .	352	341,221
Polaris Newco LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.54%, 06/02/28 . . . . .	622	586,013
Verscend Holding Corp., Term Loan B1, (1-mo. CME Term SOFR + 4.00%), 9.43%, 08/27/25 . . . . .	298	297,589
		1,292,164
<b>Hotels, Restaurants &amp; Leisure — 0.3%<sup>(a)</sup></b>		
1011778 BC Unlimited Liability Co., Term Loan B4, (1-mo. LIBOR USD + 1.75%), 7.18%, 11/19/26 . . . . .	340	337,442
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.18%, 02/02/26 . . . . .	214	206,917
Alterra Mountain Co., Term Loan B3, (1-mo. CME Term SOFR + 3.75%), 9.17%, 05/31/30 . . . . .	19	18,941
Bally's Corp., Facility Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.84%, 10/02/28 . . . . .	124	122,009
Caesars Entertainment, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.67%, 02/06/30 . . . . .	142	141,549
Carnival Corp., Term Loan B, 08/02/27 <sup>(c)</sup> . . . . .	296	295,796
Churchill Downs, Inc., Term Loan B, (1-mo. CME Term SOFR + 2.00%), 7.42%, 03/17/28 . . . . .	186	185,185

Schedule of Investments (continued)

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**BlackRock Dynamic High Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Fertitta Entertainment LLC, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.32%, 01/27/29 . . . . .	USD 577	\$ 570,524
Flutter Entertainment plc, Term Loan, (3-mo. CME Term SOFR + 2.25%), 7.75%, 07/21/26 . . . . .	180	180,154
Flutter Entertainment plc, Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.75%, 07/22/28 . . . . .	205	205,371
Four Seasons Holdings, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.67%, 11/30/29 . . . . .	204	204,164
Hilton Worldwide Finance LLC, Term Loan B2, (1-mo. CME Term SOFR + 1.75%), 7.15%, 06/22/26 . . . . .	177	176,702
IRB Holding Corp., Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 3.00%), 8.42%, 12/15/27 . . . . .	266	264,829
Light & Wonder International, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.30%, 04/14/29 . . . . .	146	145,098
Packers Holdings LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.25%), 8.60%, 03/09/28 . . . . .	128	86,493
Penn Entertainment, Inc., Facility Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.17%, 05/03/29 . . . . .	238	237,145
Playa Resorts Holding BV, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.47%, 01/05/29 . . . . .	86	85,395
Seaworld Parks & Entertainment, Inc., Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.00%), 8.43%, 08/25/28 . . . . .	75	74,527
Station Casinos LLC, Facility Term Loan B1, (1-mo. CME Term SOFR at 0.25% Floor + 2.25%), 7.67%, 02/08/27 . . . . .	218	217,299
Whatabrands LLC, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.68%, 08/03/28 . . . . .	290	288,950
Wyndham Hotels & Resorts, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.67%, 05/24/30 . . . . .	28	28,462
		4,072,952
<b>Household Durables — 0.1%<sup>(a)</sup></b>		
ACProducts Holdings, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.75%, 05/17/28 . . . . .	183	157,174
Hunter Douglas Holding BV, Term Loan B1, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.67%, 02/26/29 . . . . .	333	315,745
SWF Holdings I Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.43%, 10/06/28 . . . . .	159	132,380
Weber-Stephen Products LLC, Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 3.25%), 8.68%, 10/30/27 . . . . .	393	349,916
		955,215

Security	Par (000)	Value
<b>Independent Power and Renewable Electricity Producers — 0.0%<sup>(a)</sup></b>		
Calpine Construction, 1st Lien Term Loan B, 07/19/30 <sup>(o)</sup> . . . . .	USD 152	\$ 150,821
Calpine Corp., Term Loan, (1-mo. CME Term SOFR + 2.00%), 7.43%, 08/12/26 . . . . .	72	71,845
Constellation Renewables LLC, Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 2.50%), 8.03%, 12/15/27 . . . . .	191	189,619
		412,285
<b>Insurance — 0.2%<sup>(a)</sup></b>		
Alliant Holdings Intermediate LLC, Term Loan B4, (1-mo. LIBOR USD at 0.50% Floor + 3.50%), 8.92%, 11/05/27 . . . . .	480	478,951
Alliant Holdings Intermediate LLC, Term Loan B5, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.72%, 11/05/27 . . . . .	361	360,255
AmWINS Group, Inc., Term Loan (1-mo. CME Term SOFR at 0.75% Floor + 2.25%), 7.68%, 02/19/28 . . . . .	274	272,945
(1-mo. CME Term SOFR at 0.75% Floor + 2.75%), 8.18%, 02/19/28 . . . . .	55	54,608
AssuredPartners, Inc., Term Loan (1-mo. CME Term SOFR + 3.50%), 8.93%, 02/12/27 . . . . .	369	366,398
Hub International Ltd., Term Loan (3-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.07%, 11/10/29 . . . . .	74	73,729
(3-mo. CME Term SOFR at 0.75% Floor + 4.25%), 9.58%, 06/20/30 . . . . .	563	565,564
Ryan Specialty Group LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.00%), 8.42%, 09/01/27 . . . . .	294	293,828
USI, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.99%, 11/22/29 . . . . .	333	332,539
		2,798,817
<b>Interactive Media &amp; Services — 0.1%<sup>(a)</sup></b>		
Adevinta ASA, Facility Term Loan B2, (3-mo. LIBOR USD at 0.75% Floor + 2.75%), 8.29%, 06/26/28 . . . . .	131	131,320
Camelot U.S. Acquisition LLC, Term Loan (1-mo. CME Term SOFR + 3.00%), 8.43%, 10/30/26 . . . . .	432	431,231
GoodRx, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 2.75%), 8.17%, 10/10/25 . . . . .	107	106,458
Grab Holdings, Inc., Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 4.50%), 9.93%, 01/29/26 . . . . .	117	117,286
		786,295
<b>IT Services — 0.2%<sup>(a)</sup></b>		
Asurion LLC, 2nd Lien Term Loan B3, (1-mo. CME Term SOFR + 5.25%), 10.68%, 01/31/28 . . . . .	175	155,062
Asurion LLC, 2nd Lien Term Loan B4, (1-mo. CME Term SOFR + 5.25%), 10.68%, 01/20/29 . . . . .	67	58,395
Asurion LLC, Term Loan B11, (1-mo. CME Term SOFR + 4.25%), 9.67%, 08/19/28 . . . . .	189	180,970
Asurion LLC, Term Loan B8, (3-mo. LIBOR USD + 3.25%), 8.79%, 12/23/26 . . . . .	89	86,671
Epicor Software Corp., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 7.75%), 13.17%, 07/31/28 . . . . .	123	123,192



Schedule of Investments (continued)

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BlackRock Dynamic High Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>IT Services (continued)</b>		
Epicor Software Corp., Term Loan C, (1-mo. CME Term SOFR at 0.75% Floor + 3.25%), 8.68%, 07/30/27	USD 77	\$ 76,738
Gainwell Acquisition Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.34%, 10/01/27	392	385,425
Go Daddy Operating Co. LLC, Term Loan, (1-mo. CME Term SOFR + 2.50%), 7.82%, 11/09/29	161	161,330
Go Daddy Operating Co. LLC, Term Loan B4, (1-mo. CME Term SOFR + 2.00%), 7.43%, 08/10/27	229	228,499
Sedgwick Claims Management Services, Inc., Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.07%, 02/24/28	473	470,616
Venga Finance SARL, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.75%), 10.28%, 06/28/29	91	89,138
		2,016,036
<b>Leisure Products — 0.0%<sup>(a)</sup></b>		
Fender Musical Instruments Corp., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.35%, 12/01/28 <sup>(c)</sup>	123	118,383
Peloton Interactive, Inc., Term Loan, (6-mo. CME Term SOFR at 0.50% Floor + 7.00%), 12.26%, 05/25/27	68	68,353
Toppolf Callaway Brands Corp., Term Loan, (1-mo. CME Term SOFR + 3.50%), 8.92%, 03/15/30	130	129,374
		316,110
<b>Life Sciences Tools &amp; Services — 0.1%<sup>(a)</sup></b>		
Avantor Funding, Inc., Term Loan B5, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.67%, 11/08/27	156	155,664
Catalent Pharma Solutions, Inc., Term Loan B3, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 7.41%, 02/22/28	252	247,084
Curia Global, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.17%, 08/30/26	25	21,520
eResearchTechnology, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 4.50%), 9.93%, 02/04/27	155	149,900
Fortrea Holdings, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.99%, 07/01/30	53	53,016
ICON plc, Term Loan (3-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.75%, 07/03/28	335	334,753
Maravai Intermediate Holdings LLC, Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.32%, 10/19/27	274	273,805
Parexel International, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.68%, 11/15/28	371	369,187
		1,604,929

Security	Par (000)	Value
<b>Machinery — 0.3%<sup>(a)</sup></b>		
Albion Financing 3 SARL, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 5.25%), 10.60%, 08/17/26	USD 226	\$ 224,672
Clark Equipment Co., Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.84%, 04/20/29	69	69,146
Columbus McKinnon Corp., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.23%, 05/14/28	45	44,763
Filtration Group Corp., Term Loan (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.93%, 10/21/28	172	171,483
(1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.68%, 10/21/28	214	214,302
Gardner Denver, Inc., Term Loan B2, (1-mo. CME Term SOFR + 1.75%), 7.17%, 03/01/27	171	170,939
Gates Global LLC, Term Loan B3, (1-mo. CME Term SOFR at 0.75% Floor + 2.50%), 7.92%, 03/31/27	302	301,204
Husky Injection Molding Systems Ltd., Term Loan, (3-mo. CME Term SOFR + 3.00%), 8.73%, 03/28/25	369	360,929
Indicor LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.74%, 11/22/29	262	262,088
Ingersoll-Rand Services Co., Term Loan B1, (1-mo. CME Term SOFR at 0.00% Cap + 1.75%), 7.17%, 03/01/27	258	257,282
Madison IAQ LLC, Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 3.25%), 8.30%, 06/21/28	265	259,896
SPX Flow, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.92%, 04/05/29	251	248,260
TK Elevator Midco GmbH, Facility Term Loan B1, (6-mo. CME Term SOFR at 0.50% Floor + 3.50%), 9.38%, 07/30/27	423	420,669
Vertiv Group Corp., Term Loan B, (1-mo. CME Term SOFR + 2.75%), 8.18%, 03/02/27	300	299,822
Zum LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 7.32%, 10/04/28	23	22,620
		3,328,075
<b>Media — 0.2%<sup>(a)</sup></b>		
AVSC Holding Corp., 1st Lien Term Loan B1, (1-mo. LIBOR USD at 1.00% Floor + 3.50%), 8.67%, 03/03/25	156	153,433
AVSC Holding Corp., 1st Lien Term Loan B3, (3-mo. LIBOR USD + 15.00%), 15.00%, 10/15/26	129	133,231
Cable One, Inc., Term Loan B4, (1-mo. CME Term SOFR + 2.00%), 7.43%, 05/03/28 <sup>(c)</sup>	123	121,888
Charter Communications Operating LLC, Term Loan B1, (3-mo. CME Term SOFR + 1.75%), 7.12%, 04/30/25	152	151,808
Clear Channel Outdoor Holdings, Inc., Term Loan B, (1-mo. CME Term SOFR + 3.50%), 8.93% - 9.13%, 08/21/26	353	340,931
Cogeco Communications Finance LP, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.93%, 09/01/28	185	182,127

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**BlackRock Dynamic High Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Media (continued)</b>		
CSC Holdings LLC, Term Loan (1-mo. LIBOR USD + 2.25%), 7.59%, 07/17/25 . . . . . USD	117	\$ 110,977
(1-mo. LIBOR USD + 2.50%), 7.84%, 04/15/27 . . . . .	210	182,695
DirecTV Financing LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 5.00%), 10.43%, 08/02/27 . . . . .	260	258,164
EW Scripps Co. (The), Term Loan B3, (1-mo. CME Term SOFR at 0.75% Floor + 2.75%), 8.18%, 01/07/28 . . . . .	76	74,149
Learfield Communications LLC, 1st Lien Term Loan, (3-mo. LIBOR USD at 1.00% Floor + 3.25%), 8.77%, 12/01/23 . . . . .	139	107,816
Nexstar Media, Inc., Term Loan B4, (1-mo. CME Term SOFR + 2.50%), 7.93%, 09/18/26 . . . . .	38	37,939
Sinclair Television Group, Inc., Term Loan B4, (1-mo. CME Term SOFR + 3.75%), 9.17%, 04/21/29 . . . . .	76	55,425
Voyage Digital Ltd., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.36%, 05/11/29 <sup>(a)</sup> . . . . .	178	177,754
Ziggo Financing Partnership, Facility Term Loan I, (1-mo. CME Term SOFR + 2.50%), 7.84%, 04/30/28 . . . . .	139	135,062
		2,223,399
<b>Oil, Gas &amp; Consumable Fuels — 0.1%<sup>(a)</sup></b>		
Freeport LNG investments LLLP, Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 9.09%, 12/21/28 . . . . .	425	419,705
M6 ETX Holdings II Midco LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.89%, 09/19/29 . . . . .	36	35,551
Medallion Midland Acquisition LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.25%, 10/18/28 . . . . .	302	300,331
Murphy Oil USA, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 7.18%, 01/31/28 . . . . .	63	62,619
		818,206
<b>Passenger Airlines — 0.1%<sup>(a)</sup></b>		
AAAdvantage Loyalty IP Ltd., Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 0.00%), 10.34%, 04/20/28 . . . . .	246	255,004
Air Canada, Term Loan, (3-mo. LIBOR USD at 0.75% Floor + 3.50%), 8.84%, 08/11/28 . . . . .	260	259,847
American Airlines, Inc., Term Loan (6-mo. CME Term SOFR + 1.75%), 6.51%, 01/29/27 . . . . .	172	168,575
(6-mo. CME Term SOFR + 2.75%), 8.15%, 02/15/28 . . . . .	287	284,258
Mileage Plus Holdings LLC, Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 5.25%), 10.76%, 06/21/27 . . . . .	301	314,029
United Airlines, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.29%, 04/21/28 . . . . .	223	222,589
WestJet Airlines Ltd., Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 3.00%), 8.25%, 12/11/26 . . . . .	159	155,703
		1,660,005

Security	Par (000)	Value
<b>Personal Care Products — 0.1%</b>		
Sunshine Luxembourg VII SARL, Facility Term Loan B3, (3-mo. LIBOR USD at 0.75% Floor + 3.75%), 9.09%, 10/01/26 <sup>(a)</sup> . . . . . USD	722	\$ 721,233
<b>Pharmaceuticals — 0.1%<sup>(a)</sup></b>		
Amneal Pharmaceuticals LLC, Term Loan, (1-mo. CME Term SOFR + 3.50%), 8.93%, 05/04/25 . . . . .	156	148,437
Amynta Agency Borrower, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 5.00%), 10.42%, 02/28/28 . . . . .	104	102,254
Bausch Health Cos., Inc., Term Loan, 10.60%, 02/01/27 . . . . .	201	163,301
Elanco Animal Health, Inc., Term Loan, (1-mo. CME Term SOFR + 1.75%), 7.17%, 08/01/27 . . . . .	275	270,771
Jazz Pharmaceuticals plc, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.93%, 05/05/28 . . . . .	264	263,427
Organon & Co., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.43%, 06/02/28 . . . . .	180	178,906
Perrigo Co. plc, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.67%, 04/20/29 . . . . .	109	108,660
Precision Medicine Group LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.00%), 8.34%, 11/18/27 <sup>(c)</sup> . . . . .	152	148,680
		1,384,436
<b>Professional Services — 0.3%<sup>(a)</sup></b>		
AlixPartners LLP, Term Loan, 02/04/28 <sup>(c)</sup> . . . . .	223	222,893
CoreLogic, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.93%, 06/02/28 . . . . .	481	441,536
Dun & Bradstreet Corp. (The), Term Loan B, (1-mo. CME Term SOFR + 0.03%), 8.67%, 02/06/26 . . . . .	652	651,526
Dun & Bradstreet Corp. (The), Term Loan B2, (1-mo. CME Term SOFR + 3.25%), 8.32%, 01/18/29 . . . . .	166	165,813
Element Materials Technology Group US Holdings, Inc., Delayed Draw 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.59%, 06/22/29 . . . . .	81	80,325
Element Materials Technology Group US Holdings, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.59%, 06/22/29 . . . . .	176	174,038
FleetCor Technologies Operating Co. LLC, Term Loan B4, (1-mo. CME Term SOFR + 1.75%), 7.17%, 04/28/28 . . . . .	223	221,144
Galaxy US Opco, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.75%), 10.07%, 04/29/29 . . . . .	300	282,126
Genuine Financial Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.18%, 07/11/25 . . . . .	75	74,556
Trans Union LLC, Term Loan B5, (1-mo. CME Term SOFR + 1.75%), 7.17%, 11/16/26 . . . . .	213	211,615
Trans Union LLC, Term Loan B6, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.68%, 12/01/28 . . . . .	191	190,814

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Dynamic High Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Professional Services (continued)</b>		
VS Buyer LLC, Term Loan, (1-mo. CME Term SOFR + 3.25%), 8.67%, 02/28/27 . . . . . USD	261	\$ 259,054
		2,975,440
<b>Real Estate Management &amp; Development — 0.0%<sup>(a)</sup></b>		
Cushman & Wakefield U.S. Borrower LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.67%, 01/31/30 <sup>(c)</sup>	178	171,488
Cushman & Wakefield US Borrower LLC, Term Loan, (1-mo. CME Term SOFR + 2.75%), 8.18%, 08/21/25 . . . . .	144	143,070
		314,558
<b>Semiconductors &amp; Semiconductor Equipment — 0.0%<sup>(a)</sup></b>		
MKS Instruments, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.16%, 08/17/29 . . . . .	179	178,309
Synaptics, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.74%, 12/02/28 . . . . .	88	87,585
		265,894
<b>Software — 0.6%<sup>(a)</sup></b>		
Applied Systems, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.74%, 09/18/26 . . . . .	87	86,625
Applied Systems, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 6.75%), 11.99%, 09/17/27 . . . . .	37	37,007
Boxer Parent Co., Inc., Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.18%, 10/02/25 . . . . .	148	147,463
CCC Intelligent Solutions, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.68%, 09/21/28 . . . . .	253	252,434
Central Parent, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.49%, 07/06/29 . . . . .	303	302,767
Cloud Software Group, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 8.59%, 03/30/29 . . . . .	711	680,371
Cloudera, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.17%, 10/08/28 . . . . .	77	74,688
Cloudera, Inc., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 6.00%), 11.42%, 10/08/29 . . . . .	152	141,804
Cornerstone OnDemand, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.25%, 10/16/28 . . . . .	81	74,446
Delta Topco, Inc., 2nd Lien Term Loan, (6-mo. CME Term SOFR at 0.75% Floor + 7.25%), 12.57%, 12/01/28 . . . . .	44	41,140
Gen Digital, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 7.42%, 09/12/29 . . . . .	190	188,759
Genesys Cloud Services Holdings I LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.43%, 12/01/27 . . . . .	333	332,743
Helios Software Holdings, Inc., Term Loan, 9.66%, 07/18/30 . . . . .	96	94,040
Informatica LLC, Term Loan, (1-mo. CME Term SOFR + 2.75%), 8.18%, 10/27/28 . . . . .	347	344,708
Instructure Holdings, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.18%, 10/30/28 . . . . .	108	107,402

Security	Par (000)	Value
<b>Software (continued)</b>		
Magenta Buyer LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.75%), 10.63%, 07/27/28 . . . . . USD	208	\$ 156,532
Magenta Buyer LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 8.25%), 13.88%, 07/27/29 . . . . .	349	216,390
McAfee Corp., Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.17%, 03/01/29 . . . . .	312	301,157
MH Sub I LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 4.25%), 9.57%, 05/03/28 . . . . .	905	871,513
MH Sub I LLC, 2nd Lien Term Loan, (1-mo. CME Term SOFR + 6.25%), 11.57%, 02/23/29 . . . . .	262	226,458
Proofpoint, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.68%, 08/31/28 . . . . .	519	510,614
RealPage, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.43%, 04/24/28 . . . . .	606	595,175
Severin Acquisition LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR + 3.00%), 8.37%, 08/01/25 . . . . .	182	182,035
Sophia LP, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 9.04%, 10/07/27 . . . . .	294	292,315
SS&C Technologies Holdings, Inc., Term Loan B3, (1-mo. CME Term SOFR + 1.75%), 7.18%, 04/16/25 . . . . .	28	27,997
SS&C Technologies Holdings, Inc., Term Loan B4, (1-mo. CME Term SOFR + 1.75%), 7.18%, 04/16/25 . . . . .	27	26,683
UKG, Inc., 1st Lien Term Loan (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.62%, 05/04/26 . . . . .	49	48,848
(3-mo. CME Term SOFR + 3.75%), 9.22%, 05/04/26 . . . . .	151	150,839
UKG, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 5.25%), 10.62%, 05/03/27 . . . . .	189	186,093
Voyage Australia Pty Ltd., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 9.09%, 07/20/28 . . . . .	47	46,006
ZoomInfo LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 2.75%), 8.17%, 02/28/30 . . . . .	32	31,800
		6,776,852
<b>Specialty Retail — 0.1%<sup>(a)</sup></b>		
EG Group Ltd., Facility Term Loan (1-mo. CME Term SOFR + 4.00%), 9.42%, 02/07/25 . . . . .	61	60,320
(1-mo. LIBOR USD at 0.50% Floor + 4.25%), 9.66%, 03/31/26 . . . . .	254	252,569
Mavis Tire Express Services Topco Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.43%, 05/04/28 . . . . .	304	303,242
PetSmart LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.17%, 02/11/28 . . . . .	300	299,337
Pilot Travel Centers LLC, Term Loan B, (1-mo. CME Term SOFR + 2.00%), 7.42%, 08/04/28 . . . . .	177	176,951

# Schedule of Investments (continued)

July 31, 2023

**BlackRock Dynamic High Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Specialty Retail (continued)</b>		
Restoration Hardware, Inc., Term Loan (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.93%, 10/20/28 . . . . .	USD 53	\$ 51,369
(1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.67%, 10/20/28 . . . . .	76	74,178
RVR Dealership Holdings LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.25%, 02/08/28 . . . . .	24	22,178
		1,240,144
<b>Technology Hardware, Storage &amp; Peripherals — 0.0%</b>		
Electronics for Imaging, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 5.00%), 10.21%, 07/23/26 <sup>(a)</sup> . . . . .	67	44,418
<b>Textiles, Apparel &amp; Luxury Goods — 0.0%<sup>(a)</sup></b>		
Crocs, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.89% - 8.92%, 02/20/29 . . . . .	113	112,764
Hanesbrands, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.07%, 03/08/30 . . . . .	59	58,779
		171,543
<b>Trading Companies &amp; Distributors — 0.1%<sup>(a)</sup></b>		
Beacon Roofing Supply, Inc., Term Loan, (1-mo. CME Term SOFR + 2.25%), 7.68%, 05/19/28 . . . . .	74	73,545
Core & Main LP, Term Loan B, (6-mo. CME Term SOFR + 2.50%), 7.69% - 7.92%, 07/27/28 . . . . .	447	445,344
SRS Distribution, Inc., Term Loan (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.92%, 06/02/28 . . . . .	74	73,003
06/02/28 <sup>(c)</sup> . . . . .	308	303,403
TMK Hawk Parent Corp., Term Loan A, (3-mo. LIBOR USD at 1.00% Floor + 7.50%), 15.00%, 05/30/24 . . . . .	68	66,369
TMK Hawk Parent Corp., Term Loan B, (3-mo. LIBOR USD at 1.00% Floor + 3.50%), 9.00%, 08/28/24 <sup>(c)</sup> . . . . .	207	137,376
		1,099,040
<b>Transportation Infrastructure — 0.0%<sup>(a)</sup></b>		
Apple Bidco LLC, 1st Lien Term Loan (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.18%, 09/22/28 . . . . .	150	149,105
(1-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.32%, 09/22/28 . . . . .	108	107,499
OLA Netherlands BV, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 6.25%), 11.64%, 12/15/26 <sup>(c)</sup> . . . . .	120	112,949
Rand Parent LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR + 4.25%), 9.49%, 03/17/30 . . . . .	80	76,604
		446,157
<b>Wireless Telecommunication Services — 0.0%<sup>(a)</sup></b>		
Digicel International Finance Ltd., 1st Lien Term Loan B, (3-mo. LIBOR USD + 3.25%), 8.98%, 05/28/24 . . . . .	102	92,005
Digicel International Work Fee, Term Loan, 01/01/38 <sup>(c)</sup> . . . . .	4	3,977
Gogo Intermediate Holdings LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.18%, 04/30/28 . . . . .	111	111,201

Security	Par (000)	Value
<b>Wireless Telecommunication Services (continued)</b>		
SBA Senior Finance II LLC, Term Loan, (1-mo. LIBOR USD + 1.75%), 7.17%, 04/11/25. . . . .	USD 210	\$ 209,853
		417,036
<b>Total Floating Rate Loan Interests — 5.9% (Cost: \$71,958,327) . . . . .</b>		
		70,588,696
<b>Foreign Agency Obligations</b>		
<b>Chile — 0.1%</b>		
Empresa Nacional del Petroleo 3.75%, 08/05/26 <sup>(d)</sup> . . . . .	243	228,765
6.15%, 05/10/33 <sup>(b)</sup> . . . . .	225	226,096
		454,861
<b>Colombia — 0.1%</b>		
Ecopetrol SA 4.13%, 01/16/25 . . . . .	475	457,069
8.88%, 01/13/33 . . . . .	458	467,904
5.88%, 05/28/45 . . . . .	290	207,350
		1,132,323
<b>France — 0.1%</b>		
Electricite de France SA <sup>(a)(d)(i)</sup> (12-Year EUR Swap Annual + 3.79%), 5.38% . . . . .	EUR 200	215,130
(5-Year EUR Swap Annual + 3.97%), 3.38% . . . . .	400	346,088
		561,218
<b>Indonesia — 0.0%</b>		
Pertamina Persero PT, 3.65%, 07/30/29 <sup>(d)</sup> . . . . .	USD 392	361,941
<b>Ireland — 0.0%</b>		
AlB Group plc <sup>(a)(d)</sup> (5-Year EUR Swap Annual + 6.63%), 6.25% <sup>(i)</sup> . . . . .	EUR 200	210,944
(5-Year EUR Swap Annual + 2.15%), 1.88%, 11/19/29 . . . . .	100	104,339
		315,283
<b>Italy — 0.0%</b>		
Banca Monte dei Paschi di Siena SpA <sup>(d)</sup> 3.63%, 09/24/24 . . . . .	100	106,972
(3-mo. EURIBOR + 3.21%), 6.75%, 03/02/26 <sup>(a)</sup> . . . . .	150	165,265
		272,237
<b>Mexico — 0.2%</b>		
Comision Federal de Electricidad, 4.88%, 01/15/24 <sup>(d)</sup> . . . . .	USD 458	453,255
Petroleos Mexicanos 3.75%, 02/21/24 <sup>(d)</sup> . . . . .	EUR 105	113,402
4.25%, 01/15/25 . . . . .	USD 244	230,980
6.50%, 03/13/27 . . . . .	582	515,332
8.75%, 06/02/29 . . . . .	464	422,309
5.95%, 01/28/31 . . . . .	519	384,060
6.70%, 02/16/32 . . . . .	474	364,933
		2,484,271
<b>Morocco — 0.0%</b>		
OCP SA, 5.13%, 06/23/51 <sup>(d)</sup> . . . . .	217	163,036
<b>Oman — 0.0%</b>		
OQ SAOC, 5.13%, 05/06/28 <sup>(b)</sup> . . . . .	200	191,046
<b>Panama — 0.0%</b>		
Aeropuerto Internacional de Tocumen SA, 5.13%, 08/11/61 <sup>(b)</sup> . . . . .	200	161,784

# Schedule of Investments (continued)

July 31, 2023

**BlackRock Dynamic High Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Peru — 0.0%</b>		
Corp. Financiera de Desarrollo SA, 4.75%, 07/15/25 <sup>(d)</sup> . . . . . USD	461	\$ 451,038
<b>Total Foreign Agency Obligations — 0.5%</b> (Cost: \$6,974,469) . . . . .		6,549,038
<b>Foreign Government Obligations</b>		
<b>Bahrain — 0.0%</b>		
Kingdom of Bahrain <sup>(d)</sup>		
5.45%, 09/16/32 . . . . .	267	244,350
7.50%, 09/20/47 . . . . .	259	244,025
		488,375
<b>Chile — 0.0%</b>		
Republic of Chile, 4.34%, 03/07/42 . . . . .	468	413,529
<b>Colombia — 0.2%</b>		
Republic of Colombia		
4.50%, 01/28/26 . . . . .	757	727,674
3.88%, 03/22/26 . . . . . EUR	134	141,276
3.88%, 04/25/27 . . . . . USD	205	188,342
3.13%, 04/15/31 . . . . .	1,053	821,866
8.00%, 04/20/33 . . . . .	518	543,755
		2,422,913
<b>Costa Rica — 0.0%</b>		
Republic of Costa Rica, 6.55%, 04/03/34 <sup>(d)</sup> . . . . .	230	232,689
<b>Dominican Republic — 0.2%</b>		
Dominican Republic Government Bond		
6.88%, 01/29/26 <sup>(d)</sup> . . . . .	300	302,685
5.95%, 01/25/27 <sup>(d)</sup> . . . . .	587	579,533
4.50%, 01/30/30 <sup>(b)</sup> . . . . .	383	339,013
4.50%, 01/30/30 <sup>(d)</sup> . . . . .	200	177,030
7.05%, 02/03/31 <sup>(b)</sup> . . . . .	165	166,615
4.88%, 09/23/32 <sup>(b)</sup> . . . . .	683	591,212
		2,156,088
<b>Egypt — 0.0%</b>		
Arab Republic of Egypt, 7.50%, 02/16/61 <sup>(b)</sup> . . . . .	200	108,972
<b>Guatemala — 0.1%</b>		
Republic of Guatemala		
5.25%, 08/10/29 <sup>(b)</sup> . . . . .	227	216,458
3.70%, 10/07/33 <sup>(d)</sup> . . . . .	408	332,030
6.60%, 06/13/36 <sup>(b)</sup> . . . . .	225	230,288
4.65%, 10/07/41 <sup>(b)</sup> . . . . .	521	419,348
		1,198,124
<b>Hungary — 0.1%</b>		
Hungary Government Bond		
5.38%, 03/25/24 . . . . .	88	87,665
5.25%, 06/16/29 <sup>(b)</sup> . . . . .	555	543,561
		631,226
<b>Indonesia — 0.1%</b>		
Perusahaan Penerbit SBSN Indonesia III, 4.40%, 06/06/27 <sup>(b)</sup> . . . . .	240	235,983
Republic of Indonesia		
4.10%, 04/24/28 . . . . .	430	414,546
6.75%, 01/15/44 <sup>(d)</sup> . . . . .	387	455,034
		1,105,563
<b>Ivory Coast — 0.1%</b>		
Republic of Cote d'Ivoire <sup>(d)</sup>		
6.38%, 03/03/28 . . . . .	806	786,075
5.88%, 10/17/31 . . . . . EUR	155	147,523
		933,598

Security	Par (000)	Value
<b>Jordan — 0.0%</b>		
Hashemite Kingdom of Jordan, 4.95%, 07/07/25 <sup>(d)</sup> . . . . . USD	200	\$ 194,370
<b>Mexico — 0.1%</b>		
United Mexican States		
3.75%, 01/11/28 . . . . .	418	396,093
2.66%, 05/24/31 . . . . .	843	699,724
8.30%, 08/15/31 . . . . .	35	41,513
4.88%, 05/19/33 . . . . .	200	191,394
6.35%, 02/09/35 . . . . .	200	209,770
		1,538,494
<b>Morocco — 0.0%</b>		
Kingdom of Morocco		
2.38%, 12/15/27 <sup>(d)</sup> . . . . .	256	222,484
5.95%, 03/08/28 <sup>(b)</sup> . . . . .	239	240,379
		462,863
<b>Nigeria — 0.0%</b>		
Federal Republic of Nigeria		
8.38%, 03/24/29 <sup>(b)</sup> . . . . .	280	262,447
7.63%, 11/28/47 <sup>(d)</sup> . . . . .	213	158,555
		421,002
<b>Oman — 0.1%<sup>(d)</sup></b>		
Oman Government Bond		
6.50%, 03/08/47 . . . . .	427	409,749
6.75%, 01/17/48 . . . . .	754	744,583
Oman Sovereign Sukuk SAOC, 4.40%, 06/01/24 . . . . .	240	235,997
		1,390,329
<b>Panama — 0.1%</b>		
Republic of Panama		
3.16%, 01/23/30 . . . . .	600	525,102
6.40%, 02/14/35 . . . . .	511	533,131
6.85%, 03/28/54 . . . . .	525	549,460
		1,607,693
<b>Paraguay — 0.0%</b>		
Republic of Paraguay, 5.60%, 03/13/48 <sup>(d)</sup> . . . . .	398	350,451
<b>Peru — 0.1%</b>		
Republic of Peru		
2.78%, 01/23/31 . . . . .	665	564,552
1.86%, 12/01/32 . . . . .	626	475,134
		1,039,686
<b>Poland — 0.1%</b>		
Republic of Poland		
4.88%, 10/04/33 . . . . .	219	216,043
4.25%, 02/14/43 <sup>(d)</sup> . . . . . EUR	295	316,714
5.50%, 04/04/53 . . . . . USD	335	339,217
		871,974
<b>Romania — 0.2%</b>		
Romania Government Bond		
5.25%, 11/25/27 <sup>(b)</sup> . . . . .	428	418,071
2.88%, 03/11/29 <sup>(d)</sup> . . . . . EUR	450	435,605
2.50%, 02/08/30 <sup>(d)</sup> . . . . .	473	436,146
2.12%, 07/16/31 <sup>(d)</sup> . . . . .	590	500,028
		1,789,850
<b>Saudi Arabia — 0.1%</b>		
Kingdom of Saudi Arabia		
4.50%, 04/17/30 <sup>(d)</sup> . . . . . USD	515	504,788
5.00%, 01/18/53 <sup>(b)</sup> . . . . .	489	449,777
		954,565

# Schedule of Investments (continued)

July 31, 2023

**BlackRock Dynamic High Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Senegal — 0.0%</b>		
Republic of Senegal, 6.25%, 05/23/33 <sup>(d)</sup> . . . . . USD	272	\$ 233,808
<b>South Africa — 0.1%</b>		
Republic of South Africa		
4.85%, 09/30/29 . . . . .	370	333,903
5.88%, 04/20/32 . . . . .	360	329,706
5.00%, 10/12/46 . . . . .	602	420,449
		1,084,058
<b>Ukraine — 0.1%</b>		
Ukraine Government Bond <sup>(a)(e)(m)</sup>		
7.75%, 09/01/25 <sup>(d)</sup> . . . . .	340	112,030
8.99%, 02/01/26 <sup>(d)</sup> . . . . .	658	211,547
7.75%, 09/01/26 <sup>(d)</sup> . . . . .	45	14,175
7.75%, 09/01/27 <sup>(d)</sup> . . . . .	235	73,437
7.25%, 03/15/35 <sup>(b)</sup> . . . . .	526	157,395
		568,584
<b>Uruguay — 0.1%</b>		
Oriental Republic of Uruguay, 5.75%, 10/28/34	474	510,685
<b>Total Foreign Government Obligations — 1.9%</b> (Cost: \$24,745,248) . . . . .		22,709,489

	Shares	
<b>Investment Companies<sup>(p)</sup></b>		
BlackRock Allocation Target Shares - BATS Series A . . . . .	3,000,118	27,691,088
BlackRock Floating Rate Income Portfolio, Class K Shares . . . . .	1,144,599	11,022,489
iShares Core Dividend Growth ETF . . . . .	1,039,929	55,386,619
iShares iBoxx \$ High Yield Corporate Bond ETF <sup>(i)</sup> . . . . .	521,677	39,386,612
<b>Total Investment Companies — 11.2%</b> (Cost: \$137,229,746) . . . . .		133,486,808
	Par (000)	

## Non-Agency Mortgage-Backed Securities

<b>Collateralized Mortgage Obligations — 1.3%</b>		
Alternative Loan Trust <sup>(a)</sup>		
Series 2005-16, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 1.65% Floor + 1.65%), 5.86%, 06/25/35 . . . . .	41	36,108
Series 2006-OA14, Class 1A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 1.73% Floor and 2.00% Cap + 1.73%), 5.94%, 11/25/46 . . . . .	64	49,986
Series 2006-OA8, Class 1A1, (1-mo. LIBOR USD at 0.38% Floor + 0.38%), 5.79%, 07/25/46 . . . . .	136	117,510
Series 2007-OA3, Class 1A1, (1-mo. LIBOR USD at 0.28% Floor + 0.28%), 5.69%, 04/25/47 . . . . .	164	146,662
Banc of America Mortgage Trust, Series 2007-4, Class 1A1, 6.25%, 12/28/37 . . . . .	28	23,004
Bayview Commercial Asset Trust, Series 2007-4A, Class A1, (1-mo. LIBOR USD at 0.68% Floor + 0.45%), 6.09%, 09/25/37 <sup>(a)(b)</sup> . . . . .	249	227,700
CIM Trust, Series 2023-I2, Class A1, 6.64%, 12/25/67 <sup>(a)(b)(i)</sup> . . . . .	369	368,322
COLT Mortgage Loan Trust <sup>(a)(b)</sup>		
Series 2022-5, Class A1, 4.55%, 04/25/67	344	333,047

Security	Par (000)	Value
<b>Collateralized Mortgage Obligations (continued)</b>		
Series 2022-9, Class A1, 6.79%, 12/25/67 <sup>(i)</sup> USD	1,038	\$ 1,040,117
CSMC Trust, Series 2022-ATH2, Class A1, 4.55%, 05/25/67 <sup>(a)(b)</sup> . . . . .	127	121,173
Ellington Financial Mortgage Trust, Series 2021-2, Class A1, 0.93%, 06/25/66 <sup>(a)(b)</sup> . . . . .	174	138,050
GCAT Trust, Series 2022-NQM3, Class A1, 4.35%, 04/25/67 <sup>(a)(b)</sup> . . . . .	1,283	1,216,346
Impac CMB Trust, Series 2005-6, Class 1A1, (1-mo. LIBOR USD at 0.50% Floor and 11.00% Cap + 0.50%), 5.91%, 10/25/35 <sup>(a)</sup> . . . . .	156	132,171
JP Morgan Mortgage Trust, Series 2022-DSC1, Class A1, 4.75%, 01/25/63 <sup>(a)(b)</sup> . . . . .	1,170	1,091,280
MFA Trust, Series 2023-NQM2, Class A1, 4.40%, 03/25/68 <sup>(a)(b)(i)</sup> . . . . .	382	364,343
Mill City Mortgage Loan Trust <sup>(a)(b)(i)</sup>		
Series 2023-NQM1, Class A1, 6.05%, 10/25/67 . . . . .	147	144,609
Series 2023-NQM2, Class A1, 6.24%, 12/25/67 . . . . .	235	232,633
OBX Trust <sup>(a)(b)(i)</sup>		
Series 2022-NQM7, Class A1, 5.11%, 08/25/62 . . . . .	480	468,163
Series 2022-NQM8, Class A1, 6.10%, 09/25/62 . . . . .	270	268,818
Series 2022-NQM9, Class A1A, 6.45%, 09/25/62 . . . . .	1,673	1,674,367
PRKCM Trust, Series 2022-AFC2, Class A1, 5.33%, 08/25/57 <sup>(a)(b)</sup> . . . . .	1,318	1,285,767
Reperforming Loan REMIC Trust, Series 2005-R2, Class 1AF1, (1-mo. LIBOR USD at 0.34% Floor and 9.50% Cap + 0.34%), 5.75%, 06/25/35 <sup>(a)(b)</sup> . . . . .	33	30,283
SG Residential Mortgage Trust, Series 2022-2, Class A1, 5.35%, 08/25/62 <sup>(a)(b)(i)</sup> . . . . .	1,383	1,347,438
Spruce Hill Mortgage Loan Trust, Series 2022-SH1, Class A1A, 4.10%, 07/25/57 <sup>(a)(b)(i)</sup> . . . . .	1,521	1,446,136
Structured Asset Mortgage Investments II Trust, Series 2006-AR6, Class 2A1, (1-mo. LIBOR USD at 0.38% Floor and 10.50% Cap + 0.38%), 5.79%, 07/25/46 <sup>(a)</sup> . . . . .	68	48,678
Verus Securitization Trust <sup>(b)(i)</sup>		
Series 2022-3, Class A1, 4.13%, 02/25/67	901	825,695
Series 2022-INV2, Class A1, 6.79%, 10/25/67 <sup>(a)</sup> . . . . .	1,346	1,348,990
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2006-4, Class 3A1, 7.00%, 05/25/36 <sup>(a)(i)</sup> . . . . .	319	266,050
		14,793,446
<b>Commercial Mortgage-Backed Securities — 3.1%</b>		
280 Park Avenue Mortgage Trust, Series 2017-280P, Class E, (1-mo. LIBOR USD at 2.12% Floor + 2.12%), 7.33%, 09/15/34 <sup>(a)(b)</sup> . . . . .	485	417,232
Ashford Hospitality Trust, Series 2018-ASHF, Class D, (1-mo. LIBOR USD at 2.23% Floor + 2.10%), 7.49%, 04/15/35 <sup>(a)(b)</sup> . . . . .	540	517,367
BAMLL Commercial Mortgage Securities Trust, Series 2018-DSNY, Class D, (1-mo. LIBOR USD at 1.70% Floor + 1.70%), 6.97%, 09/15/34 <sup>(a)(b)</sup> . . . . .	1,058	1,047,271
Bayview Commercial Asset Trust, Series 2007-2A, Class A1, (1-mo. LIBOR USD at 0.27% Floor + 0.27%), 5.68%, 07/25/37 <sup>(a)(b)</sup> . . . . .	127	112,560
BBCMS Mortgage Trust, Series 2018-CHRS, Class E, 4.27%, 08/05/38 <sup>(a)(b)</sup> . . . . .	200	129,957

Schedule of Investments (continued)

July 31, 2023

BlackRock Dynamic High Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Commercial Mortgage-Backed Securities (continued)</b>		
Benchmark Mortgage Trust, Series 2018-B5, Class D, 3.11%, 07/15/51 <sup>(a)(b)</sup> . . . . .	USD 550	\$ 343,815
BFLD Trust, Series 2020-EYP, Class E, (1-mo. LIBOR USD at 3.70% Floor + 3.70%), 9.04%, 10/15/35 <sup>(a)(b)</sup> . . . . .	946	335,117
BPR Trust, Series 2021-TY, Class E, (1-mo. LIBOR USD at 3.60% Floor + 3.60%), 8.94%, 09/15/38 <sup>(a)(b)</sup> . . . . .	325	301,060
BX Commercial Mortgage Trust <sup>(a)(b)</sup>		
Series 2019-XL, Class G, (1-mo. CME Term SOFR at 2.30% Floor + 2.41%), 7.64%, 10/15/36 . . . . .	1,063	1,043,785
Series 2019-XL, Class J, (1-mo. CME Term SOFR at 2.65% Floor + 2.76%), 7.99%, 10/15/36 . . . . .	1,321	1,278,756
Series 2021-NWM, Class A, (1-mo. CME Term SOFR at 0.91% Floor + 1.02%), 6.25%, 02/15/33 . . . . .	973	945,840
Series 2021-NWM, Class B, (1-mo. CME Term SOFR at 2.15% Floor + 2.26%), 7.49%, 02/15/33 . . . . .	571	559,249
Series 2021-NWM, Class C, (1-mo. CME Term SOFR at 4.25% Floor + 4.36%), 9.59%, 02/15/33 . . . . .	460	449,579
Series 2021-SOAR, Class G, (1-mo. LIBOR USD at 2.80% Floor + 2.80%), 8.14%, 06/15/38 . . . . .	668	634,065
Series 2021-VINO, Class F, (1-mo. LIBOR USD at 2.92% Floor + 2.80%), 8.14%, 05/15/38 . . . . .	842	799,786
Series 2021-XL2, Class F, (1-mo. LIBOR USD at 2.24% Floor + 2.24%), 7.58%, 10/15/38 . . . . .	798	759,601
Series 2022-CSMO, Class C, (1-mo. CME Term SOFR at 3.89% Floor + 3.89%), 9.11%, 06/15/27 . . . . .	480	478,497
BX Trust <sup>(a)(b)</sup>		
Series 2021-ARIA, Class G, (1-mo. LIBOR USD at 3.14% Floor + 3.14%), 8.48%, 10/15/36 . . . . .	555	513,793
Series 2021-LBA, Class AJV, (1-mo. CME Term SOFR at 0.80% Floor + 0.91%), 6.14%, 02/15/36 . . . . .	580	567,649
Series 2021-LBA, Class AV, (1-mo. CME Term SOFR at 0.80% Floor + 0.91%), 6.14%, 02/15/36 . . . . .	207	202,780
Series 2021-LBA, Class GJV, (1-mo. CME Term SOFR at 3.00% Floor + 3.11%), 8.34%, 02/15/36 . . . . .	133	123,384
Series 2021-LBA, Class GV, (1-mo. CME Term SOFR at 3.00% Floor + 3.11%), 8.34%, 02/15/36 . . . . .	395	365,951
Series 2021-MFM1, Class E, (1-mo. CME Term SOFR at 2.25% Floor + 2.36%), 7.59%, 01/15/34 . . . . .	307	297,422
Series 2021-MFM1, Class F, (1-mo. CME Term SOFR at 3.00% Floor + 3.11%), 8.34%, 01/15/34 . . . . .	479	460,624
Series 2021-VIEW, Class E, (1-mo. LIBOR USD at 3.60% Floor + 3.60%), 8.94%, 06/15/36 . . . . .	536	478,090
Series 2022-GPA, Class A, (1-mo. CME Term SOFR at 2.17% Floor + 2.17%), 7.39%, 10/15/39 . . . . .	2,000	1,999,999

Security	Par (000)	Value
<b>Commercial Mortgage-Backed Securities (continued)</b>		
Series 2022-GPA, Class D, (1-mo. CME Term SOFR at 4.06% Floor + 4.06%), 9.28%, 10/15/39 . . . . .	USD 1,200	\$ 1,193,989
Series 2022-VAMF, Class A, (1-mo. CME Term SOFR at 0.85% Floor + 0.85%), 6.07%, 01/15/39 . . . . .	740	722,388
Series 2023-DELC, Class A, (1-mo. CME Term SOFR at 2.69% Floor + 2.69%), 7.91%, 05/15/38 . . . . .	1,500	1,499,060
BXP Trust, Series 2021-601L, Class D, 2.78%, 01/15/44 <sup>(a)(b)</sup> . . . . .	281	168,076
COAST Commercial Mortgage Trust, Series 2023-2HTL, Class D, (1-mo. CME Term SOFR at 4.44% Floor + 4.44%), 8.94%, 08/15/36 <sup>(a)(b)</sup> . . . . .	600	598,492
CSMC Trust <sup>(a)(b)</sup>		
Series 2020-FACT, Class E, (1-mo. LIBOR USD at 4.86% Floor + 4.86%), 10.20%, 10/15/37 . . . . .	239	213,121
Series 2021-980M, Class E, 3.54%, 07/15/31 . . . . .	125	89,738
Series 2021-BHAR, Class E, (1-mo. LIBOR USD at 3.50% Floor + 3.50%), 8.84%, 11/15/38 . . . . .	97	94,813
Series 2022-NWPT, Class A, (1-mo. CME Term SOFR at 3.14% Floor + 3.14%), 8.36%, 09/09/24 . . . . .	2,500	2,497,419
DBGS Mortgage Trust, Series 2018-BIOD, Class F, (1-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.52%, 05/15/35 <sup>(a)(b)</sup> . . . . .	402	388,444
DBUBS Mortgage Trust, Series 2017-BRBRK, Class F, 3.53%, 10/10/34 <sup>(a)(b)</sup> . . . . .	220	162,310
ELP Commercial Mortgage Trust, Series 2021-ELP, Class G, (1-mo. LIBOR USD at 3.12% Floor + 3.12%), 8.45%, 11/15/38 <sup>(a)(b)</sup> . . . . .	860	800,080
Extended Stay America Trust <sup>(a)(b)</sup>		
Series 2021-ESH, Class D, (1-mo. LIBOR USD at 2.25% Floor + 2.25%), 7.59%, 07/15/38 . . . . .	682	666,798
Series 2021-ESH, Class E, (1-mo. LIBOR USD at 2.85% Floor + 2.85%), 8.19%, 07/15/38 . . . . .	500	487,107
Series 2021-ESH, Class F, (1-mo. LIBOR USD at 3.70% Floor + 3.70%), 9.04%, 07/15/38 . . . . .	217	208,440
GS Mortgage Securities Corp. Trust <sup>(a)(b)</sup>		
Series 2021-DM, Class F, (1-mo. LIBOR USD at 3.44% Floor + 3.44%), 8.77%, 11/15/36 . . . . .	183	174,003
Series 2022-AGSS, Class A, (1-mo. CME Term SOFR at 2.79% Floor + 2.69%), 7.91%, 11/15/27 . . . . .	720	717,319
HONO Mortgage Trust <sup>(a)(b)</sup>		
Series 2021-LULU, Class E, (1-mo. LIBOR USD at 3.35% Floor + 3.35%), 8.69%, 10/15/36 . . . . .	174	159,477
Series 2021-LULU, Class F, (1-mo. LIBOR USD at 4.40% Floor + 4.40%), 9.74%, 10/15/36 . . . . .	157	142,842
ILPT Commercial Mortgage Trust, Series 2022-LPF2, Class A, (1-mo. CME Term SOFR at 2.25% Floor + 2.25%), 7.47%, 10/15/39 <sup>(a)(b)</sup> . . . . .	1,340	1,337,257
JPMorgan Chase Commercial Mortgage Securities Trust <sup>(a)(b)</sup>		
Series 2016-NINE, Class B, 2.85%, 09/06/38 . . . . .	1,000	829,804

# Schedule of Investments (continued)

July 31, 2023

**BlackRock Dynamic High Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Commercial Mortgage-Backed Securities (continued)</b>		
Series 2022-NLP, Class F, (1-mo. CME Term SOFR at 3.54% Floor + 3.54%), 8.76%, 04/15/37	USD 766	\$ 665,564
Series 2022-NXSS, Class A, (1-mo. CME Term SOFR at 2.18% Floor + 2.18%), 7.40%, 09/15/39	680	680,919
Series 2022-OPO, Class D, 3.45%, 01/05/39	250	161,815
Life Mortgage Trust, Series 2021-BMR, Class F, (1-mo. CME Term SOFR at 2.35% Floor + 2.46%), 7.69%, 03/15/38 <sup>(a)(b)</sup>	605	575,733
MAD Mortgage Trust, Series 2017-330M, Class E, 4.03%, 08/15/34 <sup>(a)(b)</sup>	151	113,442
Med Trust <sup>(a)(b)</sup>		
Series 2021-MDLN, Class F, (1-mo. LIBOR USD at 4.00% Floor + 4.00%), 9.34%, 11/15/38	995	939,128
Series 2021-MDLN, Class G, (1-mo. LIBOR USD at 5.25% Floor + 5.25%), 10.59%, 11/15/38	1,227	1,138,307
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-W10, Class G, (1-mo. CME Term SOFR at 4.22% Floor + 4.22%), 9.44%, 12/15/34 <sup>(a)(b)</sup>	287	265,776
MHP Commercial Mortgage Trust, Series 2021-STOR, Class J, (1-mo. LIBOR USD at 3.95% Floor + 3.95%), 9.29%, 07/15/38 <sup>(a)(b)</sup>	138	130,875
Morgan Stanley Capital I Trust		
Series 2017-HR2, Class D, 2.73%, 12/15/50 <sup>(b)</sup>	250	150,069
Series 2018-H3, Class C, 4.85%, 07/15/51 <sup>(a)</sup>	320	257,188
Series 2018-MP, Class E, 4.28%, 07/11/40 <sup>(a)(b)</sup>	238	155,881
Series 2018-SUN, Class F, (1-mo. LIBOR USD at 2.55% Floor + 2.55%), 8.14%, 07/15/35 <sup>(a)(b)</sup>	340	331,467
MTN Commercial Mortgage Trust, Series 2022-LPFL, Class F, (1-mo. CME Term SOFR at 5.29% Floor + 5.29%), 10.51%, 03/15/39 <sup>(a)(b)</sup>	317	294,573
PKHL Commercial Mortgage Trust, Series 2021-MF, Class G, (1-mo. LIBOR USD at 4.35% Floor + 4.35%), 9.69%, 07/15/38 <sup>(a)(b)</sup>	100	75,755
Taubman Centers Commercial Mortgage Trust, Series 2022-DPM, Class A, (1-mo. CME Term SOFR at 2.19% Floor + 2.19%), 7.41%, 05/15/37 <sup>(a)(b)</sup>	750	730,150
Wells Fargo Commercial Mortgage Trust		
Series 2016-NXS5, Class B, 4.94%, 01/15/59 <sup>(a)</sup>	250	223,929
Series 2018-C45, Class C, 4.73%, 06/15/51	110	90,295
WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class A, (1-mo. CME Term SOFR at 2.79% Floor + 2.79%), 8.01%, 11/15/27 <sup>(a)(b)</sup>	2,113	2,111,667
		37,406,739
<b>Interest Only Commercial Mortgage-Backed Securities — 0.0%<sup>(a)(b)</sup></b>		
BX Trust, Series 2022-GPA, Class XCP, 1.03%, 10/15/39	61,975	25,429
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26, Class XD, 1.31%, 10/15/48	4,650	117,667
		143,096
<b>Total Non-Agency Mortgage-Backed Securities — 4.4%</b> (Cost: \$54,316,494)		
		52,343,281

Security	Par (000)	Value
<b>Preferred Securities</b>		
<b>Capital Trusts — 1.7%</b>		
<b>Banks — 0.2%<sup>(a)(i)</sup></b>		
PNC Financial Services Group, Inc. (The), Series T, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.60%), 3.40%	USD 1,750	\$ 1,356,250
US Bancorp, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.54%), 3.70%	1,205	936,887
		2,293,137
<b>Capital Markets — 0.3%<sup>(a)(i)</sup></b>		
Bank of New York Mellon Corp. (The), Series H, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.35%), 3.70%	1,575	1,426,474
Charles Schwab Corp. (The)		
Series I, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.17%), 4.00%	1,575	1,406,065
Series H, (10-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.08%), 4.00%	1,730	1,355,003
		4,187,542
<b>Consumer Finance — 0.6%<sup>(a)(i)</sup></b>		
Ally Financial, Inc., Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.87%), 4.70%	2,800	2,124,500
American Express Co., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.85%), 3.55%	2,115	1,774,557
Capital One Financial Corp., Series M, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.16%), 3.95%	1,250	994,938
Discover Financial Services, Series C, (3-mo. LIBOR USD + 3.08%), 5.50%	1,500	1,155,531
General Motors Financial Co., Inc., Series C, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.00%), 5.70%	786	709,554
		6,759,080
<b>Electric Utilities — 0.2%</b>		
Edison International, Series A, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.70%), 5.38% <sup>(a)(i)</sup>	2,375	2,107,763
<b>Financial Services — 0.0%</b>		
Voya Financial, Inc., Series A, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.36%), 6.13% <sup>(a)(i)</sup>	690	672,382
<b>Independent Power and Renewable Electricity Producers — 0.0%</b>		
Vistra Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.74%), 7.00% <sup>(a)(b)(i)</sup>	121	107,690
<b>Insurance — 0.1%</b>		
MetLife, Inc., Series G, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.58%), 3.85% <sup>(a)(i)</sup>	825	770,890
<b>Multi-Utilities — 0.0%</b>		
Dominion Energy, Inc., Series C, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.20%), 4.35% <sup>(a)(i)</sup>	790	678,136



# Schedule of Investments (continued)

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**BlackRock Dynamic High Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Oil, Gas &amp; Consumable Fuels — 0.3%</b>		
Energy Transfer LP <sup>(a)(i)</sup>		
Series H, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.69%), 6.50% . . . . .	98	\$ 88,769
Series G, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.31%), 7.13% . . . . .	3,425	3,008,181
		<u>3,096,950</u>
<b>Total Capital Trusts — 1.7%</b>		
(Cost: \$24,486,311) . . . . .		<u>20,673,570</u>
	<u>Shares</u>	
<b>Preferred Stocks — 0.4%</b>		
<b>Banks — 0.1%</b>		
Banco Bradesco SA (Preference) . . . . .	207,893	731,995
<b>Consumer Finance — 0.1%</b>		
SLM Corp. (Preference), Series B, (3-mo. LIBOR USD + 1.70%), 7.25% <sup>(a)(i)</sup> . . . . .	11,500	674,475
<b>Technology Hardware, Storage &amp; Peripherals — 0.2%</b>		
Samsung Electronics Co. Ltd. (Preference) . . . . .	65,777	2,962,647
<b>Total Preferred Stocks — 0.4%</b>		
(Cost: \$3,466,832) . . . . .		<u>4,369,117</u>
<b>Trust Preferreds — 0.1%</b>		
<b>Commercial Services &amp; Supplies — 0.1%</b>		
ILFC E-Capital Trust I, (30Y CMT at 14.50% Cap + 1.55%), 7.06%, 12/21/65 <sup>(a)(b)</sup> . . . . .	896,000	628,448
<b>Consumer Finance — 0.0%</b>		
ILFC E-Capital Trust II, (3-mo. LIBOR USD at 14.50% Cap + 1.80%), 7.31%, 12/21/65 <sup>(a)(b)</sup> . . . . .	397,000	283,813
<b>Total Trust Preferreds — 0.1%</b>		
(Cost: \$1,257,798) . . . . .		<u>912,261</u>
<b>Total Preferred Securities — 2.2%</b>		
(Cost: \$29,210,941) . . . . .		<u>25,954,948</u>
	<u>Par (000)</u>	

## U.S. Government Sponsored Agency Securities

Security	Par (000)	Value
<b>Commercial Mortgage-Backed Securities — 0.0%</b>		
Federal Home Loan Mortgage Corp. Variable Rate Notes <sup>(a)(b)</sup>		
Series 2018-K80, Class B, 4.23%, 08/25/50 . . . . .	125	117,515
Series 2018-K732, Class B, 4.05%, 05/25/25 . . . . .	200	191,715

Security	Par (000)	Value
<b>Commercial Mortgage-Backed Securities (continued)</b>		
Series 2018-W5FX, Class CFX, 3.66%, 04/25/28 . . . . .	334	\$ 277,991
<b>Total U.S. Government Sponsored Agency Securities — 0.0%</b>		
(Cost: \$646,095) . . . . .		<u>587,221</u>
	<u>Shares</u>	

## Warrants

Security	Par (000)	Value
<b>Diversified Consumer Services — 0.0%</b>		
Service King Midas International (Issued/ Exercisable 07/14/22, 1 Share for 1 Warrant, Expires 06/30/27, Strike Price USD 10.00) <sup>(c)</sup> . . . . .		
	602	—
<b>Oil, Gas &amp; Consumable Fuels — 0.0%</b>		
California Resources Corp. (Issued/Exercisable 10/23/20, 1 Share for 1 Warrant, Expires 10/27/24, Strike Price USD 36.00) <sup>(e)</sup> . . . . .		
	119	2,154
<b>Total Warrants — 0.0%</b>		
(Cost: \$—) . . . . .		<u>2,154</u>
<b>Total Long-Term Investments — 95.5%</b>		
(Cost: \$1,149,537,622) . . . . .		<u>1,143,137,977</u>

## Short-Term Securities

Security	Par (000)	Value
<b>Money Market Funds — 13.3%<sup>(p)(a)</sup></b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.16% . . . . .		
	118,668,905	118,668,905
SL Liquidity Series, LLC, Money Market Series, 5.42% <sup>(f)</sup> . . . . .		
	40,020,882	40,024,885
<b>Total Money Market Funds — 13.3%</b>		
(Cost: \$158,691,458) . . . . .		<u>158,693,790</u>
	<u>Par (000)</u>	

Security	Par (000)	Value
<b>U.S. Treasury Obligations — 0.0%</b>		
U.S. Treasury Bills, 5.34%, 11/14/23 <sup>(g)(s)</sup> . . . . .		
	372	366,283
<b>Total U.S. Treasury Obligations — 0.0%</b>		
(Cost: \$366,300) . . . . .		<u>366,283</u>
<b>Total Short-Term Securities — 13.3%</b>		
(Cost: \$159,057,758) . . . . .		<u>159,060,073</u>
<b>Total Investments — 108.8%</b>		
(Cost: \$1,308,595,380) . . . . .		<u>1,302,198,050</u>
<b>Liabilities in Excess of Other Assets — (8.8)%</b>		
		<u>(105,704,033)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 1,196,494,017</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) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

(e) Non-income producing security.

(f) All or a portion of this security is on loan.

(g) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.

(h) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.

(i) Perpetual security with no stated maturity date.

# Schedule of Investments (continued)

July 31, 2023

- <sup>(j)</sup> Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- <sup>(k)</sup> Convertible security.
- <sup>(l)</sup> Zero-coupon bond.
- <sup>(m)</sup> Issuer filed for bankruptcy and/or is in default.
- <sup>(n)</sup> Rounds to less than 1,000.
- <sup>(o)</sup> Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- <sup>(p)</sup> Affiliate of the Fund.
- <sup>(q)</sup> Annualized 7-day yield as of period end.
- <sup>(r)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.
- <sup>(s)</sup> Rates are discount rates or a range of discount rates as of period end.

### Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/23	Shares Held at 07/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class . . .	\$ 160,830,175	\$ —	\$ (42,161,270) <sup>(a)</sup>	\$ —	\$ —	\$ 118,668,905	118,668,905	\$ 2,282,057	\$ —
SL Liquidity Series, LLC, Money Market Series . . . . .	59,147,307	—	(19,113,003) <sup>(a)</sup>	(11,716)	2,297	40,024,885	40,020,882	389,159 <sup>(b)</sup>	—
BlackRock Allocation Target Shares - BATS Series A . . . .	28,171,107	—	—	—	(480,019)	27,691,088	3,000,118	1,513,783	—
BlackRock Floating Rate Income Portfolio, Class K Shares . . .	13,157,456	821,721	(3,200,000)	(128,653)	371,965	11,022,489	1,144,599	816,145	—
iShares Core Dividend Growth ETF . . . . .	—	79,531,253	(23,826,515)	(315,935)	(2,184)	55,386,619	1,039,929	—	—
iShares Core S&P 500 ETF <sup>(c)</sup> . . .	—	35,406,817	(37,968,765)	2,561,948	—	—	—	128,064	—
iShares iBoxx \$ High Yield Corporate Bond ETF . . . . .	57,257,755	17,343,782	(32,588,911)	(5,529,816)	2,903,802	39,386,612	521,677	2,010,504	—
			<u>\$ (3,424,172)</u>	<u>\$ 2,795,861</u>	<u>\$ 292,180,598</u>			<u>\$ 7,139,712</u>	<u>\$ —</u>

- <sup>(a)</sup> Represents net amount purchased (sold).
- <sup>(b)</sup> 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.
- <sup>(c)</sup> 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.

July 31, 2023

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
<b>Long Contracts</b>				
MSCI Emerging Markets E-Mini Index	23	09/15/23	\$ 1,212	\$ 70,588
S&P 500 E-Mini Index	492	09/15/23	113,517	2,716,301
U.S. Treasury 10-Year Note	626	09/20/23	69,779	(1,140)
U.S. Treasury 10-Year Ultra Note	49	09/20/23	5,736	(117,401)
U.S. Treasury Ultra Bond	55	09/20/23	7,288	(116,495)
U.S. Treasury 5-Year Note	1,304	09/29/23	139,375	(2,919,969)
				(368,116)
<b>Short Contracts</b>				
GBP Currency	393	09/18/23	31,541	(537,053)
JPY Currency	70	09/18/23	6,197	121,269
U.S. Treasury 10-Year Note	12	09/20/23	1,338	33,172
				(382,612)
				\$ (750,728)

## Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)		
USD	25,741,646	EUR	22,940,000	Barclays Bank plc	08/17/23	\$ 499,358
USD	393,304	EUR	350,000	Morgan Stanley & Co. International plc	08/17/23	8,177
USD	122,496	EUR	110,000	Nomura International plc	08/17/23	1,456
USD	44,974	EUR	40,000	Standard Chartered Bank	08/17/23	960
USD	3,592,379	GBP	2,750,000	Morgan Stanley & Co. International plc	08/17/23	62,880
USD	114,473	EUR	103,019	Morgan Stanley & Co. International plc	09/14/23	953
KRW	95,040,000	USD	73,431	Standard Chartered Bank	10/16/23	1,279
USD	141,610	AED	520,000	Standard Chartered Bank	10/16/23	6
USD	41,415	AUD	60,000	Natwest Markets plc	10/16/23	1,008
USD	93,843	CAD	123,000	Natwest Markets plc	10/16/23	470
USD	138,499	CHF	119,000	Natwest Markets plc	10/16/23	915
USD	126,282	EUR	114,000	Standard Chartered Bank	10/16/23	470
USD	7,840	GBP	6,000	Natwest Markets plc	10/16/23	138
USD	645,769	GBP	497,000	Standard Chartered Bank	10/16/23	7,801
						585,871
GBP	100,000	USD	128,579	HSBC Bank plc	08/17/23	(234)
GBP	310,000	USD	405,984	Morgan Stanley & Co. International plc	08/17/23	(8,113)
USD	141,877	EUR	130,031	Citibank NA	09/14/23	(1,409)
USD	1,620,667	EUR	1,497,333	Natwest Markets plc	09/14/23	(29,299)
USD	146,333	EUR	134,818	Royal Bank of Canada	09/14/23	(2,228)
AUD	138,000	USD	94,030	Natwest Markets plc	10/16/23	(1,095)
CAD	701,000	USD	532,279	Natwest Markets plc	10/16/23	(130)
GBP	20,000	USD	26,215	Natwest Markets plc	10/16/23	(542)
JPY	36,762,000	USD	269,520	Standard Chartered Bank	10/16/23	(8,006)
NZD	816,000	USD	514,286	Natwest Markets plc	10/16/23	(7,436)
SGD	28,000	USD	21,141	Standard Chartered Bank	10/16/23	(7)
USD	34,435	HKD	269,000	Standard Chartered Bank	10/16/23	(82)
						(58,581)
						\$ 527,290

July 31, 2023

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty <sup>(a)</sup>	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long/Short . . .	Monthly	HSBC Bank plc <sup>(b)</sup>	02/10/28	\$ 1,038,991	\$ (15,155) <sup>(c)</sup>	\$ 1,027,663	0.1%
	Monthly	JPMorgan Chase Bank NA <sup>(d)</sup>	08/10/23	—	264 <sup>(e)</sup>	264	0.0 <sup>(f)</sup>
					<u>\$ (14,891)</u>	<u>\$ 1,027,927</u>	

<sup>(a)</sup> The Fund receives the total return on a portfolio of long positions underlying the total return swap. The Fund pays the total return on a portfolio of short positions underlying the total return swap. In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark. The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions.

The following are the specified benchmarks (plus or minus a range) used in determining the variable rate of interest:

	(b)	(d)
Range:	90-95 basis points	60 basis points
Benchmarks:	USD - 1D Overnight Bank Funding Rate (OBFR01)	USD - 1D Overnight Bank Funding Rate (OBFR01)

<sup>(c)</sup> Amount includes \$(3,827) of net dividends and financing fees.

<sup>(e)</sup> Amount includes \$0 of net dividends and financing fees.

<sup>(f)</sup> Rounds to less than 0.1%.

The following table represents the individual long positions and related values of equity securities underlying the total return swap with HSBC Bank plc, as of period end, termination date February 10, 2028:

Reference Entity — Long	Shares	Value	% of Basket Value
<b>Common Stocks</b>			
<b>Egypt</b>			
Commercial International Bank Egypt SAE . . . . .	44,476	\$ 57,335	5.6%
<b>Saudi Arabia</b>			
Saudi Basic Industries Corp. . .	27,333	624,681	60.8
<b>Vietnam</b>			
Vietnam Dairy Products JSC . .	104,900	345,647	33.6
<b>Total Reference Entity — Long</b> . . . . .		<u>1,027,663</u>	
<b>Net Value of Reference Entity — HSBC Bank plc</b>		<u>\$ 1,027,663</u>	

The following table represents the individual long positions and related values of equity securities underlying the total return swap with JPMorgan Chase Bank NA, as of period end, termination date August 10, 2023:

Reference Entity — Long	Shares	Value	% of Basket Value
<b>Common Stocks</b>			
<b>Russia</b>			
X5 Retail Group NV, GDR, Class S . . . . .	26,438	\$ 264	100.0%
<b>Net Value of Reference Entity — JPMorgan Chase Bank NA</b> . . . . .		<u>\$ 264</u>	

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps . . . . .	\$ —	\$ —	\$ 264	\$ (15,155)

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## Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 2,786,889	\$ 121,269	\$ 33,172	\$ —	\$ 2,941,330
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts . . . . .	—	—	—	585,871	—	—	585,871
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid . . . . .	—	—	264	—	—	—	264
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,787,153</u>	<u>\$ 707,140</u>	<u>\$ 33,172</u>	<u>\$ —</u>	<u>\$ 3,527,465</u>
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ —	\$ 537,053	\$ 3,155,005	\$ —	\$ 3,692,058
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts . . . . .	—	—	—	58,581	—	—	58,581
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received . . . . .	—	—	15,155	—	—	—	15,155
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15,155</u>	<u>\$ 595,634</u>	<u>\$ 3,155,005</u>	<u>\$ —</u>	<u>\$ 3,765,794</u>

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

For the period ended July 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 13,844,523	\$ 739,772	\$ (14,557,265)	\$ —	\$ 27,030
Forward foreign currency exchange contracts . . . . .	—	—	—	(1,687,780)	—	—	(1,687,780)
Options purchased <sup>(a)</sup> . . . . .	—	—	3,164,838	—	—	—	3,164,838
Options written . . . . .	—	—	(840,479)	—	—	—	(840,479)
Swaps . . . . .	—	—	143,214	—	—	—	143,214
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 16,312,096</u>	<u>\$ (948,008)</u>	<u>\$ (14,557,265)</u>	<u>\$ —</u>	<u>\$ 806,823</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (7,775,328)	\$ (1,517,445)	\$ (6,276,064)	\$ —	\$ (15,568,837)
Forward foreign currency exchange contracts . . . . .	—	—	—	501,084	—	—	501,084
Options purchased <sup>(b)</sup> . . . . .	—	—	(633,618)	—	—	—	(633,618)
Options written . . . . .	—	—	(7,446)	—	—	—	(7,446)
Swaps . . . . .	—	—	(104,413)	—	—	—	(104,413)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (8,520,805)</u>	<u>\$ (1,016,361)</u>	<u>\$ (6,276,064)</u>	<u>\$ —</u>	<u>\$ (15,813,230)</u>

<sup>(a)</sup> Options purchased are included in net realized gain (loss) from investments — unaffiliated.

<sup>(b)</sup> Options purchased are included in net change in unrealized appreciation (depreciation) on investments — unaffiliated.

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**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts		
Average notional value of contracts — long		\$ 317,964,279
Average notional value of contracts — short		\$ 39,080,030
Forward foreign currency exchange contracts		
Average amounts purchased — in USD		\$ 10,497,410
Average amounts sold — in USD		\$ 2,369,075
Options		
Average value of option contracts purchased		\$ 127,518
Average value of option contracts written		\$ 63,631
Total return swaps		
Average notional value		\$ 1,399,500

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

**Derivative Financial Instruments — Offsetting as of Period End**

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 542,920	\$ —
Forward foreign currency exchange contracts	585,871	58,581
Swaps — OTC <sup>(a)</sup>	264	15,155
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 1,129,055	\$ 73,736
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(542,920)	—
Total derivative assets and liabilities subject to an MNA	\$ 586,135	\$ 73,736

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

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets <sup>(b)(c)</sup>
Barclays Bank plc	\$ 499,358	\$ —	\$ —	\$ —	\$ 499,358
JPMorgan Chase Bank NA	264	—	—	—	264
Morgan Stanley & Co. International plc	72,010	(8,113)	—	—	63,897
Natwest Markets plc	2,531	(2,531)	—	—	—
Nomura International plc	1,456	—	—	—	1,456
Standard Chartered Bank	10,516	(8,095)	—	—	2,421
	\$ 586,135	\$ (18,739)	\$ —	\$ —	\$ 567,396

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities <sup>(b)(d)</sup>
Citibank NA	\$ 1,409	\$ —	\$ —	\$ —	\$ 1,409
HSBC Bank plc	15,389	—	—	—	15,389
Morgan Stanley & Co. International plc	8,113	(8,113)	—	—	—
Natwest Markets plc	38,502	(2,531)	—	—	35,971
Royal Bank of Canada	2,228	—	—	—	2,228
Standard Chartered Bank	8,095	(8,095)	—	—	—
	\$ 73,736	\$ (18,739)	\$ —	\$ —	\$ 54,997

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

<sup>(b)</sup> Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

<sup>(c)</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

<sup>(d)</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

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## Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Investments</b>				
<b>Long-Term Investments</b>				
Asset-Backed Securities . . . . .	\$ —	\$ 152,915,620	\$ 163,986	\$ 153,079,606
<b>Common Stocks</b>				
Aerospace & Defense . . . . .	2,468,715	—	—	2,468,715
Air Freight & Logistics . . . . .	1,634,019	—	—	1,634,019
Automobile Components . . . . .	1,016,773	—	—	1,016,773
Automobiles . . . . .	897,091	913,361	—	1,810,452
Banks . . . . .	10,891,422	9,436,075	100	20,327,597
Beverages . . . . .	863,363	1,691,573	—	2,554,936
Biotechnology . . . . .	2,063,456	—	—	2,063,456
Broadline Retail . . . . .	489,551	3,021,558	—	3,511,109
Building Products . . . . .	1,703,428	—	—	1,703,428
Capital Markets . . . . .	5,808,516	696,013	—	6,504,529
Chemicals . . . . .	2,809,096	1,827,643	—	4,636,739
Commercial Services & Supplies . . . . .	1,747,330	—	—	1,747,330
Communications Equipment . . . . .	1,643,392	768,623	—	2,412,015
Construction & Engineering . . . . .	—	151,375	—	151,375
Consumer Finance . . . . .	2,290,230	1,460,941	—	3,751,171
Consumer Staples Distribution & Retail . . . . .	4,131,519	805,967	292,130	5,229,616
Containers & Packaging . . . . .	2,432,987	—	—	2,432,987
Diversified REITs . . . . .	2,712,568	—	—	2,712,568
Diversified Telecommunication Services . . . . .	3,159,020	3,316,610	—	6,475,630
Electric Utilities . . . . .	10,041,668	1,154,224	—	11,195,892
Electronic Equipment, Instruments & Components . . . . .	1,599,143	2,167,614	—	3,766,757
Energy Equipment & Services . . . . .	2,226,730	—	—	2,226,730
Entertainment . . . . .	1,514,686	—	—	1,514,686
Financial Services . . . . .	2,959,375	—	—	2,959,375
Food Products . . . . .	4,029,381	1,443,641	—	5,473,022
Gas Utilities . . . . .	—	1,026,109	—	1,026,109
Ground Transportation . . . . .	2,139,162	152,012	—	2,291,174
Health Care Equipment & Supplies . . . . .	6,298,172	2,852,472	—	9,150,644
Health Care Providers & Services . . . . .	9,864,252	—	—	9,864,252
Health Care REITs . . . . .	11,254,443	—	—	11,254,443
Hotels, Restaurants & Leisure . . . . .	1,132,414	2,363,897	—	3,496,311
Household Durables . . . . .	3,031,416	1,607,077	—	4,638,493
Household Products . . . . .	—	2,231,558	—	2,231,558
Independent Power and Renewable Electricity Producers . . . . .	140,009	—	—	140,009
Industrial Conglomerates . . . . .	—	1,172,253	—	1,172,253
Industrial REITs . . . . .	4,733,978	5,142,464	—	9,876,442
Insurance . . . . .	5,205,655	4,188,515	—	9,394,170
Interactive Media & Services . . . . .	633,334	206,825	—	840,159
IT Services . . . . .	5,143,367	3,449,618	—	8,592,985
Life Sciences Tools & Services . . . . .	527,729	1,414,242	—	1,941,971
Machinery . . . . .	1,939,464	1,832,145	—	3,771,609
Media . . . . .	2,023,794	192,994	—	2,216,788
Metals & Mining . . . . .	659,749	1,264,862	—	1,924,611
Multi-Utilities . . . . .	5,738,568	1,108,700	—	6,847,268
Office REITs . . . . .	5,797,065	—	—	5,797,065
Oil, Gas & Consumable Fuels . . . . .	6,415,988	6,399,817	5	12,815,810
Passenger Airlines . . . . .	—	769,414	—	769,414
Personal Care Products . . . . .	727,880	663,404	—	1,391,284
Pharmaceuticals . . . . .	656,821	8,676,913	—	9,333,734
Professional Services . . . . .	6,452,204	1,772,052	—	8,224,256
Real Estate Management & Development . . . . .	600,015	5,163,802	—	5,763,817
Residential REITs . . . . .	4,915,570	—	—	4,915,570
Retail REITs . . . . .	1,967,499	2,066,900	—	4,034,399

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## Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Semiconductors & Semiconductor Equipment . . . . .	\$ 951,132	\$ 7,655,156	\$ —	\$ 8,606,288
Software . . . . .	7,143,390	—	—	7,143,390
Specialized REITs . . . . .	12,306,402	—	—	12,306,402
Specialty Retail . . . . .	1,652,312	771,451	—	2,423,763
Technology Hardware, Storage & Peripherals . . . . .	3,186,694	2,120,839	—	5,307,533
Textiles, Apparel & Luxury Goods . . . . .	254,255	1,920,504	—	2,174,759
Tobacco . . . . .	1,952,318	1,314,860	—	3,267,178
Trading Companies & Distributors . . . . .	552,105	2,127,739	—	2,679,844
Transportation Infrastructure . . . . .	832,812	6,515,076	—	7,347,888
Water Utilities . . . . .	—	277,771	—	277,771
Wireless Telecommunication Services . . . . .	672,659	1,884,388	—	2,557,047
Corporate Bonds . . . . .	—	200,138,460	—	200,138,460
Equity-Linked Notes . . . . .	—	179,464,271	—	179,464,271
Fixed Rate Loan Interests . . . . .	—	144,637	—	144,637
Floating Rate Loan Interests				
Aerospace & Defense . . . . .	—	1,961,350	—	1,961,350
Automobile Components . . . . .	—	300,699	—	300,699
Automobiles . . . . .	—	217,588	—	217,588
Beverages . . . . .	—	747,423	—	747,423
Broadline Retail . . . . .	—	801,203	327,826	1,129,029
Building Products . . . . .	—	892,409	—	892,409
Capital Markets . . . . .	—	1,671,057	—	1,671,057
Chemicals . . . . .	—	2,907,583	—	2,907,583
Commercial Services & Supplies . . . . .	—	2,657,450	—	2,657,450
Communications Equipment . . . . .	—	140,789	—	140,789
Construction & Engineering . . . . .	—	965,017	—	965,017
Construction Materials . . . . .	—	660,426	—	660,426
Consumer Staples Distribution & Retail . . . . .	—	312,546	—	312,546
Containers & Packaging . . . . .	—	919,389	—	919,389
Distributors . . . . .	—	191,953	—	191,953
Diversified Consumer Services . . . . .	—	1,771,225	—	1,771,225
Diversified REITs . . . . .	—	104,921	—	104,921
Diversified Telecommunication Services . . . . .	—	2,577,440	—	2,577,440
Electric Utilities . . . . .	—	70,764	—	70,764
Electrical Equipment . . . . .	—	—	186,591	186,591
Electronic Equipment, Instruments & Components . . . . .	—	134,445	—	134,445
Energy Equipment & Services . . . . .	—	338,654	—	338,654
Entertainment . . . . .	—	3,213,256	—	3,213,256
Financial Services . . . . .	—	2,289,505	270,201	2,559,706
Food Products . . . . .	—	2,437,458	—	2,437,458
Ground Transportation . . . . .	—	747,154	—	747,154
Health Care Equipment & Supplies . . . . .	—	1,181,964	—	1,181,964
Health Care Providers & Services . . . . .	—	1,449,171	—	1,449,171
Health Care Technology . . . . .	—	1,292,164	—	1,292,164
Hotels, Restaurants & Leisure . . . . .	—	4,072,952	—	4,072,952
Household Durables . . . . .	—	955,215	—	955,215
Independent Power and Renewable Electricity Producers . . . . .	—	412,285	—	412,285
Insurance . . . . .	—	2,798,817	—	2,798,817
Interactive Media & Services . . . . .	—	786,295	—	786,295
IT Services . . . . .	—	2,016,036	—	2,016,036
Leisure Products . . . . .	—	197,727	118,383	316,110
Life Sciences Tools & Services . . . . .	—	1,604,929	—	1,604,929
Machinery . . . . .	—	3,328,075	—	3,328,075
Media . . . . .	—	1,923,757	299,642	2,223,399
Oil, Gas & Consumable Fuels . . . . .	—	818,206	—	818,206
Passenger Airlines . . . . .	—	1,660,005	—	1,660,005
Personal Care Products . . . . .	—	721,233	—	721,233
Pharmaceuticals . . . . .	—	1,235,756	148,680	1,384,436
Professional Services . . . . .	—	2,975,440	—	2,975,440
Real Estate Management & Development . . . . .	—	143,070	171,488	314,558
Semiconductors & Semiconductor Equipment . . . . .	—	265,894	—	265,894
Software . . . . .	—	6,776,852	—	6,776,852
Specialty Retail . . . . .	—	1,240,144	—	1,240,144
Technology Hardware, Storage & Peripherals . . . . .	—	44,418	—	44,418



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Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Textiles, Apparel & Luxury Goods	\$ —	\$ 171,543	\$ —	\$ 171,543
Trading Companies & Distributors	—	961,664	137,376	1,099,040
Transportation Infrastructure	—	333,208	112,949	446,157
Wireless Telecommunication Services	—	417,036	—	417,036
Foreign Agency Obligations	—	6,549,038	—	6,549,038
Foreign Government Obligations	—	22,709,489	—	22,709,489
Investment Companies	105,795,720	—	—	105,795,720
Non-Agency Mortgage-Backed Securities	—	52,343,281	—	52,343,281
Preferred Securities				
Banks	731,995	2,293,137	—	3,025,132
Capital Markets	—	4,187,542	—	4,187,542
Commercial Services & Supplies	—	628,448	—	628,448
Consumer Finance	674,475	7,042,893	—	7,717,368
Electric Utilities	—	2,107,763	—	2,107,763
Financial Services	—	672,382	—	672,382
Independent Power and Renewable Electricity Producers	—	107,690	—	107,690
Insurance	—	770,890	—	770,890
Multi-Utilities	—	678,136	—	678,136
Oil, Gas & Consumable Fuels	—	3,096,950	—	3,096,950
Technology Hardware, Storage & Peripherals	—	2,962,647	—	2,962,647
U.S. Government Sponsored Agency Securities	—	587,221	—	587,221
Warrants	2,154	—	—	2,154
Short-Term Securities				
Money Market Funds	118,668,905	—	—	118,668,905
U.S. Treasury Obligations	—	366,283	—	366,283
	<u>\$ 414,509,335</u>	<u>\$ 817,743,385</u>	<u>\$ 2,229,357</u>	<u>\$ 1,234,482,077</u>
Investments valued at NAV <sup>(a)</sup>				<u>67,715,973</u>
				<u>\$ 1,302,198,050</u>
Derivative Financial Instruments <sup>(b)</sup>				
Assets				
Equity contracts	\$ 2,786,889	\$ 264	\$ —	\$ 2,787,153
Foreign currency exchange contracts	121,269	585,871	—	707,140
Interest rate contracts	33,172	—	—	33,172
Liabilities				
Equity contracts	—	(15,155)	—	(15,155)
Foreign currency exchange contracts	(537,053)	(58,581)	—	(595,634)
Interest rate contracts	(3,155,005)	—	—	(3,155,005)
	<u>\$ (750,728)</u>	<u>\$ 512,399</u>	<u>\$ —</u>	<u>\$ (238,329)</u>

<sup>(a)</sup> Certain investments of the Fund were fair valued using NAV as a practical expedient as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

<sup>(b)</sup> Derivative financial instruments are swaps, futures contracts and forward foreign currency exchange contracts. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments

July 31, 2023

**BlackRock Multi-Asset Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities</b>		
AB BSL CLO 2 Ltd., Series 2021-2A, Class A, (3-mo. LIBOR USD at 1.10% Floor + 1.10%), 6.67%, 04/15/34 <sup>(a)(b)</sup>	USD 15,000	\$ 14,851,845
Accredited Mortgage Loan Trust, Series 2004-4, Class M2, (1-mo. LIBOR USD at 1.58% Floor + 1.58%), 5.28%, 01/25/35 <sup>(a)</sup>	427	392,914
AGL CLO 17 Ltd. <sup>(a)(b)</sup> Series 2022-17A, Class C, (3-mo. CME Term SOFR at 2.10% Floor + 2.10%), 7.43%, 01/21/35	1,500	1,447,819
Series 2022-17A, Class E, (3-mo. CME Term SOFR at 6.35% Floor + 6.35%), 11.68%, 01/21/35	1,000	944,729
AGL CLO 3 Ltd., Series 2020-3A, Class C, (3-mo. LIBOR USD at 2.15% Floor + 2.15%), 7.72%, 01/15/33 <sup>(a)(b)</sup>	2,000	1,959,777
AGL CLO 5 Ltd., Series 2020-5A, Class A1R, (3-mo. LIBOR USD at 1.16% Floor + 1.16%), 6.75%, 07/20/34 <sup>(a)(b)</sup>	4,000	3,964,000
AIMCO CLO <sup>(a)(b)</sup> Series 2015-AA, Class BR2, (3-mo. LIBOR USD at 1.60% Floor + 1.60%), 7.17%, 10/17/34	1,500	1,484,404
Series 2015-AA, Class CR2, (3-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.57%, 10/17/34	3,000	2,944,119
Series 2015-AA, Class DR2, (3-mo. LIBOR USD at 3.05% Floor + 3.05%), 8.62%, 10/17/34	4,500	4,385,865
AIMCO CLO 10 Ltd. <sup>(a)(b)</sup> Series 2019-10A, Class CR, (3-mo. LIBOR USD at 1.90% Floor + 1.90%), 7.51%, 07/22/32	7,500	7,380,728
Series 2019-10A, Class DR, (3-mo. LIBOR USD at 2.90% Floor + 2.90%), 8.51%, 07/22/32	3,500	3,420,323
AIMCO CLO 11 Ltd., Series 2020-11A, Class CR, (3-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.57%, 10/17/34 <sup>(a)(b)</sup>	4,500	4,390,753
AIMCO CLO 12 Ltd., Series 2020-12A, Class BR, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 7.01%, 01/17/32 <sup>(a)(b)</sup>	10,000	9,855,964
AIMCO CLO 15 Ltd., Series 2021-15A, Class C, (3-mo. LIBOR USD at 1.95% Floor + 1.95%), 7.52%, 10/17/34 <sup>(a)(b)</sup>	1,500	1,463,212
Ajax Mortgage Loan Trust, Series 2018-F, Class C, 0.00%, 11/25/58 <sup>(b)</sup>	1	737
Allegro CLO II-S Ltd., Series 2014-1RA, Class B, (3-mo. LIBOR USD at 2.15% Floor + 2.15%), 7.75%, 10/21/28 <sup>(a)(b)</sup>	1,300	1,293,472
Allegro CLO VI Ltd., Series 2017-2A, Class B, (3-mo. LIBOR USD at 1.50% Floor + 1.50%), 7.07%, 01/17/31 <sup>(a)(b)</sup>	1,000	977,182
Allegro CLO VII Ltd., Series 2018-1A, Class B, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 7.22%, 06/13/31 <sup>(a)(b)</sup>	1,000	971,730
Allegro CLO XI Ltd., Series 2019-2A, Class A1A, (3-mo. LIBOR USD at 1.39% Floor + 1.39%), 6.97%, 01/19/33 <sup>(a)(b)</sup>	2,000	1,989,000
ALM Ltd., Series 2020-1A, Class A2, (3-mo. LIBOR USD + 1.85%), 7.42%, 10/15/29 <sup>(a)(b)</sup>	3,500	3,469,627
AMMC CLO 21 Ltd., Series 2017-21A, Class A, (3-mo. LIBOR USD at 1.25% Floor + 1.25%), 6.55%, 11/02/30 <sup>(a)(b)</sup>	1,700	1,695,155

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
AMSR Trust <sup>(b)</sup> Series 2019-SFR1, Class G, 4.86%, 01/19/39	USD 1,900	\$ 1,719,538
Series 2019-SFR1, Class H, 6.04%, 01/19/39	2,417	2,260,934
Series 2020-SFR1, Class E, 3.22%, 04/17/37	10,250	9,554,626
Series 2020-SFR1, Class F, 3.57%, 04/17/37	19,850	18,521,608
Series 2020-SFR1, Class G, 4.31%, 04/17/37	7,500	7,011,998
Series 2020-SFR2, Class E2, 4.28%, 07/17/37	2,000	1,891,906
Series 2020-SFR3, Class H, 6.50%, 09/17/37	1,958	1,872,021
Series 2020-SFR4, Class G2, 4.87%, 11/17/37	3,441	3,141,699
Series 2021-SFR3, Class F, 3.23%, 10/17/38	11,000	9,202,450
Anchorage Capital CLO 11 Ltd., Series 2019-11A, Class CR, (3-mo. LIBOR USD at 2.30% Floor + 2.30%), 7.91%, 07/22/32 <sup>(a)(b)</sup>	700	692,372
Anchorage Capital CLO 15 Ltd., Series 2020-15A, Class AR, (3-mo. LIBOR USD at 1.20% Floor + 1.20%), 6.79%, 07/20/34 <sup>(a)(b)</sup>	7,000	6,922,468
Anchorage Capital CLO 18 Ltd., Series 2021-18A, Class A1, (3-mo. LIBOR USD + 1.15%), 6.72%, 04/15/34 <sup>(a)(b)</sup>	1,000	984,500
Anchorage Capital CLO 20 Ltd. <sup>(a)(b)</sup> Series 2021-20A, Class A1, (3-mo. LIBOR USD at 1.20% Floor + 1.20%), 6.79%, 01/20/35	1,300	1,284,273
Series 2021-20A, Class B, (3-mo. LIBOR USD at 1.80% Floor + 1.80%), 7.39%, 01/20/35	1,500	1,485,736
Anchorage Capital CLO 25 Ltd., Series 2022-25A, Class C, (3-mo. CME Term SOFR at 2.35% Floor + 2.35%), 7.68%, 04/20/35 <sup>(a)(b)</sup>	5,000	4,847,960
Anchorage Capital CLO 3-R Ltd. <sup>(a)(b)</sup> Series 2014-3RA, Class B, (3-mo. LIBOR USD at 1.50% Floor + 1.50%), 7.13%, 01/28/31	3,400	3,345,600
Series 2014-3RA, Class C, (3-mo. LIBOR USD at 1.85% Floor + 1.85%), 7.48%, 01/28/31	1,250	1,200,888
Anchorage Capital CLO 4-R Ltd., Series 2014-4RA, Class C, (3-mo. LIBOR USD at 1.85% Floor + 1.85%), 7.48%, 01/28/31 <sup>(a)(b)</sup>	600	574,812
Anchorage Capital CLO 5-R Ltd., Series 2014-5RA, Class C, (3-mo. LIBOR USD at 1.85% Floor + 1.85%), 7.42%, 01/15/30 <sup>(a)(b)</sup>	1,850	1,822,063
Anchorage Capital CLO 9 Ltd., Series 2016-9A, Class BR2, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 7.32%, 07/15/32 <sup>(a)(b)</sup>	1,000	994,581
Anchorage Capital CLO Ltd. <sup>(a)(b)</sup> Series 2018-10A, Class A1A, (3-mo. LIBOR USD at 1.20% Floor + 1.20%), 6.77%, 10/15/31	7,650	7,619,981
Series 2018-10A, Class B, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 7.32%, 10/15/31	3,000	2,949,480
Series 2018-10A, Class D, (3-mo. LIBOR USD at 3.15% Floor + 3.15%), 8.72%, 10/15/31	1,500	1,404,802

Schedule of Investments (continued)

July 31, 2023

BlackRock Multi-Asset Income Portfolio  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Apidos CLO XII, Series 2013-12A, Class AR, (3-mo. LIBOR USD at 1.08% Floor + 1.08%), 6.65%, 04/15/31 <sup>(a)(b)</sup> . . . . .	USD 2,393	\$ 2,378,018
Apidos CLO XV <sup>(a)(b)</sup> Series 2013-15A, Class CRR, (3-mo. LIBOR USD at 1.85% Floor + 1.85%), 7.44%, 04/20/31 . . . . .	7,000	6,786,611
Series 2013-15A, Class DRR, (3-mo. LIBOR USD at 2.70% Floor + 2.70%), 8.29%, 04/20/31 . . . . .	2,000	1,880,349
Apidos CLO XX, Series 2015-20A, Class BRR, (3-mo. LIBOR USD at 1.95% Floor + 1.95%), 7.52%, 07/16/31 <sup>(a)(b)</sup> . . . . .	1,750	1,712,548
Apidos CLO XXII, Series 2015-22A, Class CR, (3-mo. LIBOR USD at 2.95% Floor + 2.95%), 8.54%, 04/20/31 <sup>(a)(b)</sup> . . . . .	1,000	956,544
Apidos CLO XXIX <sup>(a)(b)</sup> Series 2018-29A, Class A2, (3-mo. LIBOR USD at 1.55% Floor + 1.55%), 7.16%, 07/25/30 . . . . .	1,000	984,945
Series 2018-29A, Class B, (3-mo. LIBOR USD at 1.90% Floor + 1.90%), 7.51%, 07/25/30 . . . . .	1,000	970,911
Apidos CLO XXV Ltd., Series 2016-25A, Class A1R, (3-mo. LIBOR USD at 1.17% Floor + 1.17%), 6.76%, 10/20/31 <sup>(a)(b)</sup> . . . . .	4,500	4,471,748
Apidos CLO XXXIII, Series 2020-33A, Class AR, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 6.76%, 10/24/34 <sup>(a)(b)</sup> . . . . .	1,300	1,284,380
Apidos CLO XXXIV, Series 2020-34A, Class A1R, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 6.74%, 01/20/35 <sup>(a)(b)</sup> . . . . .	14,000	13,842,948
Apidos CLO XXXVI, Series 2021-36A, Class D, (3-mo. LIBOR USD at 2.90% Floor + 2.90%), 8.49%, 07/20/34 <sup>(a)(b)</sup> . . . . .	1,000	985,208
Aqueduct European CLO DAC, Series 2017-2X, Class E, (3-mo. EURIBOR at 4.40% Floor + 4.40%), 8.06%, 10/15/30 <sup>(a)(c)</sup> . . . . .	EUR 219	224,757
Ares L CLO Ltd., Series 2018-50A, Class BR, (3-mo. LIBOR USD at 1.60% Floor + 1.60%), 7.17%, 01/15/32 <sup>(a)(b)</sup> . . . . .	USD 6,000	5,896,051
Ares LIII CLO Ltd., Series 2019-53A, Class C, (3-mo. LIBOR USD at 2.65% Floor + 2.65%), 8.26%, 04/24/31 <sup>(a)(b)</sup> . . . . .	4,500	4,504,798
Ares LV CLO Ltd., Series 2020-55A, Class BR, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 7.27%, 07/15/34 <sup>(a)(b)</sup> . . . . .	1,000	980,009
Ares LXI CLO Ltd., Series 2021-61A, Class A, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 6.74%, 10/20/34 <sup>(a)(b)</sup> . . . . .	7,500	7,434,375
Ares XLVII CLO Ltd., Series 2018-47A, Class SUB, 0.00%, 04/15/30 <sup>(a)(b)</sup> . . . . .	4,500	1,469,322
Ares XLVIII CLO Ltd., Series 2018-48A, Class C, (3-mo. LIBOR USD at 1.80% Floor + 1.80%), 7.39%, 07/20/30 <sup>(a)(b)</sup> . . . . .	1,000	964,043
Ares XXXIR CLO Ltd., Series 2014-31RA, Class A2, (3-mo. LIBOR USD at 1.30% Floor + 1.30%), 6.67%, 05/24/30 <sup>(a)(b)</sup> . . . . .	1,000	985,688
Ares XXXVII CLO Ltd. <sup>(a)(b)</sup> Series 2015-4A, Class A1R, (3-mo. LIBOR USD + 1.17%), 6.74%, 10/15/30 . . . . .	2,836	2,831,052
Series 2015-4A, Class A3R, (3-mo. LIBOR USD + 1.50%), 7.07%, 10/15/30 . . . . .	1,500	1,477,500
Series 2015-4A, Class BR, (3-mo. LIBOR USD + 1.80%), 7.37%, 10/15/30 . . . . .	1,017	992,651

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Ares XXXVR CLO Ltd. <sup>(a)(b)</sup> Series 2015-35RA, Class A2, (3-mo. LIBOR USD at 1.40% Floor + 1.40%), 6.97%, 07/15/30 . . . . .	USD 1,500	\$ 1,481,416
Series 2015-35RA, Class C, (3-mo. LIBOR USD at 1.90% Floor + 1.90%), 7.47%, 07/15/30 . . . . .	1,000	973,278
Atlas Senior Loan Fund VII Ltd., Series 2016-7A, Class A2R, (3-mo. LIBOR USD at 1.55% Floor + 1.55%), 7.01%, 11/27/31 <sup>(a)(b)</sup> . . . . .	5,500	5,407,746
Atlas Senior Loan Fund XI Ltd., Series 2018-11A, Class A1L, (3-mo. LIBOR USD + 1.10%), 6.71%, 07/26/31 <sup>(a)(b)</sup> . . . . .	2,000	1,978,529
Atlas Senior Loan Fund XII Ltd., Series 2018-12A, Class A1, (3-mo. LIBOR USD at 1.18% Floor + 1.18%), 6.79%, 10/24/31 <sup>(a)(b)</sup> . . . . .	1,700	1,684,147
Atrium VIII, Series 8A, Class SUB, 0.00%, 10/23/24 <sup>(a)(b)</sup> . . . . .	11,500	9,085
Atrium XIV LLC, Series 14A, Class C, (3-mo. LIBOR USD at 1.95% Floor + 1.95%), 7.52%, 08/23/30 <sup>(a)(b)</sup> . . . . .	1,000	978,456
Atrium XV, Series 15A, Class B, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 7.36%, 01/23/31 <sup>(a)(b)</sup> . . . . .	1,000	993,773
Aurium CLO II DAC, Series 2X, Class ERR, (3-mo. EURIBOR at 6.08% Floor + 6.08%), 9.63%, 06/22/34 <sup>(a)(c)</sup> . . . . .	EUR 200	200,414
Avoca CLO XV DAC, Series 15X, Class ER, (3-mo. EURIBOR at 4.13% Floor + 4.13%), 7.79%, 04/15/31 <sup>(a)(c)</sup> . . . . .	670	643,545
Bain Capital Credit CLO Ltd. <sup>(a)(b)</sup> Series 2019-2A, Class DR, (3-mo. LIBOR USD at 3.15% Floor + 3.15%), 8.72%, 10/17/32 . . . . .	USD 1,000	943,346
Series 2021-3A, Class A, (3-mo. LIBOR USD at 1.42% Floor + 1.16%), 6.77%, 07/24/34 . . . . .	6,750	6,704,791
Series 2021-7A, Class C, (3-mo. LIBOR USD at 2.10% Floor + 2.10%), 7.71%, 01/22/35 . . . . .	2,250	2,180,890
Series 2022-1A, Class B, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 7.16%, 04/18/35 . . . . .	5,000	4,859,530
Series 2022-1A, Class C, (3-mo. CME Term SOFR at 2.20% Floor + 2.20%), 7.51%, 04/18/35 . . . . .	7,000	6,699,841
Series 2022-1A, Class D, (3-mo. CME Term SOFR at 3.20% Floor + 3.20%), 8.51%, 04/18/35 . . . . .	2,500	2,259,981
Ballyrock CLO Ltd. <sup>(a)(b)</sup> Series 2020-2A, Class BR, (3-mo. LIBOR USD at 1.95% Floor + 1.95%), 7.54%, 10/20/31 . . . . .	4,500	4,386,928
Series 2020-2A, Class CR, (3-mo. LIBOR USD at 2.95% Floor + 2.95%), 8.54%, 10/20/31 . . . . .	2,000	1,909,704
Bardot CLO Ltd., Series 2019-2A, Class CR, (3-mo. LIBOR USD at 1.90% Floor + 1.90%), 7.51%, 10/22/32 <sup>(a)(b)</sup> . . . . .	3,250	3,170,347
Battalion CLO 17 Ltd., Series 2021-17A, Class C, (3-mo. LIBOR USD at 2.10% Floor + 2.10%), 7.69%, 03/09/34 <sup>(a)(b)</sup> . . . . .	1,000	947,013
Battalion CLO 18 Ltd., Series 2020-18A, Class DR, (3-mo. LIBOR USD at 3.45% Floor + 3.45%), 9.02%, 10/15/36 <sup>(a)(b)</sup> . . . . .	2,000	1,789,284

Schedule of Investments (continued)

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**BlackRock Multi-Asset Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Battalion CLO X Ltd., Series 2016-10A, Class BR2, (3-mo. LIBOR USD at 2.05% Floor + 2.05%), 7.66%, 01/25/35 <sup>(a)(b)</sup>	USD 2,000	\$ 1,869,413
Battalion CLO XIX Ltd. <sup>(a)(b)</sup> Series 2021-19A, Class C, (3-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.57%, 04/15/34	3,000	2,863,624
Series 2021-19A, Class D, (3-mo. LIBOR USD at 3.25% Floor + 3.25%), 8.82%, 04/15/34	3,000	2,766,479
Battalion CLO XVI Ltd., Series 2019-16A, Class AR, (3-mo. LIBOR USD at 1.12% Floor + 1.12%), 6.71%, 12/19/32 <sup>(a)(b)</sup>	5,000	4,963,276
BBAM European CLO I DAC, Series 1X, Class ER, (3-mo. EURIBOR at 5.91% Floor + 5.91%), 9.61%, 07/22/34 <sup>(a)(c)</sup>	EUR 200	193,716
BDS LLC, Series 2022-FL12, Class A, (1-mo. CME Term SOFR at 2.14% Floor + 2.14%), 7.38%, 08/19/38 <sup>(a)(b)</sup>	USD 4,860	4,850,863
Bear Stearns Asset-Backed Securities I Trust <sup>(a)</sup> Series 2005-HE1, Class M2, (1-mo. LIBOR USD at 1.25% Floor + 1.25%), 5.69%, 01/25/35	428	427,955
Series 2006-HE7, Class 1A2, (1-mo. LIBOR USD at 0.34% Floor + 0.34%), 5.75%, 09/25/36	468	447,220
Series 2007-HE2, Class 22A, (1-mo. LIBOR USD at 0.14% Floor + 0.14%), 5.55%, 03/25/37	2,046	1,819,458
Series 2007-HE2, Class 23A, (1-mo. LIBOR USD at 0.14% Floor + 0.14%), 5.55%, 03/25/37	2,021	1,804,616
Series 2007-HE3, Class 2A, (1-mo. LIBOR USD at 0.14% Floor + 0.14%), 5.55%, 04/25/37	3,590	5,051,624
Bear Stearns Asset-Backed Securities Trust, Series 2004-HE3, Class M2, (1-mo. LIBOR USD at 1.73% Floor + 1.73%), 5.47%, 04/25/34 <sup>(a)</sup>	1,698	1,643,741
Benefit Street Partners CLO VIII Ltd., Series 2015-8A, Class A1AR, (3-mo. LIBOR USD at 1.10% Floor + 1.10%), 6.69%, 01/20/31 <sup>(a)(b)</sup>	1,412	1,406,998
Benefit Street Partners CLO XIX Ltd. <sup>(a)(b)</sup> Series 2019-19A, Class A, (3-mo. LIBOR USD at 1.35% Floor + 1.35%), 6.92%, 01/15/33	7,000	6,961,575
Series 2019-19A, Class B, (3-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.57%, 01/15/33	4,250	4,228,154
Benefit Street Partners CLO XV Ltd. <sup>(a)(b)</sup> Series 2018-15A, Class A1, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 6.72%, 07/18/31	2,200	2,186,559
Series 2018-15A, Class A2A, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 7.27%, 07/18/31	1,000	993,617
Birch Grove CLO 3 Ltd. <sup>(a)(b)</sup> Series 2021-3A, Class B1, (3-mo. LIBOR USD at 1.80% Floor + 1.80%), 7.38%, 01/19/35	7,500	7,302,451
Series 2021-3A, Class C, (3-mo. LIBOR USD at 2.25% Floor + 2.25%), 7.83%, 01/19/35	5,000	4,861,332

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Birch Grove CLO Ltd., Series 19A, Class CR, (3-mo. LIBOR USD at 2.20% Floor + 2.20%), 7.75%, 06/15/31 <sup>(a)(b)</sup>	USD 2,000	\$ 1,960,617
BlueMountain CLO DAC, Series 2021-1X, Class E, (3-mo. EURIBOR at 5.41% Floor + 5.41%), 9.07%, 04/15/34 <sup>(a)(c)</sup>	EUR 300	293,682
BlueMountain CLO Ltd., Series 2013-2A, Class A1R, (3-mo. LIBOR USD + 1.18%), 6.79%, 10/22/30 <sup>(a)(b)</sup>	USD 802	798,430
BlueMountain Fuji Eur CLO IV DAC, Series 4X, Class ER, (3-mo. EURIBOR at 6.21% Floor + 6.21%), 9.63%, 02/25/34 <sup>(a)(c)</sup>	EUR 700	700,453
Boyce Park CLO Ltd., Series 2022-1A, Class C, (3-mo. CME Term SOFR at 2.10% Floor + 2.10%), 7.43%, 04/21/35 <sup>(a)(b)</sup>	USD 1,500	1,448,028
Bridge Street CLO II Ltd., Series 2021-1A, Class A2, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 7.34%, 07/20/34 <sup>(a)(b)</sup>	5,000	4,932,786
Bridgepoint CLO 1 DAC, Series 1X, Class D, 7.91%, 01/15/34 <sup>(a)(c)</sup>	EUR 750	808,218
Buckhorn Park CLO Ltd. <sup>(a)(b)</sup> Series 2019-1A, Class B1R, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 7.22%, 07/18/34	USD 9,000	8,911,599
Series 2019-1A, Class CR, (3-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.57%, 07/18/34	2,500	2,415,575
Canyon Capital CLO Ltd. <sup>(a)(b)</sup> Series 2016-1A, Class CR, (3-mo. LIBOR USD at 1.90% Floor + 1.90%), 7.47%, 07/15/31	1,500	1,455,234
Series 2016-2A, Class BR, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 7.32%, 10/15/31	1,250	1,228,764
Series 2017-1A, Class CR, (3-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.57%, 07/15/30	5,000	4,895,466
Series 2022-1A, Class C, (3-mo. CME Term SOFR at 2.20% Floor + 2.20%), 7.51%, 04/15/35	2,000	1,907,806
Canyon CLO Ltd. <sup>(a)(b)</sup> Series 2018-1A, Class C, (3-mo. LIBOR USD at 1.90% Floor + 1.90%), 7.47%, 07/15/31	1,000	968,935
Series 2020-1A, Class CR, (3-mo. LIBOR USD at 2.05% Floor + 2.05%), 7.62%, 07/15/34	1,000	966,302
Series 2020-1A, Class DR, (3-mo. LIBOR USD at 3.15% Floor + 3.15%), 8.72%, 07/15/34	1,000	890,382
Series 2020-3A, Class C, (3-mo. LIBOR USD at 2.50% Floor + 2.50%), 8.07%, 01/15/34	1,000	988,003
Carlyle C17 CLO Ltd., Series C17A, Class BR, (3-mo. LIBOR USD + 1.85%), 7.48%, 04/30/31 <sup>(a)(b)</sup>	1,000	970,456
Carlyle US CLO Ltd. <sup>(a)(b)</sup> Series 2017-1A, Class A2R, (3-mo. LIBOR USD at 1.60% Floor + 1.60%), 7.19%, 04/20/31	2,700	2,644,976
Series 2019-3A, Class A2R, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 7.29%, 10/20/32	5,000	4,940,530
Series 2019-3A, Class BR, (3-mo. LIBOR USD at 2.30% Floor + 2.30%), 7.89%, 10/20/32	4,000	4,004,622

Schedule of Investments (continued)

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**BlackRock Multi-Asset Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Carrington Mortgage Loan Trust, Series 2006-FRE1, Class A4, (1-mo. LIBOR USD at 0.25% Floor + 0.25%), 5.66%, 04/25/36 <sup>(a)</sup>	USD 2,876	\$ 2,507,835
CarVal CLO I Ltd., Series 2018-1A, Class D, (3-mo. LIBOR USD + 2.89%), 8.46%, 07/16/31 <sup>(a)(b)</sup>	1,995	1,919,244
CarVal CLO III Ltd., Series 2019-2A, Class CR, (3-mo. LIBOR USD at 2.21% Floor + 1.95%), 7.54%, 07/20/32 <sup>(a)(b)</sup>	7,000	6,863,835
CarVal CLO IV Ltd. <sup>(a)(b)</sup>		
Series 2021-1A, Class B, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 7.34%, 07/20/34	6,500	6,370,634
Series 2021-1A, Class D, (3-mo. LIBOR USD at 3.25% Floor + 3.25%), 8.84%, 07/20/34	5,000	4,713,105
CarVal CLO VC Ltd. <sup>(a)(b)</sup>		
Series 2021-2A, Class C, (3-mo. LIBOR USD at 2.20% Floor + 2.20%), 7.77%, 10/15/34	2,000	1,952,415
Series 2021-2A, Class D, (3-mo. LIBOR USD at 3.25% Floor + 3.25%), 8.82%, 10/15/34	3,000	2,892,467
Catskill Park CLO Ltd., Series 2017-1A, Class C, (3-mo. LIBOR USD + 3.70%), 9.29%, 04/20/29 <sup>(a)(b)</sup>	1,000	976,873
CBAM Ltd. <sup>(a)(b)</sup>		
Series 2017-1A, Class A1, (3-mo. LIBOR USD + 1.25%), 6.84%, 07/20/30	871	869,875
Series 2020-13A, Class A, (3-mo. LIBOR USD at 1.43% Floor + 1.43%), 7.02%, 01/20/34	4,000	3,987,290
Cedar Funding IV CLO Ltd., Series 2014-4A, Class BRR, (3-mo. LIBOR USD at 0.26% Floor + 1.65%), 7.26%, 07/23/34 <sup>(a)(b)</sup>	5,000	4,893,119
Cedar Funding IX CLO Ltd., Series 2018-9A, Class SUB, 0.00%, 04/20/31 <sup>(a)(b)</sup>	3,950	1,552,994
Cedar Funding V CLO Ltd., Series 2016-5A, Class A1R, (3-mo. LIBOR USD at 1.10% Floor + 1.10%), 6.67%, 07/17/31 <sup>(a)(b)</sup>	1,750	1,737,522
Cedar Funding VI CLO Ltd., Series 2016-6A, Class DRR, (3-mo. LIBOR USD at 3.31% Floor + 3.31%), 8.90%, 04/20/34 <sup>(a)(b)</sup>	1,950	1,828,063
CIFC European Funding CLO III DAC, Series 3X, Class E, (3-mo. EURIBOR at 5.61% Floor + 5.61%), 9.27%, 01/15/34 <sup>(a)(c)</sup>	EUR 200	199,507
CIFC Funding Ltd. <sup>(a)(b)</sup>		
Series 2013-4A, Class A2RR, (3-mo. LIBOR USD at 1.30% Floor + 1.30%), 6.92%, 04/27/31	USD 1,700	1,681,323
Series 2014-2RA, Class A3, (3-mo. LIBOR USD at 1.90% Floor + 1.90%), 7.51%, 04/24/30	500	490,688
Series 2014-3A, Class CR2, (3-mo. LIBOR USD + 2.35%), 7.96%, 10/22/31	1,000	987,443
Series 2015-1A, Class CRR, (3-mo. LIBOR USD at 1.90% Floor + 1.90%), 7.51%, 01/22/31	1,000	976,620
Series 2016-1A, Class BRR, (3-mo. LIBOR USD at 1.96% Floor + 1.70%), 7.30%, 10/21/31	7,000	6,894,364
Series 2017-3A, Class A1, (3-mo. LIBOR USD at 1.22% Floor + 1.22%), 6.81%, 07/20/30	3,170	3,166,388

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Series 2017-5A, Class B, (3-mo. LIBOR USD + 1.85%), 7.42%, 11/16/30	USD 500	\$ 488,916
Series 2018-1A, Class B, (3-mo. LIBOR USD + 1.40%), 6.97%, 04/18/31	1,000	985,516
Series 2018-4A, Class A1, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 6.72%, 10/17/31	2,700	2,686,283
Series 2018-4A, Class B, (3-mo. LIBOR USD at 2.10% Floor + 2.10%), 7.67%, 10/17/31	2,000	1,962,835
Series 2019-5A, Class A2RS, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 7.32%, 01/15/35	2,200	2,164,593
Series 2019-6A, Class A1, (3-mo. LIBOR USD at 1.59% Floor + 1.33%), 6.90%, 01/16/33	8,500	8,449,052
Series 2019-6A, Class D, (3-mo. LIBOR USD at 4.21% Floor + 3.95%), 9.52%, 01/16/33	1,150	1,138,771
Series 2021-1A, Class C, (3-mo. LIBOR USD at 2.06% Floor + 1.80%), 7.41%, 04/25/33	10,500	10,224,231
Series 2021-3A, Class D, (3-mo. LIBOR USD at 3.00% Floor + 3.00%), 8.57%, 07/15/36	1,500	1,447,908
Series 2021-6A, Class A, (3-mo. LIBOR USD at 1.40% Floor + 1.14%), 6.71%, 10/15/34	600	591,631
Citigroup Mortgage Loan Trust, Inc., Series 2006-WFH2, Class M3, (1-mo. LIBOR USD at 0.47% Floor + 0.47%), 5.88%, 08/25/36 <sup>(a)</sup>	2,886	2,571,432
Clear Creek CLO <sup>(a)(b)</sup>		
Series 2015-1A, Class AR, (3-mo. LIBOR USD at 0.26% Floor + 1.20%), 6.79%, 10/20/30	4,996	4,971,368
Series 2015-1A, Class BR, (3-mo. LIBOR USD at 0.26% Floor + 1.60%), 7.19%, 10/20/30	3,000	2,981,961
Clover CLO LLC <sup>(a)(b)</sup>		
Series 2018-1A, Class CR, (3-mo. LIBOR USD at 2.31% Floor + 2.05%), 7.64%, 04/20/32	2,500	2,441,259
Series 2018-1A, Class DR, (3-mo. LIBOR USD at 3.36% Floor + 3.10%), 8.69%, 04/20/32	1,000	959,120
Series 2020-1A, Class CR, (3-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.57%, 04/15/34	4,000	3,880,551
Series 2020-1A, Class DR, (3-mo. LIBOR USD at 3.00% Floor + 3.00%), 8.57%, 04/15/34	3,100	3,046,848
Series 2021-2A, Class B, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 7.34%, 07/20/34	14,000	13,884,153
Series 2021-2A, Class C, (3-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.59%, 07/20/34	5,000	4,835,209
Series 2021-2A, Class D, (3-mo. LIBOR USD at 3.05% Floor + 3.05%), 8.64%, 07/20/34	2,500	2,467,378
Series 2021-2A, Class E, (3-mo. LIBOR USD at 6.50% Floor + 6.50%), 12.09%, 07/20/34	1,325	1,264,996
Series 2021-3A, Class B, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 7.36%, 01/25/35	5,000	4,915,209

# Schedule of Investments (continued)

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**BlackRock Multi-Asset Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Series 2021-3A, Class C, (3-mo. LIBOR USD at 2.05% Floor + 2.05%), 7.66%, 01/25/35	USD 3,000	\$ 2,908,806
Series 2021-3A, Class D, (3-mo. LIBOR USD at 3.10% Floor + 3.10%), 8.71%, 01/25/35	1,000	969,562
Clover CLO Ltd., Series 2019-2A, Class AR, (3-mo. LIBOR USD at 1.36% Floor + 1.10%), 6.71%, 10/25/33 <sup>(a)(b)</sup>	7,300	7,229,657
Conseco Finance Corp. <sup>(a)</sup>		
Series 1996-5, Class M1, 8.05%, 07/15/27	300	301,024
Series 1997-7, Class M1, 7.03%, 07/15/28	1,595	1,567,446
Contego CLO IX DAC, Series 9X, Class E, (3-mo. EURIBOR at 6.01% Floor + 6.01%), 9.71%, 01/24/34 <sup>(a)(c)</sup>	EUR 472	469,657
Credit-Based Asset Servicing & Securitization LLC, Series 2007-CB6, Class A4, (1-mo. LIBOR USD at 0.34% Floor + 0.34%), 5.75%, 07/25/37 <sup>(a)(b)</sup>	USD 1,239	800,367
CVC Cordatus Loan Fund XXII DAC, Series 22X, Class D, (3-mo. EURIBOR at 3.15% Floor + 3.15%), 6.68%, 12/15/34 <sup>(a)(c)</sup>	EUR 200	200,468
CVC Cordatus Loan Fund XXVII DAC, Series 27X, Class D2, 10.36%, 04/15/35 <sup>(a)(c)</sup>	400	447,855
Deer Creek CLO Ltd., Series 2017-1A, Class A, (3-mo. LIBOR USD at 1.18% Floor + 1.18%), 6.77%, 10/20/30 <sup>(a)(b)</sup>	USD 726	722,474
Dryden 49 Senior Loan Fund, Series 2017-49A, Class CR, (3-mo. LIBOR USD at 2.05% Floor + 2.05%), 7.62%, 07/18/30 <sup>(a)(b)</sup>	2,000	1,949,756
Dryden 50 Senior Loan Fund, Series 2017-50A, Class C, (3-mo. LIBOR USD at 2.25% Floor + 2.25%), 7.82%, 07/15/30 <sup>(a)(b)</sup>	1,000	982,286
Dryden 61 CLO Ltd., Series 2018-61A, Class CR, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 7.32%, 01/17/32 <sup>(a)(b)</sup>	8,000	7,838,755
Dryden 86 CLO Ltd., Series 2020-86A, Class DR, (3-mo. LIBOR USD at 3.20% Floor + 3.20%), 8.77%, 07/17/34 <sup>(a)(b)</sup>	6,000	5,590,417
Dryden Senior Loan Fund, Series 2017-47A, Class CR, (3-mo. LIBOR USD at 2.05% Floor + 2.05%), 7.62%, 04/15/28 <sup>(a)(b)</sup>	5,250	5,166,053
Dryden XXVI Senior Loan Fund, Series 2013-26A, Class CR, (3-mo. LIBOR USD + 1.85%), 7.42%, 04/15/29 <sup>(a)(b)</sup>	6,000	5,881,628
Eaton Vance CLO Ltd. <sup>(a)(b)</sup>		
Series 2013-1A, Class B3R, (3-mo. LIBOR USD at 2.15% Floor + 2.15%), 7.72%, 01/15/34	3,500	3,461,363
Series 2019-1A, Class AR, (3-mo. LIBOR USD at 1.10% Floor + 1.10%), 6.67%, 04/15/31	2,500	2,483,263
Series 2020-1A, Class CR, (3-mo. LIBOR USD at 2.31% Floor + 2.05%), 7.62%, 10/15/34	3,500	3,390,116
Series 2020-1A, Class DR, (3-mo. LIBOR USD at 3.36% Floor + 3.10%), 8.67%, 10/15/34	3,000	2,873,398
Elevation CLO Ltd., Series 2017-8A, Class C, (3-mo. LIBOR USD + 2.05%), 7.66%, 10/25/30 <sup>(a)(b)</sup>	3,000	2,926,038
Elmwood CLO I Ltd. <sup>(a)(b)</sup>		
Series 2019-1A, Class AR, (3-mo. LIBOR USD at 1.45% Floor + 1.45%), 7.04%, 10/20/33	2,500	2,496,860

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Series 2019-1A, Class DR, (3-mo. LIBOR USD at 4.40% Floor + 4.40%), 9.99%, 10/20/33	USD 2,000	\$ 2,009,334
Elmwood CLO IV Ltd. <sup>(a)(b)</sup>		
Series 2020-1A, Class B, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 7.27%, 04/15/33	1,250	1,243,779
Series 2020-1A, Class D, (3-mo. LIBOR USD at 3.15% Floor + 3.15%), 8.72%, 04/15/33	5,500	5,398,557
Elmwood CLO IX Ltd., Series 2021-2A, Class C, (3-mo. LIBOR USD at 1.90% Floor + 1.90%), 7.49%, 07/20/34 <sup>(a)(b)</sup>	1,500	1,449,078
Elmwood CLO V Ltd., Series 2020-2A, Class DR, (3-mo. LIBOR USD at 3.10% Floor + 3.10%), 8.69%, 10/20/34 <sup>(a)(b)</sup>	2,000	1,974,419
Elmwood CLO VII Ltd., Series 2020-4A, Class A, (3-mo. LIBOR USD at 1.39% Floor + 1.39%), 6.96%, 01/17/34 <sup>(a)(b)</sup>	2,000	1,996,662
Elmwood CLO XI Ltd., Series 2021-4A, Class D, (3-mo. LIBOR USD at 2.95% Floor + 2.95%), 8.54%, 10/20/34 <sup>(a)(b)</sup>	2,000	1,926,876
Fidelity Grand Harbour CLO DAC, Series 2023-1X, Class D, 9.68%, 08/15/36 <sup>(a)(c)(d)</sup>	EUR 238	260,192
First Franklin Mortgage Loan Trust <sup>(a)</sup>		
Series 2006-FF9, Class 2A4, (1-mo. LIBOR USD at 0.50% Floor + 0.50%), 5.91%, 06/25/36	USD 1,450	1,275,573
Series 2006-FF13, Class A1, (1-mo. LIBOR USD at 0.24% Floor + 0.24%), 5.65%, 10/25/36	3,140	2,051,366
Series 2006-FF13, Class A2C, (1-mo. LIBOR USD at 0.32% Floor + 0.32%), 5.73%, 10/25/36	1,841	1,222,338
Series 2006-FF17, Class A5, (1-mo. LIBOR USD at 0.15% Floor + 0.15%), 5.56%, 12/25/36	2,283	2,062,534
Series 2006-FFH1, Class M1, (1-mo. LIBOR USD at 0.56% Floor + 0.56%), 5.97%, 01/25/36	5,062	4,775,392
FirstKey Homes Trust <sup>(b)</sup>		
Series 2022-SFR1, Class E1, 5.00%, 05/17/39	6,000	5,590,316
Series 2022-SFR2, Class E1, 4.50%, 07/17/39	6,382	5,688,901
Flatiron CLO 17 Ltd. <sup>(a)(b)</sup>		
Series 2017-1A, Class AR, (3-mo. LIBOR USD at 0.98% Floor + 0.98%), 6.30%, 05/15/30	2,286	2,269,892
Series 2017-1A, Class CR, (3-mo. LIBOR USD at 1.90% Floor + 1.90%), 7.22%, 05/15/30	1,000	978,390
Flatiron CLO 20 Ltd., Series 2020-1A, Class D, (3-mo. LIBOR USD at 3.79% Floor + 3.79%), 9.17%, 11/20/33 <sup>(a)(b)</sup>	1,000	983,210
Flatiron CLO 21 Ltd. <sup>(a)(b)</sup>		
Series 2021-1A, Class C, (3-mo. LIBOR USD at 1.85% Floor + 1.85%), 7.43%, 07/19/34	2,000	1,946,313
Series 2021-1A, Class D, (3-mo. LIBOR USD at 2.90% Floor + 2.90%), 8.48%, 07/19/34	2,500	2,453,557
FRTKL, Series 2021-SFR1, Class F, 3.17%, 09/17/38 <sup>(b)</sup>	2,900	2,454,732

Schedule of Investments (continued)

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BlackRock Multi-Asset Income Portfolio  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
FS Rialto Issuer LLC, Series 2022-FL7, Class A, (1-mo. CME Term SOFR at 2.90% Floor + 2.90%), 8.14%, 10/19/39 <sup>(a)(b)</sup> . . . . . USD	8,500	\$ 8,478,035
Galaxy XXIV CLO Ltd., Series 2017-24A, Class C, (3-mo. LIBOR USD + 1.70%), 7.27%, 01/15/31 <sup>(a)(b)</sup> . . . . .	500	486,170
Galaxy XXVII CLO Ltd., Series 2018-27A, Class A, (3-mo. LIBOR USD at 1.02% Floor + 1.02%), 6.34%, 05/16/31 <sup>(a)(b)</sup> . . . . .	3,000	2,973,330
Generate CLO 2 Ltd., Series 2A, Class AR, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 6.76%, 01/22/31 <sup>(a)(b)</sup> . . . . .	7,524	7,474,278
Generate CLO 6 Ltd., Series 6A, Class CR, (3-mo. LIBOR USD at 2.45% Floor + 2.45%), 8.06%, 01/22/35 <sup>(a)(b)</sup> . . . . .	1,000	993,684
Generate CLO 7 Ltd., Series 2019-2A, Class A1, (3-mo. LIBOR USD at 1.37% Floor + 1.37%), 6.98%, 01/22/33 <sup>(a)(b)</sup> . . . . .	3,000	2,958,291
Generate CLO 9 Ltd. <sup>(a)(b)</sup>		
Series 9A, Class B, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 7.34%, 10/20/34	8,500	8,324,810
Series 9A, Class C, (3-mo. LIBOR USD at 2.25% Floor + 2.25%), 7.84%, 10/20/34	3,000	2,895,594
Series 9A, Class D, (3-mo. LIBOR USD at 3.35% Floor + 3.35%), 8.94%, 10/20/34	3,000	2,795,322
Series 9A, Class E, (3-mo. LIBOR USD at 6.85% Floor + 6.85%), 12.44%, 10/20/34	1,000	948,208
Gilbert Park CLO Ltd., Series 2017-1A, Class A, (3-mo. LIBOR USD at 1.19% Floor + 1.19%), 6.76%, 10/15/30 <sup>(a)(b)</sup> . . . . .	2,160	2,155,713
GoldenTree Loan Management US CLO 1 Ltd., Series 2017-1A, Class CR2, (3-mo. LIBOR USD at 1.80% Floor + 1.80%), 7.39%, 04/20/34 <sup>(a)(b)</sup> . . . . .	9,500	9,223,123
GoldenTree Loan Management US CLO 10 Ltd., Series 2021-10A, Class B, (3-mo. LIBOR USD at 1.60% Floor + 1.60%), 7.19%, 07/20/34 <sup>(a)(b)</sup> . . . . .	1,000	975,000
GoldenTree Loan Management US CLO 3 Ltd., Series 2018-3A, Class AJ, (3-mo. LIBOR USD + 1.30%), 6.89%, 04/20/30 <sup>(a)(b)</sup> . . . . .	2,000	1,968,382
GoldenTree Loan Management US CLO 4 Ltd., Series 2019-4A, Class CR, (3-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.61%, 04/24/31 <sup>(a)(b)</sup> . . . . .	1,000	979,157
GoldenTree Loan Management US CLO 5 Ltd. <sup>(a)(b)</sup>		
Series 2019-5A, Class CR, (3-mo. LIBOR USD at 2.05% Floor + 2.05%), 7.64%, 10/20/32 . . . . .	2,000	1,957,408
Series 2019-5A, Class DR, (3-mo. LIBOR USD at 3.15% Floor + 3.15%), 8.74%, 10/20/32 . . . . .	1,000	976,905
GoldenTree Loan Management US CLO 6 Ltd., Series 2019-6A, Class BR, (3-mo. CME Term SOFR at 1.80% Floor + 1.80%), 7.13%, 04/20/35 <sup>(a)(b)</sup> . . . . .	800	783,497
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class BR2, (3-mo. LIBOR USD at 1.60% Floor + 1.60%), 7.23%, 10/29/29 <sup>(a)(b)</sup> . . . . .	900	896,192
GoldenTree Loan Opportunities X Ltd. <sup>(a)(b)</sup>		
Series 2015-10A, Class AR, (3-mo. LIBOR USD at 1.12% Floor + 1.12%), 6.71%, 07/20/31 . . . . .	3,300	3,289,822

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Series 2015-10A, Class C1R, (3-mo. LIBOR USD at 2.10% Floor + 2.10%), 7.69%, 07/20/31 . . . . . USD	1,000	\$ 988,511
GoldenTree Loan Management US CLO 1 Ltd. <sup>(a)(b)</sup>		
Series 2021-11A, Class C, (3-mo. LIBOR USD at 1.95% Floor + 1.95%), 7.54%, 10/20/34 . . . . .	3,000	2,932,410
Series 2021-11A, Class D, (3-mo. LIBOR USD at 3.00% Floor + 3.00%), 8.59%, 10/20/34 . . . . .	1,000	961,721
Golub Capital Partners CLO 41B-R Ltd., Series 2019-41A, Class AR, (3-mo. LIBOR USD at 1.32% Floor + 1.32%), 6.91%, 01/20/34 <sup>(a)(b)</sup> . . . . .	2,500	2,459,425
Golub Capital Partners CLO 52B Ltd., Series 2020-52A, Class C, (3-mo. LIBOR USD at 2.80% Floor + 2.80%), 8.39%, 01/20/34 <sup>(a)(b)</sup> . . . . .	2,000	2,022,180
Golub Capital Partners CLO 53B Ltd., Series 2021-53A, Class B, (3-mo. LIBOR USD at 1.80% Floor + 1.80%), 7.39%, 07/20/34 <sup>(a)(b)</sup> . . . . .	5,915	5,811,892
Golub Capital Partners CLO 55B Ltd., Series 2021-55A, Class D, (3-mo. LIBOR USD at 3.20% Floor + 3.20%), 8.79%, 07/20/34 <sup>(a)(b)</sup> . . . . .	2,500	2,448,557
Golub Capital Partners CLO 58B Ltd., Series 2021-58A, Class A1, (3-mo. LIBOR USD at 1.18% Floor + 1.18%), 6.79%, 01/25/35 <sup>(a)(b)</sup> . . . . .	1,000	981,517
Greene King Finance plc <sup>(a)</sup>		
Series B1, (Sterling Overnight Index Average + 1.92%), 6.88%, 12/15/34 . . . . . GBP	100	94,969
Series B2, (Sterling Overnight Index Average + 2.20%), 7.13%, 03/15/36 <sup>(a)</sup> . . . . .	100	96,947
Greenpoint Manufactured Housing, Series 2000-1, Class A4, 8.14%, 03/20/30 <sup>(a)</sup> . . . . . USD	4,457	3,195,086
Greywolf CLO II Ltd., Series 2013-1A, Class B1RR, (3-mo. LIBOR USD at 2.30% Floor + 2.30%), 7.87%, 04/15/34 <sup>(a)(b)</sup> . . . . .	1,500	1,434,148
Greywolf CLO III Ltd., Series 2020-3RA, Class BR, (3-mo. CME Term SOFR at 2.45% Floor + 2.71%), 8.06%, 04/15/33 <sup>(a)(b)</sup> . . . . .	3,000	2,916,425
GSAA Home Equity Trust		
Series 2005-14, Class 1A2, (1-mo. LIBOR USD at 0.70% Floor + 0.70%), 6.11%, 12/25/35 <sup>(a)</sup> . . . . .	1,025	431,577
Series 2006-4, Class 1A1, 3.65%, 03/25/36 <sup>(a)</sup> . . . . .	2,606	1,868,702
Series 2006-5, Class 1A1, (1-mo. LIBOR USD at 0.36% Floor + 0.36%), 5.77%, 03/25/36 <sup>(a)</sup> . . . . .	3,492	1,088,648
Series 2006-18, Class AF6, 6.18%, 11/25/36 <sup>(a)</sup> . . . . .	3,278	772,051
GSAMP Trust <sup>(a)</sup>		
Series 2006-FM3, Class A1, (1-mo. LIBOR USD at 0.14% Floor + 0.14%), 5.55%, 11/25/36 . . . . .	6,478	2,998,520
Series 2006-HE6, Class A4, (1-mo. LIBOR USD at 0.48% Floor + 0.48%), 5.89%, 08/25/36 . . . . .	1,391	1,093,609
GT Loan Financing I Ltd., Series 2013-1A, Class CR, (3-mo. LIBOR USD + 2.10%), 7.73%, 07/28/31 <sup>(a)(b)</sup> . . . . .	1,000	987,475
Gulf Stream Meridian 1 Ltd. <sup>(a)(b)</sup>		
Series 2020-1A, Class A1, (3-mo. LIBOR USD at 1.37% Floor + 1.37%), 6.94%, 04/15/33 . . . . .	7,500	7,399,777

# Schedule of Investments (continued)

July 31, 2023

**BlackRock Multi-Asset Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Series 2020-1A, Class B, (3-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.57%, 04/15/33	USD 2,000	\$ 1,962,052
Gulf Stream Meridian 4 Ltd. <sup>(a)(b)</sup>		
Series 2021-4A, Class A1, (3-mo. LIBOR USD at 1.20% Floor + 1.20%), 6.77%, 07/15/34	7,000	6,927,858
Series 2021-4A, Class A2, (3-mo. LIBOR USD at 1.85% Floor + 1.85%), 7.42%, 07/15/34	1,250	1,231,250
HalseyPoint CLO 3 Ltd., Series 2020-3A, Class A1A, (3-mo. LIBOR USD at 1.45% Floor + 1.45%), 7.08%, 11/30/32 <sup>(a)(b)</sup>	11,000	10,931,624
HalseyPoint CLO 4 Ltd., Series 2021-4A, Class C, (3-mo. LIBOR USD at 2.15% Floor + 2.15%), 7.74%, 04/20/34 <sup>(a)(b)</sup>	1,750	1,703,982
HalseyPoint CLO 5 Ltd. <sup>(a)(b)</sup>		
Series 2021-5A, Class B, (3-mo. LIBOR USD at 1.80% Floor + 1.80%), 7.43%, 01/30/35	3,500	3,422,742
Series 2021-5A, Class D, (3-mo. LIBOR USD at 3.50% Floor + 3.50%), 9.13%, 01/30/35	3,000	2,805,328
HalseyPoint CLO I Ltd. <sup>(a)(b)</sup>		
Series 2019-1A, Class A1A1, (3-mo. LIBOR USD at 1.35% Floor + 1.35%), 6.94%, 01/20/33	11,050	10,936,351
Series 2019-1A, Class B1, (3-mo. LIBOR USD at 2.20% Floor + 2.20%), 7.79%, 01/20/33	2,500	2,487,500
Harvest CLO XVI DAC, Series 16X, Class ER, (3-mo. EURIBOR at 5.57% Floor + 5.57%), 9.23%, 10/15/31 <sup>(a)(c)</sup>	EUR 235	236,909
Henley CLO IV DAC, Series 4X, Class E, (3-mo. EURIBOR at 5.25% Floor + 5.25%), 8.97%, 04/25/34 <sup>(a)(c)</sup>	300	286,403
Highbridge Loan Management Ltd., Series 12A-18, Class B, (3-mo. LIBOR USD at 1.85% Floor + 1.85%), 7.42%, 07/18/31 <sup>(a)(b)</sup>	USD 1,000	978,756
Home Partners of America Trust, Series 2021-2, Class F, 3.80%, 12/17/26 <sup>(b)</sup>	9,638	8,288,499
HPS Loan Management Ltd., Series 8A-2016, Class CR, (3-mo. LIBOR USD at 1.95% Floor + 1.95%), 7.54%, 07/20/30 <sup>(a)(b)</sup>	1,000	965,932
Invesco CLO Ltd. <sup>(a)(b)</sup>		
Series 2021-2A, Class D, (3-mo. LIBOR USD at 2.90% Floor + 2.90%), 8.47%, 07/15/34	500	468,979
Series 2022-1A, Class B, (3-mo. CME Term SOFR at 1.80% Floor + 1.80%), 7.13%, 04/20/35	3,125	3,035,181
Series 2022-1A, Class C, (3-mo. CME Term SOFR at 2.15% Floor + 2.15%), 7.48%, 04/20/35	5,000	4,790,512
Series 2022-1A, Class D, (3-mo. CME Term SOFR at 3.05% Floor + 3.05%), 8.38%, 04/20/35	2,550	2,392,228
Invesco Euro CLO III DAC, Series 3X, Class F, (3-mo. EURIBOR at 8.07% Floor + 8.07%), 11.73%, 07/15/32 <sup>(a)(c)</sup>	EUR 197	192,625
Invitation Homes Trust, Series 2018-SFR4, Class A, (1-mo. LIBOR USD at 1.10% Floor + 1.10%), 6.44%, 01/17/38 <sup>(a)(b)</sup>	USD 2,708	2,694,791
JPMorgan Mortgage Acquisition Trust, Series 2006-CH1, Class M7, (1-mo. LIBOR USD at 0.80% Floor + 0.80%), 6.21%, 07/25/36 <sup>(a)</sup>	2,975	2,528,332

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
KKR CLO 18 Ltd., Series 18, Class CR, (3-mo. LIBOR USD at 2.10% Floor + 2.10%), 7.67%, 07/18/30 <sup>(a)(b)</sup>	USD 8,050	\$ 7,906,885
KKR CLO 27 Ltd. <sup>(a)(b)</sup>		
Series 27A, Class BR, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 7.16%, 10/15/32	4,250	4,160,758
Series 27A, Class CR, (3-mo. CME Term SOFR at 2.25% Floor + 2.25%), 7.56%, 10/15/32	1,450	1,424,633
KKR CLO 35 Ltd., Series 35A, Class B, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 7.29%, 10/20/34 <sup>(a)(b)</sup>	3,657	3,585,462
KKR CLO 41 Ltd., Series 2022-41A, Class D, (3-mo. CME Term SOFR at 3.25% Floor + 3.25%), 8.56%, 04/15/35 <sup>(a)(b)</sup>	5,250	4,869,317
LCM XXV Ltd., Series 25A, Class B2, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 7.24%, 07/20/30 <sup>(a)(b)</sup>	350	341,883
Lehman XS Trust, Series 2007-20N, Class A1, (1-mo. LIBOR USD at 1.15% Floor + 2.30%), 7.71%, 12/25/37 <sup>(a)</sup>	6,117	6,162,890
Long Beach Mortgage Loan Trust <sup>(a)</sup>		
Series 2005-3, Class 1A, (1-mo. LIBOR USD at 0.52% Floor + 0.52%), 5.93%, 08/25/45	1,648	1,572,680
Series 2006-4, Class 1A, (1-mo. LIBOR USD at 0.30% Floor + 0.30%), 5.71%, 05/25/36	21,395	12,128,418
Series 2006-6, Class 2A3, (1-mo. LIBOR USD at 0.30% Floor + 0.30%), 5.71%, 07/25/36	5,785	2,286,839
Series 2006-7, Class 1A, (1-mo. LIBOR USD at 0.31% Floor + 0.31%), 5.72%, 08/25/36	6,412	3,388,636
Series 2006-WL3, Class 2A4, (1-mo. LIBOR USD at 0.60% Floor + 0.60%), 6.01%, 01/25/36	1,412	1,261,661
Lucali CLO Ltd., Series 2020-1A, Class D, (3-mo. LIBOR USD at 3.60% Floor + 3.60%), 9.17%, 01/15/33 <sup>(a)(b)</sup>	2,250	2,168,975
Madison Park Funding XX Ltd. <sup>(a)(b)</sup>		
Series 2016-20A, Class CR, (3-mo. LIBOR USD at 1.90% Floor + 1.90%), 7.52%, 07/27/30	4,080	3,968,700
Series 2016-20A, Class DR, (3-mo. LIBOR USD + 3.00%), 8.62%, 07/27/30	1,315	1,264,056
Madison Park Funding XXIX Ltd., Series 2018-29A, Class C, (3-mo. LIBOR USD at 2.20% Floor + 2.20%), 7.77%, 10/18/30 <sup>(a)(b)</sup>	5,450	5,371,595
Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, (3-mo. LIBOR USD + 1.20%), 6.83%, 07/29/30 <sup>(a)(b)</sup>	3,434	3,423,192
Madison Park Funding XXVII Ltd. <sup>(a)(b)</sup>		
Series 2018-27A, Class B, (3-mo. LIBOR USD at 0.26% Floor + 1.80%), 7.39%, 04/20/30	1,600	1,558,094
Series 2018-27A, Class C, (3-mo. LIBOR USD at 0.26% Floor + 2.60%), 8.19%, 04/20/30	1,000	953,078
Madison Park Funding XXXI Ltd., Series 2018-31A, Class D, (3-mo. LIBOR USD at 3.00% Floor + 3.00%), 8.61%, 01/23/31 <sup>(a)(b)</sup>	750	720,416



Schedule of Investments (continued)

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BlackRock Multi-Asset Income Portfolio  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Madison Park Funding XXXIII Ltd. <sup>(a)(b)</sup> Series 2019-33A, Class BR, (3-mo. CME Term SOFR at 1.80% Floor + 1.80%), 7.11%, 10/15/32	USD 6,000	\$ 5,896,824
Series 2019-33A, Class CR, (3-mo. CME Term SOFR at 2.20% Floor + 2.20%), 7.51%, 10/15/32	4,750	4,651,656
Series 2019-33A, Class DR, (3-mo. CME Term SOFR at 3.10% Floor + 3.10%), 8.41%, 10/15/32	2,000	1,955,911
Marble Point CLO XI Ltd., Series 2017-2A, Class B, (3-mo. LIBOR USD at 1.50% Floor + 1.50%), 7.07%, 12/18/30 <sup>(a)(b)</sup>	1,500	1,458,391
Margay CLO I DAC, Series 1X, Class D, 10.25%, 07/15/36 <sup>(a)(c)</sup>	EUR 100	111,216
Marino Park CLO DAC, Series 1X, Class D, (3-mo. EURIBOR at 5.67% Floor + 5.67%), 9.33%, 01/16/34 <sup>(a)(c)</sup>	100	99,579
MASTR Asset-Backed Securities Trust, Series 2006-AM2, Class A4, (1-mo. LIBOR USD at 0.52% Floor + 0.52%), 5.93%, 06/25/36 <sup>(a)(b)</sup>	USD 1,930	1,679,014
MF1 Ltd., Series 2021-FL7, Class A, (1-mo. LIBOR USD at 1.08% Floor + 1.08%), 6.42%, 10/16/36 <sup>(a)(b)</sup>	3,050	3,004,250
Milos CLO Ltd., Series 2017-1A, Class BR, (3-mo. LIBOR USD at 1.55% Floor + 1.55%), 7.14%, 10/20/30 <sup>(a)(b)</sup>	5,862	5,764,660
Morgan Stanley Mortgage Loan Trust, Series 2007-1XS, Class 2A3, 6.42%, 09/25/46 <sup>(e)</sup>	601	138,842
Neuberger Berman CLO XVIII Ltd. <sup>(a)(b)</sup> Series 2014-18A, Class BR2, (3-mo. LIBOR USD + 2.15%), 7.75%, 10/21/30	1,500	1,458,849
Series 2014-18A, Class CR2, (3-mo. LIBOR USD + 3.00%), 8.60%, 10/21/30	1,250	1,159,021
Neuberger Berman CLO XX Ltd., Series 2015-20A, Class ERR, (3-mo. LIBOR USD at 6.50% Floor + 6.50%), 12.07%, 07/15/34 <sup>(a)(b)</sup>	2,600	2,426,554
Neuberger Berman CLO XXI Ltd., Series 2016-21A, Class DR2, (3-mo. LIBOR USD at 3.30% Floor + 3.30%), 8.89%, 04/20/34 <sup>(a)(b)</sup>	1,000	980,105
Neuberger Berman CLO XXII Ltd. <sup>(a)(b)</sup> Series 2016-22A, Class BR, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 7.22%, 10/17/30	800	794,880
Series 2016-22A, Class CR, (3-mo. LIBOR USD at 2.20% Floor + 2.20%), 7.77%, 10/17/30	1,000	979,020
Neuberger Berman Loan Advisers CLO 26 Ltd., Series 2017-26A, Class D, (3-mo. LIBOR USD at 2.65% Floor + 2.65%), 8.22%, 10/18/30 <sup>(a)(b)</sup>	3,250	3,138,840
Neuberger Berman Loan Advisers CLO 29 Ltd., Series 2018-29A, Class D, (3-mo. LIBOR USD at 3.10% Floor + 3.10%), 8.68%, 10/19/31 <sup>(a)(b)</sup>	500	473,654
Neuberger Berman Loan Advisers CLO 35 Ltd., Series 2019-35A, Class A1, (3-mo. LIBOR USD at 1.34% Floor + 1.34%), 6.92%, 01/19/33 <sup>(a)(b)</sup>	8,450	8,495,022
Neuberger Berman Loan Advisers CLO 37 Ltd., Series 2020-37A, Class CR, (3-mo. LIBOR USD at 1.80% Floor + 1.80%), 7.39%, 07/20/31 <sup>(a)(b)</sup>	1,563	1,522,298

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Neuberger Berman Loan Advisers CLO 40 Ltd., Series 2021-40A, Class C, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 7.32%, 04/16/33 <sup>(a)(b)</sup>	USD 1,000	\$ 975,308
Neuberger Berman Loan Advisers CLO 45 Ltd., Series 2021-45A, Class A, (3-mo. LIBOR USD at 1.13% Floor + 1.13%), 6.70%, 10/14/35 <sup>(a)(b)</sup>	12,250	12,050,701
Neuberger Berman Loan Advisers Euro CLO, Series 2021-1X, Class E, (3-mo. EURIBOR at 5.52% Floor + 5.52%), 9.18%, 04/17/34 <sup>(a)(c)</sup>	EUR 188	185,925
New Residential Mortgage Loan Trust, Series 2022-SFR2, Class F, 4.00%, 09/04/39 <sup>(b)</sup>	USD 5,006	4,059,732
Newark BSL CLO 1 Ltd., Series 2016-1A, Class A1R, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.72%, 12/21/29 <sup>(a)(b)</sup>	4,115	4,100,212
North Westerly VII ESG CLO DAC, Series VII-X, Class E, (3-mo. EURIBOR at 5.66% Floor + 5.66%), 8.98%, 05/15/34 <sup>(a)(c)</sup>	EUR 100	94,877
NYACK Park CLO Ltd. <sup>(a)(b)</sup> Series 2021-1A, Class A, (3-mo. LIBOR USD at 1.38% Floor + 1.12%), 6.71%, 10/20/34	USD 4,418	4,362,872
Series 2021-1A, Class C, (3-mo. LIBOR USD at 2.21% Floor + 1.95%), 7.54%, 10/20/34	2,500	2,418,848
Oakwood Mortgage Investors, Inc. Series 1998-D, Class M1, 7.42%, 01/15/29 <sup>(b)</sup>	426	402,327
Series 1999-C, Class A2, 7.48%, 08/15/27	2,270	1,840,870
Series 2001-D, Class A3, 5.90%, 12/15/22 <sup>(a)</sup>	307	149,103
Series 2002-B, Class A4, 7.09%, 06/15/32 <sup>(a)</sup>	3	3,201
OCP CLO Ltd. <sup>(a)(b)</sup> Series 2014-6A, Class A1R, (3-mo. LIBOR USD at 1.26% Floor + 1.26%), 6.83%, 10/17/30	10,727	10,664,312
Series 2014-6A, Class A2R, (3-mo. LIBOR USD at 1.72% Floor + 1.72%), 7.29%, 10/17/30	7,500	7,399,057
Series 2015-10A, Class CR2, (3-mo. LIBOR USD at 2.31% Floor + 2.05%), 7.66%, 01/26/34	3,700	3,615,653
Series 2015-10A, Class DR2, (3-mo. LIBOR USD at 3.21% Floor + 2.95%), 8.56%, 01/26/34	2,000	1,864,793
Series 2016-11A, Class A1AR, (3-mo. LIBOR USD at 1.27% Floor + 1.27%), 6.88%, 10/26/30	892	889,851
Series 2018-15A, Class A3, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 7.29%, 07/20/31	1,000	994,067
Series 2019-16A, Class CR, (3-mo. LIBOR USD at 2.11% Floor + 1.85%), 7.39%, 04/10/33	2,500	2,425,528
Series 2019-17A, Class CR, (3-mo. LIBOR USD at 2.26% Floor + 2.00%), 7.59%, 07/20/32	6,000	5,837,405
Series 2020-19A, Class CR, (3-mo. LIBOR USD at 2.10% Floor + 2.10%), 7.69%, 10/20/34	7,500	7,229,259
Series 2020-19A, Class DR, (3-mo. LIBOR USD at 3.15% Floor + 3.15%), 8.74%, 10/20/34	1,000	931,517

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Series 2021-22A, Class C, (3-mo. LIBOR USD at 2.05% Floor + 2.05%), 7.64%, 12/02/34	USD 4,500	\$ 4,366,360
Series 2021-22A, Class D, (3-mo. LIBOR USD at 3.10% Floor + 3.10%), 8.69%, 12/02/34	1,250	1,177,970
OCP Euro CLO DAC <sup>(a)(c)</sup>		
Series 2017-2X, Class E, (3-mo. EURIBOR at 5.00% Floor + 5.00%), 8.66%, 01/15/32	EUR 298	309,206
Series 2017-2X, Class F, (3-mo. EURIBOR at 6.40% Floor + 6.40%), 10.06%, 01/15/32	200	192,125
Octagon Investment Partners 26 Ltd. <sup>(a)(b)</sup>		
Series 2016-1A, Class BR, (3-mo. LIBOR USD at 0.26% Floor + 1.60%), 7.17%, 07/15/30	USD 6,000	5,866,800
Series 2016-1A, Class CR, (3-mo. LIBOR USD at 2.06% Floor + 1.80%), 7.37%, 07/15/30	2,250	2,140,825
Octagon Investment Partners 28 Ltd., Series 2016-1A, Class C1R, (3-mo. LIBOR USD at 2.25% Floor + 2.25%), 7.86%, 10/24/30 <sup>(a)(b)</sup>	4,000	3,906,231
Octagon Investment Partners 29 Ltd., Series 2016-1A, Class DR, (3-mo. LIBOR USD at 3.10% Floor + 3.10%), 8.71%, 01/24/33 <sup>(a)(b)</sup>	1,532	1,440,728
Octagon Investment Partners 34 Ltd., Series 2017-1A, Class B1, (3-mo. LIBOR USD at 1.40% Floor + 1.40%), 6.99%, 01/20/30 <sup>(a)(b)</sup>	2,000	1,958,279
Octagon Investment Partners 35 Ltd., Series 2018-1A, Class C, (3-mo. LIBOR USD at 2.60% Floor + 2.60%), 8.19%, 01/20/31 <sup>(a)(b)</sup>	1,000	928,011
Octagon Investment Partners 40 Ltd., Series 2019-1A, Class C1R, (3-mo. LIBOR USD at 2.15% Floor + 2.15%), 7.74%, 01/20/35 <sup>(a)(b)</sup>	3,000	2,903,020
Octagon Investment Partners 41 Ltd. <sup>(a)(b)</sup>		
Series 2019-2A, Class B1R, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 7.27%, 10/15/33	8,500	8,325,750
Series 2019-2A, Class CR, (3-mo. LIBOR USD at 2.15% Floor + 2.15%), 7.72%, 10/15/33	3,800	3,746,648
Octagon Loan Funding Ltd. <sup>(a)(b)</sup>		
Series 2014-1A, Class ARR, (3-mo. LIBOR USD at 1.18% Floor + 1.18%), 6.53%, 11/18/31	13,212	13,132,776
Series 2014-1A, Class BRR, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 7.05%, 11/18/31	1,500	1,471,650
Series 2014-1A, Class CRR, (3-mo. LIBOR USD at 2.20% Floor + 2.20%), 7.55%, 11/18/31	1,000	958,808
OHA Credit Funding 11 Ltd., Series 2022-11A, Class D, (3-mo. CME Term SOFR at 3.60% Floor + 3.60%), 8.92%, 07/19/33 <sup>(a)(b)</sup>	1,000	969,771
OHA Credit Funding 2 Ltd. <sup>(a)(b)</sup>		
Series 2019-2A, Class CR, (3-mo. LIBOR USD at 2.20% Floor + 2.20%), 7.80%, 04/21/34	1,500	1,465,767
Series 2019-2A, Class DR, (3-mo. LIBOR USD at 3.30% Floor + 3.30%), 8.90%, 04/21/34	1,000	964,936
OHA Credit Funding 3 Ltd., Series 2019-3A, Class AR, (3-mo. LIBOR USD at 1.14% Floor + 1.14%), 6.73%, 07/02/35 <sup>(a)(b)</sup>	2,000	1,984,120

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
OHA Credit Funding 6 Ltd., Series 2020-6A, Class DR, (3-mo. LIBOR USD at 3.15% Floor + 3.15%), 8.74%, 07/20/34 <sup>(a)(b)</sup>	USD 1,000	\$ 996,756
OHA Credit Partners VII Ltd., Series 2012-7A, Class D1R3, (3-mo. LIBOR USD at 2.90% Floor + 2.90%), 8.28%, 02/20/34 <sup>(a)(b)</sup>	5,970	5,882,337
OHA Credit Partners XI Ltd., Series 2015-11A, Class DR, (3-mo. LIBOR USD at 2.95% Floor + 2.95%), 8.54%, 01/20/32 <sup>(a)(b)</sup>	400	391,337
OHA Credit Partners XIV Ltd. <sup>(a)(b)</sup>		
Series 2017-14A, Class B, (3-mo. LIBOR USD + 1.50%), 7.10%, 01/21/30	1,000	980,396
Series 2017-14A, Class C, (3-mo. LIBOR USD + 1.80%), 7.40%, 01/21/30	1,500	1,465,004
OHA Credit Partners XVI, Series 2021-16A, Class A, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 6.72%, 10/18/34 <sup>(a)(b)</sup>	13,500	13,319,924
OHA Loan Funding Ltd. <sup>(a)(b)</sup>		
Series 2015-1A, Class DR3, (3-mo. LIBOR USD at 3.20% Floor + 3.20%), 8.78%, 01/19/37	4,750	4,472,079
Series 2016-1A, Class CR, (3-mo. LIBOR USD + 1.95%), 7.54%, 01/20/33	2,250	2,188,101
Palmer Square CLO Ltd. <sup>(a)(b)</sup>		
Series 2013-2A, Class BR3, (3-mo. LIBOR USD at 2.11% Floor + 1.85%), 7.42%, 10/17/31	2,950	2,881,810
Series 2014-1A, Class A2R2, (3-mo. LIBOR USD at 1.45% Floor + 1.45%), 7.02%, 01/17/31	6,650	6,582,767
Series 2015-1A, Class CR4, (3-mo. LIBOR USD at 2.85% Floor + 2.85%), 8.23%, 05/21/34	4,100	3,967,309
Series 2015-2A, Class A1R2, (3-mo. LIBOR USD at 1.10% Floor + 1.10%), 6.69%, 07/20/30	6,307	6,295,956
Series 2018-1A, Class A2, (3-mo. LIBOR USD at 1.71% Floor + 1.45%), 7.02%, 04/18/31	10,000	9,884,000
Series 2018-1A, Class B, (3-mo. LIBOR USD at 2.01% Floor + 1.75%), 7.32%, 04/18/31	2,000	1,951,746
Series 2018-2A, Class A2, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 7.22%, 07/16/31	1,000	990,323
Series 2019-1A, Class A1R, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 6.47%, 11/14/34	7,000	6,942,169
Series 2019-1A, Class A2R, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 7.02%, 11/14/34	7,000	6,854,669
Series 2019-1A, Class BR, (3-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.32%, 11/14/34	2,500	2,424,715
Series 2019-1A, Class CR, (3-mo. LIBOR USD at 3.05% Floor + 3.05%), 8.37%, 11/14/34	3,750	3,631,924
Series 2020-3A, Class BR, (3-mo. LIBOR USD at 1.95% Floor + 1.95%), 7.27%, 11/15/31	2,000	1,954,027
Series 2020-3A, Class CR, (3-mo. LIBOR USD at 2.95% Floor + 2.95%), 8.27%, 11/15/31	1,500	1,446,897
Series 2021-1A, Class B, (3-mo. LIBOR USD at 1.96% Floor + 1.70%), 7.29%, 04/20/34	7,000	6,721,454

Schedule of Investments (continued)

July 31, 2023

BlackRock Multi-Asset Income Portfolio  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Series 2021-2A, Class C, (3-mo. LIBOR USD at 2.06% Floor + 1.80%), 7.37%, 07/15/34	USD 2,000	\$ 1,933,286
Series 2021-2A, Class D, (3-mo. LIBOR USD at 3.16% Floor + 2.90%), 8.47%, 07/15/34	4,000	3,858,081
Series 2021-3A, Class B, (3-mo. LIBOR USD at 1.91% Floor + 1.65%), 7.22%, 01/15/35	7,000	6,924,400
Series 2021-3A, Class C, (3-mo. LIBOR USD at 2.21% Floor + 1.95%), 7.52%, 01/15/35	5,000	4,867,363
Series 2021-3A, Class D, (3-mo. LIBOR USD at 3.21% Floor + 2.95%), 8.52%, 01/15/35	2,000	1,965,704
Series 2021-4A, Class B, (3-mo. LIBOR USD at 1.91% Floor + 1.65%), 7.22%, 10/15/34	7,250	7,170,975
Series 2021-4A, Class C, (3-mo. LIBOR USD at 2.21% Floor + 1.95%), 7.52%, 10/15/34	4,850	4,708,836
Series 2021-4A, Class D, (3-mo. LIBOR USD at 3.21% Floor + 2.95%), 8.52%, 10/15/34	7,000	6,817,955
Series 2022-1A, Class B, (3-mo. CME Term SOFR at 1.80% Floor + 1.80%), 7.13%, 04/20/35	1,000	982,085
Series 2022-1A, Class C, (3-mo. CME Term SOFR at 2.05% Floor + 2.05%), 7.38%, 04/20/35	3,500	3,373,492
Series 2022-1A, Class D, (3-mo. CME Term SOFR at 3.05% Floor + 3.05%), 8.38%, 04/20/35	3,250	3,197,087
Palmer Square European CLO DAC, Series 2023-1X, Class D, 10.05%, 07/15/36 <sup>(a)(c)</sup>	EUR 276	305,153
Park Avenue Institutional Advisers CLO Ltd. <sup>(a)(b)</sup>		
Series 2016-1A, Class A2R, (3-mo. LIBOR USD at 1.80% Floor + 1.80%), 7.19%, 08/23/31	USD 2,600	2,567,672
Series 2018-1A, Class A2R, (3-mo. LIBOR USD at 1.60% Floor + 1.60%), 7.19%, 10/20/31	4,700	4,567,930
Series 2021-2A, Class C, (3-mo. LIBOR USD at 2.25% Floor + 2.25%), 7.82%, 07/15/34	6,000	5,807,633
PFP Ltd., Series 2022-9, Class A, (1-mo. CME Term SOFR at 2.27% Floor + 2.27%), 7.48%, 08/19/35 <sup>(a)(b)</sup>	37,250	37,203,438
Pikes Peak CLO 2 <sup>(a)(b)</sup>		
Series 2018-2A, Class B1R, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 7.32%, 10/18/34	5,000	4,904,081
Series 2018-2A, Class CR, (3-mo. LIBOR USD at 2.25% Floor + 2.25%), 7.82%, 10/18/34	2,350	2,313,056
Pikes Peak CLO 6, Series 2020-6A, Class BR2, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 7.05%, 05/18/34 <sup>(a)(b)</sup>	1,000	980,083
Pikes Peak CLO 8, Series 2021-8A, Class B, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 7.34%, 07/20/34 <sup>(a)(b)</sup>	2,000	1,968,767
Pikes Peak CLO 9, Series 2021-9A, Class B, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 7.37%, 10/27/34 <sup>(a)(b)</sup>	7,000	6,883,845

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Post CLO Ltd. <sup>(a)(b)</sup>		
Series 2021-1A, Class B, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 7.32%, 10/15/34	USD 10,000	\$ 9,873,412
Series 2021-1A, Class C, (3-mo. LIBOR USD at 2.20% Floor + 2.20%), 7.77%, 10/15/34	3,500	3,435,134
Series 2021-1A, Class D, (3-mo. LIBOR USD at 3.30% Floor + 3.30%), 8.87%, 10/15/34	1,200	1,132,693
Series 2022-1A, Class D, (3-mo. CME Term SOFR at 3.20% Floor + 3.20%), 8.53%, 04/20/35	1,750	1,669,709
PPM CLO 4 Ltd. <sup>(a)(b)</sup>		
Series 2020-4A, Class AR, (3-mo. LIBOR USD at 1.19% Floor + 1.19%), 6.76%, 10/18/34	6,000	5,942,752
Series 2020-4A, Class BR, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 7.22%, 10/18/34	3,000	2,910,236
Series 2020-4A, Class CR, (3-mo. LIBOR USD at 2.10% Floor + 2.10%), 7.67%, 10/18/34	1,250	1,219,705
Prima Capital CRE Securitization Ltd. <sup>(b)</sup>		
Series 2015-4A, Class C, 4.00%, 08/24/49 <sup>(d)</sup>	2,436	2,249,460
Series 2016-6A, Class C, 4.00%, 08/24/40	16,500	14,358,827
Progress Residential Trust <sup>(b)</sup>		
Series 2019-SFR3, Class F, 3.87%, 09/17/36	3,000	2,873,967
Series 2019-SFR4, Class E, 3.44%, 10/17/36	12,500	11,915,480
Series 2020-SFR1, Class F, 3.43%, 04/17/37	5,500	5,136,866
Series 2020-SFR1, Class G, 4.03%, 04/17/37	3,500	3,259,552
Series 2021-SFR10, Class F, 4.61%, 12/17/40	8,469	7,194,099
Series 2021-SFR10, Class G, 4.86%, 12/17/40	5,978	4,946,460
Series 2021-SFR8, Class F, 3.18%, 10/17/38	22,000	18,812,603
Series 2021-SFR8, Class G, 4.01%, 10/17/38	10,000	8,507,818
Series 2022-SFR5, Class E1, 6.62%, 06/17/39	2,000	1,928,835
Rad CLO 2 Ltd. <sup>(a)(b)</sup>		
Series 2018-2A, Class AR, (3-mo. LIBOR USD at 1.08% Floor + 1.08%), 6.65%, 10/15/31	5,375	5,342,110
Series 2018-2A, Class BR, (3-mo. LIBOR USD at 1.50% Floor + 1.50%), 7.07%, 10/15/31	5,000	4,904,174
Rad CLO 3 Ltd. <sup>(a)(b)</sup>		
Series 2019-3A, Class A, (3-mo. LIBOR USD at 1.48% Floor + 1.48%), 7.05%, 04/15/32	15,500	15,519,090
Series 2019-3A, Class BR, (3-mo. LIBOR USD at 1.55% Floor + 1.55%), 7.12%, 04/15/32	4,000	3,959,168
Rad CLO 5 Ltd. <sup>(a)(b)</sup>		
Series 2019-5A, Class BR, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 7.31%, 07/24/32	3,000	2,976,566

# Schedule of Investments (continued)

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**BlackRock Multi-Asset Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Series 2019-5A, Class DR, (3-mo. LIBOR USD at 3.15% Floor + 3.15%), 8.76%, 07/24/32 . . . . .	USD 3,500	\$ 3,347,526
Rad CLO 9 Ltd., Series 2020-9A, Class A1, (3-mo. LIBOR USD at 1.40% Floor + 1.40%), 6.97%, 01/15/34 <sup>(a)(b)</sup> . . . . .	1,250	1,255,661
Rad CLO 10 Ltd. <sup>(a)(b)</sup>		
Series 2021-10A, Class C, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 7.36%, 04/23/34 . . . . .	3,750	3,611,286
Series 2021-10A, Class D, (3-mo. LIBOR USD at 2.75% Floor + 2.75%), 8.36%, 04/23/34 . . . . .	2,000	1,866,968
Rad CLO 12 Ltd. <sup>(a)(b)</sup>		
Series 2021-12A, Class C, (3-mo. LIBOR USD at 2.05% Floor + 2.05%), 7.68%, 10/30/34 . . . . .	1,375	1,329,213
Series 2021-12A, Class D, (3-mo. LIBOR USD at 3.05% Floor + 3.05%), 8.68%, 10/30/34 . . . . .	3,375	3,145,729
Rad CLO 14 Ltd. <sup>(a)(b)</sup>		
Series 2021-14A, Class C, (3-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.57%, 01/15/35 . . . . .	3,500	3,404,944
Series 2021-14A, Class D, (3-mo. LIBOR USD at 3.00% Floor + 3.00%), 8.57%, 01/15/35 . . . . .	1,000	940,082
Rad CLO 15 Ltd. <sup>(a)(b)</sup>		
Series 2021-15A, Class B, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 7.24%, 01/20/34 . . . . .	7,000	6,926,149
Series 2021-15A, Class C, (3-mo. LIBOR USD at 2.05% Floor + 2.05%), 7.64%, 01/20/34 . . . . .	1,650	1,606,444
Series 2021-15A, Class D, (3-mo. LIBOR USD at 3.05% Floor + 3.05%), 8.64%, 01/20/34 . . . . .	2,900	2,765,888
Ready Capital Mortgage Financing LLC, Series 2022-FL10, Class A, (1-mo. CME Term SOFR at 2.55% Floor + 2.55%), 7.86%, 10/25/39 <sup>(a)(b)</sup> . . . . .	12,482	12,475,189
Regatta Funding LP, Series 2013-2A, Class CR2, (3-mo. LIBOR USD + 3.70%), 9.27%, 01/15/29 <sup>(a)(b)</sup> . . . . .	4,500	4,458,838
Regatta IX Funding Ltd. <sup>(a)(b)</sup>		
Series 2017-1A, Class B, (3-mo. LIBOR USD at 1.80% Floor + 1.80%), 7.37%, 04/17/30 . . . . .	10,000	9,999,866
Series 2017-1A, Class C, (3-mo. LIBOR USD at 2.45% Floor + 2.45%), 8.02%, 04/17/30 . . . . .	1,000	1,000,659
Regatta VI Funding Ltd., Series 2016-1A, Class CR2, (3-mo. LIBOR USD at 2.15% Floor + 2.15%), 7.74%, 04/20/34 <sup>(a)(b)</sup> . . . . .	1,000	977,663
Regatta VII Funding Ltd., Series 2016-1A, Class CR2, (3-mo. LIBOR USD at 2.05% Floor + 2.05%), 7.56%, 06/20/34 <sup>(a)(b)</sup> . . . . .	750	727,752
Regatta VIII Funding Ltd., Series 2017-1A, Class A, (3-mo. LIBOR USD at 1.25% Floor + 1.25%), 6.82%, 10/17/30 <sup>(a)(b)</sup> . . . . .	2,997	2,992,203
Regatta X Funding Ltd., Series 2017-3A, Class C, (3-mo. LIBOR USD at 1.80% Floor + 1.80%), 7.37%, 01/17/31 <sup>(a)(b)</sup> . . . . .	1,500	1,460,940

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Regatta XII Funding Ltd. <sup>(a)(b)</sup>		
Series 2019-1A, Class AR, (3-mo. LIBOR USD at 1.10% Floor + 1.10%), 6.67%, 10/15/32 . . . . .	USD 10,000	\$ 9,929,190
Series 2019-1A, Class DR, (3-mo. LIBOR USD at 3.10% Floor + 3.10%), 8.67%, 10/15/32 . . . . .	1,000	978,317
Regatta XIII Funding Ltd., Series 2018-2A, Class B, (3-mo. LIBOR USD + 2.10%), 7.67%, 07/15/31 <sup>(a)(b)</sup> . . . . .	1,250	1,230,306
Regatta XV Funding Ltd., Series 2018-4A, Class C, (3-mo. LIBOR USD at 3.30% Floor + 3.30%), 8.91%, 10/25/31 <sup>(a)(b)</sup> . . . . .	1,000	960,114
Regatta XVI Funding Ltd., Series 2019-2A, Class B, (3-mo. LIBOR USD at 2.05% Floor + 2.05%), 7.62%, 01/15/33 <sup>(a)(b)</sup> . . . . .	6,700	6,654,554
Regatta XVII Funding Ltd., Series 2020-1A, Class C, (3-mo. LIBOR USD at 2.55% Floor + 2.55%), 8.12%, 10/15/33 <sup>(a)(b)</sup> . . . . .	500	502,282
Regatta XXIII Funding Ltd. <sup>(a)(b)</sup>		
Series 2021-4A, Class C, (3-mo. LIBOR USD at 2.05% Floor + 2.05%), 7.64%, 01/20/35 . . . . .	3,000	2,903,932
Series 2021-4A, Class D, (3-mo. LIBOR USD at 3.05% Floor + 3.05%), 8.64%, 01/20/35 . . . . .	2,000	1,925,069
Riserva CLO Ltd. <sup>(a)(b)</sup>		
Series 2016-3A, Class CRR, (3-mo. LIBOR USD at 1.80% Floor + 1.80%), 7.37%, 01/18/34 . . . . .	1,000	952,461
Series 2016-3A, Class DRR, (3-mo. LIBOR USD at 3.25% Floor + 3.25%), 8.82%, 01/18/34 . . . . .	1,250	1,182,070
Rockfield Park CLO DAC <sup>(a)(c)</sup>		
Series 1X, Class C, 6.18%, 07/16/34 . . . . .	EUR 400	407,349
Series 1X, Class D, (3-mo. EURIBOR at 5.95% Floor + 5.95%), 9.61%, 07/16/34 . . . . .	357	352,476
Rockford Tower CLO Ltd. <sup>(a)(b)</sup>		
Series 2017-1A, Class BR2A, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 7.24%, 04/20/34 . . . . .	USD 3,500	3,419,980
Series 2017-3A, Class C, (3-mo. LIBOR USD at 1.80% Floor + 1.80%), 7.39%, 10/20/30 . . . . .	2,300	2,242,987
Series 2018-1A, Class B, (3-mo. LIBOR USD at 1.72% Floor + 1.72%), 7.10%, 05/20/31 . . . . .	1,000	980,000
Series 2018-2A, Class A, (3-mo. LIBOR USD at 1.16% Floor + 1.16%), 6.75%, 10/20/31 . . . . .	3,500	3,485,415
Series 2018-2A, Class B, (3-mo. LIBOR USD at 1.80% Floor + 1.80%), 7.39%, 10/20/31 . . . . .	1,125	1,104,722
Series 2018-2A, Class C, (3-mo. LIBOR USD at 2.20% Floor + 2.20%), 7.79%, 10/20/31 . . . . .	700	687,103
Series 2019-2A, Class CR, (3-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.38%, 08/20/32 . . . . .	5,500	5,371,525
Series 2020-1A, Class A, (3-mo. LIBOR USD + 1.28%), 6.87%, 01/20/32 . . . . .	10,000	9,897,476
Series 2021-2A, Class C, (3-mo. LIBOR USD at 2.10% Floor + 2.10%), 7.69%, 07/20/34 . . . . .	2,000	1,944,838

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**BlackRock Multi-Asset Income Portfolio**  
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Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Series 2021-2A, Class D, (3-mo. LIBOR USD at 3.25% Floor + 3.25%), 8.84%, 07/20/34 . . . . .	USD 1,250	\$ 1,200,608
Series 2021-3A, Class C, (3-mo. LIBOR USD at 2.15% Floor + 2.15%), 7.74%, 10/20/34 . . . . .	3,000	2,923,957
RR 5 Ltd., Series 2018-5A, Class B, (3-mo. LIBOR USD at 2.25% Floor + 2.25%), 7.82%, 10/15/31 <sup>(a)(b)</sup> . . . . .	1,250	1,229,666
Signal Peak CLO 1 Ltd., Series 2014-1A, Class BR3, (3-mo. LIBOR USD at 1.80% Floor + 1.80%), 7.37%, 04/17/34 <sup>(a)(b)</sup> . . . . .	630	616,317
Signal Peak CLO 10 Ltd. <sup>(a)(b)</sup>		
Series 2021-9A, Class B, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 7.30%, 07/21/34 . . . . .	9,500	9,269,151
Series 2021-9A, Class C, (3-mo. LIBOR USD at 2.05% Floor + 2.05%), 7.65%, 07/21/34 . . . . .	2,000	1,958,659
Signal Peak CLO 2 LLC, Series 2015-1A, Class CR2, (3-mo. LIBOR USD at 1.90% Floor + 1.90%), 7.49%, 04/20/29 <sup>(a)(b)</sup> . . . . .	2,000	1,952,181
Signal Peak CLO 4 Ltd. <sup>(a)(b)</sup>		
Series 2017-4A, Class CR, (3-mo. LIBOR USD at 2.41% Floor + 2.15%), 7.76%, 10/26/34 . . . . .	5,000	4,673,157
Series 2017-4A, Class DR, (3-mo. LIBOR USD at 3.46% Floor + 3.20%), 8.81%, 10/26/34 . . . . .	2,300	1,946,375
Signal Peak CLO 7 Ltd. <sup>(a)(b)</sup>		
Series 2019-1A, Class A, (3-mo. LIBOR USD at 1.50% Floor + 1.50%), 7.13%, 04/30/32 . . . . .	5,000	4,958,615
Series 2019-1A, Class B, (3-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.63%, 04/30/32 . . . . .	5,380	5,317,156
Sixth Street CLO XIX Ltd. <sup>(a)(b)</sup>		
Series 2021-19A, Class B, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 7.29%, 07/20/34 . . . . .	3,000	2,966,973
Series 2021-19A, Class C, (3-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.59%, 07/20/34 . . . . .	1,000	970,231
Series 2021-19A, Class D, (3-mo. LIBOR USD at 3.00% Floor + 3.00%), 8.59%, 07/20/34 . . . . .	4,000	3,774,596
Sixth Street CLO XVII Ltd., Series 2021-17A, Class A, (3-mo. LIBOR USD at 1.24% Floor + 1.24%), 6.83%, 01/20/34 <sup>(a)(b)</sup> . . . . .	8,500	8,445,643
Sixth Street CLO XVIII Ltd., Series 2021-18A, Class D, (3-mo. LIBOR USD at 2.90% Floor + 2.90%), 8.49%, 04/20/34 <sup>(a)(b)</sup> . . . . .	1,755	1,652,501
Sound Point CLO XXI Ltd., Series 2018-3A, Class A1A, (3-mo. LIBOR USD at 1.18% Floor + 1.18%), 6.79%, 10/26/31 <sup>(a)(b)</sup> . . . . .	6,600	6,511,639
Sound Point CLO XXIII Ltd., Series 2019-2A, Class CR, (3-mo. LIBOR USD at 2.25% Floor + 2.25%), 7.82%, 07/15/34 <sup>(a)(b)</sup> . . . . .	2,250	2,147,272
Sound Point CLO XXIX Ltd., Series 2021-1A, Class B1, (3-mo. LIBOR USD at 1.96% Floor + 1.70%), 7.31%, 04/25/34 <sup>(a)(b)</sup> . . . . .	3,350	3,246,485
Sound Point CLO XXVIII Ltd., Series 2020-3A, Class A1, (3-mo. LIBOR USD at 1.28% Floor + 1.28%), 6.89%, 01/25/32 <sup>(a)(b)</sup> . . . . .	1,500	1,487,625

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Sound Point CLO XXXIII Ltd., Series 2022-1A, Class B, (3-mo. CME Term SOFR at 1.90% Floor + 1.90%), 7.25%, 04/25/35 <sup>(a)(b)</sup> . . . . .	USD 5,200	\$ 4,966,000
Southwick Park CLO LLC <sup>(a)(b)</sup>		
Series 2019-4A, Class A1R, (3-mo. LIBOR USD at 1.32% Floor + 1.06%), 6.65%, 07/20/32 . . . . .	2,000	1,986,099
Series 2019-4A, Class CR, (3-mo. LIBOR USD at 2.21% Floor + 1.95%), 7.54%, 07/20/32 . . . . .	2,550	2,480,490
Structured Asset Securities Corp. Mortgage Loan Trust <sup>(a)</sup>		
Series 2006-BC3, Class A1, (1-mo. LIBOR USD at 0.32% Floor + 0.32%), 5.73%, 10/25/36 . . . . .	5,238	3,612,203
Series 2007-MN1A, Class A1, (1-mo. LIBOR USD at 0.23% Floor + 0.23%), 5.64%, 01/25/37 <sup>(b)</sup> . . . . .	1,409	832,904
Symphony CLO XX Ltd., Series 2018-20A, Class DR, (3-mo. LIBOR USD at 3.75% Floor + 3.75%), 9.32%, 01/16/32 <sup>(a)(b)</sup> . . . . .	2,750	2,619,711
Symphony CLO XXII Ltd., Series 2020-22A, Class B, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 7.27%, 04/18/33 <sup>(a)(b)</sup> . . . . .	1,250	1,231,000
Symphony CLO XXVIII Ltd., Series 2021-28A, Class A, (3-mo. LIBOR USD at 1.14% Floor + 1.14%), 6.75%, 10/23/34 <sup>(a)(b)</sup> . . . . .	2,000	1,988,499
Tallman Park CLO Ltd., Series 2021-1A, Class C, (3-mo. LIBOR USD at 2.21% Floor + 1.95%), 7.54%, 04/20/34 <sup>(a)(b)</sup> . . . . .	830	810,196
TCI-Flatiron CLO Ltd. <sup>(a)(b)</sup>		
Series 2017-1A, Class C, (3-mo. LIBOR USD at 1.85% Floor + 1.85%), 7.18%, 11/18/30 . . . . .	1,250	1,218,608
Series 2018-1A, Class CR, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 7.38%, 01/29/32 . . . . .	4,000	3,889,379
Series 2018-1A, Class DR, (3-mo. LIBOR USD at 2.75% Floor + 2.75%), 8.38%, 01/29/32 . . . . .	2,000	1,964,820
TCW CLO Ltd. <sup>(a)(b)</sup>		
Series 2020-1A, Class CRR, (3-mo. LIBOR USD at 2.05% Floor + 2.05%), 7.64%, 04/20/34 . . . . .	3,500	3,396,014
Series 2020-1A, Class DRR, (3-mo. LIBOR USD at 3.40% Floor + 3.40%), 8.99%, 04/20/34 . . . . .	2,250	2,087,101
Series 2021-1A, Class C, (3-mo. LIBOR USD at 1.90% Floor + 1.90%), 7.49%, 03/18/34 . . . . .	1,000	967,691
Series 2021-2A, Class C, (3-mo. LIBOR USD at 2.10% Floor + 2.10%), 7.71%, 07/25/34 . . . . .	2,500	2,431,007
TICP CLO IX Ltd. <sup>(a)(b)</sup>		
Series 2017-9A, Class B, (3-mo. LIBOR USD at 1.60% Floor + 1.60%), 7.19%, 01/20/31 . . . . .	1,000	986,511
Series 2017-9A, Class D, (3-mo. LIBOR USD at 2.90% Floor + 2.90%), 8.49%, 01/20/31 . . . . .	1,000	981,952
TICP CLO VI Ltd. <sup>(a)(b)</sup>		
Series 2016-6A, Class AR2, (3-mo. LIBOR USD at 1.12% Floor + 1.12%), 6.69%, 01/15/34 . . . . .	2,000	1,978,021

# Schedule of Investments (continued)

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**BlackRock Multi-Asset Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Series 2016-6A, Class BR2, (3-mo. LIBOR USD at 1.50% Floor + 1.50%), 7.07%, 01/15/34	USD 2,000	\$ 1,962,884
Series 2016-6A, Class CR2, (3-mo. LIBOR USD at 1.90% Floor + 1.90%), 7.47%, 01/15/34	1,650	1,599,930
TICP CLO VII Ltd. <sup>(a)(b)</sup>		
Series 2017-7A, Class BR, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 7.27%, 04/15/33	2,000	1,969,400
Series 2017-7A, Class CR, (3-mo. LIBOR USD at 2.15% Floor + 2.15%), 7.72%, 04/15/33	6,500	6,364,628
TICP CLO XI Ltd. <sup>(a)(b)</sup>		
Series 2018-11A, Class A, (3-mo. LIBOR USD at 1.18% Floor + 1.18%), 6.77%, 10/20/31	8,545	8,529,769
Series 2018-11A, Class D, (3-mo. LIBOR USD at 3.05% Floor + 3.05%), 8.64%, 10/20/31	1,100	1,085,152
Series 2018-11A, Class E, (3-mo. LIBOR USD at 6.00% Floor + 6.00%), 11.59%, 10/20/31	1,000	945,445
TICP CLO XII Ltd. <sup>(a)(b)</sup>		
Series 2018-12A, Class CR, (3-mo. LIBOR USD at 2.10% Floor + 2.10%), 7.67%, 07/15/34	13,450	13,103,150
Series 2018-12A, Class DR, (3-mo. LIBOR USD at 3.30% Floor + 3.30%), 8.87%, 07/15/34	1,500	1,438,926
TICP CLO XIII Ltd., Series 2019-13A, Class DR, (3-mo. LIBOR USD at 3.41% Floor + 3.15%), 8.72%, 04/15/34 <sup>(a)(b)</sup>	2,000	1,962,376
TICP CLO XIV Ltd., Series 2019-14A, Class BR, (3-mo. LIBOR USD at 2.20% Floor + 2.20%), 7.79%, 10/20/32 <sup>(a)(b)</sup>	3,250	3,201,571
Trestles CLO Ltd., Series 2020-3A, Class C, (3-mo. LIBOR USD at 2.25% Floor + 2.25%), 7.84%, 01/20/33 <sup>(a)(b)</sup>	1,450	1,408,620
Tricon American Homes Trust <sup>(b)</sup>		
Series 2019-SFR1, Class E, 3.40%, 03/17/38	7,000	6,417,531
Series 2020-SFR2, Class E2, 3.08%, 11/17/39	1,000	849,022
Tricon Residential Trust <sup>(b)</sup>		
Series 2021-SFR1, Class F, 3.69%, 07/17/38	5,500	4,799,775
Series 2021-SFR1, Class G, 4.13%, 07/17/38	3,551	3,107,051
Series 2022-SFR2, Class E, 7.51%, 07/17/40	10,000	9,910,212
Trimaran Cavu Ltd., Series 2021-2A, Class B1, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 7.36%, 10/25/34 <sup>(a)(b)</sup>	1,500	1,462,589
Unique Pub Finance Co. plc (The) <sup>(c)</sup>		
Series A4, 5.66%, 06/30/27	GBP 459	581,657
Series N, 6.46%, 03/30/32 <sup>(e)</sup>	400	507,552
Upland CLO Ltd., Series 2016-1A, Class CR, (3-mo. LIBOR USD + 2.90%), 8.49%, 04/20/31 <sup>(a)(b)</sup>	USD 1,500	1,387,369
Voya CLO Ltd. <sup>(a)(b)</sup>		
Series 2014-1A, Class BR2, (3-mo. CME Term SOFR + 2.16%), 7.47%, 04/18/31	1,000	972,683
Series 2014-4A, Class BR2, (3-mo. LIBOR USD + 2.09%), 7.66%, 07/14/31	500	478,951

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Series 2016-3A, Class A1R, (3-mo. LIBOR USD at 1.19% Floor + 1.19%), 6.76%, 10/18/31	USD 500	\$ 499,077
Washington Mutual Asset-Backed Certificates Trust, Series 2006-HE5, Class 1A, (1-mo. LIBOR USD at 0.31% Floor + 0.16%), 4.45%, 10/25/36 <sup>(a)</sup>	11,851	8,788,665
Webster Park CLO Ltd., Series 2015-1A, Class A1BR, (3-mo. LIBOR USD at 1.35% Floor + 1.35%), 6.94%, 07/20/30 <sup>(a)(b)</sup>	3,800	3,742,719
Wellman Park CLO Ltd., Series 2021-1A, Class B, (3-mo. LIBOR USD at 1.86% Floor + 1.60%), 7.17%, 07/15/34 <sup>(a)(b)</sup>	7,000	6,869,506
Whitebox CLO I Ltd. <sup>(a)(b)</sup>		
Series 2019-1A, Class ANBR, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 7.31%, 07/24/32	10,415	10,258,775
Series 2019-1A, Class BR, (3-mo. LIBOR USD at 2.05% Floor + 2.05%), 7.66%, 07/24/32	5,000	4,855,319
Whitebox CLO III Ltd., Series 2021-3A, Class A1, (3-mo. LIBOR USD at 1.22% Floor + 1.22%), 6.79%, 10/15/34 <sup>(a)(b)</sup>	2,000	1,986,568
Whitebox CLO IV Ltd. <sup>(a)(b)</sup>		
Series 2023-4A, Class A1, (3-mo. CME Term SOFR at 2.15% Floor + 2.15%), 6.93%, 04/20/36	1,500	1,505,250
Series 2023-4A, Class B, (3-mo. CME Term SOFR at 2.60% Floor + 2.60%), 7.38%, 04/20/36	2,000	1,990,330
Series 2023-4A, Class D, (3-mo. CME Term SOFR at 5.15% Floor + 5.15%), 9.93%, 04/20/36	1,000	1,001,674
York CLO 1 Ltd., Series 2014-1A, Class BRR, (3-mo. LIBOR USD + 1.65%), 7.26%, 10/22/29 <sup>(a)(b)</sup>	2,100	2,099,188
<b>Total Asset-Backed Securities — 14.2%</b> <b>(Cost: \$1,800,742,493)</b>		<b>1,737,586,856</b>

Shares

## Common Stocks

### Aerospace & Defense — 0.2%

L3Harris Technologies, Inc.	66,765	12,651,300
MTU Aero Engines AG	15,730	3,673,136
RTX Corp.	104,048	9,148,940
		25,473,376

### Air Freight & Logistics — 0.1%

CJ Logistics Corp.	4,000	225,983
Hyundai Glovis Co. Ltd.	4,001	547,090
United Parcel Service, Inc., Class B	92,626	17,333,103
		18,106,176

### Automobile Components — 0.1%

Lear Corp.	58,527	9,057,638
Tung Thih Electronic Co. Ltd.	118,000	519,481
		9,577,119

### Automobiles — 0.2%

Brilliance China Automotive Holdings Ltd.	164,000	87,689
BYD Co. Ltd., Class A	70,900	2,706,279
General Motors Co.	207,963	7,979,540
Guangzhou Automobile Group Co. Ltd., Class H	1,178,000	741,507

# Schedule of Investments (continued)

July 31, 2023

## BlackRock Multi-Asset Income Portfolio (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Automobiles (continued)</b>		
Kia Corp.	36,927	\$ 2,396,537
Maruti Suzuki India Ltd.	60,170	7,190,495
		21,102,047
<b>Banks — 1.9%</b>		
Absa Group Ltd.	525,029	5,564,489
Abu Dhabi Commercial Bank PJSC	1,863,319	4,454,230
AMMB Holdings Bhd.	265,100	227,010
Axis Bank Ltd.	712,970	8,277,221
Bank Central Asia Tbk. PT.	1,335,300	808,700
Bank Negara Indonesia Persero Tbk. PT.	360,600	212,286
Bank of China Ltd., Class H.	18,075,000	6,703,983
Bank of Communications Co. Ltd., Class H	486,000	293,608
Bank Rakyat Indonesia Persero Tbk. PT.	44,823,713	16,782,177
BNP Paribas SA	64,980	4,285,290
Boubyan Bank KSCP	151,767	306,286
Chang Hwa Commercial Bank Ltd.	596,768	358,293
China Construction Bank Corp., Class H	2,075,000	1,209,432
CIMB Group Holdings Bhd.	938,400	1,155,968
Citigroup, Inc.	361,754	17,241,196
Citizens Financial Group, Inc.	679,302	21,914,283
Commercial International Bank Egypt SAE	992,705	1,279,712
DBS Group Holdings Ltd.	443,200	11,433,250
Dubai Islamic Bank PJSC	417,719	654,169
Dukhan Bank	372,975	423,273
E.Sun Financial Holding Co. Ltd.	1,806,894	1,488,224
Emirates NBD Bank PJSC	147,551	682,736
First Abu Dhabi Bank PJSC	389,051	1,550,533
First Citizens BancShares, Inc., Class A	8,560	12,251,928
First Financial Holding Co. Ltd.	403,786	373,537
Grupo Financiero Banorte SAB de CV, Class O	1,237,528	11,734,530
Gulf Bank KSCP	321,555	276,376
HDFC Bank Ltd.	697,017	13,993,376
Hong Leong Bank Bhd.	91,300	396,663
Hong Leong Financial Group Bhd.	15,400	62,502
Hua Nan Financial Holdings Co. Ltd.	740,000	524,227
ICICI Bank Ltd.	159,449	1,943,281
ICICI Bank Ltd., ADR	106,611	2,619,432
Industrial & Commercial Bank of China Ltd., Class H	15,535,000	7,586,172
Kotak Mahindra Bank Ltd.	107,209	2,422,829
Kuwait Finance House KSCP	1,023,352	2,628,982
M&T Bank Corp.	96,700	13,524,462
Malayan Banking Bhd.	548,600	1,097,594
Mega Financial Holding Co. Ltd.	1,222,000	1,566,983
National Bank of Kuwait SAKP	294,267	921,524
OTP Bank Nyrt.	161,539	5,874,550
Powszechna Kasa Oszczednosci Bank Polski SA	851,676	8,641,132
Public Bank Bhd.	1,223,000	1,131,285
Qatar International Islamic Bank QSC	74,760	213,028
Qatar Islamic Bank SAQ	104,197	605,101
Qatar National Bank QPSC	256,217	1,194,530
RHB Bank Bhd.	330,600	417,375
Sberbank of Russia PJSC <sup>(d)</sup>	877,548	96
SinoPac Financial Holdings Co. Ltd.	1,650,000	979,839
Standard Bank Group Ltd.	65,012	694,334
Taiwan Cooperative Financial Holding Co. Ltd.	740,000	692,709
TCS Group Holding plc, GDR, Class A <sup>(d)(f)</sup>	78,717	787
Tisco Financial Group PCL, NVDR	423,300	1,243,441
UniCredit SpA	202,761	5,133,961
Wells Fargo & Co.	415,915	19,198,636
		227,251,551

Security	Shares	Value
<b>Beverages — 0.3%</b>		
Ambev SA	2,480,344	\$ 7,768,204
Anhui Gujing Distillery Co. Ltd., Class A	60,900	2,319,271
Carlsberg A/S, Class B	26,367	3,954,579
Kweichow Moutai Co. Ltd., Class A	30,100	7,944,122
Tsingtao Brewery Co. Ltd., Class A	119,203	1,648,321
Tsingtao Brewery Co. Ltd., Class H	102,000	917,219
United Spirits Ltd. <sup>(f)</sup>	76,380	943,976
Wuliangye Yibin Co. Ltd., Class A	236,900	6,017,051
		31,512,743
<b>Biotechnology — 0.2%</b>		
3SBio, Inc. <sup>(b)(c)</sup>	722,500	696,018
AbbVie, Inc.	143,140	21,410,881
Hugel, Inc. <sup>(f)</sup>	3,829	323,952
Medigen Vaccine Biologics Corp. <sup>(f)</sup>	239,000	433,558
Shanghai Junshi Biosciences Co. Ltd., Class H <sup>(b)(c)(f)</sup>	126,800	406,875
		23,271,284
<b>Broadline Retail — 0.2%</b>		
Alibaba Group Holding Ltd. <sup>(f)</sup>	1,122,800	14,348,694
Alibaba Group Holding Ltd., ADR <sup>(f)</sup>	45,530	4,651,345
Central Retail Corp. PCL, NVDR	369,700	445,791
Poya International Co. Ltd.	48,480	789,646
Prosus NV <sup>(f)</sup>	98,559	7,796,747
		28,032,223
<b>Building Products — 0.2%</b>		
Carrier Global Corp.	296,807	17,674,857
Cie de Saint-Gobain	91,748	6,205,040
		23,879,897
<b>Capital Markets — 0.4%</b>		
B3 SA - Brasil Bolsa Balcao	2,923,295	9,223,486
Carlyle Group, Inc. (The)	276,861	9,870,095
China Galaxy Securities Co. Ltd., Class H	338,500	198,045
GF Securities Co. Ltd., Class H	3,471,200	5,554,020
Intercontinental Exchange, Inc.	175,900	20,193,320
Raymond James Financial, Inc.	64,083	7,053,616
		52,092,582
<b>Chemicals — 0.5%</b>		
Air Liquide SA	67,818	12,193,266
Asian Paints Ltd.	60,782	2,496,804
Hansol Chemical Co. Ltd.	28,305	4,350,508
International Flavors & Fragrances, Inc.	252,720	21,382,639
Linde plc	4,631	1,809,193
Linde plc	6,867	2,664,583
Mesaieed Petrochemical Holding Co.	288,877	154,802
Petronas Chemicals Group Bhd.	306,100	472,193
Saudi Aramco Base Oil Co.	53,367	2,108,776
Saudi Basic Industries Corp.	327,143	7,476,674
Sika AG (Registered)	14,101	4,388,763
Sociedad Quimica y Minera de Chile SA, ADR	76,795	5,659,024
Yanbu National Petrochemical Co.	35,117	429,054
		65,586,279
<b>Commercial Services &amp; Supplies — 0.1%</b>		
Republic Services, Inc.	82,586	12,479,571
Saudi Airlines Catering Co.	16,235	536,620
		13,016,191
<b>Communications Equipment — 0.2%</b>		
Accton Technology Corp.	489,300	5,969,638
Arcadyan Technology Corp.	148,000	684,213
BYD Electronic International Co. Ltd.	390,000	1,505,621
Cisco Systems, Inc.	186,287	9,694,375
Nokia OYJ, ADR	599,074	2,360,352

# Schedule of Investments (continued)

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**BlackRock Multi-Asset Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Communications Equipment (continued)</b>		
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class H <sup>(b)(c)</sup>	162,000	\$ 249,000
ZTE Corp., Class H	179,600	657,305
		21,120,504
<b>Construction &amp; Engineering — 0.1%</b>		
Eiffage SA	21,844	2,272,596
Gamuda Bhd.	406,800	387,902
Mcdermott International Ltd. <sup>(f)</sup>	165,884	29,859
Vinci SA	70,317	8,258,547
Voltas Ltd.	60,490	574,232
		11,523,136
<b>Construction Materials — 0.0%</b>		
CRH plc	83,581	4,978,996
<b>Consumer Finance — 0.3%</b>		
American Express Co.	71,425	12,062,254
Kaspi.KZ JSC, GDR <sup>(c)</sup>	75,945	6,961,447
SBI Cards & Payment Services Ltd.	440,731	4,588,037
Synchrony Financial	246,010	8,497,185
		32,108,923
<b>Consumer Staples Distribution &amp; Retail — 0.4%</b>		
Abdullah Al Othaim Markets Co.	77,970	307,109
BGF retail Co. Ltd.	2,824	370,527
CP ALL PCL, NVDR	3,585,300	6,655,073
Dollar General Corp.	57,421	9,696,110
Fix Price Group plc, GDR <sup>(b)(c)(d)(f)</sup>	1,308,789	2,683,017
GS Retail Co. Ltd.	11,507	191,702
Nahdi Medical Co.	13,660	632,982
President Chain Store Corp.	91,000	808,456
Sendas Distribuidora SA	2,381,450	6,839,036
Wal-Mart de Mexico SAB de CV	3,939,864	16,411,198
X5 Retail Group NV, GDR <sup>(c)(d)(f)</sup>	207,497	2,075
		44,597,285
<b>Containers &amp; Packaging — 0.1%</b>		
Sealed Air Corp.	286,684	13,078,524
<b>Diversified REITs — 0.2%</b>		
Cromwell European REIT <sup>(c)</sup>	3,101,420	5,490,118
Fibra Uno Administracion SA de CV	3,960,569	5,953,271
LXI REIT plc <sup>(c)</sup>	6,179,125	7,545,376
		18,988,765
<b>Diversified Telecommunication Services — 0.6%</b>		
AT&T, Inc.	247,188	3,589,170
Cellnex Telecom SA <sup>(b)(c)</sup>	465,489	19,010,143
China Tower Corp. Ltd., Class H <sup>(b)(c)</sup>	10,102,000	1,141,916
Chunghwa Telecom Co. Ltd.	699,000	2,578,581
Chunghwa Telecom Co. Ltd., ADR	636	23,341
Emirates Telecommunications Group Co. PJSC	136,796	834,172
Hellenic Telecommunications Organization SA, Class R	25,048	395,307
Indus Towers Ltd. <sup>(f)</sup>	209,392	438,518
Koninklijke KPN NV	3,301,127	11,944,323
KT Corp.	27,470	636,137
LG Uplus Corp.	66,112	518,910
Ooredoo QPSC	103,138	323,656
Saudi Telecom Co.	221,800	2,508,040
Telefonica Brasil SA	172,371	1,541,543
Telefonica Brasil SA, ADR	81,444	731,367
Telekom Malaysia Bhd.	220,400	248,850
Telkom Indonesia Persero Tbk. PT	7,300,700	1,798,717
Telkom Indonesia Persero Tbk. PT, ADR	16,700	409,651
TELUS Corp.	925,917	16,486,961
TIME dotCom Bhd.	213,400	254,102

Security	Shares	Value
<b>Diversified Telecommunication Services (continued)</b>		
Verizon Communications, Inc.	294,032	\$ 10,020,610
		75,434,015
<b>Electric Utilities — 1.3%</b>		
Alliant Energy Corp.	226,052	12,148,035
American Electric Power Co., Inc.	107,348	9,096,670
CLP Holdings Ltd.	971,500	7,918,827
CPFL Energia SA	84,430	641,873
Duke Energy Corp.	255,344	23,905,305
Edison International	59,719	4,297,379
Entergy Corp.	122,492	12,579,928
Eversource Energy	146,875	10,623,469
Exelon Corp.	528,600	22,127,196
Korea Electric Power Corp. <sup>(f)</sup>	11,974	180,421
NextEra Energy, Inc.	259,399	19,013,947
PG&E Corp. <sup>(f)</sup>	500,034	8,805,599
Saudi Electricity Co.	62,262	372,469
Southern Co. (The)	122,746	8,879,446
SSE plc	143,807	3,109,560
Terna - Rete Elettrica Nazionale	756,183	6,388,991
Xcel Energy, Inc.	70,399	4,416,129
		154,505,244
<b>Electrical Equipment — 0.1%</b>		
Goldwind Science & Technology Co. Ltd., Class H	439,800	301,811
Schneider Electric SE	40,972	7,308,262
		7,610,073
<b>Electronic Equipment, Instruments &amp; Components — 0.3%</b>		
BOE Technology Group Co. Ltd., Class A	411,400	243,741
China Railway Signal & Communication Corp. Ltd., Class A	1,133,760	952,903
Chroma ATE, Inc.	63,000	554,939
Delta Electronics, Inc.	434,000	5,066,392
FLEXium Interconnect, Inc.	105,000	311,172
Hon Hai Precision Industry Co. Ltd.	748,000	2,588,327
Hon Hai Precision Industry Co. Ltd., GDR <sup>(c)</sup>	8,135	57,065
Kingboard Holdings Ltd.	74,000	205,916
Largan Precision Co. Ltd.	31,000	2,150,211
Lotes Co. Ltd.	186,000	4,431,857
Maxscend Microelectronics Co. Ltd., Class A	243,400	4,105,756
Primax Electronics Ltd.	366,000	752,410
Samsung SDI Co. Ltd.	6,738	3,517,268
TE Connectivity Ltd.	90,323	12,960,447
		37,898,404
<b>Energy Equipment &amp; Services — 0.1%</b>		
Baker Hughes Co., Class A	460,554	16,483,228
Project Investor Holdings LLC, (Acquired 02/12/19, cost \$0) <sup>(d)(f)(g)</sup>	24,388	—
		16,483,228
<b>Entertainment — 0.1%</b>		
NetEase, Inc.	12,900	280,966
Walt Disney Co. (The) <sup>(f)</sup>	176,806	15,716,286
		15,997,252
<b>Financial Services — 0.2%</b>		
Equitable Holdings, Inc.	210,452	6,037,868
Fidelity National Information Services, Inc.	225,464	13,613,516
Visa, Inc., Class A	26,300	6,252,299
		25,903,683
<b>Food Products — 0.6%</b>		
Almarai Co. JSC	22,606	415,135
China Feihe Ltd. <sup>(b)(c)</sup>	1,331,000	815,662
China Mengniu Dairy Co. Ltd.	1,701,000	6,460,719



# Schedule of Investments (continued)

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## BlackRock Multi-Asset Income Portfolio (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Food Products (continued)</b>		
Danone SA . . . . .	44,198	\$ 2,699,028
Guangdong Haid Group Co. Ltd., Class A . . . . .	14,500	102,213
Heilongjiang Agriculture Co. Ltd., Class A . . . . .	1,020,400	2,097,674
Indofood Sukses Makmur Tbk. PT . . . . .	604,300	293,578
IOI Corp. Bhd. . . . .	224,500	207,705
Kraft Heinz Co. (The) . . . . .	423,544	15,323,822
Marico Ltd. . . . .	103,042	703,007
Mondelez International, Inc., Class A . . . . .	322,913	23,937,541
Nestle Malaysia Bhd. . . . .	4,500	133,633
Nestle SA (Registered) . . . . .	92,674	11,354,346
NongShim Co. Ltd. . . . .	1,309	407,281
QL Resources Bhd. . . . .	70,800	86,046
Tingyi Cayman Islands Holding Corp. . . . .	530,000	818,474
Uni-President China Holdings Ltd. . . . .	284,000	245,544
Uni-President Enterprises Corp. . . . .	393,000	942,834
Universal Robina Corp. . . . .	78,900	176,446
Want Want China Holdings Ltd. . . . .	256,000	178,527
		67,399,215
<b>Gas Utilities — 0.1%</b>		
ENN Energy Holdings Ltd. . . . .	481,500	5,852,537
Gujarat Gas Ltd. . . . .	94,169	553,059
Kunlun Energy Co. Ltd. . . . .	972,000	795,382
Petronas Gas Bhd. . . . .	44,200	167,429
Tokyo Gas Co. Ltd. . . . .	187,800	4,258,568
		11,626,975
<b>Ground Transportation — 0.3%</b>		
ALD SA <sup>(b)(c)</sup> . . . . .	79,262	842,118
Canadian Pacific Kansas City Ltd. . . . .	114,323	9,406,772
CSX Corp. . . . .	239,599	7,983,438
Daqin Railway Co. Ltd., Class A . . . . .	150,748	151,034
Norfolk Southern Corp. . . . .	36,503	8,526,736
Union Pacific Corp. . . . .	26,741	6,204,447
West Japan Railway Co. . . . .	56,200	2,308,940
		35,423,485
<b>Health Care Equipment &amp; Supplies — 0.7%</b>		
Baxter International, Inc. . . . .	333,146	15,068,194
EssilorLuxottica SA . . . . .	84,900	16,916,827
Koninklijke Philips NV <sup>(f)</sup> . . . . .	254,666	5,290,338
Medtronic plc . . . . .	348,396	30,575,233
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A . . . . .	170,700	7,083,418
Zimmer Biomet Holdings, Inc. . . . .	74,708	10,320,910
		85,254,920
<b>Health Care Providers &amp; Services — 0.7%</b>		
Bangkok Dusit Medical Services PCL, NVDR . . . . .	3,095,700	2,604,346
Bumrungrad Hospital PCL, NVDR . . . . .	330,800	2,089,567
Cardinal Health, Inc. . . . .	102,563	9,381,438
Cigna Group (The) . . . . .	36,561	10,789,151
Dr Sulaiman Al Habib Medical Services Group Co. . . . .	6,534	503,359
Elevance Health, Inc. . . . .	16,995	8,015,352
Hapvida Participacoes e Investimentos SA <sup>(b)(c)(f)</sup> . . . . .	7,496,986	7,657,508
Humana, Inc. . . . .	4,792	2,189,129
IHH Healthcare Bhd. . . . .	353,500	466,882
Laboratory Corp. of America Holdings . . . . .	71,174	15,226,254
Scientific & Medical Equipment House Co. <sup>(f)</sup> . . . . .	8,934	195,230
Shanghai Pharmaceuticals Holding Co. Ltd., Class H . . . . .	221,000	401,124
Sinopharm Group Co. Ltd., Class H . . . . .	139,600	439,627
UnitedHealth Group, Inc. . . . .	43,962	22,261,038
		82,220,005

Security	Shares	Value
<b>Health Care REITs — 0.6%</b>		
Assura plc . . . . .	26,067,117	\$ 15,843,452
Community Healthcare Trust, Inc. . . . .	92,460	3,258,291
Healthpeak Properties, Inc. . . . .	449,345	9,809,201
Omega Healthcare Investors, Inc. . . . .	389,517	12,425,592
Physicians Realty Trust. . . . .	894,526	13,185,313
Target Healthcare REIT plc . . . . .	8,582,913	8,095,938
Ventas, Inc. . . . .	114,192	5,540,596
Welltower, Inc. . . . .	67,999	5,586,118
		73,744,501
<b>Hotels, Restaurants &amp; Leisure — 0.2%</b>		
Codere New Topco SA <sup>(d)(f)(h)</sup> . . . . .	12,874	—
Gourmet Master Co. Ltd. . . . .	27,000	106,272
OPAP SA, Class R . . . . .	296,428	5,213,444
Sands China Ltd. <sup>(f)</sup> . . . . .	1,954,800	7,530,891
Seera Group Holding <sup>(f)</sup> . . . . .	60,338	462,977
Trip.com Group Ltd. <sup>(f)</sup> . . . . .	8,900	363,501
Wynn Macau Ltd. <sup>(f)</sup> . . . . .	5,670,400	5,930,130
Yum China Holdings, Inc. . . . .	131,517	8,025,167
		27,632,382
<b>Household Durables — 0.3%</b>		
Cyrela Brazil Realty SA Empreendimentos e Participacoes . . . . .	1,476,535	7,462,688
Haier Smart Home Co. Ltd., Class H . . . . .	23,800	78,266
JS Global Lifestyle Co. Ltd. <sup>(b)(c)(f)</sup> . . . . .	4,181,000	744,814
Newell Brands, Inc. . . . .	400,681	4,471,600
SharkNinja, Inc. <sup>(f)</sup> . . . . .	167,240	7,075,924
Sony Group Corp., ADR . . . . .	61,993	5,802,545
Taylor Wimpey plc . . . . .	10,997,494	16,142,790
		41,778,627
<b>Household Products — 0.2%</b>		
Reckitt Benckiser Group plc. . . . .	297,792	22,308,237
<b>Independent Power and Renewable Electricity Producers — 0.1%</b>		
Adani Green Energy Ltd. <sup>(f)</sup> . . . . .	4,361	57,969
Boralax, Inc., Class A . . . . .	81,246	2,102,236
CGN Power Co. Ltd., Class H <sup>(b)(c)</sup> . . . . .	361,000	88,604
China Yangtze Power Co. Ltd., Class A . . . . .	417,400	1,254,581
RWE AG . . . . .	86,646	3,729,127
Sichuan Chuantou Energy Co. Ltd., Class A . . . . .	441,000	892,526
		8,125,043
<b>Industrial Conglomerates — 0.1%</b>		
Astra International Tbk. PT . . . . .	14,979,800	6,807,486
Industries Qatar QSC . . . . .	228,340	835,724
Siemens AG (Registered) . . . . .	42,340	7,216,524
Sime Darby Bhd. . . . .	381,100	184,431
		15,044,165
<b>Industrial REITs — 0.5%</b>		
ESR Kendall Square REIT Co. Ltd. . . . .	2,698,786	8,396,572
Goodman Group . . . . .	685,894	9,483,965
LondonMetric Property plc. . . . .	2,858,058	6,780,401
Prologis, Inc. . . . .	154,970	19,332,508
Rexford Industrial Realty, Inc. . . . .	211,516	11,652,416
Warehouses De Pauw CVA . . . . .	305,798	9,035,495
		64,681,357
<b>Insurance — 0.9%</b>		
American International Group, Inc. . . . .	179,785	10,837,440
ASR Nederland NV . . . . .	94,147	4,267,626
Assurant, Inc. . . . .	104,082	14,000,070
China Life Insurance Co. Ltd., Class H . . . . .	163,000	286,165
Fidelity National Financial, Inc., Class A . . . . .	342,856	13,429,669
Hyundai Marine & Fire Insurance Co. Ltd. . . . .	5,539	124,361

# Schedule of Investments (continued)

July 31, 2023

## BlackRock Multi-Asset Income Portfolio (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Insurance (continued)</b>		
People's Insurance Co. Group of China Ltd. (The), Class H . . . . .	2,180,000	\$ 839,276
Phoenix Group Holdings plc . . . . .	579,346	4,093,151
Prudential plc . . . . .	1,882,508	26,141,131
Sampo OYJ, Class A . . . . .	165,132	7,276,809
Tryg A/S . . . . .	357,438	7,057,190
Willis Towers Watson plc . . . . .	28,136	5,945,981
Zurich Insurance Group AG . . . . .	41,318	19,977,193
		114,276,062
<b>Interactive Media &amp; Services — 0.1%</b>		
Alphabet, Inc., Class C <sup>(f)</sup> . . . . .	19,376	2,579,139
Meta Platforms, Inc., Class A <sup>(f)</sup> . . . . .	8,822	2,810,689
Tencent Holdings Ltd. . . . .	89,800	4,127,312
		9,517,140
<b>IT Services — 0.6%</b>		
Accenture plc, Class A . . . . .	70,386	22,266,611
Arabian Internet & Communications Services Co. . . . .	11,311	1,099,559
Cognizant Technology Solutions Corp., Class A . . . . .	250,282	16,526,121
HCL Technologies Ltd. . . . .	67,166	912,919
Infosys Ltd., ADR. . . . .	405,258	6,751,598
NEXTDC Ltd. <sup>(f)</sup> . . . . .	1,069,061	9,175,233
Samsung SDS Co. Ltd. . . . .	7,961	801,461
SUNeVision Holdings Ltd. . . . .	13,614,000	7,075,706
Tata Consultancy Services Ltd. . . . .	246,625	10,274,150
		74,883,358
<b>Life Sciences Tools &amp; Services — 0.2%</b>		
Fortrea Holdings, Inc. <sup>(f)</sup> . . . . .	71,174	2,274,721
Joinn Laboratories China Co. Ltd., Class A . . . . .	57,300	225,393
Lonza Group AG (Registered) . . . . .	35,487	20,619,233
Syngene International Ltd. <sup>(b)(c)</sup> . . . . .	34,641	335,653
		23,455,000
<b>Machinery — 0.4%</b>		
Alfa Laval AB . . . . .	71,883	2,690,834
Cummins India Ltd. . . . .	44,522	1,066,570
Epiroc AB, Class A . . . . .	170,649	3,407,116
Komatsu Ltd. . . . .	573,600	16,069,089
Otis Worldwide Corp. . . . .	188,632	17,157,967
Volvo AB, Class B . . . . .	216,499	4,775,671
		45,167,247
<b>Marine Transportation — 0.0%</b>		
COSCO SHIPPING Holdings Co. Ltd., Class H MISC Bhd. . . . .	1,114,500	1,179,601
	137,700	219,544
		1,399,145
<b>Media — 0.2%</b>		
Comcast Corp., Class A . . . . .	243,983	11,042,671
Fox Corp., Class A . . . . .	148,965	4,982,879
SES SA, ADR . . . . .	447,336	2,898,065
		18,923,615
<b>Metals &amp; Mining — 0.1%</b>		
Alrosa PJSC <sup>(d)(f)</sup> . . . . .	607,124	66
Barrick Gold Corp. . . . .	239,762	4,145,485
Cia de Minas Buenaventura SAA, ADR . . . . .	58,516	451,744
Gold Fields Ltd. . . . .	198,743	3,082,342
Gold Fields Ltd., ADR . . . . .	76,183	1,178,551
Hochschild Mining plc . . . . .	107,064	106,088
Novolipetsk Steel PJSC <sup>(d)(f)</sup> . . . . .	14	—
Tung Ho Steel Enterprise Corp. . . . .	84,000	149,565
Zijin Mining Group Co. Ltd., Class H . . . . .	3,988,000	6,887,773
		16,001,614

Security	Shares	Value
<b>Multi-Utilities — 0.8%</b>		
Ameren Corp. . . . .	106,874	\$ 9,155,896
CenterPoint Energy, Inc. . . . .	204,703	6,159,513
CMS Energy Corp. . . . .	154,185	9,416,078
Dominion Energy, Inc. . . . .	102,084	5,466,598
DTE Energy Co. . . . .	91,975	10,512,742
Engie SA . . . . .	317,695	5,211,890
National Grid plc . . . . .	1,256,033	16,648,505
NiSource, Inc. . . . .	446,940	12,442,810
Public Service Enterprise Group, Inc. . . . .	42,235	2,665,873
Qatar Electricity & Water Co. QSC . . . . .	41,488	206,562
Sempra . . . . .	145,145	21,629,508
		99,515,975
<b>Office REITs — 0.3%</b>		
Alexandria Real Estate Equities, Inc. . . . .	158,225	19,885,718
Boston Properties, Inc. . . . .	162,730	10,842,700
SL Green Realty Corp. . . . .	192,459	7,257,629
		37,986,047
<b>Oil, Gas &amp; Consumable Fuels — 1.4%</b>		
Bharat Petroleum Corp. Ltd. . . . .	88,574	406,785
BP plc . . . . .	2,739,132	16,994,816
Cheniere Energy, Inc. . . . .	60,889	9,855,494
China Petroleum & Chemical Corp., Class H China Suntien Green Energy Corp. Ltd., Class H . . . . .	999,100	559,533
ConocoPhillips . . . . .	669,000	245,850
DT Midstream, Inc. . . . .	36,146	4,255,107
Ecopetrol SA, ADR. . . . .	103,124	5,519,196
Enbridge, Inc. . . . .	305,496	3,580,413
Energy Transfer LP . . . . .	290,287	10,672,365
Enterprise Products Partners LP . . . . .	201,948	2,683,889
Equitrans Midstream Corp. . . . .	97,579	2,586,819
Gibson Energy, Inc. . . . .	36,435	377,831
Kinder Morgan, Inc. . . . .	25,294	411,832
Koninklijke Vopak NV . . . . .	36,175	640,659
Kosmos Energy Ltd. <sup>(f)</sup> . . . . .	64,458	2,430,184
LUKOIL PJSC <sup>(d)</sup> . . . . .	962,203	6,831,641
Magellan Midstream Partners LP . . . . .	417,114	45
MOL Hungarian Oil & Gas plc . . . . .	35,927	2,380,882
MPLX LP . . . . .	578,187	4,564,613
Novatek PJSC <sup>(d)</sup> . . . . .	76,448	2,714,669
NuStar Energy LP . . . . .	690	—
ONEOK, Inc. . . . .	25,687	461,595
Pembina Pipeline Corp. . . . .	6,389	428,319
PetroChina Co. Ltd., Class H . . . . .	286,246	9,062,883
Petronas Dagangan Bhd. . . . .	400,200	293,442
Petronet LNG Ltd. . . . .	21,400	108,970
Plains All American Pipeline LP . . . . .	125,688	357,347
PTT Exploration & Production PCL, NVDR . . . . .	182,203	2,711,181
Qatar Fuel QSC . . . . .	296,200	1,383,182
Qatar Gas Transport Co. Ltd. . . . .	37,378	172,411
Saudi Arabian Oil Co. <sup>(b)(c)</sup> . . . . .	224,035	259,251
Shell plc . . . . .	295,717	2,555,523
S-Oil Corp. . . . .	1,203,308	36,710,193
Targa Resources Corp. . . . .	96,763	5,688,131
TC Energy Corp. . . . .	141,896	11,634,053
Western Midstream Partners LP . . . . .	117,943	4,227,322
Williams Cos., Inc. (The) . . . . .	58,432	1,651,873
	349,579	12,042,997
		167,461,296
<b>Paper &amp; Forest Products — 0.0%</b>		
UPM-Kymmene OYJ . . . . .	50,004	1,655,516
<b>Passenger Airlines — 0.0%</b>		
InterGlobe Aviation Ltd. <sup>(b)(c)(f)</sup> . . . . .	191,978	6,057,187

# Schedule of Investments (continued)

July 31, 2023

## BlackRock Multi-Asset Income Portfolio (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Personal Care Products — 0.1%</b>		
By-health Co. Ltd., Class A	243,400	\$ 720,846
Colgate-Palmolive India Ltd.	22,362	549,484
Godrej Consumer Products Ltd. <sup>(f)</sup>	419,898	5,293,537
Haleon plc	695,967	3,004,089
Hengan International Group Co. Ltd.	91,500	376,367
L'Oreal SA	5,580	2,595,310
Unilever plc, ADR	106,953	5,746,585
		18,286,218
<b>Pharmaceuticals — 1.1%</b>		
Alkem Laboratories Ltd.	2,115	102,351
AstraZeneca plc	274,557	39,447,327
Bayer AG (Registered)	152,082	8,894,279
China Medical System Holdings Ltd.	214,000	360,366
Cipla Ltd.	124,521	1,780,931
CSPC Pharmaceutical Group Ltd.	2,102,000	1,755,749
Dr Reddy's Laboratories Ltd., ADR	10,465	718,736
Dr. Reddy's Laboratories Ltd.	28,544	1,958,272
Eli Lilly & Co.	7,691	3,495,944
Euroapi SA <sup>(f)</sup>	550	6,418
Lupin Ltd.	79,704	955,651
Luye Pharma Group Ltd. <sup>(b)(c)(f)</sup>	704,000	330,008
Novo Nordisk A/S, Class B	150,830	24,321,676
Novo Nordisk A/S, ADR	13,669	2,202,076
Roche Holding AG	26,915	8,345,035
Sanofi	366,338	39,082,608
Sun Pharmaceutical Industries Ltd.	80,231	1,115,996
Torrent Pharmaceuticals Ltd.	18,453	449,902
Zyudus Lifesciences Ltd.	92,236	709,347
		136,032,672
<b>Professional Services — 0.7%</b>		
Dun & Bradstreet Holdings, Inc.	801,689	9,475,964
Experian plc	112,463	4,346,198
Genpact Ltd.	5,342	192,793
Leidos Holdings, Inc.	152,309	14,245,461
NMG, Inc. <sup>(f)</sup>	3,714	427,110
Psychex, Inc.	163,771	20,548,347
RELX plc	595,219	20,006,337
Robert Half, Inc.	18,814	1,395,058
SS&C Technologies Holdings, Inc.	200,970	11,706,502
		82,343,770
<b>Real Estate Management &amp; Development — 0.3%</b>		
ADLER Group SA <sup>(b)(c)(f)</sup>	76,594	56,509
ADLER Group SA <sup>(f)</sup>	34,591	24,648
Barwa Real Estate Co.	234,595	180,958
CK Asset Holdings Ltd.	1,365,000	7,904,816
Corp. Inmobiliaria Vesta SAB de CV, ADR	108,404	3,931,813
Hang Lung Properties Ltd.	3,533,000	5,513,418
Hulic Co. Ltd.	880,400	7,495,909
Mabane Co. KPSC	55,239	158,801
VGP NV	35,831	3,825,425
Vonovia SE	432,033	10,066,365
		39,158,662
<b>Residential REITs — 0.3%</b>		
Sun Communities, Inc.	108,534	14,141,980
UDR, Inc.	435,437	17,800,665
		31,942,645
<b>Retail REITs — 0.2%</b>		
Link REIT	2,409,300	13,543,059
Spirit Realty Capital, Inc.	319,499	12,885,395
		26,428,454

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment — 0.8%</b>		
ASML Holding NV	9,958	\$ 7,132,605
Elan Microelectronics Corp.	140,000	520,161
Intel Corp.	82,265	2,942,619
Materials Analysis Technology, Inc.	26,295	228,321
MediaTek, Inc.	524,000	11,530,578
Novatek Microelectronics Corp.	99,000	1,338,830
Radiant Opto-Electronics Corp.	130,000	499,230
STMicroelectronics NV	98,246	5,254,821
Taiwan Semiconductor Manufacturing Co. Ltd.	3,286,000	59,337,288
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	42,833	4,246,892
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	265,600	2,298,336
		95,329,681
<b>Software — 0.5%</b>		
Microsoft Corp.	130,138	43,715,957
Oracle Corp.	167,593	19,646,927
SAP SE	21,599	2,946,355
		66,309,239
<b>Specialized REITs — 0.8%</b>		
American Tower Corp.	160,075	30,463,873
Crown Castle, Inc.	89,319	9,672,355
Digital Realty Trust, Inc.	61,055	7,608,674
EPR Properties	252,722	11,281,510
Equinix, Inc.	8,429	6,826,816
SBA Communications Corp.	47,334	10,363,779
VICI Properties, Inc.	570,556	17,961,103
		94,178,110
<b>Specialty Retail — 0.2%</b>		
Abu Dhabi National Oil Co. for Distribution PJSC	746,056	792,186
Home Product Center PCL, NVDR	3,699,900	1,536,072
Industria de Diseno Textil SA	274,412	10,503,893
Jarir Marketing Co.	114,590	473,508
MR DIY Group M Bhd. <sup>(b)(c)</sup>	414,600	135,187
Truworths International Ltd.	1,783,014	7,157,479
		20,598,325
<b>Technology Hardware, Storage &amp; Peripherals — 0.4%</b>		
Advantech Co. Ltd.	6,992	87,314
Apple, Inc.	148,781	29,228,027
Asustek Computer, Inc.	162,000	1,881,516
Catcher Technology Co. Ltd.	184,000	1,017,470
Compal Electronics, Inc.	1,102,000	1,069,853
HP, Inc.	99,630	3,270,853
Lenovo Group Ltd.	1,390,000	1,600,153
Samsung Electronics Co. Ltd.	26,821	1,468,522
Samsung Electronics Co. Ltd., GDR <sup>(b)(c)</sup>	11,386	15,511,681
		55,135,389
<b>Textiles, Apparel &amp; Luxury Goods — 0.2%</b>		
Kering SA	19,339	11,103,779
LVMH Moet Hennessy Louis Vuitton SE	14,138	13,130,921
Pou Chen Corp.	450,000	447,785
Ralph Lauren Corp., Class A	17,212	2,260,452
		26,942,937
<b>Tobacco — 0.3%</b>		
British American Tobacco plc	350,190	11,776,232
KT&G Corp.	4,890	316,422
Philip Morris International, Inc.	208,752	20,816,750
		32,909,404

# Schedule of Investments (continued)

July 31, 2023

**BlackRock Multi-Asset Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Trading Companies &amp; Distributors — 0.2%</b>		
Azelis Group NV	86,799	\$ 2,244,254
BOC Aviation Ltd. <sup>(b)(c)</sup>	784,200	6,573,293
Ferguson plc.	78,267	12,586,941
MSC Industrial Direct Co., Inc., Class A	29,795	3,006,912
		24,411,400
<b>Transportation Infrastructure — 0.9%</b>		
Aena SME SA <sup>(b)(c)</sup>	101,806	16,257,624
Aeroports de Paris	86,706	11,973,407
Atlas Arteria Ltd. <sup>(h)</sup>	2,086,243	8,818,869
Auckland International Airport Ltd. <sup>(f)</sup>	1,203,582	6,283,003
Flughafen Zurich AG (Registered)	52,925	11,204,081
Fraport AG Frankfurt Airport Services Worldwide <sup>(g)</sup>	122,441	6,469,160
Getlink SE	159,236	2,798,948
Grupo Aeroportuario del Pacifico SAB de CV, Class B	344,645	6,557,414
Japan Airport Terminal Co. Ltd.	52,100	2,427,884
Malaysia Airports Holdings Bhd.	146,700	224,495
Salik Co. PJSC	2,985,069	2,552,098
Saudi Ground Services Co. <sup>(f)</sup>	25,259	212,849
Taiwan High Speed Rail Corp.	141,000	135,416
Transurban Group <sup>(h)</sup>	3,006,071	29,023,759
Zhejiang Expressway Co. Ltd., Class H	272,000	218,470
		105,157,477
<b>Water Utilities — 0.0%</b>		
United Utilities Group plc.	325,267	4,171,078
<b>Wireless Telecommunication Services — 0.3%</b>		
Advanced Info Service PCL, NVDR	402,700	2,660,706
Etiihad Etisalat Co.	37,817	472,210
Far EasTone Telecommunications Co. Ltd.	369,000	833,152
KDDI Corp.	362,200	10,660,162
Maxis Bhd.	127,400	114,164
Mobile Telecommunications Co. KSCP	278,483	472,299
Mobile Telecommunications Co. Saudi Arabia	117,821	421,462
Mobile TeleSystems PJSC <sup>(d)</sup>	26,804	3
Rogers Communications, Inc., Class B	136,654	5,983,697
SK Telecom Co. Ltd.	47,592	1,720,974
SK Telecom Co. Ltd., ADR	34,122	684,828
Taiwan Mobile Co. Ltd.	273,000	820,319
Tele2 AB, Class B	721,009	5,425,273
Turkcell Iletisim Hizmetleri A/S, Class A <sup>(f)</sup>	135,074	259,129
Turkcell Iletisim Hizmetleri A/S, ADR <sup>(f)</sup>	25,405	122,198
Vodafone Group plc	7,790,586	7,410,884
		38,061,460
<b>Total Common Stocks — 25.1%</b>		
(Cost: \$2,788,963,167)		3,068,064,535

*Par (000)*

## Corporate Bonds

### Aerospace & Defense — 0.8%

Security	Par (000)	Value
Boeing Co. (The)		
3.65%, 03/01/47	730	515,765
3.63%, 03/01/48	310	219,833
3.85%, 11/01/48	325	238,681
3.90%, 05/01/49	300	231,237
5.81%, 05/01/50	4,060	4,083,490
Bombardier, Inc. <sup>(b)</sup>		
7.50%, 03/15/25	1,096	1,099,855
7.13%, 06/15/26	4,497	4,461,499
7.88%, 04/15/27	6,386	6,365,664

Security	Par (000)	Value
<b>Aerospace &amp; Defense (continued)</b>		
6.00%, 02/15/28	923	\$ 867,795
7.50%, 02/01/29	2,581	2,557,064
7.45%, 05/01/34	946	1,085,062
BWX Technologies, Inc., 4.13%, 06/30/28 <sup>(b)</sup>	3,252	2,959,921
Castlelake Aviation Finance DAC, 5.00%, 04/15/27 <sup>(b)</sup>	169	155,903
Embraer Netherlands Finance BV, 7.00%, 07/28/30 <sup>(b)</sup>	4,102	4,145,481
F-Brasile SpA, Series XR, 7.38%, 08/15/26 <sup>(b)</sup>	2,497	2,295,323
General Dynamics Corp., 4.25%, 04/01/40	180	163,766
HEICO Corp., 5.35%, 08/01/33	1,035	1,030,628
Howmet Aerospace, Inc., 5.13%, 10/01/24	262	259,428
L3Harris Technologies, Inc.		
3.83%, 04/27/25	355	344,052
4.40%, 06/15/28	2,227	2,154,170
2.90%, 12/15/29	366	318,388
1.80%, 01/15/31	915	726,519
5.40%, 07/31/33	2,120	2,134,648
4.85%, 04/27/35	200	190,244
5.05%, 04/27/45	120	112,683
5.60%, 07/31/53	650	662,954
Lockheed Martin Corp.		
4.07%, 12/15/42	142	125,475
5.70%, 11/15/54	520	569,723
5.20%, 02/15/55	560	570,962
Northrop Grumman Corp., 5.25%, 05/01/50	775	782,151
Rolls-Royce plc, 5.75%, 10/15/27 <sup>(b)</sup>	4,847	4,776,551
RTX Corp.		
2.25%, 07/01/30	400	334,310
4.50%, 06/01/42	947	856,398
4.15%, 05/15/45	385	319,821
3.03%, 03/15/52	1,600	1,089,622
5.38%, 02/27/53	1,255	1,260,704
Spirit AeroSystems, Inc. <sup>(b)</sup>		
7.50%, 04/15/25	372	371,833
9.38%, 11/30/29	3,844	4,114,802
TransDigm, Inc.		
6.25%, 03/15/26 <sup>(b)</sup>	15,706	15,621,439
6.38%, 06/15/26	722	714,615
7.50%, 03/15/27	2,071	2,070,173
6.75%, 08/15/28 <sup>(b)</sup>	15,113	15,158,097
Triumph Group, Inc., 9.00%, 03/15/28 <sup>(b)</sup>	4,875	5,007,279
		93,124,008
<b>Air Freight &amp; Logistics — 0.0%</b>		
FedEx Corp., 4.55%, 04/01/46	720	621,179
<b>Automobile Components — 0.4%</b>		
Adient Global Holdings Ltd., 3.50%, 08/15/24 <sup>(c)</sup> EUR	217	234,119
Aptiv plc		
3.25%, 03/01/32	775	663,441
3.10%, 12/01/51	638	400,637
4.15%, 05/01/52	200	152,987
Clarios Global LP		
6.75%, 05/15/25 <sup>(b)</sup>	4,551	4,561,458
4.38%, 05/15/26 <sup>(c)</sup>	1,071	1,142,238
6.25%, 05/15/26 <sup>(b)</sup>	3,665	3,662,279
8.50%, 05/15/27 <sup>(b)</sup>	13,777	13,949,033
6.75%, 05/15/28 <sup>(b)</sup>	3,550	3,565,845
Dana Financing Luxembourg SARL		
8.50%, 07/15/31 <sup>(c)</sup>	1,369	1,580,476
Dealer Tire LLC, 8.00%, 02/01/28 <sup>(b)</sup>	1,248	1,147,757
Dometric Group AB, 3.00%, 05/08/26 <sup>(c)</sup> EUR	398	410,907
Forvia <sup>(c)</sup>		
7.25%, 06/15/26	1,271	1,465,586
2.75%, 02/15/27	2,133	2,169,341

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Automobile Components (continued)</b>		
3.75%, 06/15/28	EUR 748 \$	766,912
Goodyear Tire & Rubber Co. (The)		
5.00%, 07/15/29	USD 912	840,961
5.63%, 04/30/33	2,063	1,847,514
Grupo Antolin-Irausa SA, 3.50%, 04/30/28 <sup>(c)</sup>	EUR 664	542,002
Icahn Enterprises LP		
6.25%, 05/15/26	USD 2,808	2,632,330
5.25%, 05/15/27	3,253	2,867,522
4.38%, 02/01/29	2,106	1,708,161
IHO Verwaltungs GmbH <sup>(c)(i)</sup>		
3.75%, (3.75% Cash or 4.50% PIK), 09/15/26	EUR 160	166,632
3.88%, (3.88% Cash or 4.63% PIK), 05/15/27 <sup>(e)</sup>	906	905,649
8.75%, (8.75% Cash or 9.50% PIK), 05/15/28 <sup>(e)</sup>	1,164	1,340,610
ZF Europe Finance BV <sup>(c)</sup>		
2.00%, 02/23/26	2,100	2,137,866
2.50%, 10/23/27	500	494,088
ZF Finance GmbH <sup>(c)</sup>		
5.75%, 08/03/26	1,200	1,339,492
2.00%, 05/06/27	700	688,860
2.75%, 05/25/27	400	404,953
		53,789,656
<b>Automobiles — 0.2%</b>		
Ford Motor Co., 3.25%, 02/12/32	USD 1,548	1,223,901
General Motors Co.		
4.00%, 04/01/25	600	584,845
6.13%, 10/01/25	2,110	2,132,947
5.00%, 10/01/28	200	195,882
5.60%, 10/15/32	895	876,515
6.25%, 10/02/43	345	338,984
5.40%, 04/01/48	222	193,302
5.95%, 04/01/49	57	53,374
Hyundai Capital America <sup>(b)</sup>		
0.88%, 06/14/24	2,455	2,352,208
1.00%, 09/17/24	3,029	2,863,408
2.65%, 02/10/25	2,653	2,528,461
Mercedes-Benz Finance North America LLC, 5.50%, 11/27/24 <sup>(b)</sup>	1,560	1,558,906
Nissan Motor Acceptance Co. LLC, 1.85%, 09/16/26 <sup>(b)</sup>	1,325	1,154,234
Nissan Motor Co. Ltd., 4.35%, 09/17/27 <sup>(b)</sup>	1,915	1,782,157
RCI Banque SA, (5-Year EUR Swap Annual + 2.85%), 2.63%, 02/18/30 <sup>(a)(c)</sup>	EUR 5,800	5,963,864
Renault SA <sup>(c)</sup>		
1.25%, 06/24/25	100	103,417
2.38%, 05/25/26	500	518,697
Volkswagen Group of America Finance LLC <sup>(b)</sup>		
4.63%, 11/13/25	USD 204	200,867
1.25%, 11/24/25	505	458,831
ZF Finance GmbH, 2.25%, 05/03/28 <sup>(c)</sup>	EUR 400	382,626
		25,467,426
<b>Banks — 3.8%</b>		
ABN AMRO Bank NV, (5-Year EUR Swap Annual + 4.67%), 4.38% <sup>(a)(c)(i)</sup>	3,000	3,040,821
Banco Bilbao Vizcaya Argentaria SA <sup>(a)(c)(i)</sup>		
(5-Year EUR Swap Annual + 5.66%), 5.88%	200	219,997
(5-Year EUR Swap Annual + 6.04%), 6.00%	8,200	8,870,744
Banco BPM SpA <sup>(a)(c)</sup>		
(3-mo. EURIBOR + 2.80%), 6.00%, 06/14/28	1,825	2,021,753
(5-Year EUR Swap Annual + 5.42%), 5.00%, 09/14/30	352	380,578

Security	Par (000)	Value
<b>Banks (continued)</b>		
(5-Year EUR Swap Annual + 3.17%), 2.88%, 06/29/31	EUR 4,509 \$	4,378,732
(5-Year EUR Swap Annual + 3.40%), 3.38%, 01/19/32	2,784	2,694,048
Banco Bradesco SA, 3.20%, 01/27/25 <sup>(c)</sup>	USD 1,408	1,343,760
Banco de Sabadell SA <sup>(a)(c)</sup>		
(5-Year EUR Swap Annual + 6.20%), 5.75% <sup>(i)</sup>	EUR 1,600	1,547,568
(1-Year EUR Swap Annual + 2.40%), 5.25%, 02/07/29	700	769,773
(5-Year EUR Swap Annual + 2.20%), 2.00%, 01/17/30	1,100	1,117,672
(5-Year EUR Swap Annual + 2.95%), 2.50%, 04/15/31	5,500	5,381,448
Banco do Brasil SA		
4.75%, 03/20/24 <sup>(c)</sup>	USD 2,014	1,987,818
6.25%, 04/18/30 <sup>(b)</sup>	1,563	1,556,553
Banco Espirito Santo SA <sup>(c)(f)(k)</sup>		
2.63%, 05/08/17	EUR 800	175,920
4.75%, 01/15/18	1,500	329,850
4.00%, 01/21/24	5,400	1,187,460
Banco Mercantil del Norte SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.64%), 5.88% <sup>(a)(b)(i)</sup>	USD 1,725	1,479,188
Banco Nacional de Panama, 2.50%, 08/11/30 <sup>(b)</sup>	2,048	1,626,849
Banco Santander SA		
(5-Year EUR Swap Annual + 5.00%), 5.25% <sup>(a)(c)(i)</sup>	EUR 1,600	1,727,781
(5-Year EUR Swap Annual + 4.53%), 4.38% <sup>(a)(c)(i)</sup>	5,000	4,712,457
6.92%, 08/08/33	USD 1,600	1,600,000
Bank Leumi Le-Israel BM <sup>(a)(b)</sup>		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.63%), 3.28%, 01/29/31	2,232	1,991,524
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.47%), 7.13%, 07/18/33 <sup>(c)</sup>	1,563	1,536,085
Bank of America Corp.		
(3-mo. LIBOR USD + 1.37%), 3.59%, 07/21/28 <sup>(e)</sup>	2,250	2,095,338
(1-day SOFR + 2.04%), 4.95%, 07/22/28 <sup>(e)</sup>	581	571,478
(1-day SOFR + 1.99%), 6.20%, 11/10/28 <sup>(e)</sup>	3,255	3,344,658
(3-mo. LIBOR USD + 1.04%), 3.42%, 12/20/28 <sup>(e)</sup>	4,860	4,474,506
(3-mo. LIBOR USD + 1.21%), 3.97%, 02/07/30 <sup>(e)</sup>	1,387	1,290,164
(3-mo. LIBOR USD + 1.18%), 3.19%, 07/23/30 <sup>(e)</sup>	400	354,283
(1-day SOFR + 1.37%), 1.92%, 10/24/31 <sup>(e)</sup>	265	209,937
Series N, (1-day SOFR + 1.22%), 2.65%, 03/11/32 <sup>(e)</sup>	1,090	902,584
(1-day SOFR + 1.32%), 2.69%, 04/22/32 <sup>(e)</sup>	1,625	1,345,964
(1-day SOFR + 1.33%), 2.97%, 02/04/33 <sup>(e)</sup>	3,387	2,829,407
(1-day SOFR + 1.83%), 4.57%, 04/27/33 <sup>(e)</sup>	820	770,882
Series L, 4.75%, 04/21/45	420	386,551
(3-mo. LIBOR USD + 1.99%), 4.44%, 01/20/48 <sup>(e)</sup>	235	209,418
(3-mo. LIBOR USD + 3.15%), 4.08%, 03/20/51 <sup>(e)</sup>	800	666,864
(1-day SOFR + 1.88%), 2.83%, 10/24/51 <sup>(e)</sup>	633	419,333
Bank of Cyprus PCL, (1-Year EUR Swap Annual + 2.79%), 2.50%, 06/24/27 <sup>(a)(c)</sup>	EUR 525	507,969
Bank of Ireland Group plc <sup>(e)</sup>		
(5-Year EUR Swap Annual + 7.92%), 7.50% <sup>(c)(i)</sup>	2,339	2,546,013

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
(5-Year EUR Swap Annual + 6.43%), 6.00% <sup>(c)(ii)</sup>	EUR 2,700	\$ 2,857,029
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.65%), 6.25%, 09/16/26 <sup>(b)</sup>	USD 1,355	1,349,790
(5-Year EUR Swap Annual + 2.80%), 2.38%, 10/14/29 <sup>(c)</sup>	EUR 712	752,075
Bank of Montreal, (5-Year USD Swap Semi + 1.43%), 3.80%, 12/15/32 <sup>(a)</sup>	USD 300	266,008
Bankinter SA (5-Year EUR Swap Annual + 4.71%), 7.38% <sup>(a)(c)(ii)</sup>	EUR 2,600	2,751,499
<b>Barclays plc</b>		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.67%), 8.00% <sup>(a)(ii)</sup>	USD 6,534	6,433,899
3.65%, 03/16/25	735	709,132
(3-mo. LIBOR USD + 1.61%), 3.93%, 05/07/25 <sup>(a)</sup>	455	446,852
(5-Year U.K. Government Bonds Note Generic Bid Yield + 6.58%), 7.13% <sup>(a)(ii)</sup>	GBP 3,252	3,930,693
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.87%), 6.13% <sup>(a)(ii)</sup>	USD 22,075	20,165,825
(5-Year U.K. Government Bonds Note Generic Bid Yield + 6.02%), 6.38% <sup>(a)(c)(ii)</sup>	GBP 4,026	4,656,962
5.20%, 05/12/26	2,100	2,045,098
(1-day SOFR + 2.21%), 5.83%, 05/09/27 <sup>(a)</sup>	2,035	2,023,573
(5-Year U.K. Government Bonds Note Generic Bid Yield + 6.96%), 8.88% <sup>(a)(c)(ii)</sup>	GBP 2,400	2,909,295
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.41%), 4.38% <sup>(a)(ii)</sup>	USD 4,905	3,567,121
4.84%, 05/09/28	640	596,478
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.43%), 8.00% <sup>(a)(ii)</sup>	11,470	10,667,100
(3-mo. LIBOR USD + 3.05%), 5.09%, 06/20/30 <sup>(a)</sup>	1,300	1,204,534
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.00%), 5.75%, 08/09/33 <sup>(a)</sup>	505	494,459
BBVA Bancomer SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.65%), 5.13%, 01/18/33 <sup>(a)(c)</sup>	1,318	1,141,203
<b>BNP Paribas SA<sup>(a)</sup></b>		
(6-mo. LIBOR USD + 0.08%), 5.28% <sup>(i)</sup>	450	416,250
(3-mo. LIBOR USD + 2.24%), 4.71%, 01/10/25 <sup>(b)</sup>	3,635	3,613,216
(5-Year USD Swap Semi + 5.15%), 7.38% <sup>(b)</sup> <sup>(i)</sup>	1,000	987,600
(5-Year USD Swap Semi + 3.98%), 7.00% <sup>(b)</sup> <sup>(i)</sup>	4,429	4,169,904
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.90%), 7.75% <sup>(b)(ii)</sup>	5,600	5,574,240
(5-Year EUR Swap Annual + 4.65%), 6.88% <sup>(c)(ii)</sup>	EUR 5,800	6,250,221
(5-Year EUR Swap Annual + 4.63%), 7.38% <sup>(c)(ii)</sup>	600	657,428
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.34%), 4.63% <sup>(b)(ii)</sup>	USD 10,475	8,010,532
<b>CaixaBank SA<sup>(a)(c)(ii)</sup></b>		
(5-Year EUR Swap Annual + 6.22%), 6.38% EUR	2,800	3,080,176
(5-Year EUR Swap Annual + 6.50%), 6.75%	7,800	8,459,294

Security	Par (000)	Value
<b>Banks (continued)</b>		
(5-Year EUR Swap Annual + 4.50%), 5.25% EUR	1,800 \$	1,724,904
(5-Year EUR Swap Annual + 6.35%), 5.88%	800	808,740
<b>Citigroup, Inc.<sup>(a)</sup></b>		
(3-mo. CME Term SOFR + 1.16%), 3.35%, 04/24/25	USD 1,025	1,004,821
(1-day SOFR + 1.89%), 4.66%, 05/24/28	1,235	1,204,743
(3-mo. CME Term SOFR + 1.60%), 3.98%, 03/20/30	188	174,306
(1-day SOFR + 1.42%), 2.98%, 11/05/30	425	368,323
(1-day SOFR + 1.15%), 2.67%, 01/29/31	1,775	1,501,551
(1-day SOFR + 2.11%), 2.57%, 06/03/31	405	337,988
(1-day SOFR + 1.17%), 2.56%, 05/01/32	665	543,044
(1-day SOFR + 1.94%), 3.79%, 03/17/33	595	525,781
(1-day SOFR + 2.66%), 6.17%, 05/25/34	3,330	3,382,681
(1-day SOFR + 1.38%), 2.90%, 11/03/42	145	102,716
<b>Commerzbank AG<sup>(a)(c)</sup></b>		
(5-Year EUR Swap Annual + 6.36%), 6.13% <sup>(i)</sup>	EUR 12,600	12,814,617
(5-Year U.K. Government Bonds Note Generic Bid Yield + 5.25%), 8.63%, 02/28/33	GBP 600	765,752
<b>Cooperatieve Rabobank UA, (5-Year EUR Swap Annual + 4.10%), 4.63%<sup>(a)(c)(ii)</sup></b>		
EUR 2,200	2,237,250	
<b>Credit Agricole SA<sup>(a)(ii)</sup></b>		
(5-Year USD Swap Semi + 4.90%), 7.88% <sup>(b)</sup> USD	3,600	3,582,432
(5-Year EUR Swap Annual + 4.44%), 7.25% <sup>(c)</sup>	EUR 1,000	1,107,634
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.24%), 4.75% <sup>(b)</sup>	USD 22,818	18,628,615
<b>Discover Bank, (5-Year USD Swap Semi + 1.73%), 4.68%, 08/09/28<sup>(a)</sup></b>		
1,050	955,185	
<b>Erste Group Bank AG, (5-Year EUR Swap Annual + 6.20%), 6.50%<sup>(a)(c)(ii)</sup></b>		
EUR 2,200	2,379,593	
<b>Fifth Third Bancorp, (1-day SOFR + 2.34%), 6.34%, 07/27/29<sup>(a)</sup></b>		
USD 610	621,098	
<b>Grupo Aval Ltd., 4.38%, 02/04/30<sup>(b)</sup></b>		
2,091	1,687,709	
<b>HSBC Bank Capital Funding Sterling 1 LP, (Sterling Overnight Index Average + 2.04%), 5.84%<sup>(a)(c)(ii)</sup></b>		
GBP 879	1,129,757	
<b>HSBC Holdings plc</b>		
(5-Year USD Swap Rate + 4.37%), 6.38% <sup>(a)</sup> <sup>(i)</sup>	USD 6,919	6,679,770
4.25%, 08/18/25	500	483,202
(BPSWS5 + 4.28%), 5.88% <sup>(a)(ii)</sup>	GBP 600	694,934
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.86%), 8.00% <sup>(a)(ii)</sup>	USD 2,521	2,536,294
(1-day SOFR + 3.35%), 7.39%, 11/03/28 <sup>(a)</sup>	830	876,642
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.65%), 4.60% <sup>(a)(ii)</sup>	9,830	7,843,815
(1-day SOFR + 1.19%), 2.80%, 05/24/32 <sup>(a)</sup>	1,495	1,213,960
(1-day SOFR + 4.25%), 8.11%, 11/03/33 <sup>(a)</sup>	1,685	1,868,103
(1-day SOFR + 2.39%), 6.25%, 03/09/34 <sup>(a)</sup>	1,985	2,045,784
(1-day SOFR + 2.65%), 6.33%, 03/09/44 <sup>(a)</sup>	355	371,223
<b>ING Groep NV</b>		
3.55%, 04/09/24	200	196,861
(5-Year USD Swap Rate + 4.20%), 6.75% <sup>(a)</sup> <sup>(c)(i)</sup>	5,877	5,671,305
(5-Year USD Swap Semi + 4.45%), 6.50% <sup>(a)</sup> <sup>(i)</sup>	2,010	1,894,451
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.34%), 5.75% <sup>(a)(ii)</sup>	679	609,572

Schedule of Investments (continued)

July 31, 2023

BlackRock Multi-Asset Income Portfolio  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.86%), 3.88% <sup>(a)(i)</sup>	USD 17,590	\$ 13,263,495
Intesa Sanpaolo SpA		
(5-Year EUR Swap Annual + 6.07%), 5.88% <sup>(a)(c)(i)</sup>	EUR 400	420,839
5.71%, 01/15/26 <sup>(b)</sup>	USD 1,289	1,244,429
(5-Year EUR Swap Annual + 7.19%), 7.75% <sup>(a)(c)(i)</sup>	EUR 6,127	6,669,930
(5-Year EUR Swap Annual + 5.85%), 5.50% <sup>(a)(c)(i)</sup>	2,020	1,921,956
5.15%, 06/10/30 <sup>(c)</sup>	GBP 1,447	1,547,704
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.60%), 4.20%, 06/01/32 <sup>(a)(b)</sup>	USD 2,695	2,075,424
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.75%), 4.95%, 06/01/42 <sup>(a)(b)</sup>	940	628,423
Itau Unibanco Holding SA, 3.25%, 01/24/25 <sup>(b)</sup>	1,612	1,543,812
JPMorgan Chase & Co.		
(1-day SOFR + 1.16%), 2.30%, 10/15/25 <sup>(a)</sup>	350	335,144
(1-day SOFR + 0.77%), 1.47%, 09/22/27 <sup>(a)</sup>	222	196,534
(1-day SOFR + 1.56%), 4.32%, 04/26/28 <sup>(a)</sup>	2,200	2,131,387
(1-day SOFR + 1.89%), 2.18%, 06/01/28 <sup>(a)</sup>	4,340	3,862,823
(1-day SOFR + 1.45%), 5.30%, 07/24/29 <sup>(a)</sup>	4,180	4,189,678
(1-day SOFR + 1.26%), 2.96%, 01/25/33 <sup>(a)</sup>	1,754	1,480,058
(1-day SOFR + 2.58%), 5.72%, 09/14/33 <sup>(a)</sup>	1,485	1,507,858
(3-mo. LIBOR USD + 1.36%), 3.88%, 07/24/38 <sup>(a)</sup>	1,685	1,454,979
(1-day SOFR + 2.46%), 3.11%, 04/22/41 <sup>(a)</sup>	140	106,351
5.60%, 07/15/41	175	182,409
(1-day SOFR + 1.46%), 3.16%, 04/22/42 <sup>(a)</sup>	1,215	920,048
5.63%, 08/16/43	15	15,444
4.95%, 06/01/45	765	714,908
Series W, (3-mo. LIBOR USD + 1.00%), 6.32%, 05/15/47 <sup>(a)</sup>	19,006	15,948,565
KBC Group NV, (5-Year EUR Swap Annual + 4.69%), 4.75% <sup>(a)(c)(i)</sup>	EUR 3,800	4,093,234
Lloyds Banking Group plc		
4.50%, 11/04/24	USD 800	783,916
(5-Year EURIBOR ICE Swap Rate + 5.29%), 4.95% <sup>(a)(c)(i)</sup>	EUR 5,951	6,122,860
(5-Year USD Swap Semi + 4.50%), 7.50% <sup>(a)(i)</sup>	USD 3,975	3,757,369
4.58%, 12/10/25	2,250	2,169,087
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.82%), 6.75% <sup>(a)(i)</sup>	7,290	6,782,137
(5-Year U.K. Government Bonds Note Generic Bid Yield + 5.88%), 8.50% <sup>(a)(i)</sup>	GBP 1,809	2,237,520
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.91%), 8.00% <sup>(a)(i)</sup>	USD 7,286	6,819,696
Mitsubishi UFJ Financial Group, Inc.		
1.41%, 07/17/25	1,595	1,470,316
3.74%, 03/07/29	420	390,025
3.20%, 07/18/29	365	323,393
2.05%, 07/17/30	760	615,233
NatWest Group plc <sup>(a)</sup>		
(5-Year USD Swap Semi + 5.72%), 8.00% <sup>(i)</sup>	1,200	1,186,740
(5-Year U.K. Government Bonds Note Generic Bid Yield + 4.99%), 5.13% <sup>(i)</sup>	GBP 750	815,306
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.95%), 5.81%, 09/13/29	USD 4,125	4,107,487

Security	Par (000)	Value
<b>Banks (continued)</b>		
Nordea Bank Abp, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.11%), 6.63% <sup>(a)(c)(i)</sup>	USD 1,100	\$ 1,063,557
Santander UK Group Holdings plc, (BPSWS5 + 5.79%), 6.75% <sup>(a)(c)(i)</sup>	GBP 8,783	10,801,635
Skandinaviska Enskilda Banken AB, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.07%), 6.88% <sup>(a)(c)(i)</sup>	USD 600	573,000
Societe Generale SA		
(5-Year USD Swap Semi + 4.30%), 7.38% <sup>(a)(b)(i)</sup>	894	882,946
(5-Year USD Swap Semi + 4.98%), 7.88% <sup>(a)(b)(i)</sup>	300	296,400
(5-Year USD Swap Semi + 4.98%), 7.88% <sup>(a)(c)(i)</sup>	6,526	6,447,699
(5-Year USD Swap Rate + 5.87%), 8.00% <sup>(a)(c)(i)</sup>	1,893	1,854,194
4.00%, 01/12/27 <sup>(b)</sup>	360	337,032
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.39%), 9.38% <sup>(a)(b)(i)</sup>	2,270	2,309,384
(5-Year EUR Swap Annual + 5.23%), 7.88% <sup>(a)(c)(i)</sup>	EUR 3,300	3,578,460
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.51%), 5.38% <sup>(a)(b)(i)</sup>	USD 12,900	10,289,040
Standard Chartered plc, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.14%), 4.30% <sup>(a)(b)(i)</sup>	11,150	8,707,035
Sumitomo Mitsui Financial Group, Inc.		
5.46%, 01/13/26	1,975	1,972,209
5.52%, 01/13/28	930	936,072
1.90%, 09/17/28	580	487,543
3.04%, 07/16/29	130	113,985
2.75%, 01/15/30	385	331,102
5.78%, 07/13/33	1,742	1,786,181
Toronto-Dominion Bank (The)		
0.70%, 09/10/24	455	430,720
5.53%, 07/17/26	1,499	1,505,770
5.16%, 01/10/28	83	82,658
(5-Year USD Swap Semi + 2.21%), 3.63%, 09/15/31 <sup>(a)</sup>	100	93,156
UniCredit SpA <sup>(a)</sup>		
(5-Year EUR Swap Annual + 4.93%), 5.38% <sup>(c)(i)</sup>	EUR 1,000	1,024,664
(5-Year EURIBOR ICE Swap Rate + 7.33%), 7.50% <sup>(c)(i)</sup>	4,968	5,486,317
(5-Year EUR Swap Annual + 2.40%), 2.00%, 09/23/29 <sup>(c)</sup>	909	952,751
(5-Year EUR Swap Annual + 2.80%), 2.73%, 01/15/32 <sup>(c)</sup>	973	945,159
(5-Year USD Swap Rate + 4.91%), 7.30%, 04/02/34 <sup>(b)</sup>	USD 1,779	1,726,360
Wells Fargo & Co.		
(1-day SOFR + 1.32%), 3.91%, 04/25/26 <sup>(a)</sup>	2,535	2,453,456
(1-day SOFR + 1.51%), 3.53%, 03/24/28 <sup>(a)</sup>	1,655	1,547,115
(3-mo. LIBOR USD + 1.31%), 3.58%, 05/22/28 <sup>(a)</sup>	715	667,672
(1-day SOFR + 1.98%), 4.81%, 07/25/28 <sup>(a)</sup>	1,515	1,477,335
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.61%), 7.63% <sup>(a)(i)</sup>	3,155	3,243,782
(1-day SOFR + 1.74%), 5.57%, 07/25/29 <sup>(a)</sup>	3,709	3,728,658
(1-day SOFR + 2.10%), 4.90%, 07/25/33 <sup>(a)</sup>	2,704	2,591,845
(1-day SOFR + 2.02%), 5.39%, 04/24/34 <sup>(a)</sup>	1,999	1,983,278
(1-day SOFR + 1.99%), 5.56%, 07/25/34 <sup>(a)</sup>	2,120	2,128,362

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
5.61%, 01/15/44 . . . . . USD	950	\$ 916,839
4.65%, 11/04/44 . . . . .	210	178,557
4.75%, 12/07/46 . . . . .	545	466,820
(1-day SOFR + 4.50%), 5.01%, 04/04/51 <sup>(e)</sup>	655	611,011
Westpac Banking Corp. (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.75%), 2.67%, 11/15/35 <sup>(e)</sup> . . . . .	460	354,520
4.42%, 07/24/39 . . . . .	200	165,210
3.13%, 11/18/41 . . . . .	590	394,350
Woori Bank, 4.88%, 01/26/28 <sup>(b)</sup> . . . . .	265	262,112
		467,588,838
<b>Beverages — 0.1%</b>		
Anheuser-Busch Cos. LLC		
4.70%, 02/01/36 . . . . .	145	140,584
4.90%, 02/01/46 . . . . .	5,586	5,294,119
Anheuser-Busch InBev Worldwide, Inc.		
4.75%, 01/23/29 . . . . .	770	766,742
4.60%, 04/15/48 . . . . .	460	420,496
5.80%, 01/23/59 . . . . .	31	33,207
Coca-Cola Femsa SAB de CV, 1.85%, 09/01/32	595	460,450
Keurig Dr Pepper, Inc., 4.50%, 04/15/52 . . . . .	344	301,175
		7,416,773
<b>Biotechnology — 0.1%</b>		
AbbVie, Inc.		
3.85%, 06/15/24 . . . . .	670	659,780
4.55%, 03/15/35 . . . . .	150	142,845
4.30%, 05/14/36 . . . . .	1,415	1,301,007
4.40%, 11/06/42 . . . . .	1,205	1,069,784
4.45%, 05/14/46 . . . . .	880	776,366
4.88%, 11/14/48 . . . . .	840	788,062
4.25%, 11/21/49 . . . . .	699	599,659
Amgen, Inc.		
5.15%, 03/02/28 . . . . .	139	139,092
2.00%, 01/15/32 . . . . .	825	653,568
5.25%, 03/02/33 . . . . .	1,801	1,797,451
4.56%, 06/15/48 . . . . .	162	141,499
3.00%, 01/15/52 . . . . .	995	658,992
4.20%, 02/22/52 . . . . .	1,020	834,378
4.88%, 03/01/53 . . . . .	803	730,682
5.65%, 03/02/53 . . . . .	520	521,569
2.77%, 09/01/53 . . . . .	174	106,907
4.40%, 02/22/62 . . . . .	428	349,784
5.75%, 03/02/63 . . . . .	260	261,352
Cidron Aida Finco SARL <sup>(c)</sup>		
5.00%, 04/01/28 . . . . . EUR	366	365,274
6.25%, 04/01/28 . . . . . GBP	1,005	1,125,321
Gilead Sciences, Inc.		
4.50%, 02/01/45 . . . . . USD	686	619,432
4.75%, 03/01/46 . . . . .	536	502,313
4.15%, 03/01/47 . . . . .	100	85,782
2.80%, 10/01/50 . . . . .	1,872	1,248,947
Grifols SA <sup>(c)</sup>		
1.63%, 02/15/25 . . . . . EUR	215	227,646
3.20%, 05/01/25 . . . . .	701	745,746
3.88%, 10/15/28 . . . . .	799	756,006
		17,209,244
<b>Broadline Retail — 0.1%</b>		
Alibaba Group Holding Ltd., 3.15%, 02/09/51	1,125	712,226
Amazon.com, Inc.		
3.30%, 04/13/27 . . . . .	35	33,365
3.15%, 08/22/27 . . . . .	549	517,948
3.88%, 08/22/37 . . . . .	1,075	974,371
4.05%, 08/22/47 . . . . .	405	358,536

Security	Par (000)	Value
<b>Broadline Retail (continued)</b>		
3.95%, 04/13/52 . . . . . USD	850	\$ 728,699
2.70%, 06/03/60 . . . . .	295	186,487
3.25%, 05/12/61 . . . . .	895	637,944
4.10%, 04/13/62 . . . . .	325	277,053
ANGI Group LLC, 3.88%, 08/15/28 <sup>(b)</sup> . . . . .	1,675	1,406,657
Go Daddy Operating Co. LLC, 5.25%, 12/01/27 <sup>(b)</sup> . . . . .	1,346	1,285,430
LCM Investments Holdings II LLC, 8.25%, 08/01/31 <sup>(b)</sup> . . . . .	1,301	1,321,621
Marks & Spencer plc, 3.75%, 05/19/26 <sup>(c)</sup> . . . . . GBP	150	176,735
Match Group Holdings II LLC <sup>(b)</sup>		
4.63%, 06/01/28 . . . . . USD	723	666,946
5.63%, 02/15/29 . . . . .	1,357	1,289,399
3.63%, 10/01/31 . . . . .	421	346,567
NMG Holding Co., Inc., 7.13%, 04/01/26 <sup>(b)</sup> . . . . .	867	810,314
		11,730,298
<b>Building Products — 0.2%</b>		
Advanced Drainage Systems, Inc. <sup>(b)</sup>		
5.00%, 09/30/27 . . . . .	2,862	2,733,361
6.38%, 06/15/30 . . . . .	827	818,649
Camelot Return Merger Sub, Inc., 8.75%, 08/01/28 <sup>(b)</sup> . . . . .		
	1,719	1,676,515
HT Troplast GmbH, 9.38%, 07/15/28 <sup>(c)</sup> . . . . . EUR	1,362	1,495,243
JELD-WEN, Inc. <sup>(b)</sup>		
6.25%, 05/15/25 . . . . . USD	902	913,433
4.63%, 12/15/25 . . . . .	968	945,140
Masonite International Corp. <sup>(b)</sup>		
5.38%, 02/01/28 . . . . .	402	382,905
3.50%, 02/15/30 . . . . .	654	550,847
New Enterprise Stone & Lime Co., Inc. <sup>(b)</sup>		
5.25%, 07/15/28 . . . . .	1,044	970,920
9.75%, 07/15/28 . . . . .	773	760,767
PCF GmbH, 4.75%, 04/15/26 <sup>(c)</sup> . . . . . EUR	589	498,656
Smyrna Ready Mix Concrete LLC, 6.00%, 11/01/28 <sup>(b)</sup> . . . . . USD		
	4,347	4,143,607
Standard Industries, Inc. <sup>(b)</sup>		
4.75%, 01/15/28 . . . . .	1,012	942,857
4.38%, 07/15/30 . . . . .	1,735	1,506,128
3.38%, 01/15/31 . . . . .	1,011	816,438
Summit Materials LLC, 5.25%, 01/15/29 <sup>(b)</sup> . . . . .	146	137,738
		19,293,204
<b>Capital Markets — 1.3%</b>		
AG TTMT Escrow Issuer LLC, 8.63%, 09/30/27 <sup>(b)</sup> . . . . .		
	1,482	1,528,089
Ares Capital Corp., 7.00%, 01/15/27 . . . . .	1,080	1,083,628
Blackstone Private Credit Fund		
7.05%, 09/29/25 . . . . .	602	604,712
3.25%, 03/15/27 . . . . .	408	355,216
Blue Owl Capital Corp.		
3.75%, 07/22/25 . . . . .	747	697,396
3.40%, 07/15/26 . . . . .	1,401	1,264,318
Blue Owl Credit Income Corp.		
5.50%, 03/21/25 . . . . .	1,605	1,553,916
7.75%, 09/16/27 <sup>(b)</sup> . . . . .	1,780	1,775,831
Castor SpA, (3-mo. EURIBOR at 5.25% Floor + 5.25%), 8.78%, 02/15/29 <sup>(a)(c)</sup> . . . . . EUR		
	747	778,371
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29 <sup>(b)</sup> . . . . . USD		
	1,887	1,717,936
Credit Suisse AG, 7.50%, 02/15/28 . . . . .		
	2,648	2,806,187
Credit Suisse Group AG <sup>(a)(i)</sup>		
(5-Year USD Swap Semi + 4.60%), 7.50% <sup>(b)</sup>	3,911	—
(5-Year USD Swap Semi + 3.46%), 6.25% <sup>(c)</sup>		
<sup>(d)(f)(k)</sup> . . . . .	1,173	—



# Schedule of Investments (continued)

July 31, 2023

# BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Capital Markets (continued)</b>		
(5-Year USD Swap Semi + 3.46%), 6.25% <sup>(b)</sup> <sup>(d)(f)(k)</sup> . . . . .	USD 9,607	\$ 1
Deutsche Bank AG <sup>(a)</sup> (1-day SOFR + 2.16%), 2.22%, 09/18/24	3,440	3,416,246
Series 2020, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.52%), 6.00% <sup>(i)</sup> . . . . .	23,000	19,140,429
(1-day SOFR + 2.58%), 3.96%, 11/26/25	600	577,767
(1-day SOFR + 3.19%), 6.12%, 07/14/26	840	836,093
(1-day SOFR + 1.87%), 2.13%, 11/24/26	595	539,121
(5-Year EUR Swap Annual + 4.55%), 4.50% <sup>(c)(i)</sup> . . . . .	EUR 1,600	1,335,760
(5-Year EURIBOR ICE Swap Rate + 6.94%), 10.00% <sup>(c)(i)</sup> . . . . .	5,400	6,052,662
(5-Year EUR Swap Annual + 5.69%), 6.75% <sup>(c)(i)</sup> . . . . .	1,000	931,879
(1-day SOFR + 3.18%), 6.72%, 01/18/29	USD 1,010	1,028,449
(1-day SOFR + 5.44%), 5.88%, 07/08/31	574	522,821
(1-day SOFR + 3.65%), 7.08%, 02/10/34	1,135	1,093,286
Drawbridge Special Opportunities Fund LP, 3.88%, 02/15/26 <sup>(b)</sup> . . . . .	250	223,229
Goldman Sachs Group, Inc. (The) 5.70%, 11/01/24 . . . . .	1,900	1,897,669
(3-mo. LIBOR USD + 1.20%), 3.27%, 09/29/25 <sup>(a)</sup> . . . . .	930	901,981
(1-day SOFR + 0.79%), 1.09%, 12/09/26 <sup>(a)</sup>	2,080	1,869,601
(1-day SOFR + 0.80%), 1.43%, 03/09/27 <sup>(a)</sup>	700	627,680
(3-mo. LIBOR USD + 1.30%), 4.22%, 05/01/29 <sup>(a)</sup> . . . . .	695	659,083
(1-day SOFR + 1.09%), 1.99%, 01/27/32 <sup>(a)</sup>	170	133,901
(1-day SOFR + 1.28%), 2.62%, 04/22/32 <sup>(a)</sup>	1,470	1,205,765
(1-day SOFR + 1.25%), 2.38%, 07/21/32 <sup>(a)</sup>	1,428	1,141,044
(1-day SOFR + 1.26%), 2.65%, 10/21/32 <sup>(a)</sup>	1,120	909,511
6.75%, 10/01/37 . . . . .	450	487,658
5.15%, 05/22/45 . . . . .	195	183,338
Intercontinental Exchange, Inc., 5.20%, 06/15/62 . . . . .	480	469,476
Macquarie Bank Ltd., 6.80%, 01/18/33 <sup>(b)</sup> . . . . .	820	830,167
MDGH GMTN RSC Ltd., 4.38%, 11/22/33 <sup>(b)</sup> . . . . .	1,533	1,475,513
Morgan Stanley <sup>(a)</sup> (1-day SOFR + 1.16%), 3.62%, 04/17/25	990	973,484
(1-day SOFR + 0.53%), 0.79%, 05/30/25	840	802,319
(1-day SOFR + 1.99%), 2.19%, 04/28/26	725	682,131
(1-day SOFR + 0.88%), 1.59%, 05/04/27	1,075	964,452
(1-day SOFR + 1.61%), 4.21%, 04/20/28	6,400	6,148,578
(3-mo. LIBOR USD + 1.34%), 3.59%, 07/22/28 . . . . .	1,430	1,331,439
(1-day SOFR + 1.73%), 5.12%, 02/01/29	1,250	1,237,267
(1-day SOFR + 1.63%), 5.45%, 07/20/29	745	746,570
(3-mo. LIBOR USD + 1.63%), 4.43%, 01/23/30 . . . . .	1,042	994,602
(1-day SOFR + 1.14%), 2.70%, 01/22/31	1,530	1,305,492
(1-day SOFR + 3.12%), 3.62%, 04/01/31	285	256,145
(1-day SOFR + 1.29%), 2.94%, 01/21/33	1,330	1,106,900
(1-day SOFR + 1.88%), 5.42%, 07/21/34	875	874,312
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.43%), 5.95%, 01/19/38 . . . . .	800	795,827
(1-day SOFR + 1.49%), 3.22%, 04/22/42	180	136,009
(1-day SOFR + 1.43%), 2.80%, 01/25/52	160	104,902
Nasdaq, Inc., 5.55%, 02/15/34 . . . . .	810	817,280
Northern Trust Corp. 3.95%, 10/30/25 . . . . .	100	96,894
6.13%, 11/02/32 . . . . .	1,285	1,339,241
S&P Global, Inc., 3.25%, 12/01/49 . . . . .	406	302,128

Security	Par (000)	Value
<b>Capital Markets (continued)</b>		
Sherwood Financing plc, 6.00%, 11/15/26 <sup>(c)</sup> . . . . .	GBP 236	\$ 252,661
State Street Corp., (3-mo. LIBOR USD + 1.00%), 6.55%, 06/15/47 <sup>(a)</sup> . . . . .	USD 38,980	32,170,969
SURA Asset Management SA, 4.88%, 04/17/24 <sup>(b)</sup> . . . . .	2,651	2,599,624
UBS Group AG <sup>(a)</sup> (5-Year USD Swap Semi + 4.34%), 7.00% <sup>(b)</sup> <sup>(i)</sup> . . . . .	13,976	13,680,408
(5-Year USD Swap Semi + 4.87%), 7.00% <sup>(c)</sup> <sup>(i)</sup> . . . . .	7,257	6,982,830
(1-day SOFR + 2.04%), 2.19%, 06/05/26 <sup>(b)</sup>	2,621	2,430,798
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.86%), 5.13% <sup>(c)(i)</sup> . . . . .	2,050	1,835,316
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.08%), 1.36%, 01/30/27 <sup>(b)</sup> . . . . .	730	647,955
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.40%), 4.88% <sup>(b)(i)</sup> . . . . .	2,135	1,774,719
(1-Year EURIBOR ICE Swap Rate + 4.95%), 7.75%, 03/01/29 <sup>(c)</sup> . . . . .	EUR 1,891	2,316,972
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.31%), 4.38% <sup>(b)(i)</sup> . . . . .	USD 6,088	4,541,952
(1-day SOFR + 5.02%), 9.02%, 11/15/33 <sup>(b)</sup>	5,290	6,434,715
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.20%), 5.96%, 01/12/34 <sup>(b)</sup> . . . . .	1,850	1,876,124
		161,216,745
<b>Chemicals — 0.6%</b>		
Alpek SAB de CV, 3.25%, 02/25/31 <sup>(b)</sup> . . . . .	365	294,668
Ashland, Inc., 3.38%, 09/01/31 <sup>(b)</sup> . . . . .	230	186,500
Avient Corp., 7.13%, 08/01/30 <sup>(b)</sup> . . . . .	935	942,536
Axalta Coating Systems Dutch Holding B BV, 3.75%, 01/15/25 <sup>(c)</sup> . . . . .	EUR 220	237,359
Axalta Coating Systems LLC <sup>(b)</sup> 4.75%, 06/15/27 . . . . .	USD 1,477	1,408,607
3.38%, 02/15/29 . . . . .	1,484	1,270,057
Braskem Netherlands Finance BV, 7.25%, 02/13/33 <sup>(b)</sup> . . . . .	872	855,563
Celanese US Holdings LLC, 5.90%, 07/05/24	1,700	1,696,970
Chemours Co. (The) <sup>(b)</sup> 5.75%, 11/15/28 . . . . .	1,136	1,042,294
4.63%, 11/15/29 . . . . .	464	391,648
DuPont de Nemours, Inc., 5.32%, 11/15/38 . . . . .	636	630,452
Eastman Chemical Co. 5.75%, 03/08/33 . . . . .	1,760	1,756,508
4.80%, 09/01/42 . . . . .	220	190,020
4.65%, 10/15/44 . . . . .	200	167,305
Ecolab, Inc., 2.70%, 12/15/51 . . . . .	762	497,929
Element Solutions, Inc., 3.88%, 09/01/28 <sup>(b)</sup> . . . . .	8,522	7,531,450
FIS Fabbrica Italiana Sintetici SpA, 5.63%, 08/01/27 <sup>(c)</sup> . . . . .	EUR 1,645	1,681,166
Gates Global LLC, 6.25%, 01/15/26 <sup>(b)</sup> . . . . .	USD 1,121	1,107,039
Herens Holdco SARM, 4.75%, 05/15/28 <sup>(b)</sup> . . . . .	3,371	2,564,895
Herens Midco SARM, 5.25%, 05/15/29 <sup>(c)</sup> . . . . .	EUR 1,308	758,191
Illuminate Buyer LLC, 9.00%, 07/01/28 <sup>(b)</sup> . . . . .	USD 2,801	2,560,086
INEOS Finance plc, 6.63%, 05/15/28 <sup>(c)</sup> . . . . .	EUR 1,082	1,161,405
INEOS Quattro Finance 2 plc <sup>(c)</sup> 2.50%, 01/15/26 . . . . .	1,875	1,828,136
2.50%, 01/15/26 . . . . .	255	248,626
Ingevity Corp., 3.88%, 11/01/28 <sup>(b)</sup> . . . . .	USD 528	455,723
Kobe U.S. Midco 2, Inc., 9.25%, 11/01/26 <sup>(a)(b)</sup>	1,868	1,307,600
Kronos International, Inc., 3.75%, 09/15/25 <sup>(c)</sup> . . . . .	EUR 1,827	1,835,677

# Schedule of Investments (continued)

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# BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Chemicals (continued)</b>		
LSF11 A5 HoldCo LLC, 6.63%, 10/15/29 <sup>(b)</sup>	USD 1,016	\$ 848,330
LYB International Finance III LLC, 1.25%, 10/01/25	800	728,423
MEGlobal BV <sup>(b)</sup>		
4.25%, 11/03/26	816	780,647
2.63%, 04/28/28	803	701,862
Minerals Technologies, Inc., 5.00%, 07/01/28 <sup>(b)</sup>	1,293	1,195,011
Monitchem HoldCo 3 SA, 8.75%, 05/01/28 <sup>(c)</sup>	EUR 678	730,069
Nobian Finance BV, 3.63%, 07/15/26 <sup>(c)</sup>	680	641,118
Nutrien Ltd.		
5.90%, 11/07/24	USD 2,150	2,154,458
4.90%, 03/27/28	1,139	1,121,755
Olympus Water US Holding Corp.		
9.63%, 11/15/28 <sup>(c)</sup>	EUR 1,970	2,089,602
9.75%, 11/15/28 <sup>(b)</sup>	USD 3,164	3,061,170
Sasol Financing USA LLC		
6.50%, 09/27/28	435	400,004
8.75%, 05/03/29 <sup>(b)</sup>	2,671	2,664,323
5.50%, 03/18/31	3,305	2,726,658
SCIL IV LLC		
5.38%, 11/01/26 <sup>(b)</sup>	1,825	1,677,463
(3-mo. EURIBOR at 4.38% Floor + 4.38%), 7.62%, 11/01/26 <sup>(a)(c)</sup>	EUR 584	635,687
9.50%, 07/15/28 <sup>(c)</sup>	1,013	1,133,686
Scotts Miracle-Gro Co. (The)		
4.00%, 04/01/31	USD 920	747,249
4.38%, 02/01/32	204	165,242
Sherwin-Williams Co. (The)		
3.13%, 06/01/24	3,500	3,431,117
2.95%, 08/15/29	584	519,868
4.50%, 06/01/47	195	170,433
3.30%, 05/15/50	15	10,552
SK Invictus Intermediate II SARL, 5.00%, 10/30/29 <sup>(b)</sup>	3,650	2,893,464
Synthomer plc, 3.88%, 07/01/25 <sup>(c)</sup>	EUR 1,863	1,839,124
WR Grace Holdings LLC <sup>(b)</sup>		
4.88%, 06/15/27	USD 729	687,175
5.63%, 08/15/29	7,253	6,120,734
7.38%, 03/01/31	1,368	1,362,358
		75,845,992
<b>Commercial Services &amp; Supplies — 0.6%</b>		
ADT Security Corp. (The), 4.88%, 07/15/32 <sup>(b)</sup>	985	845,869
Allied Universal Holdco LLC		
6.63%, 07/15/26 <sup>(b)</sup>	3,873	3,698,388
9.75%, 07/15/27 <sup>(b)</sup>	5,391	4,944,026
3.63%, 06/01/28 <sup>(c)</sup>	EUR 808	709,384
4.63%, 06/01/28 <sup>(b)</sup>	USD 9,475	8,045,728
4.88%, 06/01/28 <sup>(c)</sup>	GBP 410	405,153
6.00%, 06/01/29 <sup>(b)</sup>	USD 6,106	4,657,808
APi Group DE, Inc. <sup>(b)</sup>		
4.13%, 07/15/29	1,008	873,768
4.75%, 10/15/29	1,044	929,724
APX Group, Inc. <sup>(b)</sup>		
6.75%, 02/15/27	569	554,775
5.75%, 07/15/29	2,047	1,777,033
Aramark Services, Inc. <sup>(b)</sup>		
5.00%, 04/01/25	1,401	1,380,097
6.38%, 05/01/25	1,588	1,588,024
5.00%, 02/01/28	2,392	2,248,488
Brink's Co. (The), 5.50%, 07/15/25 <sup>(b)</sup>	102	100,986
Clean Harbors, Inc. <sup>(b)</sup>		
4.88%, 07/15/27	1,539	1,476,209
6.38%, 02/01/31	807	810,859
Covanta Holding Corp.		
4.88%, 12/01/29 <sup>(b)</sup>	1,506	1,329,969

Security	Par (000)	Value
<b>Commercial Services &amp; Supplies (continued)</b>		
5.00%, 09/01/30	USD 398	\$ 344,270
Garda World Security Corp. <sup>(b)</sup>		
4.63%, 02/15/27	1,158	1,069,609
9.50%, 11/01/27	396	387,627
7.75%, 02/15/28	2,841	2,826,056
GFL Environmental, Inc. <sup>(b)</sup>		
4.25%, 06/01/25	638	618,732
3.75%, 08/01/25	2,171	2,075,304
5.13%, 12/15/26	301	292,727
4.00%, 08/01/28	1,744	1,560,779
3.50%, 09/01/28	1,168	1,039,412
4.75%, 06/15/29	1,486	1,355,474
4.38%, 08/15/29	1,396	1,244,765
Intrum AB <sup>(c)</sup>		
3.13%, 07/15/24	EUR 813	862,946
4.88%, 08/15/25	1,155	1,123,882
9.25%, 03/15/28	158	150,920
Legends Hospitality Holding Co. LLC, 5.00%, 02/01/26 <sup>(b)</sup>	USD 1,404	1,317,022
Madison IAQ LLC, 5.88%, 06/30/29 <sup>(b)</sup>	3,052	2,559,975
Neptune Bidco US, Inc., 9.29%, 04/15/29 <sup>(b)</sup>	2,242	2,062,314
Paprec Holding SA <sup>(c)</sup>		
4.00%, 03/31/25	EUR 619	668,768
3.50%, 07/01/28	513	510,471
Prime Security Services Borrower LLC <sup>(b)</sup>		
5.25%, 04/15/24	USD 501	495,987
5.75%, 04/15/26	2,736	2,682,411
6.25%, 01/15/28	2,245	2,113,512
Q-Park Holding I BV <sup>(c)</sup>		
1.50%, 03/01/25	EUR 1,183	1,251,859
(3-mo. EURIBOR at 2.00% Floor + 2.00%), 5.47%, 03/01/26 <sup>(a)</sup>	360	382,825
Republic Services, Inc.		
0.88%, 11/15/25	USD 519	469,548
4.88%, 04/01/29	730	727,274
Techem Verwaltungsgesellschaft 674 mbH, 6.00%, 07/30/26 <sup>(c)</sup>	EUR 1,823	1,972,311
Techem Verwaltungsgesellschaft 675 mbH, 2.00%, 07/15/25 <sup>(c)</sup>	870	919,531
Verisure Holding AB <sup>(c)</sup>		
3.25%, 02/15/27	512	508,818
9.25%, 10/15/27	1,165	1,371,991
7.13%, 02/01/28	1,173	1,313,707
Waste Pro USA, Inc., 5.50%, 02/15/26 <sup>(b)</sup>	USD 6,218	5,891,555
		78,548,670
<b>Communications Equipment — 0.1%</b>		
CommScope Technologies LLC, 6.00%, 06/15/25 <sup>(b)</sup>	1,337	1,212,433
CommScope, Inc. <sup>(b)</sup>		
6.00%, 03/01/26	2,658	2,438,753
8.25%, 03/01/27	1,389	1,051,507
4.75%, 09/01/29	1,323	1,019,222
Motorola Solutions, Inc.		
4.60%, 02/23/28	685	665,504
2.75%, 05/24/31	725	593,739
Viasat, Inc. <sup>(b)</sup>		
5.63%, 09/15/25	4,482	4,201,875
5.63%, 04/15/27	996	897,266
Viavi Solutions, Inc., 3.75%, 10/01/29 <sup>(b)</sup>	823	706,250
		12,786,549
<b>Construction &amp; Engineering — 0.2%</b>		
Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 03/30/29 <sup>(b)</sup>	926	909,175
Arcosa, Inc., 4.38%, 04/15/29 <sup>(b)</sup>	2,674	2,406,732

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>Construction &amp; Engineering (continued)</b>			
Azzurra Aeroporti SpA <sup>(c)</sup>			
2.13%, 05/30/24	EUR	3,100	\$ 3,313,157
2.63%, 05/30/27		287	283,729
Brand Industrial Services, Inc., 10.38%, 08/01/30 <sup>(b)</sup>	USD	6,113	6,235,382
Cellnex Finance Co. SA <sup>(c)</sup>			
1.00%, 09/15/27	EUR	200	191,951
1.50%, 06/08/28		1,600	1,533,069
2.00%, 09/15/32		1,300	1,143,497
2.00%, 02/15/33		1,800	1,567,934
China City Construction International Co. Ltd., 5.35%, 07/03/17 <sup>(c)(d)(f)(k)</sup>	CNY	6,794	—
Dycom Industries, Inc., 4.50%, 04/15/29 <sup>(b)</sup>	USD	1,502	1,357,249
Gatwick Airport Finance plc, 4.38%, 04/07/26 <sup>(c)</sup>	GBP	1,008	1,177,605
Heathrow Finance plc <sup>(c)(e)</sup>			
4.75%, 03/01/24		807	1,014,950
5.75%, 03/03/25		221	274,698
4.13%, 09/01/29		840	871,574
			22,280,702
<b>Construction Materials — 0.0%</b>			
Cemex SAB de CV, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.53%), 5.13% <sup>(a)(b)(i)</sup>	USD	1,330	1,219,743
<b>Consumer Finance — 0.6%</b>			
AerCap Ireland Capital DAC			
3.15%, 02/15/24		2,650	2,608,079
2.88%, 08/14/24		250	241,567
6.50%, 07/15/25		885	891,191
3.65%, 07/21/27		738	681,274
5.75%, 06/06/28		1,379	1,374,046
Ally Financial, Inc., 5.75%, 11/20/25		2,010	1,949,122
American Express Co.			
3.95%, 08/01/25		1,985	1,928,688
(1-day SOFR + 1.93%), 5.63%, 07/28/34 <sup>(a)</sup>		1,085	1,083,463
Capital One Financial Corp.			
3.30%, 10/30/24		2,215	2,139,334
(1-day SOFR + 1.29%), 2.64%, 03/03/26 <sup>(a)</sup>		1,475	1,386,929
(1-day SOFR + 0.86%), 1.88%, 11/02/27 <sup>(a)</sup>		300	262,101
3.80%, 01/31/28		660	611,592
(1-day SOFR + 2.64%), 6.31%, 06/08/29 <sup>(a)</sup>		730	732,758
(1-day SOFR + 1.34%), 2.36%, 07/29/32 <sup>(a)</sup>		735	533,280
(1-day SOFR + 1.27%), 2.62%, 11/02/32 <sup>(a)</sup>		420	325,692
(1-day SOFR + 2.60%), 5.82%, 02/01/34 <sup>(a)</sup>		820	796,853
(1-day SOFR + 2.86%), 6.38%, 06/08/34 <sup>(a)</sup>		1,430	1,443,644
Discover Financial Services, 6.70%, 11/29/32		650	666,883
Encore Capital Group, Inc. <sup>(c)</sup>			
4.88%, 10/15/25	EUR	744	769,077
5.38%, 02/15/26	GBP	1,003	1,134,127
4.25%, 06/01/28		665	648,605
Ford Motor Credit Co. LLC			
2.75%, 06/14/24		1,818	2,243,725
4.54%, 03/06/25		1,539	1,886,197
4.69%, 06/09/25	USD	200	193,870
5.13%, 06/16/25		2,065	2,010,589
4.13%, 08/04/25		1,628	1,552,781
3.38%, 11/13/25		724	676,924
6.86%, 06/05/26	GBP	1,651	2,082,367
4.95%, 05/28/27	USD	1,606	1,524,020
4.87%, 08/03/27	EUR	475	522,733
6.80%, 05/12/28	USD	5,851	5,904,765
6.13%, 05/15/28	EUR	1,526	1,751,460
5.11%, 05/03/29	USD	1,355	1,265,258
7.35%, 03/06/30		3,102	3,211,242
7.20%, 06/10/30		3,124	3,203,350

Security		Par (000)	Value
<b>Consumer Finance (continued)</b>			
3.63%, 06/17/31	USD	492	\$ 406,696
General Motors Financial Co., Inc.			
6.00%, 01/09/28		460	466,920
2.40%, 04/10/28		255	221,883
GGAM Finance Ltd. <sup>(b)</sup>			
7.75%, 05/15/26		263	265,065
8.00%, 06/15/28		263	266,603
Global Aircraft Leasing Co. Ltd., 6.50%, (6.50% Cash or 7.25% PIK), 09/15/24 <sup>(b)(i)</sup>		2,320	2,186,450
LeasePlan Corp. NV, (5-Year EURIBOR ICE Swap Rate + 7.56%), 7.38% <sup>(a)(c)(i)</sup>	EUR	1,400	1,520,059
Macquarie Airfinance Holdings Ltd., 8.38%, 05/01/28 <sup>(b)</sup>	USD	636	647,569
Navient Corp.			
7.25%, 09/25/23		376	375,807
5.88%, 10/25/24		600	591,945
5.50%, 03/15/29		1,399	1,209,505
9.38%, 07/25/30		883	887,415
OneMain Finance Corp.			
6.88%, 03/15/25		934	930,898
7.13%, 03/15/26		2,323	2,301,184
3.50%, 01/15/27		820	709,032
6.63%, 01/15/28		899	852,351
5.38%, 11/15/29		451	390,723
4.00%, 09/15/30		128	100,559
SLM Corp., 3.13%, 11/02/26		1,322	1,163,267
Toyota Motor Credit Corp.			
1.90%, 01/13/27		48	43,430
1.15%, 08/13/27		1,525	1,320,425
4.55%, 09/20/27		700	692,300
3.38%, 04/01/30		376	344,790
			68,132,462
<b>Consumer Staples Distribution &amp; Retail — 0.2%</b>			
7-Eleven, Inc., 0.95%, 02/10/26 <sup>(b)</sup>		1,400	1,256,810
Albertsons Cos., Inc. <sup>(b)</sup>			
3.25%, 03/15/26		2,360	2,193,472
4.63%, 01/15/27		830	786,548
5.88%, 02/15/28		1,081	1,052,624
6.50%, 02/15/28		1,136	1,131,536
3.50%, 03/15/29		495	430,923
4.88%, 02/15/30		1,246	1,143,205
Bellis Acquisition Co. plc <sup>(c)</sup>			
3.25%, 02/16/26	GBP	2,194	2,414,482
4.50%, 02/16/26		2,541	2,859,890
Casino Guichard Perrachon SA, (5-Year EURIBOR ICE Swap Rate + 3.82%), 3.99% <sup>(a)</sup> <sup>(c)(f)(j)(k)</sup>	EUR	1,100	4,112
Performance Food Group, Inc., 4.25%, 08/01/29 <sup>(b)</sup>	USD	1,224	1,087,301
Picard Groupe SAS, 3.88%, 07/01/26 <sup>(c)</sup>	EUR	1,112	1,146,229
United Natural Foods, Inc., 6.75%, 10/15/28 <sup>(b)</sup>	USD	630	524,815
US Foods, Inc. <sup>(b)</sup>			
4.75%, 02/15/29		1,305	1,200,284
4.63%, 06/01/30		1,174	1,055,953
			18,288,184
<b>Containers &amp; Packaging — 0.6%</b>			
ARD Finance SA, 6.50%, 06/30/27 <sup>(b)</sup>		4,580	3,720,880
Ardagh Metal Packaging Finance USA LLC			
6.00%, 06/15/27 <sup>(b)</sup>		2,703	2,667,248
2.00%, 09/01/28 <sup>(c)</sup>	EUR	1,032	951,210
4.00%, 09/01/29 <sup>(b)</sup>	USD	7,406	6,057,407
Ardagh Packaging Finance plc			
5.25%, 04/30/25 <sup>(b)</sup>		1,080	1,058,037
2.13%, 08/15/26 <sup>(c)</sup>	EUR	1,570	1,560,063

# Schedule of Investments (continued)

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# BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Containers &amp; Packaging (continued)</b>		
4.13%, 08/15/26 <sup>(b)</sup>	USD 811	\$ 759,715
4.75%, 07/15/27 <sup>(c)</sup>	GBP 1,435	1,483,491
5.25%, 08/15/27 <sup>(b)</sup>	USD 1,013	869,413
Ball Corp.		
5.25%, 07/01/25	113	112,010
6.00%, 06/15/29	1,153	1,153,000
Berry Global, Inc., 1.57%, 01/15/26	2,754	2,496,960
Canpack SA, 3.13%, 11/01/25 <sup>(b)</sup>	810	753,276
Clydesdale Acquisition Holdings, Inc. <sup>(b)</sup>		
6.63%, 04/15/29	2,929	2,802,106
8.75%, 04/15/30	3,222	2,920,789
Crown Americas LLC		
4.75%, 02/01/26	353	341,243
4.25%, 09/30/26	620	586,251
Crown Cork & Seal Co., Inc., 7.38%, 12/15/26	368	384,560
Crown European Holdings SA <sup>(c)</sup>		
3.38%, 05/15/25	EUR 662	715,791
5.00%, 05/15/28	660	735,176
Fiber Bidco SpA, 11.00%, 10/25/27 <sup>(c)</sup>	1,535	1,818,532
Graphic Packaging International LLC, 3.50%, 03/15/28 <sup>(b)</sup>	USD 993	890,726
Klabin Austria GmbH, 3.20%, 01/12/31 <sup>(b)</sup>	2,905	2,342,214
Kleopatra Finco SARL, 4.25%, 03/01/26 <sup>(c)</sup>	EUR 2,029	1,884,786
LABL, Inc. <sup>(b)</sup>		
5.88%, 11/01/28	USD 1,515	1,381,905
9.50%, 11/01/28	2,326	2,384,150
Mauser Packaging Solutions Holding Co. <sup>(b)</sup>		
7.88%, 08/15/26	15,574	15,531,970
9.25%, 04/15/27	534	496,113
OI European Group BV, 6.25%, 05/15/28 <sup>(c)</sup>	EUR 1,244	1,409,616
Owens-Brockway Glass Container, Inc. <sup>(b)</sup>		
6.63%, 05/13/27	USD 183	181,962
7.25%, 05/15/31	1,094	1,111,744
SAN Miguel Industrias Pet SA, 3.50%, 08/02/28 <sup>(b)</sup>	2,923	2,489,665
Sealed Air Corp., 6.13%, 02/01/28 <sup>(b)</sup>	1,104	1,099,042
Trident TPI Holdings, Inc., 12.75%, 12/31/28 <sup>(b)</sup>	621	657,594
Trivium Packaging Finance BV		
5.50%, 08/15/26 <sup>(b)(e)</sup>	2,441	2,319,168
(3-mo. EURIBOR at 3.75% Floor + 3.75%), 7.07%, 08/15/26 <sup>(a)(c)</sup>	EUR 1,399	1,512,267
8.50%, 08/15/27 <sup>(b)(e)</sup>	USD 5,657	5,441,826
WRKCo, Inc.		
3.75%, 03/15/25	325	315,108
4.90%, 03/15/29	400	387,795
3.00%, 06/15/33	1,813	1,473,499
		77,258,308
<b>Distributors — 0.0%</b>		
American Builders & Contractors Supply Co., Inc., 3.88%, 11/15/29 <sup>(b)</sup>	1,019	884,822
Azelis Finance NV, 5.75%, 03/15/28 <sup>(c)</sup>	EUR 536	597,680
BCPE Empire Holdings, Inc., 7.63%, 05/01/27 <sup>(b)</sup>	USD 2,258	2,147,428
Resideo Funding, Inc., 4.00%, 09/01/29 <sup>(b)</sup>	493	416,752
Ritchie Bros Holdings, Inc., 6.75%, 03/15/28 <sup>(b)</sup>	448	453,600
		4,500,282
<b>Diversified Consumer Services — 0.1%</b>		
Cedacri Mergeco SpA, 8.88%, 05/15/28 <sup>(a)(c)</sup>	EUR 724	778,127
Johns Hopkins University, Series A, 4.71%, 07/01/32	USD 1,950	1,950,952
Metis Merger Sub LLC, 6.50%, 05/15/29 <sup>(b)</sup>	969	823,542
Northwestern University, 4.64%, 12/01/44	470	446,813
Rekeep SpA, 7.25%, 02/01/26 <sup>(c)</sup>	EUR 2,286	2,379,892
Service Corp. International		
5.13%, 06/01/29	USD 716	680,200

Security	Par (000)	Value
<b>Diversified Consumer Services (continued)</b>		
3.38%, 08/15/30	USD 1,285	\$ 1,071,417
4.00%, 05/15/31	1,613	1,375,082
Sotheby's <sup>(b)</sup>		
7.38%, 10/15/27	3,840	3,401,714
5.88%, 06/01/29	3,842	2,977,550
TUI Cruises GmbH, 6.50%, 05/15/26 <sup>(c)</sup>	EUR 933	963,360
University of Miami, Series 2022, 4.06%, 04/01/52	USD 320	265,143
University of Southern California, Series 2017, 3.84%, 10/01/47	375	318,521
		17,432,313
<b>Diversified REITs — 0.2%</b>		
Global Net Lease, Inc., 3.75%, 12/15/27 <sup>(b)</sup>	761	607,277
GLP Capital LP		
4.00%, 01/15/30	495	431,682
3.25%, 01/15/32	1,621	1,323,383
HAT Holdings I LLC, 3.38%, 06/15/26 <sup>(b)</sup>	1,302	1,175,996
Iron Mountain Information Management Services, Inc., 5.00%, 07/15/32 <sup>(b)</sup>	1,033	893,948
Simon Property Group LP, 5.50%, 03/08/33	1,270	1,268,759
Trust Fibra Uno, 5.25%, 01/30/26 <sup>(b)</sup>	1,346	1,307,302
Uniti Group LP, 10.50%, 02/15/28 <sup>(b)</sup>	3,588	3,566,544
VICI Properties LP		
3.50%, 02/15/25 <sup>(b)</sup>	1,937	1,859,927
3.88%, 02/15/29 <sup>(b)</sup>	397	351,951
4.63%, 12/01/29 <sup>(b)</sup>	1,637	1,495,858
4.95%, 02/15/30	1,089	1,030,356
4.13%, 08/15/30 <sup>(b)</sup>	2,184	1,936,640
5.13%, 05/15/32	2,240	2,107,860
5.63%, 05/15/52	1,796	1,645,783
		21,003,266
<b>Diversified Telecommunication Services — 1.1%</b>		
Alice France SA		
2.50%, 01/15/25 <sup>(c)</sup>	EUR 100	97,333
2.13%, 02/15/25 <sup>(c)</sup>	1,992	1,918,470
5.88%, 02/01/27 <sup>(c)</sup>	650	549,578
8.13%, 02/01/27 <sup>(b)</sup>	USD 2,078	1,699,766
3.38%, 01/15/28 <sup>(c)</sup>	EUR 544	416,963
5.50%, 01/15/28 <sup>(b)</sup>	USD 3,359	2,464,774
5.13%, 01/15/29 <sup>(b)</sup>	679	473,273
5.50%, 10/15/29 <sup>(b)</sup>	2,381	1,690,526
AT&T, Inc.		
4.35%, 03/01/29	25	23,804
4.50%, 05/15/35	2,685	2,422,030
5.35%, 09/01/40	1,500	1,427,088
4.65%, 06/01/44	200	168,515
3.65%, 06/01/51	710	501,748
3.55%, 09/15/55	926	623,142
3.65%, 09/15/59	206	137,814
Bakrie Telecom Pte. Ltd., 11.50%, 05/07/15 <sup>(c)(f)(k)</sup>	1,000	6,440
British Telecommunications plc <sup>(a)</sup>		
(5-Year EUR Swap Annual + 2.13%), 1.87%, 08/18/80 <sup>(c)</sup>	EUR 236	235,161
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.49%), 4.88%, 11/23/81 <sup>(b)</sup>	USD 700	573,716
8.38%, 12/20/83 <sup>(c)</sup>	GBP 2,350	3,017,803
CCO Holdings LLC <sup>(b)</sup>		
5.13%, 05/01/27	USD 2,101	1,971,154
5.00%, 02/01/28	1,327	1,226,322
5.38%, 06/01/29	3,058	2,794,566
6.38%, 09/01/29	2,617	2,502,326
4.50%, 08/15/30	788	667,670
4.25%, 02/01/31	4,075	3,350,024

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Diversified Telecommunication Services (continued)</b>		
7.38%, 03/01/31	USD 7,961	\$ 7,915,639
4.75%, 02/01/32	1,919	1,584,345
4.25%, 01/15/34	820	630,269
Cellnex Telecom SA <sup>(c)</sup>		
1.00%, 04/20/27	EUR 600	586,006
1.75%, 10/23/30	1,800	1,625,768
0.75%, 11/20/31 <sup>(b)</sup>	2,100	1,786,214
Frontier Communications Holdings LLC <sup>(b)</sup>		
5.88%, 10/15/27	USD 1,705	1,561,657
5.00%, 05/01/28	4,743	4,019,257
8.75%, 05/15/30	4,900	4,727,443
Global Switch Holdings Ltd., 2.25%, 05/31/27 <sup>(c)</sup>	EUR 525	537,225
Iliad Holding SASU		
6.50%, 10/15/26 <sup>(b)</sup>	USD 3,914	3,751,027
5.63%, 10/15/28 <sup>(c)</sup>	EUR 500	521,188
7.00%, 10/15/28 <sup>(b)</sup>	USD 2,412	2,264,486
Iliad SA <sup>(c)</sup>		
1.50%, 10/14/24	EUR 700	743,448
5.38%, 06/14/27	1,600	1,758,848
5.63%, 02/15/30	1,800	1,959,309
Infrastrutture Wireless Italiane SpA, 1.63%, 10/21/28 <sup>(c)</sup>	2,423	2,345,789
Kaixo Bondco Telecom SA, 5.13%, 09/30/29 <sup>(c)</sup>	116	112,556
Level 3 Financing, Inc. <sup>(b)</sup>		
3.40%, 03/01/27	USD 5,028	4,434,673
4.63%, 09/15/27	2,026	1,539,062
10.50%, 05/15/30	4,972	5,150,321
Lorca Telecom Bondco SA		
4.00%, 09/18/27 <sup>(c)</sup>	EUR 3,527	3,630,873
Lumen Technologies, Inc., 4.00%, 02/15/27 <sup>(b)</sup>	USD 5,806	3,818,258
RCS & RDS SA, 2.50%, 02/05/25 <sup>(c)</sup>	EUR 2,200	2,314,960
Sprint Capital Corp., 6.88%, 11/15/28	USD 2,827	2,996,759
Telecom Italia Capital SA		
6.38%, 11/15/33	1,544	1,306,727
6.00%, 09/30/34	2,236	1,808,687
7.20%, 07/18/36	61	52,402
Telecom Italia Finance SA, 7.75%, 01/24/33	EUR 725	821,052
Telecom Italia SpA		
4.00%, 04/11/24 <sup>(c)</sup>	100	108,988
5.30%, 05/30/24 <sup>(b)</sup>	USD 1,855	1,818,600
2.75%, 04/15/25 <sup>(c)</sup>	EUR 651	678,196
3.63%, 05/25/26 <sup>(c)</sup>	170	175,943
2.38%, 10/12/27 <sup>(c)</sup>	400	371,339
6.88%, 02/15/28 <sup>(c)</sup>	2,471	2,687,294
7.88%, 07/31/28 <sup>(c)</sup>	1,537	1,717,393
1.63%, 01/18/29 <sup>(c)</sup>	2,332	1,948,820
Telefonica Emisiones SA		
4.10%, 03/08/27	USD 600	575,147
4.90%, 03/06/48	670	554,522
Verizon Communications, Inc.		
3.88%, 02/08/29	2,797	2,631,199
1.50%, 09/18/30	285	224,634
1.68%, 10/30/30	711	557,950
2.55%, 03/21/31	420	348,633
2.36%, 03/15/32	540	431,202
5.85%, 09/15/35	690	713,056
2.65%, 11/20/40	1,400	956,628
3.40%, 03/22/41	1,875	1,424,644
2.85%, 09/03/41	440	309,287
6.55%, 09/15/43	245	269,087
Virgin Media Finance plc, 5.00%, 07/15/30 <sup>(b)</sup>	1,350	1,107,745
Virgin Media Secured Finance plc		
5.00%, 04/15/27 <sup>(c)</sup>	GBP 833	975,482
5.25%, 05/15/29 <sup>(c)</sup>	361	399,352
5.50%, 05/15/29 <sup>(b)</sup>	USD 400	369,274

Security	Par (000)	Value
<b>Diversified Telecommunication Services (continued)</b>		
4.25%, 01/15/30 <sup>(c)</sup>	GBP 108	\$ 111,570
4.50%, 08/15/30 <sup>(b)</sup>	USD 843	722,100
Zayo Group Holdings, Inc. <sup>(b)</sup>		
4.00%, 03/01/27	19,729	14,109,313
6.13%, 03/01/28	2,566	1,582,031
		135,143,683
<b>Electric Utilities — 1.1%</b>		
AEP Transmission Co. LLC, 3.15%, 09/15/49	75	53,055
AES Panama Generation Holdings SRL, 4.38%, 05/31/30 <sup>(c)</sup>	1,815	1,569,636
Alabama Power Co.		
3.94%, 09/01/32	72	66,223
4.15%, 08/15/44	678	556,681
American Electric Power Co., Inc., 5.70%, 08/15/25	2,205	2,207,601
Baltimore Gas & Electric Co.		
4.25%, 09/15/48	435	366,681
3.20%, 09/15/49	525	369,723
2.90%, 06/15/50	105	69,798
CenterPoint Energy Houston Electric LLC		
Series AG, 3.00%, 03/01/32	533	457,260
Series ai, 4.45%, 10/01/32	418	401,253
Commonwealth Edison Co., Series 133, 3.85%, 03/15/52	500	399,289
DTE Electric Co., Series B, 3.65%, 03/01/52	100	77,354
Duke Energy Carolinas LLC		
2.85%, 03/15/32	1,205	1,020,447
6.05%, 04/15/38	100	105,432
3.70%, 12/01/47	600	464,585
3.20%, 08/15/49	1,202	851,094
3.55%, 03/15/52	200	149,342
Duke Energy Corp.		
5.00%, 12/08/25	1,055	1,047,568
2.45%, 06/01/30	425	357,266
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.32%), 3.25%, 01/15/82 <sup>(a)</sup>	18,465	13,646,902
Duke Energy Florida LLC		
2.50%, 12/01/29	2,353	2,043,222
1.75%, 06/15/30	255	207,430
3.85%, 11/15/42	320	257,780
Duke Energy Progress LLC		
3.45%, 03/15/29	2,808	2,596,316
4.10%, 05/15/42	100	84,209
4.20%, 08/15/45	830	685,354
5.35%, 03/15/53	588	588,672
Edison International		
5.75%, 06/15/27	387	389,520
5.25%, 11/15/28	1,250	1,231,855
6.95%, 11/15/29	898	954,691
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.86%), 8.13%, 06/15/53 <sup>(a)</sup>	3,200	3,276,288
EDP - Energias de Portugal SA <sup>(a)(c)</sup>		
(5-Year EUR Swap Annual + 1.84%), 1.70%, 07/20/80	EUR 500	505,929
(5-Year EUR Swap Annual + 2.38%), 1.88%, 08/02/81	1,800	1,765,337
(5-Year EUR Swap Annual + 3.18%), 5.94%, 04/23/83	300	328,894
Emera US Finance LP, 0.83%, 06/15/24	USD 975	923,506
Enel Finance International NV <sup>(b)</sup>		
6.80%, 10/14/25	337	344,146
1.38%, 07/12/26	1,890	1,679,406

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Electric Utilities (continued)</b>		
Enel SpA, (5-Year EUR Swap Annual + 3.49%), 6.38% <sup>(a)(c)(i)</sup> . . . . . EUR	835	\$ 942,182
Engie Energia Chile SA, 3.40%, 01/28/30 <sup>(c)</sup> . . . . . USD	1,276	1,061,874
Eversource Energy		
2.90%, 03/01/27 . . . . .	210	193,625
4.60%, 07/01/27 . . . . .	1,142	1,118,696
Exelon Corp.		
3.95%, 06/15/25 . . . . .	595	577,521
4.45%, 04/15/46 . . . . .	351	300,368
FirstEnergy Corp. <sup>(e)</sup>		
Series B, 4.15%, 07/15/27 . . . . .	1,500	1,420,404
Series C, 5.10%, 07/15/47 . . . . .	149	135,113
FirstEnergy Transmission LLC <sup>(b)</sup>		
4.35%, 01/15/25 . . . . .	2,346	2,287,833
5.45%, 07/15/44 . . . . .	2,743	2,553,447
4.55%, 04/01/49 . . . . .	872	720,162
Florida Power & Light Co.		
5.65%, 02/01/37 . . . . .	500	519,288
3.70%, 12/01/47 . . . . .	365	291,333
3.15%, 10/01/49 . . . . .	465	334,207
2.88%, 12/04/51 . . . . .	218	148,446
Georgia Power Co., 4.70%, 05/15/32 . . . . .	2,215	2,139,132
Interstate Power & Light Co.		
3.25%, 12/01/24 . . . . .	300	290,595
3.10%, 11/30/51 . . . . .	100	65,351
Kallpa Generacion SA, 4.88%, 05/24/26 <sup>(c)</sup> . . . . .	2,609	2,512,389
MidAmerican Energy Co.		
3.65%, 04/15/29 . . . . .	907	846,638
4.25%, 07/15/49 . . . . .	1,175	989,378
Naturgy Finance BV <sup>(a)(c)(i)</sup>		
(9-Year EUR Swap Annual + 3.08%), 3.38% EUR	500	537,723
(5-Year EUR Swap Annual + 2.44%), 2.37%	1,400	1,366,036
NextEra Energy Capital Holdings, Inc.		
4.20%, 06/20/24 . . . . . USD	3,430	3,382,447
6.05%, 03/01/25 . . . . .	370	372,683
3.55%, 05/01/27 . . . . .	73	68,981
1.90%, 06/15/28 . . . . .	700	604,775
2.25%, 06/01/30 . . . . .	400	332,356
2.44%, 01/15/32 . . . . .	184	149,480
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.55%), 3.80%, 03/15/82 <sup>(c)</sup> . . . . .	27,037	22,918,808
Northern States Power Co.		
3.60%, 09/15/47 . . . . .	136	105,321
2.90%, 03/01/50 . . . . .	350	236,750
2.60%, 06/01/51 . . . . .	293	185,139
4.50%, 06/01/52 . . . . .	357	319,526
NRG Energy, Inc.		
2.45%, 12/02/27 <sup>(b)</sup> . . . . .	917	778,315
5.75%, 01/15/28 . . . . .	460	438,087
7.00%, 03/15/33 <sup>(b)</sup> . . . . .	1,180	1,177,274
Ohio Power Co.		
Series Q, 1.63%, 01/15/31 . . . . .	1,200	946,348
5.00%, 06/01/33 . . . . .	720	713,405
4.15%, 04/01/48 . . . . .	140	114,364
4.00%, 06/01/49 . . . . .	975	777,466
Series R, 2.90%, 10/01/51 . . . . .	55	35,838
Oncor Electric Delivery Co. LLC		
4.30%, 05/15/28 <sup>(b)</sup> . . . . .	239	233,534
3.75%, 04/01/45 . . . . .	441	355,487
3.80%, 09/30/47 . . . . .	345	275,648
4.60%, 06/01/52 . . . . .	600	543,734
Pacific Gas & Electric Co.		
3.45%, 07/01/25 . . . . .	1,460	1,387,609
3.30%, 12/01/27 . . . . .	1,065	947,851

Security	Par (000)	Value
<b>Electric Utilities (continued)</b>		
6.10%, 01/15/29 . . . . . USD	1,290	\$ 1,282,570
2.50%, 02/01/31 . . . . .	570	450,437
6.40%, 06/15/33 . . . . .	1,900	1,909,446
4.45%, 04/15/42 . . . . .	475	360,828
4.00%, 12/01/46 . . . . .	258	173,574
4.95%, 07/01/50 . . . . .	1,540	1,231,567
3.50%, 08/01/50 . . . . .	815	527,859
5.25%, 03/01/52 . . . . .	470	384,508
6.75%, 01/15/53 . . . . .	885	886,163
6.70%, 04/01/53 . . . . .	560	559,336
PacifiCorp		
2.90%, 06/15/52 . . . . .	620	378,557
5.35%, 12/01/53 . . . . .	1,190	1,057,974
5.50%, 05/15/54 . . . . .	125	113,738
Palomino Funding Trust I, 7.23%, 05/17/28 <sup>(b)</sup>	682	688,879
Pattern Energy Operations LP, 4.50%, 08/15/28 <sup>(b)</sup> . . . . .	2,363	2,147,081
PECO Energy Co.		
4.90%, 06/15/33 . . . . .	1,315	1,308,470
2.85%, 09/15/51 . . . . .	130	84,764
4.60%, 05/15/52 . . . . .	200	179,885
4.38%, 08/15/52 . . . . .	286	250,968
PPL Electric Utilities Corp., 3.95%, 06/01/47	25	20,618
Progress Energy, Inc., 6.00%, 12/01/39 . . . . .	350	353,741
Public Service Co. of Colorado		
Series 34, 3.20%, 03/01/50 . . . . .	425	295,992
Series 36, 2.70%, 01/15/51 . . . . .	100	62,409
Public Service Electric & Gas Co.		
3.10%, 03/15/32 . . . . .	137	119,752
4.90%, 12/15/32 . . . . .	1,786	1,783,302
5.80%, 05/01/37 . . . . .	100	103,971
2.05%, 08/01/50 . . . . .	80	46,129
3.00%, 03/01/51 . . . . .	657	457,367
Southern California Edison Co.		
1.10%, 04/01/24 . . . . .	600	580,997
Series D, 4.70%, 06/01/27 . . . . .	465	458,370
5.95%, 11/01/32 . . . . .	383	401,788
4.00%, 04/01/47 . . . . .	725	581,311
Series B, 4.88%, 03/01/49 . . . . .	70	62,345
3.65%, 02/01/50 . . . . .	700	524,276
Series 20A, 2.95%, 02/01/51 . . . . .	240	157,049
Series H, 3.65%, 06/01/51 . . . . .	435	317,218
3.45%, 02/01/52 . . . . .	200	141,366
Series E, 5.45%, 06/01/52 . . . . .	490	471,967
5.70%, 03/01/53 . . . . .	435	435,392
Southern Co. (The), 4.48%, 08/01/24 <sup>(e)</sup> . . . . .	1,325	1,305,261
Tampa Electric Co.		
4.35%, 05/15/44 . . . . .	100	84,111
4.30%, 06/15/48 . . . . .	153	126,846
4.45%, 06/15/49 . . . . .	475	401,423
3.45%, 03/15/51 . . . . .	135	95,248
Virginia Electric & Power Co.		
Series B, 6.00%, 01/15/36 . . . . .	460	479,770
6.35%, 11/30/37 . . . . .	179	188,700
4.45%, 02/15/44 . . . . .	300	257,938
4.60%, 12/01/48 . . . . .	595	527,736
Vistra Operations Co. LLC <sup>(b)</sup>		
3.55%, 07/15/24 . . . . .	2,077	2,018,517
5.13%, 05/13/25 . . . . .	2,493	2,433,580
Wisconsin Electric Power Co., 2.05%, 12/15/24	400	381,969
		130,505,775

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Electrical Equipment — 0.1%</b>		
Energizer Gamma Acquisition BV, 3.50%, 06/30/29 <sup>(c)</sup> . . . . .	EUR 841	\$ 753,996
Regal Rexnord Corp. <sup>(b)</sup>		
6.05%, 04/15/28 . . . . .	USD 1,980	1,967,914
6.30%, 02/15/30 . . . . .	1,670	1,667,262
6.40%, 04/15/33 . . . . .	1,149	1,145,949
Sensata Technologies BV <sup>(b)</sup>		
5.00%, 10/01/25 . . . . .	1,971	1,921,400
4.00%, 04/15/29 . . . . .	1,157	1,022,408
5.88%, 09/01/30 . . . . .	735	708,304
Vertiv Group Corp., 4.13%, 11/15/28 <sup>(b)</sup> . . . . .	3,671	3,295,353
		12,482,586
<b>Electronic Equipment, Instruments &amp; Components — 0.0%</b>		
CDW LLC, 3.25%, 02/15/29 . . . . .	722	629,721
Coherent Corp., 5.00%, 12/15/29 <sup>(b)</sup> . . . . .	2,821	2,538,900
Sensata Technologies, Inc. <sup>(b)</sup>		
4.38%, 02/15/30 . . . . .	529	470,387
3.75%, 02/15/31 . . . . .	447	377,527
		4,016,535
<b>Energy Equipment &amp; Services — 0.5%</b>		
Archrock Partners LP <sup>(b)</sup>		
6.88%, 04/01/27 . . . . .	2,927	2,853,793
6.25%, 04/01/28 . . . . .	4,004	3,773,770
Enerflex Ltd., 9.00%, 10/15/27 <sup>(b)</sup> . . . . .	1,969	1,981,198
Halliburton Co.		
3.80%, 11/15/25 . . . . .	299	288,730
2.92%, 03/01/30 . . . . .	489	431,771
5.00%, 11/15/45 . . . . .	357	326,792
Nabors Industries Ltd. <sup>(b)</sup>		
7.25%, 01/15/26 . . . . .	1,570	1,511,533
7.50%, 01/15/28 . . . . .	2,068	1,896,845
Nabors Industries, Inc.		
5.75%, 02/01/25 . . . . .	4,112	4,029,760
7.38%, 05/15/27 <sup>(b)</sup> . . . . .	1,411	1,379,930
Noble Finance II LLC, 8.00%, 04/15/30 <sup>(b)</sup> . . . . .	1,765	1,815,744
Precision Drilling Corp., 6.88%, 01/15/29 <sup>(b)</sup> . . . . .	461	434,709
Seadrill Finance Ltd.		
Series JUL, 8.38%, 08/01/30 <sup>(b)</sup> . . . . .	1,237	1,262,606
Tervita Corp., 11.00%, 12/01/25 <sup>(b)</sup> . . . . .	993	1,042,650
Transocean Titan Financing Ltd., 8.38%, 02/01/28 <sup>(b)</sup> . . . . .	1,298	1,340,185
Transocean, Inc. <sup>(b)</sup>		
7.50%, 01/15/26 . . . . .	2,200	2,161,500
11.50%, 01/30/27 . . . . .	1,164	1,220,591
8.00%, 02/01/27 . . . . .	568	547,461
8.75%, 02/15/30 . . . . .	5,186	5,384,261
USA Compression Partners LP		
6.88%, 04/01/26 . . . . .	2,862	2,836,251
6.88%, 09/01/27 . . . . .	2,454	2,363,964
Valaris Ltd., 8.38%, 04/30/30 <sup>(b)</sup> . . . . .	3,037	3,107,458
Vallourec SA, 8.50%, 06/30/26 <sup>(c)</sup> . . . . .	EUR 1,531	1,691,751
Venture Global LNG, Inc. <sup>(b)</sup>		
8.13%, 06/01/28 . . . . .	USD 7,749	7,875,937
8.38%, 06/01/31 . . . . .	10,398	10,551,027
Weatherford International Ltd. <sup>(b)</sup>		
6.50%, 09/15/28 . . . . .	1,472	1,472,269
8.63%, 04/30/30 . . . . .	2,689	2,755,894
		66,338,380
<b>Entertainment — 0.2%</b>		
Banjay Group SAS, 6.50%, 03/01/26 <sup>(c)</sup> . . . . .	EUR 1,546	1,674,330
CPUK Finance Ltd., 3.59%, 08/28/25 <sup>(c)</sup> . . . . .	GBP 502	600,276
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29 <sup>(b)</sup> . . . . .	USD 1,681	1,150,107

Security	Par (000)	Value
<b>Entertainment (continued)</b>		
Live Nation Entertainment, Inc. <sup>(b)</sup>		
4.88%, 11/01/24 . . . . .	USD 659	\$ 649,939
5.63%, 03/15/26 . . . . .	100	97,500
6.50%, 05/15/27 . . . . .	6,775	6,809,531
4.75%, 10/15/27 . . . . .	2,302	2,137,983
Netflix, Inc.		
4.88%, 04/15/28 . . . . .	1,944	1,920,128
5.38%, 11/15/29 <sup>(b)</sup> . . . . .	346	346,497
4.88%, 06/15/30 <sup>(b)</sup> . . . . .	1,662	1,623,420
Odeon Finco plc, 12.75%, 11/01/27 <sup>(b)</sup> . . . . .	488	487,571
Pinewood Finance Co. Ltd., 3.25%, 09/30/25 <sup>(c)</sup> . . . . .	GBP 543	641,110
Playtika Holding Corp., 4.25%, 03/15/29 <sup>(b)</sup> . . . . .	USD 399	352,132
TWDC Enterprises 18 Corp.		
3.70%, 12/01/42 . . . . .	314	256,221
4.13%, 06/01/44 . . . . .	85	72,826
Walt Disney Co. (The)		
6.40%, 12/15/35 . . . . .	310	345,295
3.50%, 05/13/40 . . . . .	453	369,683
Warnermedia Holdings, Inc.		
4.28%, 03/15/32 . . . . .	200	177,389
5.14%, 03/15/52 . . . . .	3,132	2,545,791
5.39%, 03/15/62 . . . . .	2,220	1,805,352
		24,063,081
<b>Financial Services — 0.7%</b>		
Banco Votorantim SA, 4.50%, 09/24/24 <sup>(c)</sup> . . . . .	1,378	1,342,585
Block, Inc.		
2.75%, 06/01/26 . . . . .	4,010	3,650,543
3.50%, 06/01/31 . . . . .	5,586	4,678,696
Enact Holdings, Inc., 6.50%, 08/15/25 <sup>(b)</sup> . . . . .	1,565	1,549,404
Fidelity National Information Services, Inc.		
1.15%, 03/01/26 . . . . .	292	262,300
4.70%, 07/15/27 . . . . .	694	680,750
3.10%, 03/01/41 . . . . .	121	86,184
Fiserv, Inc.		
2.65%, 06/01/30 . . . . .	389	331,890
4.40%, 07/01/49 . . . . .	125	104,938
Garfunkelux Holdco 3 SA <sup>(c)</sup>		
6.75%, 11/01/25 . . . . .	EUR 1,737	1,390,246
7.75%, 11/01/25 . . . . .	GBP 381	351,560
Global Payments, Inc.		
1.20%, 03/01/26 . . . . .	USD 1,052	940,504
3.20%, 08/15/29 . . . . .	3,411	3,005,602
5.30%, 08/15/29 . . . . .	380	372,829
2.90%, 05/15/30 . . . . .	723	613,651
5.40%, 08/15/32 . . . . .	1,537	1,508,273
5.95%, 08/15/52 . . . . .	1,373	1,339,284
Home Point Capital, Inc., 5.00%, 02/01/26 <sup>(b)</sup> . . . . .	4,987	4,654,019
Jefferies Finance LLC, 5.00%, 08/15/28 <sup>(b)</sup> . . . . .	2,783	2,378,162
Mastercard, Inc.		
2.95%, 06/01/29 . . . . .	281	256,979
3.95%, 02/26/48 . . . . .	101	87,619
MGIC Investment Corp., 5.25%, 08/15/28 . . . . .	1,182	1,125,405
Nationstar Mortgage Holdings, Inc. <sup>(b)</sup>		
6.00%, 01/15/27 . . . . .	1,020	974,733
5.13%, 12/15/30 . . . . .	670	564,612
5.75%, 11/15/31 . . . . .	1,240	1,052,263
Nationwide Building Society <sup>(a)(i)(ii)</sup>		
(5-Year U.K. Government Bonds Note Generic Bid Yield + 5.39%), 5.88% . . . . .	GBP 3,534	4,297,253
(5-Year U.K. Government Bonds Note Generic Bid Yield + 5.63%), 5.75% . . . . .	2,650	2,987,705
Nexi SpA, 0.00%, 02/24/28 <sup>(c)(i)(iii)</sup> . . . . .	EUR 2,300	1,949,796
NTT Finance Corp. <sup>(b)</sup>		
4.14%, 07/26/24 . . . . .	USD 355	349,542
1.16%, 04/03/26 . . . . .	2,245	2,017,094

Schedule of Investments (continued)

July 31, 2023

BlackRock Multi-Asset Income Portfolio  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Financial Services (continued)</b>		
Nykredit Realkredit A/S, (5-Year EUR Swap Annual + 4.57%), 4.13% <sup>(a)(c)(i)</sup>	EUR 600	\$ 606,330
PayPal Holdings, Inc., 4.40%, 06/01/32	USD 892	861,447
Rocket Mortgage LLC <sup>(b)</sup>		
2.88%, 10/15/26	5,942	5,288,380
3.88%, 03/01/31	245	201,513
4.00%, 10/15/33	377	299,014
Sabre GBLB, Inc. <sup>(b)</sup>		
9.25%, 04/15/25	234	219,385
7.38%, 09/01/25	1,853	1,672,333
Shift4 Payments LLC, 4.63%, 11/01/26 <sup>(b)</sup>	2,914	2,753,293
Siemens Financieringsmaatschappij NV, 2.88%, 03/11/41 <sup>(b)</sup>	1,975	1,485,138
Taurus Law130 Securities SRL, (Acquired 07/14/23, cost \$7,146,100), (3-mo. EURIBOR + 3.25%) <sup>(a)(g)</sup>	EUR 6,599	6,996,595
Thames Water Utilities Finance plc, 4.00%, 04/18/27 <sup>(c)</sup>	726	760,306
Verscend Escrow Corp., 9.75%, 08/15/26 <sup>(b)</sup>	USD 12,882	12,918,662
		78,966,817
<b>Food Products — 0.2%</b>		
Chobani LLC <sup>(b)</sup>		
7.50%, 04/15/25	6,766	6,749,618
4.63%, 11/15/28	4,454	4,053,081
Darling Ingredients, Inc., 6.00%, 06/15/30 <sup>(b)</sup>	2,983	2,938,163
General Mills, Inc.		
2.25%, 10/14/31	289	235,901
4.95%, 03/29/33	522	515,897
3.00%, 02/01/51	222	155,157
Kraft Heinz Foods Co.		
3.88%, 05/15/27	352	337,491
4.88%, 10/01/49	1,597	1,454,537
Lamb Weston Holdings, Inc. <sup>(b)</sup>		
4.88%, 05/15/28	1,376	1,306,986
4.13%, 01/31/30	2,679	2,364,341
Post Holdings, Inc. <sup>(b)</sup>		
5.75%, 03/01/27	526	515,462
5.63%, 01/15/28	413	399,099
5.50%, 12/15/29	124	115,156
4.63%, 04/15/30	129	113,678
4.50%, 09/15/31	186	158,358
Premier Foods Finance plc		
3.50%, 10/15/26 <sup>(c)</sup>	GBP 977	1,124,788
Simmons Foods, Inc., 4.63%, 03/01/29 <sup>(b)</sup>	USD 1,319	1,101,365
Tereos Finance Groupe I SA, 7.25%, 04/15/28 <sup>(a)</sup>	EUR 850	974,108
		24,613,186
<b>Gas Utilities — 0.1%</b>		
AmeriGas Partners LP, 9.38%, 06/01/28 <sup>(b)</sup>	USD 1,164	1,186,582
Atmos Energy Corp.		
2.63%, 09/15/29	100	88,424
4.13%, 10/15/44	192	161,723
2.85%, 02/15/52	305	204,318
Howard Midstream Energy Partners LLC, 8.88%, 07/15/28 <sup>(b)</sup>	1,403	1,434,708
Piedmont Natural Gas Co., Inc., 5.05%, 05/15/52	100	89,959
Promigas SA ESP		
3.75%, 10/16/29 <sup>(c)</sup>	1,344	1,144,080
3.75%, 10/16/29 <sup>(b)</sup>	1,668	1,419,885
Suburban Propane Partners LP, 5.00%, 06/01/31 <sup>(b)</sup>	619	528,286
UGI International LLC, 2.50%, 12/01/29 <sup>(c)</sup>	EUR 1,675	1,418,080
		7,676,045

Security	Par (000)	Value
<b>Ground Transportation — 0.4%</b>		
Albion Financing 1 SARL, 6.13%, 10/15/26 <sup>(b)</sup>	USD 1,639	\$ 1,544,757
Ashtead Capital, Inc., 5.95%, 10/15/33 <sup>(b)</sup>	1,885	1,879,999
BCP V Modular Services Finance II plc, 4.75%, 11/30/28 <sup>(c)</sup>	EUR 756	704,461
Burlington Northern Santa Fe LLC		
6.15%, 05/01/37	USD 185	203,860
5.75%, 05/01/40	300	317,316
5.15%, 09/01/43	100	98,631
4.90%, 04/01/44	995	961,015
4.15%, 04/01/45	100	86,725
4.70%, 09/01/45	200	184,704
4.05%, 06/15/48	100	84,635
3.55%, 02/15/50	105	82,952
2.88%, 06/15/52	305	206,211
Canadian National Railway Co., 3.85%, 08/05/32	887	824,950
Canadian Pacific Railway Co.		
4.80%, 08/01/45	509	468,127
4.95%, 08/15/45	182	169,671
CSX Corp.		
4.30%, 03/01/48	630	547,684
4.75%, 11/15/48	281	258,171
DAE Funding LLC <sup>(c)</sup>		
1.55%, 08/01/24	1,648	1,565,633
2.63%, 03/20/25	829	779,650
EC Finance plc, 3.00%, 10/15/26 <sup>(c)</sup>	EUR 698	716,954
Hertz Corp. (The) <sup>(b)</sup>		
4.63%, 12/01/26	USD 958	865,505
5.00%, 12/01/29	839	693,090
Loxam SAS, 5.75%, 07/15/27 <sup>(c)</sup>	EUR 200	203,505
Mobico Group plc, (5-Year U.K. Government Bonds Note Generic Bid Yield + 4.14%), 4.25% <sup>(a)(c)(i)</sup>	GBP 1,335	1,501,512
NESCO Holdings II, Inc., 5.50%, 04/15/29 <sup>(b)</sup>	USD 1,421	1,292,399
Norfolk Southern Corp.		
3.80%, 08/01/28	200	189,980
5.05%, 08/01/30	1,170	1,167,613
3.00%, 03/15/32	137	117,812
4.45%, 03/01/33	967	924,885
3.94%, 11/01/47	100	80,923
4.15%, 02/28/48	750	631,634
3.05%, 05/15/50	425	290,271
4.05%, 08/15/52	100	81,637
3.70%, 03/15/53	545	418,274
5.35%, 08/01/54	320	318,131
3.16%, 05/15/55	150	101,407
Penske Truck Leasing Co. LP <sup>(b)</sup>		
3.45%, 07/01/24	879	859,057
4.00%, 07/15/25	3,115	2,993,029
4.20%, 04/01/27	340	319,827
5.88%, 11/15/27	1,075	1,070,841
Ryder System, Inc.		
2.50%, 09/01/24	995	959,755
2.85%, 03/01/27	1,068	985,174
Uber Technologies, Inc. <sup>(b)</sup>		
7.50%, 05/15/25	2,496	2,523,989
8.00%, 11/01/26	3,554	3,625,732
7.50%, 09/15/27	4,087	4,171,609
6.25%, 01/15/28	782	775,948
4.50%, 08/15/29	4,388	4,055,685
Union Pacific Corp.		
4.05%, 03/01/46	25	20,677
3.25%, 02/05/50	300	222,993
3.50%, 02/14/53	422	324,170
3.95%, 08/15/59	1,005	804,061



Schedule of Investments (continued)

July 31, 2023

BlackRock Multi-Asset Income Portfolio  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Ground Transportation (continued)</b>		
3.84%, 03/20/60 . . . . .	USD 411 \$	326,061
3.80%, 04/06/71 . . . . .	100	75,569
Williams Scotsman International, Inc., 6.13%, 06/15/25 <sup>(b)</sup> . . . . .	1,546	1,536,036
XPO Escrow Sub LLC, 7.50%, 11/15/27 <sup>(b)</sup> . . . . .	647	668,830
		46,883,727
<b>Health Care Equipment &amp; Supplies — 0.2%</b>		
Abbott Laboratories		
3.75%, 11/30/26 . . . . .	343	335,060
4.75%, 11/30/36 . . . . .	976	978,361
Avantor Funding, Inc.		
2.63%, 11/01/25 <sup>(c)</sup> . . . . .	EUR 714	751,116
4.63%, 07/15/28 <sup>(b)</sup> . . . . .	USD 2,133	1,979,069
3.88%, 11/01/29 <sup>(b)</sup> . . . . .	1,465	1,282,035
Baxter International, Inc., 2.54%, 02/01/32 . . . . .	1,258	1,018,061
Becton Dickinson & Co.		
3.73%, 12/15/24 . . . . .	158	154,133
3.70%, 06/06/27 . . . . .	1,691	1,613,545
Embecta Corp., 6.75%, 02/15/30 <sup>(b)</sup> . . . . .	617	542,488
Garden Spinco Corp., 8.63%, 07/20/30 <sup>(b)</sup> . . . . .	1,738	1,875,697
GE HealthCare Technologies, Inc., 5.55%, 11/15/24 . . . . .	1,375	1,373,456
Medline Borrower LP <sup>(b)</sup>		
3.88%, 04/01/29 . . . . .	2,519	2,205,818
5.25%, 10/01/29 . . . . .	7,430	6,591,737
Medtronic Global Holdings SCA		
4.25%, 03/30/28 . . . . .	248	242,538
4.50%, 03/30/33 . . . . .	1,623	1,583,578
Teleflex, Inc., 4.63%, 11/15/27 . . . . .	172	162,325
		22,689,017
<b>Health Care Providers &amp; Services — 0.6%</b>		
Acadia Healthcare Co., Inc., 5.50%, 07/01/28 <sup>(b)</sup> AdaptHealth LLC <sup>(b)</sup> . . . . .	705	675,038
6.13%, 08/01/28 . . . . .	449	402,238
5.13%, 03/01/30 . . . . .	204	168,794
Aetna, Inc.		
4.75%, 03/15/44 . . . . .	550	484,390
3.88%, 08/15/47 . . . . .	641	492,028
AHP Health Partners, Inc., 5.75%, 07/15/29 <sup>(b)</sup> Banner Health . . . . .	2,676	2,329,993
2.91%, 01/01/42 . . . . .	100	72,028
2.91%, 01/01/51 . . . . .	100	66,520
Cano Health LLC, 6.25%, 10/01/28 <sup>(b)</sup> . . . . .	571	354,020
Centene Corp.		
4.63%, 12/15/29 . . . . .	314	291,935
3.38%, 02/15/30 . . . . .	1,272	1,094,438
3.00%, 10/15/30 . . . . .	1,242	1,039,156
2.50%, 03/01/31 . . . . .	1,491	1,193,024
2.63%, 08/01/31 . . . . .	36	28,786
Clariane SE (5-Year U.K. Government Bonds Note Generic Bid Yield + 9.08%), 4.13% <sup>(a)(c)(i)</sup>		
GBP 1,100	1,124,407	
CommonSpirit Health		
3.35%, 10/01/29 . . . . .	USD 500	443,825
2.78%, 10/01/30 . . . . .	280	237,063
3.82%, 10/01/49 . . . . .	300	227,040
3.91%, 10/01/50 . . . . .	440	337,487
Community Health Systems, Inc. <sup>(b)</sup>		
5.63%, 03/15/27 . . . . .	1,857	1,652,351
6.00%, 01/15/29 . . . . .	3,029	2,589,795
5.25%, 05/15/30 . . . . .	3,241	2,589,677
4.75%, 02/15/31 . . . . .	1,599	1,211,370
CVS Health Corp.		
5.00%, 02/20/26 . . . . .	1,545	1,539,707

Security	Par (000)	Value
<b>Health Care Providers &amp; Services (continued)</b>		
5.13%, 07/20/45 . . . . .	USD 1,454 \$	1,335,976
Elevance Health, Inc.		
2.38%, 01/15/25 . . . . .	45	43,022
4.10%, 05/15/32 . . . . .	588	547,155
5.50%, 10/15/32 . . . . .	662	678,757
4.75%, 02/15/33 . . . . .	1,096	1,066,213
6.38%, 06/15/37 . . . . .	500	534,825
4.65%, 01/15/43 . . . . .	250	228,181
3.70%, 09/15/49 . . . . .	625	482,073
4.55%, 05/15/52 . . . . .	177	156,536
Encompass Health Corp.		
4.50%, 02/01/28 . . . . .	116	107,751
4.75%, 02/01/30 . . . . .	1,711	1,555,185
4.63%, 04/01/31 . . . . .	1,701	1,511,531
HCA, Inc.		
5.38%, 09/01/26 . . . . .	1,170	1,166,809
3.63%, 03/15/32 <sup>(b)</sup> . . . . .	1,070	929,801
5.25%, 06/15/49 . . . . .	30	26,997
3.50%, 07/15/51 . . . . .	960	659,669
4.63%, 03/15/52 <sup>(b)</sup> . . . . .	1,390	1,141,331
HealthEquity, Inc., 4.50%, 10/01/29 <sup>(b)</sup> . . . . .	3,949	3,537,381
Hoag Memorial Hospital Presbyterian, 3.80%, 07/15/52 . . . . .		
	500	395,577
Kaiser Foundation Hospitals, Series 2021, 2.81%, 06/01/41 . . . . .		
	299	217,039
Legacy LifePoint Health LLC <sup>(b)</sup>		
6.75%, 04/15/25 . . . . .	2,093	2,125,169
4.38%, 02/15/27 . . . . .	1,965	1,694,813
LifePoint Health, Inc., 9.88%, 08/15/30 <sup>(b)</sup> . . . . .	1,104	1,104,000
Memorial Health Services, 3.45%, 11/01/49 . . . . .	495	363,201
ModivCare, Inc., 5.88%, 11/15/25 <sup>(b)</sup> . . . . .	1,342	1,244,705
Molina Healthcare, Inc. <sup>(b)</sup>		
4.38%, 06/15/28 . . . . .	1,030	944,434
3.88%, 11/15/30 . . . . .	829	709,150
Mount Nittany Medical Center Obligated Group, Series 2022, 3.80%, 11/15/52 . . . . .		
	265	201,472
Nationwide Children's Hospital, Inc., 4.56%, 11/01/52 . . . . .		
	195	180,843
Option Care Health, Inc., 4.38%, 10/31/29 <sup>(b)</sup> . . . . .	1,735	1,531,807
RWJ Barnabas Health, Inc., 3.48%, 07/01/49 Surgery Center Holdings, Inc. <sup>(b)</sup> . . . . .	580	443,106
6.75%, 07/01/25 . . . . .	1,950	1,942,688
10.00%, 04/15/27 . . . . .	2,252	2,304,595
Sutter Health		
Series 20A, 2.29%, 08/15/30 . . . . .	870	720,253
Series 20A, 3.36%, 08/15/50 . . . . .	244	170,822
Tenet Healthcare Corp.		
4.88%, 01/01/26 . . . . .	2,615	2,530,928
6.25%, 02/01/27 . . . . .	1,544	1,515,684
5.13%, 11/01/27 . . . . .	1,149	1,091,082
4.63%, 06/15/28 . . . . .	234	216,550
6.13%, 10/01/28 . . . . .	986	939,254
6.13%, 06/15/30 . . . . .	515	500,451
6.75%, 05/15/31 <sup>(b)</sup> . . . . .	5,496	5,459,266
UnitedHealth Group, Inc.		
4.50%, 04/15/33 . . . . .	1,175	1,144,357
6.88%, 02/15/38 . . . . .	1,180	1,390,490
3.50%, 08/15/39 . . . . .	775	644,828
2.75%, 05/15/40 . . . . .	345	254,691
4.63%, 11/15/41 . . . . .	115	107,249
4.75%, 07/15/45 . . . . .	440	419,162
4.25%, 06/15/48 . . . . .	510	444,912
3.70%, 08/15/49 . . . . .	400	318,799
2.90%, 05/15/50 . . . . .	185	127,264
3.25%, 05/15/51 . . . . .	180	132,438

Schedule of Investments (continued)

July 31, 2023

BlackRock Multi-Asset Income Portfolio  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Health Care Providers &amp; Services (continued)</b>		
5.88%, 02/15/53 . . . . . USD	650	\$ 715,431
6.05%, 02/15/63 . . . . .	415	465,675
		71,066,488
<b>Health Care REITs — 0.1%</b>		
Healthpeak OP LLC		
3.00%, 01/15/30 . . . . .	458	398,573
2.88%, 01/15/31 . . . . .	75	63,369
5.25%, 12/15/32 . . . . .	545	536,151
MPT Operating Partnership LP		
2.50%, 03/24/26 . . . . . GBP	270	280,555
5.25%, 08/01/26 . . . . . USD	1,055	971,040
4.63%, 08/01/29 . . . . .	2,981	2,367,841
3.50%, 03/15/31 . . . . .	3,723	2,686,877
Ventas Realty LP, 3.00%, 01/15/30 . . . . .	680	580,913
Welltower OP LLC		
4.13%, 03/15/29 . . . . .	2,563	2,390,840
3.85%, 06/15/32 . . . . .	454	402,929
		10,679,088
<b>Health Care Technology — 0.0%</b>		
IQVIA, Inc. <sup>(b)</sup>		
5.00%, 10/15/26 . . . . .	1,065	1,034,027
6.50%, 05/15/30 . . . . .	1,236	1,248,039
		2,282,066
<b>Hotel &amp; Resort REITs — 0.1%</b>		
RHP Hotel Properties LP		
4.75%, 10/15/27 . . . . .	2,090	1,965,248
7.25%, 07/15/28 <sup>(b)</sup> . . . . .	1,735	1,761,072
4.50%, 02/15/29 <sup>(b)</sup> . . . . .	1,283	1,143,473
RLJ Lodging Trust LP, 3.75%, 07/01/26 <sup>(b)</sup> . . . . .	847	780,299
Service Properties Trust, 7.50%, 09/15/25 . . . . .	774	764,984
		6,415,076
<b>Hotels, Restaurants &amp; Leisure — 1.3%</b>		
1011778 BC ULC <sup>(b)</sup>		
5.75%, 04/15/25 . . . . .	957	951,114
3.88%, 01/15/28 . . . . .	315	288,486
4.38%, 01/15/28 . . . . .	1,015	937,846
4.00%, 10/15/30 . . . . .	877	753,652
Accor SA, (5-Year EUR Swap Annual + 4.56%), 4.38% <sup>(a)(c)(i)</sup> . . . . . EUR		
	1,300	1,413,484
Allwyn Entertainment Financing UK plc		
7.88%, 04/30/29 <sup>(b)</sup> . . . . . USD	1,000	1,021,590
7.25%, 04/30/30 <sup>(c)</sup> . . . . . EUR	1,529	1,712,657
Boyd Gaming Corp.		
4.75%, 12/01/27 . . . . . USD	774	728,940
4.75%, 06/15/31 <sup>(b)</sup> . . . . .	719	643,343
Boyne USA, Inc., 4.75%, 05/15/29 <sup>(b)</sup> . . . . .	2,962	2,704,505
Burger King France SAS		
(3-mo. EURIBOR at 4.75% Floor + 4.75%), 8.00%, 11/01/26 <sup>(a)(c)</sup> . . . . . EUR	409	450,478
Caesars Entertainment, Inc. <sup>(b)</sup>		
6.25%, 07/01/25 . . . . . USD	6,219	6,185,139
8.13%, 07/01/27 . . . . .	6,543	6,710,978
4.63%, 10/15/29 . . . . .	2,814	2,477,229
7.00%, 02/15/30 . . . . .	5,982	6,041,947
Caesars Resort Collection LLC, 5.75%, 07/01/25 <sup>(b)</sup> . . . . .		
	2,453	2,477,768
Carnival Corp.		
10.13%, 02/01/26 <sup>(c)</sup> . . . . . EUR	2,527	2,920,470
10.50%, 02/01/26 <sup>(b)</sup> . . . . . USD	2,078	2,190,451
7.63%, 03/01/26 <sup>(b)</sup> . . . . .	216	213,087
7.63%, 03/01/26 <sup>(c)</sup> . . . . . EUR	848	918,390
5.75%, 03/01/27 <sup>(b)</sup> . . . . . USD	4,539	4,198,622
9.88%, 08/01/27 <sup>(b)</sup> . . . . .	1,549	1,619,466

Security	Par (000)	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
4.00%, 08/01/28 <sup>(b)</sup> . . . . . USD	3,571	\$ 3,175,005
6.00%, 05/01/29 <sup>(b)</sup> . . . . .	4,072	3,660,277
Carnival Holdings Bermuda Ltd., 10.38%, 05/01/28 <sup>(b)</sup> . . . . .		
	12,362	13,488,784
Carnival plc, 1.00%, 10/28/29 . . . . . EUR	201	146,133
CCM Merger, Inc., 6.38%, 05/01/26 <sup>(b)</sup> . . . . . USD	666	648,849
CDI Escrow Issuer, Inc., 5.75%, 04/01/30 <sup>(b)</sup> . . . . .	3,040	2,823,401
Cedar Fair LP		
5.50%, 05/01/25 <sup>(b)</sup> . . . . .	3,134	3,101,984
6.50%, 10/01/28 . . . . .	435	421,609
Churchill Downs, Inc. <sup>(b)</sup>		
5.50%, 04/01/27 . . . . .	2,577	2,492,767
4.75%, 01/15/28 . . . . .	1,121	1,036,228
6.75%, 05/01/31 . . . . .	2,277	2,225,540
Cirsia Finance International SARL <sup>(c)</sup>		
4.75%, 05/22/25 . . . . . EUR	1,455	1,577,536
7.88%, 07/31/28 . . . . .	410	453,130
(3-mo. EURIBOR + 4.50%), 8.18%, 07/31/28 <sup>(a)</sup> . . . . .	635	695,054
Codere Finance 2 Luxembourg SA <sup>(i)</sup>		
11.00%, (11.00% Cash or 11.00% PIK), 09/30/26 <sup>(c)(e)</sup> . . . . .	1,144	1,030,999
12.75%, (12.75% Cash or 12.75% PIK), 11/30/27 <sup>(a)(c)</sup> . . . . .	282	92,354
13.62%, (13.62% Cash or 13.63% PIK), 11/30/27 <sup>(a)(b)</sup> . . . . . USD	135	47,995
Codere New Holdco SA		
7.50%, 11/30/27 <sup>(b)</sup> . . . . . EUR	156	7,247
7.50%, 11/30/27 . . . . .	214	17,646
CPUK Finance Ltd. <sup>(c)</sup>		
4.88%, 08/28/25 . . . . . GBP	619	753,387
4.50%, 08/28/27 . . . . .	200	220,146
Elior Group SA, 3.75%, 07/15/26 <sup>(c)</sup> . . . . . EUR	1,228	1,065,756
Expedia Group, Inc., 6.25%, 05/01/25 <sup>(b)</sup> . . . . . USD	308	310,067
Fertitta Entertainment LLC <sup>(b)</sup>		
4.63%, 01/15/29 . . . . .	486	424,008
6.75%, 01/15/30 . . . . .	525	450,451
Food Service Project SA, 5.50%, 01/21/27 <sup>(c)</sup> . . . . . EUR	1,061	1,108,241
Hilton Domestic Operating Co., Inc. <sup>(b)</sup>		
5.38%, 05/01/25 . . . . . USD	474	469,574
5.75%, 05/01/28 . . . . .	1,387	1,365,936
3.75%, 05/01/29 . . . . .	172	153,247
4.00%, 05/01/31 . . . . .	1,134	989,141
Hilton Worldwide Finance LLC, 4.88%, 04/01/27 . . . . .		
	1,175	1,135,336
Inter Media & Communication SpA, 6.75%, 02/09/27 <sup>(c)</sup> . . . . . EUR		
	1,573	1,673,159
Life Time, Inc. <sup>(b)</sup>		
5.75%, 01/15/26 . . . . . USD	2,524	2,474,229
8.00%, 04/15/26 . . . . .	1,972	1,971,819
Lindblad Expeditions Holdings, Inc., 9.00%, 05/15/28 <sup>(b)</sup> . . . . .		
	1,443	1,490,085
Lindblad Expeditions LLC, 6.75%, 02/15/27 <sup>(b)</sup> . . . . .	2,752	2,640,889
Lottomatica SpA <sup>(c)</sup>		
9.75%, 09/30/27 . . . . . EUR	669	797,169
(3-mo. EURIBOR + 4.13%), 7.59%, 06/01/28 <sup>(a)</sup> . . . . .	959	1,059,581
7.59%, 06/01/28 <sup>(a)</sup> . . . . .	209	230,920
MajorDrive Holdings IV LLC, 6.38%, 06/01/29 <sup>(b)</sup> USD	1,336	1,092,921
Melco Resorts Finance Ltd. <sup>(b)</sup>		
4.88%, 06/06/25 . . . . .	1,200	1,145,520
5.75%, 07/21/28 . . . . .	400	357,500
5.38%, 12/04/29 . . . . .	3,057	2,590,655
Merlin Entertainments Ltd., 5.75%, 06/15/26 <sup>(b)</sup> . . . . .	1,959	1,905,857

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
MGM China Holdings Ltd. <sup>(b)</sup>		
5.25%, 06/18/25 . . . . .	USD 400	\$ 385,500
5.88%, 05/15/26 . . . . .	400	386,450
4.75%, 02/01/27 . . . . .	440	402,875
MGM Resorts International, 5.75%, 06/15/25	261	258,111
Midco GB SASU, 7.75%, (7.75% Cash or		
8.50% PIK), 11/01/27 <sup>(c)(i)</sup> . . . . .	EUR 150	154,205
Midwest Gaming Borrower LLC, 4.88%,		
05/01/29 <sup>(b)</sup> . . . . .	USD 1,935	1,718,667
Motion Bondco DAC, 6.63%, 11/15/27 <sup>(b)</sup> . . .	784	724,553
NCL Corp. Ltd. <sup>(b)</sup>		
5.88%, 03/15/26 . . . . .	2,674	2,530,293
8.38%, 02/01/28 . . . . .	987	1,028,974
7.75%, 02/15/29 . . . . .	342	327,453
NCL Finance Ltd., 6.13%, 03/15/28 <sup>(b)</sup> . . . . .	1,086	988,260
Ontario Gaming GTA LP, 8.00%, 08/01/30 <sup>(b)</sup> .	831	839,310
Premier Entertainment Sub LLC <sup>(b)</sup>		
5.63%, 09/01/29 . . . . .	700	530,250
5.88%, 09/01/31 . . . . .	888	655,522
Raptor Acquisition Corp., 4.88%, 11/01/26 <sup>(b)</sup> .	1,501	1,407,244
Royal Caribbean Cruises Ltd. <sup>(b)</sup>		
11.50%, 06/01/25 . . . . .	853	903,684
4.25%, 07/01/26 . . . . .	700	650,634
5.50%, 08/31/26 . . . . .	1,057	1,013,707
5.38%, 07/15/27 . . . . .	1,316	1,251,285
11.63%, 08/15/27 . . . . .	871	951,063
5.50%, 04/01/28 . . . . .	1,408	1,327,036
8.25%, 01/15/29 . . . . .	1,461	1,523,093
9.25%, 01/15/29 . . . . .	1,802	1,918,461
7.25%, 01/15/30 . . . . .	1,485	1,501,060
Scientific Games International, Inc. <sup>(b)</sup>		
8.63%, 07/01/25 . . . . .	1,982	2,023,350
7.25%, 11/15/29 . . . . .	475	473,812
Six Flags Entertainment Corp., 7.25%,		
05/15/31 <sup>(b)</sup> . . . . .	2,469	2,358,607
Station Casinos LLC <sup>(b)</sup>		
4.50%, 02/15/28 . . . . .	933	846,296
4.63%, 12/01/31 . . . . .	1,037	876,265
Stonegate Pub Co. Financing plc <sup>(c)</sup>		
8.00%, 07/13/25 . . . . .	GBP 939	1,108,661
8.25%, 07/31/25 . . . . .	260	311,982
Vail Resorts, Inc., 6.25%, 05/15/25 <sup>(b)</sup> . . . . .	USD 954	956,528
Viking Cruises Ltd. <sup>(b)</sup>		
5.88%, 09/15/27 . . . . .	1,156	1,080,964
7.00%, 02/15/29 . . . . .	262	246,935
9.13%, 07/15/31 . . . . .	3,484	3,582,249
Viking Ocean Cruises Ship VII Ltd., 5.63%,		
02/15/29 <sup>(b)</sup> . . . . .	1,040	967,439
Wyndham Hotels & Resorts, Inc., 4.38%,		
08/15/28 <sup>(b)</sup> . . . . .	1,844	1,687,621
Wynn Las Vegas LLC, 5.25%, 05/15/27 <sup>(b)</sup> . . .	2,243	2,131,801
Wynn Macau Ltd. <sup>(b)</sup>		
5.50%, 01/15/26 . . . . .	410	383,719
5.63%, 08/26/28 . . . . .	4,384	3,901,760
Wynn Resorts Finance LLC <sup>(b)</sup>		
5.13%, 10/01/29 . . . . .	3,086	2,792,454
7.13%, 02/15/31 . . . . .	1,783	1,781,753
		163,467,660
<b>Household Durables — 0.1%</b>		
Ashton Woods USA LLC <sup>(b)</sup>		
4.63%, 08/01/29 . . . . .	764	661,104
4.63%, 04/01/30 . . . . .	327	279,585
Brookfield Residential Properties, Inc. <sup>(b)</sup>		
5.00%, 06/15/29 . . . . .	1,588	1,318,040
4.88%, 02/15/30 . . . . .	2,012	1,634,238

Security	Par (000)	Value
<b>Household Durables (continued)</b>		
CD&R Smokey Buyer, Inc., 6.75%, 07/15/25 <sup>(b)</sup> USD	2,805	\$ 2,636,757
K. Hovnanian Enterprises, Inc., 7.75%,		
02/15/26 <sup>(b)</sup> . . . . .	1,054	1,038,190
KB Home, 7.25%, 07/15/30 . . . . .	516	526,640
Mattamy Group Corp., 4.63%, 03/01/30 <sup>(b)</sup> . . .	1,303	1,142,985
Meritage Homes Corp., 5.13%, 06/06/27 . . .	595	575,828
SWF Escrow Issuer Corp., 6.50%, 10/01/29 <sup>(b)</sup>	2,493	1,539,494
Taylor Morrison Communities, Inc. <sup>(b)</sup>		
5.88%, 06/15/27 . . . . .	58	57,093
5.13%, 08/01/30 . . . . .	61	56,944
Tempur Sealy International, Inc. <sup>(b)</sup>		
4.00%, 04/15/29 . . . . .	1,824	1,581,064
3.88%, 10/15/31 . . . . .	567	458,912
Tri Pointe Homes, Inc.		
5.25%, 06/01/27 . . . . .	1,900	1,835,875
5.70%, 06/15/28 . . . . .	343	329,280
		15,672,029
<b>Household Products — 0.0%</b>		
Central Garden & Pet Co.		
5.13%, 02/01/28 . . . . .	1,436	1,355,554
4.13%, 10/15/30 . . . . .	1,317	1,119,668
Kimberly-Clark de Mexico SAB de CV, 2.43%,		
07/01/31 <sup>(b)</sup> . . . . .	1,221	1,034,798
Spectrum Brands, Inc. <sup>(b)</sup>		
5.00%, 10/01/29 . . . . .	159	143,100
5.50%, 07/15/30 . . . . .	446	407,323
		4,060,443
<b>Independent Power and Renewable Electricity Producers — 0.1%</b>		
AES Corp. (The)		
1.38%, 01/15/26 . . . . .	2,499	2,258,769
3.95%, 07/15/30 <sup>(b)</sup> . . . . .	170	154,029
2.45%, 01/15/31 . . . . .	768	626,099
Calpine Corp. <sup>(b)</sup>		
5.13%, 03/15/28 . . . . .	2,016	1,828,185
4.63%, 02/01/29 . . . . .	200	172,207
5.00%, 02/01/31 . . . . .	128	107,742
Clearway Energy Operating LLC, 4.75%,		
03/15/28 <sup>(b)</sup> . . . . .	2,183	2,025,066
Colbun SA, 3.15%, 01/19/32 <sup>(b)</sup> . . . . .	2,809	2,382,369
Talen Energy Supply LLC, 8.63%, 06/01/30 <sup>(b)</sup>	786	815,774
TransAlta Corp., 7.75%, 11/15/29 . . . . .	824	854,900
		11,225,140
<b>Industrial Conglomerates — 0.1%</b>		
Alfa SAB de CV, 6.88%, 03/25/44 <sup>(b)</sup> . . . . .	753	753,971
Emerald Debt Merger Sub LLC		
6.38%, 12/15/30 <sup>(c)</sup> . . . . .	EUR 690	758,655
6.63%, 12/15/30 <sup>(b)</sup> . . . . .	USD 14,838	14,745,263
		16,257,889
<b>Industrial REITs — 0.0%</b>		
Prologis LP		
2.25%, 04/15/30 . . . . .	379	321,548
4.75%, 06/15/33 . . . . .	177	171,952
5.13%, 01/15/34 . . . . .	2,330	2,329,177
3.05%, 03/01/50 . . . . .	120	82,148
		2,904,825
<b>Insurance — 0.9%</b>		
Acisure LLC, 6.00%, 08/01/29 <sup>(b)</sup> . . . . .	924	792,241
Alliant Holdings Intermediate LLC <sup>(b)</sup>		
4.25%, 10/15/27 . . . . .	5,495	5,014,187
6.75%, 10/15/27 . . . . .	10,853	10,280,004
6.75%, 04/15/28 . . . . .	3,597	3,578,766
5.88%, 11/01/29 . . . . .	8,177	7,235,453

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Insurance (continued)</b>		
Allianz SE <sup>(a)(b)(i)</sup>		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.97%), 3.50% USD	10,000	8,447,200
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.17%), 3.20%	3,800	2,911,664
Allstate Corp. (The), Series B, (3-mo. LIBOR USD + 2.94%), 5.75%, 08/15/53 <sup>(a)</sup>	2,800	2,783,396
AmWINS Group, Inc., 4.88%, 06/30/29 <sup>(b)</sup>	2,933	2,690,841
Aon Corp.		
3.75%, 05/02/29	285	266,025
2.05%, 08/23/31	300	239,418
2.60%, 12/02/31	1,012	838,879
5.00%, 09/12/32	747	737,717
5.35%, 02/28/33	421	424,946
Aon Global Ltd., 4.60%, 06/14/44	365	317,677
Ardonagh Midco 2 plc, 11.50%, (11.50% Cash or 12.75% PIK), 01/15/27 <sup>(b)(i)</sup>	406	379,603
Aviva plc, (5-Year U.K. Government Bonds Note Generic Bid Yield + 4.65%), 6.88% <sup>(a)(c)(i)</sup> GBP	3,375	3,682,910
BUPA Finance plc, (5-Year U.K. Government Bonds Note Generic Bid Yield + 3.17%), 4.00% <sup>(a)(c)(i)</sup>	1,500	1,159,423
Galaxy Bidco Ltd., 6.50%, 07/31/26 <sup>(c)</sup>	1,988	2,308,926
GTCR AP Finance, Inc., 8.00%, 05/15/27 <sup>(b)</sup> USD	1,990	1,970,918
HUB International Ltd. <sup>(b)</sup>		
7.00%, 05/01/26	5,134	5,123,544
7.25%, 06/15/30	8,041	8,193,859
Jones Des Lauriers Insurance Management, Inc. <sup>(b)</sup>		
8.50%, 03/15/30	2,110	2,152,242
10.50%, 12/15/30	1,955	1,935,456
Just Group plc, (5-Year U.K. Government Bonds Note Generic Bid Yield + 4.27%), 5.00% <sup>(a)(c)(i)</sup> GBP	550	451,563
Legal & General Group plc, (5-Year U.K. Government Bonds Note Generic Bid Yield + 5.38%), 5.63% <sup>(a)(c)(i)</sup>	2,175	2,210,950
Liberty Mutual Group, Inc. <sup>(a)</sup>		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.32%), 4.13%, 12/15/51 <sup>(b)</sup> USD	4,925	3,935,521
(5-Year EUR Swap Annual + 3.70%), 3.63%, 05/23/59 <sup>(c)</sup> EUR	5,483	5,744,011
Marsh & McLennan Cos., Inc.		
3.75%, 03/14/26	665	645,779
4.38%, 03/15/29	1,090	1,064,614
NFP Corp. <sup>(b)</sup>		
4.88%, 08/15/28	4,026	3,622,970
6.88%, 08/15/28	11,286	9,989,387
7.50%, 10/01/30	871	847,220
Progressive Corp. (The)		
3.00%, 03/15/32	204	177,802
6.25%, 12/01/32	151	163,252
3.70%, 03/15/52	123	95,715
Ryan Specialty LLC, 4.38%, 02/01/30 <sup>(b)</sup>	1,261	1,115,660
Travelers Cos., Inc. (The), 4.00%, 05/30/47	41	34,230
		103,563,969
<b>Interactive Media &amp; Services — 0.0%</b>		
Alphabet, Inc., 1.90%, 08/15/40	196	133,976
Meta Platforms, Inc.		
3.85%, 08/15/32	1,105	1,028,320
5.60%, 05/15/53	699	719,751
		1,882,047

Security	Par (000)	Value
<b>IT Services — 0.3%</b>		
Acuris Finance US, Inc., 5.00%, 05/01/28 <sup>(b)</sup> USD	3,600	2,856,347
Ahead DB Holdings LLC, 6.63%, 05/01/28 <sup>(b)</sup>	994	857,554
Arches Buyer, Inc., 4.25%, 06/01/28 <sup>(b)</sup>	1,306	1,136,297
Atos SE <sup>(c)</sup>		
0.00%, 11/06/24 <sup>(i)(m)</sup> EUR	1,500	1,384,164
1.75%, 05/07/25	1,100	948,151
2.50%, 11/07/28	200	148,872
Banff Merger Sub, Inc., 8.38%, 09/01/26 <sup>(c)</sup>	1,068	1,132,021
Booz Allen Hamilton, Inc. <sup>(b)</sup>		
3.88%, 09/01/28	1,003	910,724
4.00%, 07/01/29	1,892	1,712,194
CA Magnum Holdings, 5.38%, 10/31/26 <sup>(b)</sup>	4,407	4,043,422
Cablevision Lightpath LLC <sup>(b)</sup>		
3.88%, 09/15/27	3,067	2,545,171
5.63%, 09/15/28	1,358	1,032,991
Engineering - Ingegneria Informatica - SpA		
11.13%, 05/15/28 <sup>(c)</sup> EUR	1,282	1,409,559
Gartner, Inc., 4.50%, 07/01/28 <sup>(b)</sup> USD	799	746,936
ION Trading Technologies SARL, 5.75%, 05/15/28 <sup>(b)</sup>	1,842	1,602,540
Northwest Fiber LLC, 4.75%, 04/30/27 <sup>(b)</sup>	3,426	2,981,836
Presidio Holdings, Inc., 4.88%, 02/01/27 <sup>(b)</sup>	281	265,659
Twilio, Inc.		
3.63%, 03/15/29	2,491	2,137,776
3.88%, 03/15/31	1,525	1,291,843
United Group BV <sup>(c)</sup>		
4.88%, 07/01/24	480	521,823
(3-mo. EURIBOR + 3.25%), 6.57%, 02/15/26 <sup>(a)</sup>	501	530,192
4.00%, 11/15/27	643	590,963
4.63%, 08/15/28	142	127,784
		30,914,819
<b>Leisure Products — 0.0%</b>		
Mattel, Inc.		
6.20%, 10/01/40	875	819,697
5.45%, 11/01/41	1,769	1,525,202
		2,344,899
<b>Life Sciences Tools &amp; Services — 0.0%</b>		
Charles River Laboratories International, Inc., 4.00%, 03/15/31 <sup>(b)</sup>	521	454,187
Fortrea Holdings, Inc., 7.50%, 07/01/30 <sup>(b)</sup>	1,037	1,059,807
PRA Health Sciences, Inc., 2.88%, 07/15/26 <sup>(b)</sup>	2,590	2,382,905
Thermo Fisher Scientific, Inc., 2.00%, 10/15/31	1,902	1,548,447
		5,445,346
<b>Machinery — 0.3%</b>		
Amsted Industries, Inc., 5.63%, 07/01/27 <sup>(b)</sup>	360	349,200
ATS Corp., 4.13%, 12/15/28 <sup>(b)</sup>	814	728,069
Chart Industries, Inc. <sup>(b)</sup>		
7.50%, 01/01/30	3,230	3,310,264
9.50%, 01/01/31	703	753,968
Daimler Truck Finance North America LLC <sup>(b)</sup>		
2.00%, 12/14/26	820	737,796
3.65%, 04/07/27	150	142,938
EnPro Industries, Inc., 5.75%, 10/15/26	559	545,025
GrafTech Finance, Inc., 4.63%, 12/15/28 <sup>(b)</sup>	778	646,697
GrafTech Global Enterprises, Inc., 9.88%, 12/15/28 <sup>(b)</sup>	1,506	1,529,765
Husky III Holding Ltd., 13.00%, (13.00% Cash or 13.75% PIK), 02/15/25 <sup>(b)(i)</sup>	2,542	2,364,060
IMA Industria Macchine Automatiche SpA <sup>(c)</sup>		
3.75%, 01/15/28	418	418,136
(3-mo. EURIBOR at 4.00% Floor + 4.00%), 7.66%, 01/15/28 <sup>(a)</sup>	790	857,747
Loxam SAS, 6.38%, 05/15/28 <sup>(c)</sup>	996	1,095,369

# Schedule of Investments (continued)

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# BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Machinery (continued)</b>		
Mueller Water Products, Inc., 4.00%, 06/15/29 <sup>(b)</sup> USD	533	\$ 474,921
OT Merger Corp., 7.88%, 10/15/29 <sup>(b)</sup> . . . . .	877	566,666
Renk AG, 5.75%, 07/15/25 <sup>(c)</sup> . . . . . EUR	2,227	2,435,536
Terex Corp., 5.00%, 05/15/29 <sup>(b)</sup> . . . . . USD	2,775	2,582,054
Titan Acquisition Ltd., 7.75%, 04/15/26 <sup>(b)</sup> . . . . .	4,503	4,182,528
Titan International, Inc., 7.00%, 04/30/28 . . . . .	371	357,462
TK Elevator Holdco GmbH		
6.63%, 07/15/28 <sup>(c)</sup> . . . . . EUR	810	773,749
7.63%, 07/15/28 <sup>(b)</sup> . . . . . USD	2,647	2,468,327
TK Elevator Midco GmbH		
4.38%, 07/15/27 <sup>(c)</sup> . . . . . EUR	1,648	1,648,673
TK Elevator US Newco, Inc., 5.25%, 07/15/27 <sup>(b)</sup> USD	10,054	9,402,030
Wabash National Corp., 4.50%, 10/15/28 <sup>(b)</sup> . . . . .	2,282	1,922,585
		40,293,565
<b>Marine Transportation — 0.0%</b>		
Danaos Corp., 8.50%, 03/01/28 <sup>(b)</sup> . . . . .	1,991	2,011,826
<b>Media — 0.9%</b>		
Altice Financing SA		
2.25%, 01/15/25 <sup>(c)</sup> . . . . . EUR	1,287	1,270,013
3.00%, 01/15/28 <sup>(c)</sup> . . . . .	100	81,304
5.00%, 01/15/28 <sup>(b)</sup> . . . . . USD	2,630	2,040,778
4.25%, 08/15/29 <sup>(c)</sup> . . . . . EUR	471	373,701
5.75%, 08/15/29 <sup>(b)</sup> . . . . . USD	3,489	2,616,469
AMC Networks, Inc.		
4.75%, 08/01/25 . . . . .	1,332	1,179,746
4.25%, 02/15/29 . . . . .	940	522,076
Block Communications, Inc., 4.88%, 03/01/28 <sup>(b)</sup>	670	560,879
Cable One, Inc.		
0.00%, 03/15/26 <sup>(l)(m)</sup> . . . . .	665	546,630
4.00%, 11/15/30 <sup>(b)</sup> . . . . .	3,373	2,664,670
Charter Communications Operating LLC		
4.50%, 02/01/24 . . . . .	655	649,620
2.80%, 04/01/31 . . . . .	355	287,144
6.38%, 10/23/35 . . . . .	905	888,857
6.48%, 10/23/45 . . . . .	41	38,260
5.75%, 04/01/48 . . . . .	175	149,930
5.13%, 07/01/49 . . . . .	1,530	1,199,806
4.80%, 03/01/50 . . . . .	690	522,879
3.70%, 04/01/51 . . . . .	395	250,686
3.90%, 06/01/52 . . . . .	739	483,718
5.25%, 04/01/53 . . . . .	640	518,505
Clear Channel International BV, 6.63%, 08/01/25 <sup>(b)</sup> . . . . .	1,764	1,756,644
Clear Channel Outdoor Holdings, Inc. <sup>(b)</sup>		
5.13%, 08/15/27 . . . . .	8,598	7,895,124
7.75%, 04/15/28 . . . . .	1,827	1,527,792
7.50%, 06/01/29 . . . . .	2,648	2,107,834
CMG Media Corp., 8.88%, 12/15/27 <sup>(b)</sup> . . . . .	1,674	1,306,657
Comcast Corp.		
2.35%, 01/15/27 . . . . .	300	276,225
4.15%, 10/15/28 . . . . .	627	606,673
2.65%, 02/01/30 . . . . .	2,350	2,056,185
1.95%, 01/15/31 . . . . .	220	179,472
3.90%, 03/01/38 . . . . .	1,138	983,427
3.75%, 04/01/40 . . . . .	264	220,815
4.60%, 08/15/45 . . . . .	657	591,194
4.00%, 08/15/47 . . . . .	240	196,957
4.70%, 10/15/48 . . . . .	279	257,198
2.80%, 01/15/51 . . . . .	1,705	1,113,444
2.89%, 11/01/51 . . . . .	1,238	823,532
CSC Holdings LLC <sup>(b)</sup>		
5.50%, 04/15/27 . . . . .	1,664	1,426,673
11.25%, 05/15/28 . . . . .	5,926	5,859,332
4.13%, 12/01/30 . . . . .	1,221	882,814

Security	Par (000)	Value
<b>Media (continued)</b>		
4.50%, 11/15/31 . . . . . USD	2,454	\$ 1,760,482
DirecTV Financing LLC, 5.88%, 08/15/27 <sup>(b)</sup> . . . . .	2,259	2,039,253
DISH DBS Corp.		
5.25%, 12/01/26 <sup>(b)</sup> . . . . .	2,801	2,294,034
5.75%, 12/01/28 <sup>(b)</sup> . . . . .	323	248,554
5.13%, 06/01/29 . . . . .	1,478	742,695
DISH Network Corp., 11.75%, 11/15/27 <sup>(b)</sup> . . . . .	4,032	4,058,522
Eutelsat SA <sup>(c)</sup>		
2.00%, 10/02/25 . . . . . EUR	700	704,070
1.50%, 10/13/28 . . . . .	1,000	839,177
GCI LLC, 4.75%, 10/15/28 <sup>(b)</sup> . . . . . USD	2,329	2,024,430
Interpublic Group of Cos., Inc. (The), 3.38%, 03/01/41 . . . . .	226	163,630
LCPR Senior Secured Financing DAC, 6.75%, 10/15/27 <sup>(b)</sup> . . . . .	2,809	2,627,231
Midcontinent Communications, 5.38%, 08/15/27 <sup>(b)</sup> . . . . .	554	522,546
Outfront Media Capital LLC <sup>(b)</sup>		
5.00%, 08/15/27 . . . . .	2,464	2,277,660
4.25%, 01/15/29 . . . . .	1,806	1,532,933
4.63%, 03/15/30 . . . . .	405	338,823
Paramount Global, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.00%), 6.38%, 03/30/62 <sup>(a)</sup> . . . . .	5,523	4,553,437
Radiate Holdco LLC <sup>(b)</sup>		
4.50%, 09/15/26 . . . . .	2,242	1,821,926
6.50%, 09/15/28 . . . . .	4,666	2,797,023
SES SA <sup>(a)(c)(i)</sup>		
(5-Year EUR Swap Annual + 5.40%), 5.63%EUR	1,026	1,119,762
(5-Year EUR Swap Annual + 3.19%), 2.88%	2,157	2,033,665
Sinclair Television Group, Inc., 4.13%, 12/01/30 <sup>(b)</sup> . . . . . USD	4,245	2,767,698
Sirius XM Radio, Inc. <sup>(b)</sup>		
3.13%, 09/01/26 . . . . .	3,587	3,236,550
5.00%, 08/01/27 . . . . .	934	867,770
Stagwell Global LLC, 5.63%, 08/15/29 <sup>(b)</sup> . . . . .	1,577	1,341,814
Summer BC Holdco B SARL, 5.75%, 10/31/26 <sup>(c)</sup> . . . . . EUR	1,519	1,488,189
Summer BidCo BV <sup>(c)(i)</sup>		
9.00%, (9.00% Cash or 9.75% PIK), 11/15/25 <sup>(c)</sup> . . . . .	1,187	1,153,474
9.00%, (9.00% Cash or 9.75% PIK), 11/15/25 . . . . .	1,238	1,211,205
TEGNA, Inc., 4.75%, 03/15/26 <sup>(b)</sup> . . . . . USD	261	250,482
Tele Columbus AG, 3.88%, 05/02/25 <sup>(c)</sup> . . . . . EUR	2,968	2,007,005
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28 <sup>(b)</sup> . . . . . USD	1,000	914,200
Univision Communications, Inc. <sup>(b)</sup>		
5.13%, 02/15/25 . . . . .	2,026	1,985,676
8.00%, 08/15/28 . . . . .	1,764	1,777,230
7.38%, 06/30/30 . . . . .	919	894,477
UPC Broadband Finco BV, 4.88%, 07/15/31 <sup>(b)</sup>	2,581	2,167,636
UPC Holding BV, 3.88%, 06/15/29 <sup>(c)</sup> . . . . . EUR	800	725,638
Virgin Media Vendor Financing Notes III DAC, 4.88%, 07/15/28 <sup>(c)</sup> . . . . . GBP	1,652	1,725,689
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28 <sup>(b)</sup> . . . . . USD	579	509,540
VZ Secured Financing BV, 3.50%, 01/15/32 <sup>(c)</sup> EUR	1,508	1,324,530
VZ Vendor Financing II BV, 2.88%, 01/15/29 <sup>(c)</sup>	596	526,291
Ziggo Bond Co. BV <sup>(b)</sup>		
6.00%, 01/15/27 . . . . . USD	783	728,425
5.13%, 02/28/30 . . . . .	1,134	895,859
Ziggo BV		
2.88%, 01/15/30 <sup>(c)</sup> . . . . . EUR	1,933	1,778,113

# Schedule of Investments (continued)

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**BlackRock Multi-Asset Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Media (continued)</b>		
4.88%, 01/15/30 <sup>(b)</sup>	USD 924	\$ 782,398
		112,473,405
<b>Metals &amp; Mining — 0.5%</b>		
AngloGold Ashanti Holdings plc, 3.75%, 10/01/30	1,878	1,609,916
Antofagasta plc, 2.38%, 10/14/30 <sup>(b)</sup>	1,540	1,250,080
Arconic Corp. <sup>(b)</sup>		
6.00%, 05/15/25	961	973,892
6.13%, 02/15/28	2,574	2,642,036
Arsenal AIC Parent LLC, 8.00%, 10/01/30 <sup>(b)</sup>	938	956,760
ATI, Inc.		
5.88%, 12/01/27	1,108	1,076,945
4.88%, 10/01/29	769	699,806
5.13%, 10/01/31	1,978	1,775,161
Big River Steel LLC, 6.63%, 01/31/29 <sup>(b)</sup>	8,669	8,640,392
Carpenter Technology Corp.		
6.38%, 07/15/28	226	222,547
7.63%, 03/15/30	1,528	1,558,468
Constellium SE <sup>(b)</sup>		
5.88%, 02/15/26	503	495,662
5.63%, 06/15/28	2,235	2,129,060
3.75%, 04/15/29	3,294	2,863,836
ERO Copper Corp., 6.50%, 02/15/30 <sup>(b)</sup>	1,594	1,406,705
First Quantum Minerals Ltd., 8.63%, 06/01/31 <sup>(b)</sup>	1,961	2,007,574
Freeport Indonesia PT, 4.76%, 04/14/27 <sup>(c)</sup>	2,544	2,461,015
Freeport-McMoRan, Inc., 5.40%, 11/14/34	475	461,954
Fresnillo plc, 4.25%, 10/02/50 <sup>(b)</sup>	1,417	1,075,120
Glencore Funding LLC, 5.70%, 05/08/33 <sup>(b)</sup>	1,300	1,290,557
Kaiser Aluminum Corp., 4.50%, 06/01/31 <sup>(b)</sup>	4,247	3,471,923
New Gold, Inc., 7.50%, 07/15/27 <sup>(b)</sup>	2,953	2,821,591
Newmont Corp., 2.80%, 10/01/29	265	229,244
Nexa Resources SA, 5.38%, 05/04/27 <sup>(b)</sup>	2,341	2,195,577
Novelis Corp. <sup>(b)</sup>		
3.25%, 11/15/26	3,902	3,545,661
4.75%, 01/30/30	3,737	3,358,662
3.88%, 08/15/31	3,301	2,748,753
Nucor Corp., 3.95%, 05/23/25	720	701,432
POSCO <sup>(b)</sup>		
5.63%, 01/17/26	1,032	1,030,008
5.75%, 01/17/28	615	621,728
5.88%, 01/17/33	299	310,542
Rio Tinto Finance USA plc, 5.00%, 03/09/33	1,511	1,520,548
Southern Copper Corp., 5.88%, 04/23/45	150	152,660
Steel Dynamics, Inc.		
2.40%, 06/15/25	95	88,986
5.00%, 12/15/26	1,745	1,715,404
3.25%, 10/15/50	410	271,070
Stillwater Mining Co., 4.00%, 11/16/26 <sup>(c)</sup>	3,010	2,707,194
Teck Resources Ltd.		
6.00%, 08/15/40	340	330,014
6.25%, 07/15/41	33	32,697
5.20%, 03/01/42	776	681,955
5.40%, 02/01/43	51	46,128
Vedanta Resources Finance II plc, 8.95%, 03/11/25 <sup>(b)</sup>	639	420,238
		64,599,501
<b>Mortgage Real Estate Investment Trusts (REITs) — 0.0%<sup>(b)</sup></b>		
Ladder Capital Finance Holdings LLLP		
5.25%, 10/01/25	258	247,309
4.25%, 02/01/27	1,275	1,146,956
4.75%, 06/15/29	1,068	900,451
Starwood Property Trust, Inc.		
5.50%, 11/01/23	217	215,637

Security	Par (000)	Value
<b>Mortgage Real Estate Investment Trusts (REITs) (continued)</b>		
4.38%, 01/15/27	USD 403	\$ 357,662
		2,868,015
<b>Multi-Utilities — 0.1%</b>		
Abu Dhabi National Energy Co. PJSC, 4.70%, 04/24/33 <sup>(b)</sup>	728	721,106
CMS Energy Corp.		
2.95%, 02/15/27	304	280,995
4.88%, 03/01/44	258	235,485
Consumers Energy Co.		
4.90%, 02/15/29	2,895	2,893,553
3.60%, 08/15/32	640	575,592
4.63%, 05/15/33	404	394,323
2.50%, 05/01/60	291	165,410
Dominion Energy, Inc.		
3.90%, 10/01/25	1,120	1,082,812
Series A, 1.45%, 04/15/26	975	882,516
Series C, 2.25%, 08/15/31	688	555,867
NiSource, Inc.		
3.49%, 05/15/27	432	407,594
5.40%, 06/30/33	1,182	1,191,565
5.25%, 02/15/43	551	524,126
4.80%, 02/15/44	280	251,183
San Diego Gas & Electric Co.		
2.95%, 08/15/51	390	263,476
5.35%, 04/01/53	1,109	1,102,350
Sempra		
5.40%, 08/01/26	1,656	1,655,948
3.70%, 04/01/29	1,236	1,137,364
3.80%, 02/01/38	442	366,953
		14,688,218
<b>Office REITs — 0.1%</b>		
Alexandria Real Estate Equities, Inc.		
3.95%, 01/15/28	1,800	1,686,930
4.50%, 07/30/29	564	535,220
2.75%, 12/15/29	163	138,451
4.90%, 12/15/30	1,135	1,112,931
1.88%, 02/01/33	997	733,096
3.55%, 03/15/52	585	407,652
Kilroy Realty LP		
4.75%, 12/15/28	750	672,446
3.05%, 02/15/30	400	317,796
		5,604,522
<b>Oil, Gas &amp; Consumable Fuels — 2.2%</b>		
Aethon United BR LP, 8.25%, 02/15/26 <sup>(b)</sup>	2,845	2,823,381
Antero Midstream Partners LP <sup>(b)</sup>		
5.75%, 03/01/27	1,634	1,580,567
5.75%, 01/15/28	732	703,877
Apache Corp., 5.35%, 07/01/49	1,170	969,708
Ascent Resources Utica Holdings LLC <sup>(b)</sup>		
9.00%, 11/01/27	3,564	4,443,785
8.25%, 12/31/28	2,157	2,142,136
5.88%, 06/30/29	4,400	3,971,860
Baytex Energy Corp., 8.50%, 04/30/30 <sup>(b)</sup>	817	827,891
BP Capital Markets America, Inc.		
3.54%, 04/06/27	338	323,116
3.59%, 04/14/27	339	324,640
4.23%, 11/06/28	238	231,927
3.63%, 04/06/30	657	611,105
1.75%, 08/10/30	261	213,265
3.06%, 06/17/41	2,020	1,519,196
Buckeye Partners LP		
5.85%, 11/15/43	1,712	1,324,095
5.60%, 10/15/44	503	372,220

Schedule of Investments (continued)

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BlackRock Multi-Asset Income Portfolio  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Callon Petroleum Co.		
8.25%, 07/15/25 . . . . . USD	265	\$ 265,000
6.38%, 07/01/26 . . . . .	2,437	2,387,840
8.00%, 08/01/28 <sup>(b)</sup> . . . . .	3,435	3,482,839
7.50%, 06/15/30 <sup>(b)</sup> . . . . .	3,617	3,511,446
Cameron LNG LLC <sup>(b)</sup>		
2.90%, 07/15/31 . . . . .	176	151,518
3.30%, 01/15/35 . . . . .	707	589,583
Cenovus Energy, Inc., 3.75%, 02/15/52 . . . . .	490	349,842
Cheniere Corpus Christi Holdings LLC		
5.88%, 03/31/25 . . . . .	1,895	1,894,622
5.13%, 06/30/27 . . . . .	1,126	1,114,235
Cheniere Energy Partners LP		
4.50%, 10/01/29 . . . . .	2,491	2,315,856
3.25%, 01/31/32 . . . . .	5,305	4,414,493
Chesapeake Energy Corp. <sup>(b)</sup>		
5.88%, 02/01/29 . . . . .	71	67,902
6.75%, 04/15/29 . . . . .	716	712,810
CITGO Petroleum Corp. <sup>(b)</sup>		
7.00%, 06/15/25 . . . . .	1,719	1,698,303
6.38%, 06/15/26 . . . . .	1,383	1,341,510
Civitas Resources, Inc. <sup>(b)</sup>		
8.38%, 07/01/28 . . . . .	4,324	4,447,493
8.75%, 07/01/31 . . . . .	3,399	3,517,965
CNX Midstream Partners LP, 4.75%, 04/15/30 <sup>(b)</sup>	1,681	1,457,023
CNX Resources Corp., 7.38%, 01/15/31 <sup>(b)</sup> . . . . .	740	733,741
Comstock Resources, Inc. <sup>(b)</sup>		
6.75%, 03/01/29 . . . . .	2,499	2,330,989
5.88%, 01/15/30 . . . . .	1,355	1,199,426
ConocoPhillips, 4.88%, 10/01/47 . . . . .	183	171,281
ConocoPhillips Co., 3.80%, 03/15/52 . . . . .	377	303,555
Continuum Energy Levanter Pte. Ltd., 4.50%, 02/09/27 <sup>(b)</sup> . . . . .	723	670,221
Coterra Energy, Inc., 3.90%, 05/15/27 . . . . .	70	66,693
CQP Holdco LP, 5.50%, 06/15/31 <sup>(b)</sup> . . . . .	5,250	4,774,976
Crescent Energy Finance LLC <sup>(b)</sup>		
7.25%, 05/01/26 . . . . .	3,369	3,320,217
9.25%, 02/15/28 . . . . .	2,424	2,465,693
Crestwood Midstream Partners LP <sup>(b)</sup>		
5.63%, 05/01/27 . . . . .	1,243	1,180,850
6.00%, 02/01/29 . . . . .	2,097	1,976,423
7.38%, 02/01/31 . . . . .	715	713,185
CrownRock LP <sup>(b)</sup>		
5.63%, 10/15/25 . . . . .	5,722	5,636,170
5.00%, 05/01/29 . . . . .	147	138,230
Cullinan Holdco Scsp, 4.63%, 10/15/26 <sup>(c)</sup> . . . . . EUR	1,664	1,512,138
DGP Midstream Operating LP, 3.25%, 02/15/32 USD	2,689	2,279,949
Devon Energy Corp.		
5.25%, 10/15/27 . . . . .	1,257	1,243,413
4.50%, 01/15/30 . . . . .	451	426,842
4.75%, 05/15/42 . . . . .	523	449,141
Diamondback Energy, Inc.		
3.50%, 12/01/29 . . . . .	140	127,577
3.13%, 03/24/31 . . . . .	577	500,604
6.25%, 03/15/33 . . . . .	1,275	1,331,870
4.25%, 03/15/52 . . . . .	400	310,675
6.25%, 03/15/53 . . . . .	386	395,149
DT Midstream, Inc. <sup>(b)</sup>		
4.13%, 06/15/29 . . . . .	2,732	2,422,255
4.38%, 06/15/31 . . . . .	1,138	987,944
Earthstone Energy Holdings LLC <sup>(b)</sup>		
8.00%, 04/15/27 . . . . .	2,217	2,193,964
9.88%, 07/15/31 . . . . .	1,645	1,697,847
EIG Pearl Holdings SARL <sup>(b)</sup>		
3.55%, 08/31/36 . . . . .	2,394	2,018,764

Security	Par (000)	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
4.39%, 11/30/46 . . . . . USD	2,558	\$ 1,992,989
Enbridge, Inc.		
4.00%, 10/01/23 . . . . .	500	498,292
0.55%, 10/04/23 . . . . .	355	351,721
2.50%, 01/15/25 . . . . .	1,040	993,935
4.25%, 12/01/26 . . . . .	500	483,854
3.70%, 07/15/27 . . . . .	419	396,582
3.13%, 11/15/29 . . . . .	125	110,782
5.70%, 03/08/33 . . . . .	2,075	2,103,465
2.50%, 08/01/33 . . . . .	440	344,999
4.50%, 06/10/44 . . . . .	162	134,595
4.00%, 11/15/49 . . . . .	113	87,326
Series 16-A, (3-mo. LIBOR USD + 3.89%), 6.00%, 01/15/77 <sup>(a)</sup> . . . . .	13,675	12,917,789
Energian Israel Finance Ltd., 8.50%, 09/30/33 <sup>(b)</sup> . . . . .	2,287	2,295,005
Energy Transfer LP		
5.88%, 01/15/24 . . . . .	1,640	1,638,071
4.90%, 02/01/24 . . . . .	245	243,184
2.90%, 05/15/25 . . . . .	600	571,710
5.55%, 02/15/28 . . . . .	845	848,274
5.25%, 04/15/29 . . . . .	270	267,547
5.95%, 10/01/43 . . . . .	220	207,306
5.15%, 03/15/45 . . . . .	1,250	1,078,875
6.13%, 12/15/45 . . . . .	150	143,478
5.40%, 10/01/47 . . . . .	200	176,882
6.00%, 06/15/48 . . . . .	495	470,409
6.25%, 04/15/49 . . . . .	2,305	2,263,878
EnLink Midstream LLC <sup>(b)</sup>		
5.63%, 01/15/28 . . . . .	2,881	2,816,488
6.50%, 09/01/30 . . . . .	1,675	1,685,939
EnLink Midstream Partners LP		
4.15%, 06/01/25 . . . . .	431	414,880
4.85%, 07/15/26 . . . . .	1,641	1,594,724
5.60%, 04/01/44 . . . . .	1,173	965,274
5.45%, 06/01/47 . . . . .	427	353,206
EnQuest plc, 11.63%, 11/01/27 <sup>(b)</sup> . . . . .	305	287,115
Enterprise Products Operating LLC		
6.45%, 09/01/40 . . . . .	150	161,566
4.85%, 08/15/42 . . . . .	105	96,191
4.45%, 02/15/43 . . . . .	747	654,313
4.85%, 03/15/44 . . . . .	510	465,416
4.80%, 02/01/49 . . . . .	575	520,506
4.20%, 01/31/50 . . . . .	930	768,968
3.30%, 02/15/53 . . . . .	640	452,158
EOG Resources, Inc., 4.95%, 04/15/50 . . . . .	136	132,953
EQM Midstream Partners LP		
6.00%, 07/01/25 <sup>(b)</sup> . . . . .	844	837,957
4.13%, 12/01/26 . . . . .	178	167,151
6.50%, 07/01/27 <sup>(b)</sup> . . . . .	3,159	3,143,972
4.50%, 01/15/29 <sup>(b)</sup> . . . . .	138	126,112
7.50%, 06/01/30 <sup>(b)</sup> . . . . .	681	702,254
4.75%, 01/15/31 <sup>(b)</sup> . . . . .	1,962	1,751,678
EQT Corp., 5.70%, 04/01/28 . . . . .	325	325,035
FTAI Infra Escrow Holdings LLC, 10.50%, 06/01/27 <sup>(b)</sup> . . . . .	544	541,816
Galaxy Pipeline Assets Bidco Ltd., 2.94%, 09/30/40 <sup>(c)</sup> . . . . .	1,498	1,205,281
Genesis Energy LP		
6.50%, 10/01/25 . . . . .	1,569	1,554,306
7.75%, 02/01/28 . . . . .	964	937,529
8.88%, 04/15/30 . . . . .	1,142	1,139,070
GNL Quintero SA, 4.63%, 07/31/29 <sup>(c)</sup> . . . . .	1,373	1,325,811
Gulfport Energy Corp., 8.00%, 05/17/26 <sup>(b)</sup> . . . . .	333	335,764
Harbour Energy plc, 5.50%, 10/15/26 <sup>(b)</sup> . . . . .	1,178	1,092,702

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Harvest Midstream I LP, 7.50%, 09/01/28 <sup>(b)</sup> . . . . .	USD 569	\$ 559,206
Hess Corp.		
4.30%, 04/01/27 . . . . .	1,352	1,304,864
6.00%, 01/15/40 . . . . .	742	740,363
5.60%, 02/15/41 . . . . .	79	75,395
5.80%, 04/01/47 . . . . .	713	696,400
Hess Midstream Operations LP, 4.25%, 02/15/30 <sup>(b)</sup> . . . . .	1,086	952,965
HF Sinclair Corp., 2.63%, 10/01/23 . . . . .	885	879,442
Hilcorp Energy I LP <sup>(b)</sup>		
6.25%, 11/01/28 . . . . .	608	582,018
5.75%, 02/01/29 . . . . .	1,517	1,403,225
ITT Holdings LLC, 6.50%, 08/01/29 <sup>(b)</sup> . . . . .	2,707	2,315,151
KazMunayGas National Co. JSC, 3.50%, 04/14/33 <sup>(b)</sup> . . . . .	941	742,590
Kinder Morgan Energy Partners LP		
6.95%, 01/15/38 . . . . .	886	965,138
5.50%, 03/01/44 . . . . .	155	141,973
5.40%, 09/01/44 . . . . .	850	757,276
Kinder Morgan, Inc., 5.55%, 06/01/45 . . . . .	775	723,612
Kinetik Holdings LP, 5.88%, 06/15/30 <sup>(b)</sup> . . . . .	1,198	1,151,578
Leviathan Bond Ltd., 6.75%, 06/30/30 <sup>(b)(c)</sup> . . . . .	1,855	1,737,449
Magnolia Oil & Gas Operating LLC, 6.00%, 08/01/26 <sup>(b)</sup> . . . . .		
268	262,640	
Marathon Oil Corp., 4.40%, 07/15/27 . . . . .	662	633,957
Marathon Petroleum Corp.		
6.50%, 03/01/41 . . . . .	100	103,550
4.75%, 09/15/44 . . . . .	49	41,366
5.00%, 09/15/54 . . . . .	100	83,237
Matador Resources Co.		
5.88%, 09/15/26 . . . . .	1,590	1,547,275
6.88%, 04/15/28 <sup>(b)</sup> . . . . .	1,310	1,301,887
MPLX LP		
1.75%, 03/01/26 . . . . .	1,160	1,058,380
4.13%, 03/01/27 . . . . .	900	864,889
4.25%, 12/01/27 . . . . .	790	755,391
4.00%, 03/15/28 . . . . .	425	401,818
5.50%, 02/15/49 . . . . .	170	155,138
4.95%, 03/14/52 . . . . .	1,345	1,142,432
5.65%, 03/01/53 . . . . .	130	121,791
Murphy Oil Corp.		
5.75%, 08/15/25 . . . . .	119	117,186
5.87%, 12/01/42 <sup>(e)</sup> . . . . .	150	128,152
Neptune Energy Bondco plc, 6.63%, 05/15/25 <sup>(b)</sup> . . . . .	1,284	1,274,565
New Fortress Energy, Inc. <sup>(b)</sup>		
6.75%, 09/15/25 . . . . .	5,550	5,285,335
6.50%, 09/30/26 . . . . .	6,864	6,298,113
NGL Energy Operating LLC, 7.50%, 02/01/26 <sup>(b)</sup> . . . . .	2,563	2,539,583
Northern Oil & Gas, Inc. <sup>(b)</sup>		
8.13%, 03/01/28 . . . . .	4,296	4,263,780
8.75%, 06/15/31 . . . . .	1,888	1,902,249
Northwest Pipeline LLC, 4.00%, 04/01/27 . . . . .	48	45,710
NuStar Logistics LP		
5.75%, 10/01/25 . . . . .	752	738,840
6.38%, 10/01/30 . . . . .	47	45,329
Occidental Petroleum Corp.		
7.50%, 05/01/31 . . . . .	1,400	1,537,200
6.45%, 09/15/36 . . . . .	2,000	2,099,700
4.63%, 06/15/45 . . . . .	138	106,984
4.20%, 03/15/48 . . . . .	330	249,671
Ovintiv, Inc.		
5.65%, 05/15/25 . . . . .	1,700	1,696,417
5.65%, 05/15/28 . . . . .	2,394	2,378,760
PDC Energy, Inc.		
6.13%, 09/15/24 . . . . .	568	566,580

Security	Par (000)	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
5.75%, 05/15/26 . . . . .	USD 126	\$ 126,718
Permian Resources Operating LLC <sup>(b)</sup>		
5.38%, 01/15/26 . . . . .	1,058	1,015,680
7.75%, 02/15/26 . . . . .	4,026	4,065,624
6.88%, 04/01/27 . . . . .	1,826	1,807,740
5.88%, 07/01/29 . . . . .	2,915	2,778,142
Phillips 66, 3.30%, 03/15/52 . . . . .	810	558,781
Pioneer Natural Resources Co.		
1.13%, 01/15/26 . . . . .	1,880	1,703,704
5.10%, 03/29/26 . . . . .	390	388,678
1.90%, 08/15/30 . . . . .	670	546,888
Plains All American Pipeline LP		
6.65%, 01/15/37 . . . . .	40	40,955
5.15%, 06/01/42 . . . . .	657	555,052
4.30%, 01/31/43 . . . . .	430	325,402
Puma International Financing SA <sup>(c)</sup>		
5.13%, 10/06/24 . . . . .	829	820,080
5.00%, 01/24/26 . . . . .	1,346	1,225,695
Repsol International Finance BV <sup>(a)(c)(d)</sup>		
(5-Year EUR Swap Annual + 4.00%), 3.75% EUR	100	103,491
(5-Year EUR Swap Annual + 4.41%), 4.25%	1,416	1,420,321
Rockcliff Energy II LLC, 5.50%, 10/15/29 <sup>(b)</sup> . . . . .	USD 2,347	2,149,258
Rockies Express Pipeline LLC, 4.95%, 07/15/29 <sup>(b)</sup> . . . . .		
420	385,736	
Sabine Pass Liquefaction LLC		
5.75%, 05/15/24 . . . . .	175	174,660
5.63%, 03/01/25 . . . . .	1,105	1,101,961
5.00%, 03/15/27 . . . . .	691	684,390
SM Energy Co.		
5.63%, 06/01/25 . . . . .	1,007	986,833
6.75%, 09/15/26 . . . . .	234	229,905
6.63%, 01/15/27 . . . . .	245	240,964
6.50%, 07/15/28 . . . . .	2,004	1,958,865
Southwestern Energy Co.		
5.70%, 01/23/25 <sup>(e)</sup> . . . . .	309	307,059
5.38%, 02/01/29 . . . . .	1,850	1,746,910
Spectra Energy Partners LP, 5.95%, 09/25/43 . . . . .	100	98,091
Sunoco LP, 5.88%, 03/15/28 . . . . .	911	886,049
Tallgrass Energy Partners LP <sup>(b)</sup>		
7.50%, 10/01/25 . . . . .	78	78,136
6.00%, 03/01/27 . . . . .	482	456,759
5.50%, 01/15/28 . . . . .	260	239,200
6.00%, 12/31/30 . . . . .	1,094	971,094
6.00%, 09/01/31 . . . . .	1,126	979,576
Tap Rock Resources LLC, 7.00%, 10/01/26 <sup>(b)</sup> . . . . .	6,945	7,172,814
Targa Resources Corp., 6.25%, 07/01/52 . . . . .	728	723,053
Targa Resources Partners LP, 4.00%, 01/15/32 . . . . .	474	415,584
TerraForm Power Operating LLC, 5.00%, 01/31/28 <sup>(b)</sup> . . . . .		
1,080	1,002,270	
Transcontinental Gas Pipe Line Co. LLC,		
3.25%, 05/15/30 . . . . .	443	394,659
Valero Energy Corp.		
4.35%, 06/01/28 . . . . .	253	243,905
4.00%, 06/01/52 . . . . .	90	68,237
Venture Global Calcasieu Pass LLC <sup>(b)</sup>		
3.88%, 08/15/29 . . . . .	4,764	4,125,181
4.13%, 08/15/31 . . . . .	3,877	3,288,601
3.88%, 11/01/33 . . . . .	1,837	1,490,774
Vermilion Energy, Inc., 6.88%, 05/01/30 <sup>(b)</sup> . . . . .	1,373	1,273,117
Western Midstream Operating LP		
6.15%, 04/01/33 . . . . .	425	431,048
5.45%, 04/01/44 . . . . .	1,263	1,102,737
5.30%, 03/01/48 . . . . .	389	333,464
5.50%, 08/15/48 . . . . .	856	733,960
5.50%, 02/01/50 <sup>(e)</sup> . . . . .	3,207	2,719,792



# Schedule of Investments (continued)

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# BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Williams Cos., Inc. (The)		
4.55%, 06/24/24 . . . . . USD	3,495	\$ 3,455,289
3.75%, 06/15/27 . . . . .	902	855,343
		273,324,689
<b>Paper &amp; Forest Products — 0.0%</b>		
Ahlstrom Holding 3 Oy, 3.63%, 02/04/28 <sup>(c)</sup> . . . . . EUR	1,100	1,008,524
Celulosa Arauco y Constitucion SA, 3.88%, 11/02/27 . . . . . USD	325	300,015
Georgia-Pacific LLC, 1.75%, 09/30/25 <sup>(b)</sup> . . . . .	187	172,575
Suzano Austria GmbH		
2.50%, 09/15/28 . . . . .	390	332,612
Series DM3N, 3.13%, 01/15/32 . . . . .	2,435	1,952,334
		3,766,060
<b>Passenger Airlines — 0.3%</b>		
Air Canada, 3.88%, 08/15/26 <sup>(b)</sup> . . . . .	2,746	2,548,179
Air France-KLM <sup>(c)</sup>		
1.88%, 01/16/25 . . . . . EUR	500	523,049
8.13%, 05/31/28 . . . . .	800	929,132
Allegiant Travel Co., 7.25%, 08/15/27 <sup>(b)</sup> . . . . . USD	935	922,418
American Airlines, Inc. <sup>(b)</sup>		
11.75%, 07/15/25 . . . . .	7,333	8,082,025
5.50%, 04/20/26 . . . . .	1,192	1,173,920
7.25%, 02/15/28 . . . . .	387	384,212
5.75%, 04/20/29 . . . . .	3,326	3,220,356
Avianca Midco 2 plc, 9.00%, 12/01/28 <sup>(b)</sup> . . . . .	3,031	2,637,144
Azul Secured Finance LLP, 11.93%, 08/28/28 <sup>(b)</sup> . . . . .	1,328	1,329,660
Delta Air Lines, Inc., 4.75%, 10/20/28 <sup>(b)</sup> . . . . .	319	308,638
Deutsche Lufthansa AG <sup>(c)</sup>		
2.88%, 05/16/27 . . . . . EUR	200	202,315
3.50%, 07/14/29 . . . . .	1,100	1,102,087
Hawaiian Brand Intellectual Property Ltd., 5.75%, 01/20/26 <sup>(b)</sup> . . . . . USD	2,270	2,142,715
International Consolidated Airlines Group SA, 3.75%, 03/25/29 <sup>(c)</sup> . . . . . EUR	600	582,497
Mileage Plus Holdings LLC, 6.50%, 06/20/27 <sup>(b)</sup> . . . . . USD	2,650	2,649,581
Spirit Loyalty Cayman Ltd.		
8.00%, 09/20/25 <sup>(b)</sup> . . . . .	1,929	1,945,712
United Airlines Pass-Through Trust		
Series 2020-1, Class B, 4.88%, 01/15/26 . . . . .	252	243,357
Series 2020-1, Class A, 5.88%, 10/15/27 . . . . .	1,368	1,360,911
Series 2023-1, Class A, 5.80%, 01/15/36 . . . . .	2,025	2,058,169
United Airlines, Inc. <sup>(b)</sup>		
4.38%, 04/15/26 . . . . .	2,629	2,489,236
4.63%, 04/15/29 . . . . .	3,450	3,121,097
VistaJet Malta Finance plc <sup>(b)</sup>		
7.88%, 05/01/27 . . . . .	273	253,131
6.38%, 02/01/30 . . . . .	2,393	2,025,603
		42,235,144
<b>Personal Care Products — 0.0%</b>		
Coty, Inc.		
3.88%, 04/15/26 <sup>(c)</sup> . . . . . EUR	999	1,068,195
4.75%, 04/15/26 <sup>(c)</sup> . . . . .	200	214,873
4.75%, 01/15/29 <sup>(b)</sup> . . . . . USD	141	130,767
6.63%, 07/15/30 <sup>(b)</sup> . . . . .	1,331	1,342,646
		2,756,481
<b>Pharmaceuticals — 0.4%</b>		
Bayer AG, (5-Year EUR Swap Annual + 3.75%), 4.50%, 03/25/82 <sup>(a)(c)</sup> . . . . . EUR	3,600	3,751,819
Bayer US Finance II LLC <sup>(b)</sup>		
4.25%, 12/15/25 . . . . . USD	1,525	1,479,461
4.38%, 12/15/28 . . . . .	1,480	1,416,390
Catalent Pharma Solutions, Inc.		
5.00%, 07/15/27 <sup>(b)</sup> . . . . .	1,235	1,156,904

Security	Par (000)	Value
<b>Pharmaceuticals (continued)</b>		
2.38%, 03/01/28 <sup>(c)</sup> . . . . . EUR	1,715	\$ 1,582,262
3.13%, 02/15/29 <sup>(b)</sup> . . . . . USD	1,049	875,329
3.50%, 04/01/30 <sup>(b)</sup> . . . . .	1,146	959,775
Cheplapharm Arzneimittel GmbH		
4.38%, 01/15/28 <sup>(c)</sup> . . . . . EUR	692	704,056
5.50%, 01/15/28 <sup>(b)</sup> . . . . . USD	1,550	1,411,384
7.50%, 05/15/30 <sup>(c)</sup> . . . . . EUR	581	650,733
Gruenthal GmbH <sup>(c)</sup>		
3.63%, 11/15/26 . . . . .	205	214,691
4.13%, 05/15/28 . . . . .	835	868,532
6.75%, 05/15/30 . . . . .	1,612	1,841,074
Jazz Securities DAC, 4.38%, 01/15/29 <sup>(b)</sup> . . . . . USD	800	711,291
Merck & Co., Inc.		
2.15%, 12/10/31 . . . . .	2,225	1,837,141
2.75%, 12/10/51 . . . . .	345	232,742
5.00%, 05/17/53 . . . . .	632	634,029
Organon & Co.		
2.88%, 04/30/28 <sup>(c)</sup> . . . . . EUR	982	951,303
4.13%, 04/30/28 <sup>(b)</sup> . . . . . USD	1,919	1,719,696
5.13%, 04/30/31 <sup>(b)</sup> . . . . .	2,602	2,205,685
Pfizer Investment Enterprises Pte. Ltd.		
4.65%, 05/19/30 . . . . .	1,535	1,519,426
4.75%, 05/19/33 . . . . .	1,821	1,808,960
5.11%, 05/19/43 . . . . .	20	19,850
5.30%, 05/19/53 . . . . .	2,315	2,378,746
Pfizer, Inc.		
2.55%, 05/28/40 . . . . .	45	32,819
5.60%, 09/15/40 . . . . .	140	147,888
4.30%, 06/15/43 . . . . .	5	4,611
Pharmacia LLC, 6.60%, 12/01/28 <sup>(c)</sup> . . . . .	300	324,361
Roche Holdings, Inc., 2.61%, 12/13/51 <sup>(b)</sup> . . . . .	826	551,029
Rossini SARL, 6.75%, 10/30/25 <sup>(c)</sup> . . . . . EUR	1,312	1,452,598
Takeda Pharmaceutical Co. Ltd., 3.18%, 07/09/50 . . . . . USD	804	561,101
Teva Pharmaceutical Finance Netherlands II BV		
4.50%, 03/01/25 . . . . . EUR	191	207,182
3.75%, 05/09/27 . . . . .	440	438,135
7.38%, 09/15/29 . . . . .	2,901	3,244,416
4.38%, 05/09/30 . . . . .	377	354,461
7.88%, 09/15/31 . . . . .	524	598,343
Teva Pharmaceutical Finance Netherlands III BV		
6.00%, 04/15/24 . . . . . USD	849	843,269
7.13%, 01/31/25 . . . . .	400	401,464
3.15%, 10/01/26 . . . . .	4,153	3,734,004
4.75%, 05/09/27 . . . . .	736	681,933
6.75%, 03/01/28 . . . . .	200	197,250
7.88%, 09/15/29 . . . . .	1,799	1,864,700
8.13%, 09/15/31 . . . . .	1,629	1,719,361
Wyeth LLC, 5.95%, 04/01/37 . . . . .	505	548,682
		48,838,886
<b>Professional Services — 0.1%</b>		
AMN Healthcare, Inc., 4.00%, 04/15/29 <sup>(b)</sup> . . . . .	696	618,117
CoreLogic, Inc., 4.50%, 05/01/28 <sup>(b)</sup> . . . . .	5,199	4,276,177
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29 <sup>(b)</sup> . . . . .	3,836	3,376,491
KBR, Inc., 4.75%, 09/30/28 <sup>(b)</sup> . . . . .	36	32,940
Korn Ferry, 4.63%, 12/15/27 <sup>(b)</sup> . . . . .	1,665	1,565,565
La Financiere Atalian SASU <sup>(c)</sup>		
5.13%, 05/15/25 . . . . . EUR	1,255	972,810
6.63%, 05/15/25 . . . . . GBP	150	135,262

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Professional Services (continued)</b>		
Science Applications International Corp., 4.88%, 04/01/28 <sup>(b)</sup> . . . . .	USD 1,231	\$ 1,157,135
		12,134,497
<b>Real Estate Management &amp; Development — 0.2%</b>		
Adler Financing SARL, 12.50%, (12.50% Cash or 12.50% PIK), 06/30/25 <sup>(i)</sup> . . . . .	EUR 2,168	2,416,442
Agps Bondco plc <sup>(c)</sup>		
6.00%, 08/05/25 <sup>(f)(k)</sup> . . . . .	600	252,335
5.50%, 11/13/26 <sup>(f)(k)</sup> . . . . .	1,000	357,338
5.00%, 01/14/29 . . . . .	400	125,343
Aroundtown SA <sup>(e)(c)(i)</sup>		
(5-Year GBP Swap + 4.38%), 4.75% . . . . .	GBP 329	155,251
(5-Year EUR Swap Annual + 3.98%), 3.38% . . . . .	EUR 1,100	511,002
ATF Netherlands BV, (5-Year EUR Swap Annual + 4.38%), 7.08% <sup>(e)(c)(i)</sup> . . . . .	1,000	486,529
Cushman & Wakefield US Borrower LLC, 6.75%, 05/15/28 <sup>(b)</sup> . . . . .	USD 2,667	2,444,679
DEMIRE Deutsche Mittelstand Real Estate AG, 1.88%, 10/15/24 <sup>(c)</sup> . . . . .	EUR 1,200	896,688
DIC Asset AG, 2.25%, 09/22/26 <sup>(c)</sup> . . . . .	900	534,218
Fantasia Holdings Group Co. Ltd. <sup>(c)(f)(k)</sup>		
15.00%, 12/18/21 . . . . .	USD 1,735	91,088
11.75%, 04/17/22 . . . . .	2,039	107,048
7.95%, 07/05/22 . . . . .	1,650	95,865
12.25%, 10/18/22 . . . . .	3,269	171,622
9.88%, 10/19/23 . . . . .	2,640	138,600
10.88%, 01/09/24 . . . . .	1,345	70,612
11.88%, 06/01/24 . . . . .	1,500	78,750
9.25%, 07/28/24 . . . . .	3,540	185,850
Fastighets AB Balder, (5-Year EUR Swap Annual + 3.19%), 2.87%, 06/02/81 <sup>(a)(c)</sup> . . . . .	EUR 397	288,091
Heimstaden Bostad AB <sup>(e)(c)(i)</sup>		
(5-Year EUR Swap Annual + 3.91%), 3.38% . . . . .	400	214,218
(5-Year EUR Swap Annual + 3.15%), 2.63% . . . . .	1,725	856,775
Howard Hughes Corp. (The) <sup>(b)</sup>		
5.38%, 08/01/28 . . . . .	USD 523	479,853
4.13%, 02/01/29 . . . . .	1,028	868,670
4.38%, 02/01/31 . . . . .	270	222,151
JGC Ventures Pte. Ltd. <sup>(i)</sup>		
0.00%, (0.00% Cash or 3.00% PIK), 06/30/25 . . . . .	118	22,696
3.00%, (3.00% Cash or 3.00% PIK), 06/30/25 <sup>(c)(f)(k)</sup> . . . . .	1,502	356,211
MAF Global Securities Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.54%), 6.38% <sup>(e)(c)(i)</sup> . . . . .	2,389	2,322,586
MAF Sukuk Ltd. <sup>(c)</sup>		
4.64%, 05/14/29 . . . . .	1,723	1,676,962
3.93%, 02/28/30 . . . . .	2,507	2,339,131
Modern Land China Co. Ltd. <sup>(e)(c)(f)(i)(k)</sup>		
9.00%, (9.00% Cash or 11.00% PIK), 12/30/25 . . . . .	209	5,631
9.00%, (9.00% Cash or 11.00% PIK), 12/30/26 . . . . .	209	5,632
Modernland Overseas Pte. Ltd. <sup>(c)</sup>		
Series 2, 4.00%, 04/30/27 . . . . .	60	14,625
4.00%, (4.00% Cash or 3.00% PIK), 04/30/27 <sup>(f)(i)(k)</sup> . . . . .	1,450	351,213
Realogy Group LLC <sup>(b)</sup>		
5.75%, 01/15/29 . . . . .	2,618	1,937,207
5.25%, 04/15/30 . . . . .	446	321,351
SBB Treasury OYJ <sup>(c)</sup>		
0.75%, 12/14/28 . . . . .	EUR 2,263	1,412,359
1.13%, 11/26/29 . . . . .	560	340,705

Security	Par (000)	Value
<b>Real Estate Management &amp; Development (continued)</b>		
Sunac China Holdings Ltd., 7.00%, 07/09/25 <sup>(c)(i)</sup> <sup>(k)</sup> . . . . .	USD 1,440	\$ 180,000
		23,335,327
<b>Residential REITs — 0.0%</b>		
AvalonBay Communities, Inc., 5.00%, 02/15/33 . . . . .	506	505,581
Camden Property Trust, 3.15%, 07/01/29 . . . . .	273	245,121
Invitation Homes Operating Partnership LP, 5.50%, 08/15/33 . . . . .	1,730	1,706,507
Mid-America Apartments LP		
3.60%, 06/01/27 . . . . .	412	389,111
3.95%, 03/15/29 . . . . .	41	38,710
UDR, Inc.		
3.20%, 01/15/30 . . . . .	118	104,839
3.00%, 08/15/31 . . . . .	205	173,408
2.10%, 08/01/32 . . . . .	85	64,323
		3,227,600
<b>Retail REITs — 0.1%</b>		
Brookfield Property REIT, Inc., 4.50%, 04/01/27 <sup>(b)</sup> . . . . .	1,671	1,445,415
Kimco Realty OP LLC, 4.60%, 02/01/33 . . . . .	1,020	948,856
Realty Income Corp.		
3.88%, 04/15/25 . . . . .	450	438,003
3.00%, 01/15/27 . . . . .	370	343,757
3.95%, 08/15/27 . . . . .	518	492,946
3.40%, 01/15/28 . . . . .	113	104,652
4.85%, 03/15/30 . . . . .	660	641,261
5.63%, 10/13/32 . . . . .	1,177	1,195,246
Regency Centers LP		
2.95%, 09/15/29 . . . . .	1,075	924,578
3.70%, 06/15/30 . . . . .	2,245	2,014,506
		8,549,220
<b>Semiconductors &amp; Semiconductor Equipment — 0.3%</b>		
ams-OSRAM AG <sup>(c)(i)</sup>		
0.00%, 03/05/25 <sup>(m)</sup> . . . . .	EUR 600	506,320
2.13%, 11/03/27 . . . . .	600	465,252
Analog Devices, Inc.		
1.70%, 10/01/28 . . . . .	USD 406	349,103
2.80%, 10/01/41 . . . . .	253	185,898
Broadcom, Inc.		
4.15%, 11/15/30 . . . . .	340	312,582
4.15%, 04/15/32 <sup>(b)</sup> . . . . .	699	632,024
3.42%, 04/15/33 <sup>(b)</sup> . . . . .	942	787,879
3.19%, 11/15/36 <sup>(b)</sup> . . . . .	260	196,597
4.93%, 05/15/37 <sup>(b)</sup> . . . . .	3,184	2,893,086
Entegris Escrow Corp. <sup>(b)</sup>		
4.75%, 04/15/29 . . . . .	11,062	10,319,728
5.95%, 06/15/30 . . . . .	874	838,156
Entegris, Inc., 4.38%, 04/15/28 <sup>(b)</sup> . . . . .	595	541,251
Intel Corp.		
4.15%, 08/05/32 . . . . .	305	289,308
5.20%, 02/10/33 . . . . .	125	126,448
2.80%, 08/12/41 . . . . .	115	81,138
5.63%, 02/10/43 . . . . .	535	541,730
5.70%, 02/10/53 . . . . .	1,100	1,121,512
5.90%, 02/10/63 . . . . .	780	806,321
KLA Corp.		
4.10%, 03/15/29 . . . . .	944	910,365
5.00%, 03/15/49 . . . . .	367	353,753
3.30%, 03/01/50 . . . . .	840	622,662
Lam Research Corp.		
3.75%, 03/15/26 . . . . .	765	743,231
4.88%, 03/15/49 . . . . .	385	369,265
NVIDIA Corp., 3.50%, 04/01/40 . . . . .	685	582,888

# Schedule of Investments (continued)

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**BlackRock Multi-Asset Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
NXP BV		
4.30%, 06/18/29 . . . . .	USD 3,570	\$ 3,362,654
2.65%, 02/15/32 . . . . .	590	478,198
QUALCOMM, Inc., 4.30%, 05/20/47 . . . . .	690	616,952
Synaptics, Inc., 4.00%, 06/15/29 <sup>(b)</sup> . . . . .	1,764	1,517,125
Texas Instruments, Inc., 2.70%, 09/15/51 . . . . .	136	92,932
TSMC Arizona Corp., 4.50%, 04/22/52 . . . . .	535	500,674
		31,145,032
<b>Software — 0.9%</b>		
ACI Worldwide, Inc., 5.75%, 08/15/26 <sup>(b)</sup> . . . . .	180	177,498
Alteryx, Inc., 8.75%, 03/15/28 <sup>(b)</sup> . . . . .	1,418	1,378,595
AthenaHealth Group, Inc., 6.50%, 02/15/30 <sup>(b)</sup> . . . . .	10,844	9,188,238
Autodesk, Inc.		
3.50%, 06/15/27 . . . . .	743	701,683
2.40%, 12/15/31 . . . . .	1,371	1,124,068
Boxer Parent Co., Inc.		
6.50%, 10/02/25 <sup>(c)</sup> . . . . .	EUR 2,080	2,269,085
7.13%, 10/02/25 <sup>(b)</sup> . . . . .	USD 3,366	3,385,141
9.13%, 03/01/26 <sup>(b)</sup> . . . . .	4,711	4,710,383
Camelot Finance SA, 4.50%, 11/01/26 <sup>(b)</sup> . . . . .	3,293	3,105,822
Capstone Borrower, Inc., 8.00%, 06/15/30 <sup>(b)</sup> . . . . .	1,840	1,821,618
Cedacri Mergerco SpA, (3-mo. EURIBOR at		
4.63% Floor + 4.63%), 7.95%, 05/15/28 <sup>(a)(c)</sup> . . . . .	EUR 865	913,738
Central Parent, Inc., 7.25%, 06/15/29 <sup>(b)</sup> . . . . .	USD 3,342	3,305,184
Clarivate Science Holdings Corp. <sup>(b)</sup>		
3.88%, 07/01/28 . . . . .	5,478	4,882,938
4.88%, 07/01/29 . . . . .	4,578	4,066,645
Cloud Software Group, Inc. <sup>(b)</sup>		
6.50%, 03/31/29 . . . . .	19,493	17,544,435
9.00%, 09/30/29 . . . . .	8,470	7,586,102
Consensus Cloud Solutions, Inc. <sup>(b)</sup>		
6.00%, 10/15/26 . . . . .	937	866,432
6.50%, 10/15/28 . . . . .	623	538,897
Crowdstrike Holdings, Inc., 3.00%, 02/15/29 . . . . .	300	259,003
Elastic NV, 4.13%, 07/15/29 <sup>(b)</sup> . . . . .	2,711	2,352,038
Fair Isaac Corp., 4.00%, 06/15/28 <sup>(b)</sup> . . . . .	1,425	1,307,833
Helios Software Holdings, Inc., 4.63%,		
05/01/28 <sup>(b)</sup> . . . . .	648	561,068
McAfee Corp., 7.38%, 02/15/30 <sup>(b)</sup> . . . . .	5,029	4,345,443
Microsoft Corp.		
3.45%, 08/08/36 . . . . .	538	485,698
4.45%, 11/03/45 . . . . .	356	348,926
2.92%, 03/17/52 . . . . .	2,358	1,722,633
MicroStrategy, Inc., 6.13%, 06/15/28 <sup>(b)</sup> . . . . .	3,587	3,210,757
NCR Corp. <sup>(b)</sup>		
5.00%, 10/01/28 . . . . .	1,212	1,096,361
5.13%, 04/15/29 . . . . .	867	775,314
Open Text Corp., 6.90%, 12/01/27 <sup>(b)</sup> . . . . .	4,486	4,584,118
Oracle Corp.		
5.80%, 11/10/25 . . . . .	245	248,099
2.95%, 04/01/30 . . . . .	2,620	2,286,222
3.85%, 07/15/36 . . . . .	850	713,627
6.50%, 04/15/38 . . . . .	281	298,948
5.38%, 07/15/40 . . . . .	850	809,600
3.65%, 03/25/41 . . . . .	370	285,313
4.13%, 05/15/45 . . . . .	485	381,510
4.00%, 07/15/46 . . . . .	350	269,112
4.00%, 11/15/47 . . . . .	435	334,287
3.60%, 04/01/50 . . . . .	1,800	1,279,034
3.95%, 03/25/51 . . . . .	942	707,262
5.55%, 02/06/53 . . . . .	220	210,965
4.38%, 05/15/55 . . . . .	130	102,882
3.85%, 04/01/60 . . . . .	190	132,532
PTC, Inc., 3.63%, 02/15/25 <sup>(b)</sup> . . . . .	860	830,868
Roper Technologies, Inc., 3.65%, 09/15/23 . . . . .	350	349,015

Security	Par (000)	Value
<b>Software (continued)</b>		
Salesforce, Inc.		
2.70%, 07/15/41 . . . . .	USD 620	\$ 451,103
2.90%, 07/15/51 . . . . .	363	250,731
SS&C Technologies, Inc., 5.50%, 09/30/27 <sup>(b)</sup> . . . . .	4,682	4,523,189
Veritas US, Inc., 7.50%, 09/01/25 <sup>(b)</sup> . . . . .	800	655,952
VMware, Inc., 2.20%, 08/15/31 . . . . .	2,745	2,151,653
ZoomInfo Technologies LLC, 3.88%, 02/01/29 <sup>(b)</sup> . . . . .	4,418	3,794,770
		109,682,368
<b>Specialized REITs — 0.2%</b>		
American Tower Corp.		
2.95%, 01/15/25 . . . . .	1,060	1,019,129
3.38%, 10/15/26 . . . . .	995	935,945
3.95%, 03/15/29 . . . . .	615	569,497
2.10%, 06/15/30 . . . . .	1,865	1,506,409
2.70%, 04/15/31 . . . . .	1,280	1,058,077
2.30%, 09/15/31 . . . . .	247	196,343
5.65%, 03/15/33 . . . . .	770	777,333
Crown Castle, Inc.		
4.30%, 02/15/29 . . . . .	715	675,389
3.10%, 11/15/29 . . . . .	200	175,121
2.10%, 04/01/31 . . . . .	427	340,182
2.50%, 07/15/31 . . . . .	1,200	978,580
5.10%, 05/01/33 . . . . .	812	791,008
2.90%, 04/01/41 . . . . .	458	314,890
Equinix, Inc.		
1.45%, 05/15/26 . . . . .	500	448,420
2.90%, 11/18/26 . . . . .	575	529,906
2.15%, 07/15/30 . . . . .	159	128,802
2.50%, 05/15/31 . . . . .	250	203,883
3.00%, 07/15/50 . . . . .	225	145,311
2.95%, 09/15/51 . . . . .	265	167,111
3.40%, 02/15/52 . . . . .	500	346,408
Iron Mountain, Inc. <sup>(b)</sup>		
7.00%, 02/15/29 . . . . .	2,454	2,462,442
5.63%, 07/15/32 . . . . .	635	572,073
Public Storage		
5.10%, 08/01/33 . . . . .	430	430,359
5.35%, 08/01/53 . . . . .	330	329,776
SBA Communications Corp.		
3.88%, 02/15/27 . . . . .	1,838	1,693,296
3.13%, 02/01/29 . . . . .	3,236	2,728,265
Weyerhaeuser Co., 4.75%, 05/15/26 . . . . .	1,705	1,681,302
		21,205,257
<b>Specialty Retail — 0.4%</b>		
Arko Corp., 5.13%, 11/15/29 <sup>(b)</sup> . . . . .		
	1,388	1,153,838
Asbury Automotive Group, Inc.		
4.50%, 03/01/28 . . . . .	234	214,153
4.75%, 03/01/30 . . . . .	231	204,009
5.00%, 02/15/32 <sup>(b)</sup> . . . . .	517	450,568
Constellation Automotive Financing plc, 4.88%,		
07/15/27 <sup>(c)</sup> . . . . .	GBP 1,322	1,356,158
eG Global Finance plc <sup>(b)</sup>		
6.75%, 02/07/25 . . . . .	USD 1,121	1,104,628
8.50%, 10/30/25 . . . . .	2,652	2,626,037
Goldstory SAS, 5.38%, 03/01/26 <sup>(c)</sup> . . . . .	EUR 2,324	2,453,131
GYP Holdings III Corp., 4.63%, 05/01/29 <sup>(b)</sup> . . . . .	USD 2,639	2,357,155
Home Depot, Inc. (The)		
5.95%, 04/01/41 . . . . .	200	218,114
3.90%, 06/15/47 . . . . .	160	134,834
4.50%, 12/06/48 . . . . .	455	418,541
3.35%, 04/15/50 . . . . .	710	536,751
Ken Garff Automotive LLC, 4.88%, 09/15/28 <sup>(b)</sup> . . . . .	711	622,934
LCM Investments Holdings II LLC, 4.88%,		
05/01/29 <sup>(b)</sup> . . . . .	2,213	1,930,812

# Schedule of Investments (continued)

July 31, 2023

**BlackRock Multi-Asset Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Specialty Retail (continued)</b>		
Lithia Motors, Inc., 3.88%, 06/01/29 <sup>(b)</sup> . . . . . USD	999	\$ 860,278
Lowe's Cos., Inc.		
2.80%, 09/15/41 . . . . .	220	154,931
3.70%, 04/15/46 . . . . .	735	565,786
3.00%, 10/15/50 . . . . .	675	441,755
3.50%, 04/01/51 . . . . .	130	92,603
4.25%, 04/01/52 . . . . .	1,240	1,003,641
5.63%, 04/15/53 . . . . .	805	799,916
4.45%, 04/01/62 . . . . .	320	257,123
Murphy Oil USA, Inc., 4.75%, 09/15/29 . . . . .	1,353	1,241,012
Penske Automotive Group, Inc., 3.50%, 09/01/25 . . . . .	987	941,422
PetSmart, Inc., 7.75%, 02/15/29 <sup>(b)</sup> . . . . .	3,967	3,869,650
Specialty Building Products Holdings LLC, 6.38%, 09/30/26 <sup>(b)</sup> . . . . .	873	830,830
SRS Distribution, Inc. <sup>(b)</sup>		
4.63%, 07/01/28 . . . . .	3,500	3,168,741
6.13%, 07/01/29 . . . . .	2,418	2,121,669
6.00%, 12/01/29 . . . . .	3,995	3,465,662
Staples, Inc., 7.50%, 04/15/26 <sup>(b)</sup> . . . . .	1,261	1,041,768
White Cap Buyer LLC, 6.88%, 10/15/28 <sup>(b)</sup> . . . . .	7,475	6,734,315
White Cap Parent LLC, 8.25%, (8.25% Cash or 9.00% PIK), 03/15/26 <sup>(b)(i)</sup> . . . . .	1,851	1,783,448
		45,156,213
<b>Technology Hardware, Storage &amp; Peripherals — 0.1%</b>		
Apple, Inc.		
2.20%, 09/11/29 . . . . .	1,400	1,234,318
4.50%, 02/23/36 . . . . .	580	587,266
3.85%, 05/04/43 . . . . .	189	167,877
3.45%, 02/09/45 . . . . .	225	187,516
3.85%, 08/04/46 . . . . .	350	304,344
2.65%, 05/11/50 . . . . .	990	680,924
2.65%, 02/08/51 . . . . .	1,460	998,911
2.70%, 08/05/51 . . . . .	370	255,712
3.95%, 08/08/52 . . . . .	921	807,208
Dell International LLC, 6.02%, 06/15/26 . . . . .	456	462,292
HP, Inc.		
2.20%, 06/17/25 . . . . .	1,250	1,176,509
3.00%, 06/17/27 . . . . .	1,018	942,539
Seagate HDD Cayman <sup>(b)</sup>		
8.25%, 12/15/29 . . . . .	1,822	1,909,693
8.50%, 07/15/31 . . . . .	2,441	2,548,453
		12,263,562
<b>Textiles, Apparel &amp; Luxury Goods — 0.1%</b>		
Crocs, Inc. <sup>(b)</sup>		
4.25%, 03/15/29 . . . . .	1,677	1,425,903
4.13%, 08/15/31 . . . . .	40	32,210
European TopSoho SARL, Series SMCP, 4.00%, 09/21/21 <sup>(c)(f)(g)(i)</sup> . . . . . EUR	1,300	1,214,313
Hanesbrands, Inc. <sup>(b)</sup>		
4.88%, 05/15/26 . . . . . USD	762	714,420
9.00%, 02/15/31 . . . . .	3,252	3,325,083
Kontoor Brands, Inc., 4.13%, 11/15/29 <sup>(b)</sup> . . . . .	747	638,685
William Carter Co. (The), 5.63%, 03/15/27 <sup>(b)</sup> . . . . .	1,404	1,368,755
		8,719,369
<b>Tobacco — 0.1%</b>		
Altria Group, Inc.		
5.95%, 02/14/49 . . . . .	1,142	1,085,128
3.70%, 02/04/51 . . . . .	324	216,857
BAT Capital Corp.		
3.46%, 09/06/29 . . . . .	1,350	1,183,449
6.42%, 08/02/33 . . . . .	1,215	1,215,000
4.39%, 08/15/37 . . . . .	565	446,510
4.54%, 08/15/47 . . . . .	488	363,042

Security	Par (000)	Value
<b>Tobacco (continued)</b>		
4.76%, 09/06/49 . . . . . USD	165	\$ 125,265
7.08%, 08/02/53 . . . . .	320	320,281
BAT International Finance plc, 4.45%, 03/16/28	502	480,307
Philip Morris International, Inc., 5.63%, 11/17/29 . . . . .	683	698,723
		6,134,562
<b>Trading Companies &amp; Distributors — 0.3%</b>		
Air Lease Corp.		
3.38%, 07/01/25 . . . . .	1,151	1,098,141
2.88%, 01/15/26 . . . . .	3,788	3,543,057
3.75%, 06/01/26 . . . . .	115	109,694
Aircastle Ltd., 6.50%, 07/18/28 <sup>(b)</sup> . . . . .	697	698,038
Aviation Capital Group LLC, 1.95%, 09/20/26 <sup>(b)</sup>	2,432	2,129,668
Beacon Roofing Supply, Inc. <sup>(b)</sup>		
4.13%, 05/15/29 . . . . .	1,313	1,159,839
6.50%, 08/01/30 . . . . .	1,319	1,322,297
Fortress Transportation & Infrastructure Investors LLC <sup>(b)</sup>		
6.50%, 10/01/25 . . . . .	2,467	2,443,587
9.75%, 08/01/27 . . . . .	1,358	1,413,902
5.50%, 05/01/28 . . . . .	3,357	3,103,846
Foundation Building Materials, Inc., 6.00%, 03/01/29 <sup>(b)</sup> . . . . .	548	474,630
H&E Equipment Services, Inc., 3.88%, 12/15/28 <sup>(b)</sup> . . . . .	326	286,450
Herc Holdings, Inc., 5.50%, 07/15/27 <sup>(b)</sup> . . . . .	2,347	2,255,342
Imola Merger Corp., 4.75%, 05/15/29 <sup>(b)</sup> . . . . .	3,335	2,928,233
United Rentals North America, Inc., 6.00%, 12/15/29 <sup>(b)</sup> . . . . .	8,873	8,862,602
WESCO Distribution, Inc. <sup>(b)</sup>		
7.13%, 06/15/25 . . . . .	2,308	2,334,485
7.25%, 06/15/28 . . . . .	2,908	2,965,520
		37,129,331
<b>Transportation Infrastructure — 0.0%<sup>(c)</sup></b>		
Abertis Infraestructuras Finance BV <sup>(a)(i)</sup>		
(5-Year EUR Swap Annual + 3.69%), 3.25% EUR	600	601,976
(5-Year EUR Swap Annual + 3.69%), 3.25%	2,100	2,106,917
Mundys SpA		
1.63%, 02/03/25 . . . . .	134	140,713
1.88%, 02/12/28 . . . . .	809	773,861
Stena International SA, 7.25%, 02/15/28 . . . . .	495	560,880
		4,184,347
<b>Water Utilities — 0.0%</b>		
Thames Water Kemble Finance plc, 4.63%, 05/19/26 <sup>(c)</sup> . . . . . GBP	387	340,720
<b>Wireless Telecommunication Services — 0.5%</b>		
America Movil SAB de CV		
3.63%, 04/22/29 . . . . . USD	1,300	1,191,320
4.38%, 04/22/49 . . . . .	550	469,706
Connect Finco SARL, 6.75%, 10/01/26 <sup>(b)</sup> . . . . .	7,289	6,988,102
Kenbourne Invest SA, 4.70%, 01/22/28 <sup>(c)</sup> . . . . .	787	555,457
Liberty Costa Rica Senior Secured Finance, 10.88%, 01/15/31 <sup>(b)</sup> . . . . .	882	887,821
Ligado Networks LLC, 15.50%, (15.50% Cash or 15.50% PIK), 11/01/23 <sup>(b)(i)(j)</sup> . . . . .	1,968	669,130
Millicom International Cellular SA <sup>(b)</sup>		
5.13%, 01/15/28 . . . . .	1,120	997,563
4.50%, 04/27/31 . . . . .	1,727	1,374,485
Rogers Communications, Inc.		
3.80%, 03/15/32 . . . . .	1,765	1,533,918
4.30%, 02/15/48 . . . . .	838	643,233
4.35%, 05/01/49 . . . . .	351	273,944
3.70%, 11/15/49 . . . . .	270	188,332
4.55%, 03/15/52 . . . . .	1,972	1,561,752

# Schedule of Investments (continued)

July 31, 2023

**BlackRock Multi-Asset Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Wireless Telecommunication Services (continued)</b>		
SoftBank Group Corp. <sup>(c)</sup>		
2.13%, 07/06/24	EUR 1,370	\$ 1,457,360
4.50%, 04/20/25	553	598,903
4.75%, 07/30/25	1,083	1,174,386
3.13%, 09/19/25	1,130	1,176,387
5.00%, 04/15/28	247	260,374
4.00%, 09/19/29	1,549	1,496,775
3.88%, 07/06/32	1,445	1,279,566
Telefonica Europe BV <sup>(a)(c)(i)</sup>		
(8-Year EUR Swap Annual + 2.97%), 3.88%	1,600	1,640,454
(6-Year EUR Swap Annual + 4.32%), 7.13%	900	1,024,184
(7-Year EUR Swap Annual + 3.35%), 6.14%	3,300	3,564,854
T-Mobile USA, Inc.		
2.25%, 02/15/26	USD 1,615	1,492,333
2.05%, 02/15/28	1,200	1,046,740
2.55%, 02/15/31	525	436,272
3.50%, 04/15/31	827	726,961
2.70%, 03/15/32	249	204,613
4.38%, 04/15/40	475	419,126
3.00%, 02/15/41	880	637,247
4.50%, 04/15/50	109	93,142
3.30%, 02/15/51	925	644,265
3.40%, 10/15/52	1,290	905,917
Vmed O2 UK Financing I plc		
4.00%, 01/31/29 <sup>(c)</sup>	GBP 1,259	1,312,606
4.25%, 01/31/31 <sup>(b)</sup>	USD 493	408,238
4.50%, 07/15/31 <sup>(c)</sup>	GBP 2,642	2,678,650
4.75%, 07/15/31 <sup>(b)</sup>	USD 1,166	984,243
Vodafone Group plc <sup>(a)</sup>		
(5-Year EUR Swap Annual + 3.43%), 4.20%, 10/03/78 <sup>(c)</sup>	EUR 439	448,910
(5-Year GBP Swap + 3.27%), 4.88%, 10/03/78 <sup>(c)</sup>	GBP 2,384	2,865,142
(5-Year EUR Swap Annual + 3.00%), 2.63%, 08/27/80 <sup>(c)</sup>	EUR 785	786,127
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.45%), 3.25%, 06/04/81	USD 7,145	6,308,491
(5-Year EUR Swap Annual + 3.49%), 6.50%, 08/30/84 <sup>(c)</sup>	EUR 1,614	1,800,325
		55,207,354
<b>Total Corporate Bonds — 26.5%</b> (Cost: \$3,477,719,931)		3,248,189,529
<b>Equity-Linked Notes</b>		
<b>Aerospace &amp; Defense — 0.1%</b>		
Barclays Bank plc (L3Harris Technologies, Inc.), 15.29%, 09/28/23	USD 37	7,035,391
Mizuho Markets Cayman LP (RTX Corp.), 13.70%, 08/24/23	55	4,814,273
		11,849,664
<b>Automobile Components — 0.1%</b>		
BNP Paribas Issuance BV (Lear Corp.), 15.79%, 08/02/23 <sup>(b)</sup>	29	3,861,936
Mizuho Markets Cayman LP (Lear Corp.), 23.20%, 10/12/23	32	4,919,267
Royal Bank of Canada (BorgWarner, Inc.), 15.09%, 08/03/23 <sup>(b)</sup>	68	3,144,848
		11,926,051

Security	Par (000)	Value
<b>Automobiles — 0.1%</b>		
BNP Paribas SA (Ford Motor Co.), 13.67%, 09/19/23 <sup>(b)</sup>	USD 297	\$ 3,925,837
Citigroup, Inc. (General Motors Co.), 15.38%, 09/14/23	91	3,486,224
Nomura Holdings, Inc. (General Motors Co.), 13.79%, 08/10/23	105	3,996,989
		11,409,050
<b>Banks — 0.6%</b>		
BNP Paribas SA (Comerica, Inc.), 27.09%, 09/13/23 <sup>(b)</sup>	39	2,067,416
BNP Paribas SA (First Citizens BancShares, Inc.), 18.31%, 08/17/23 <sup>(b)</sup>	4	5,424,689
Citigroup, Inc. (Bank of America Corp.), 14.51%, 09/08/23	402	12,677,372
Citigroup, Inc. (Citizens Financial Group, Inc.), 23.43%, 09/08/23	110	3,155,120
Citigroup, Inc. (Fifth Third Bancorp), 17.17%, 09/13/23	70	2,017,611
Citigroup, Inc. (First Horizon Corp.), 24.71%, 09/11/23	114	1,543,687
Citigroup, Inc. (JPMorgan Chase & Co.), 13.09%, 09/01/23	18	2,668,975
Citigroup, Inc. (PNC Financial Services Group, Inc. (The)), 13.49%, 09/08/23	23	3,021,073
Citigroup, Inc. (Wells Fargo & Co.), 19.44%, 09/08/23	187	7,994,425
HSBC Bank plc (Banco Santander SA), 16.00%, 10/05/23	EUR 55	5,870,809
JPMorgan Structured Products BV (Bank of America Corp.), 15.96%, 09/01/23	USD 90	2,685,453
Nomura Holdings, Inc. (Citigroup, Inc.), 19.21%, 08/17/23	128	6,061,031
Royal Bank of Canada (Citigroup, Inc.), 18.66%, 08/31/23 <sup>(b)</sup>	53	2,532,272
Royal Bank of Canada (JPMorgan Chase & Co.), 5.82%, 08/31/23	50	7,747,784
Royal Bank of Canada (Wells Fargo & Co.), 16.40%, 08/31/23	79	3,591,604
SGA Societe Generale Acceptance NV (Citizens Financial Group, Inc.), 25.49%, 09/11/23	48	1,540,172
		70,599,493
<b>Biotechnology — 0.1%</b>		
Citigroup, Inc. (Gilead Sciences, Inc.), 13.00%, 08/02/23	45	3,409,696
Mizuho Markets Cayman LP (AbbVie, Inc.), 6.73%, 09/18/23	50	7,417,998
		10,827,694
<b>Broadline Retail — 0.1%</b>		
BNP Paribas Issuance BV (Amazon.com, Inc.), 17.68%, 08/14/23 <sup>(b)</sup>	98	11,017,443
Citigroup, Inc. (Amazon.com, Inc.), 16.77%, 09/01/23	26	3,224,001
Royal Bank of Canada (eBay, Inc.), 14.52%, 09/18/23 <sup>(b)</sup>	34	1,493,034
		15,734,478
<b>Building Products — 0.0%</b>		
Societe Generale SA (Johnson Controls International plc), 12.95%, 08/04/23	41	2,649,329
<b>Capital Markets — 0.2%</b>		
Citigroup, Inc. (Bank of New York Mellon Corp. (The)), 13.38%, 09/08/23	43	1,986,288
Citigroup, Inc. (LPL Financial Holdings, Inc.), 19.43%, 08/02/23	18	3,851,985

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Capital Markets (continued)</b>		
Citigroup, Inc. (Raymond James Financial, Inc.), 21.06%, 09/08/23 . . . . .	USD 27	\$ 2,830,327
Merrill Lynch International & Co. (Newell Brands, Inc.), 34.97%, 08/03/23 . . . . .	178	1,618,072
Mizuho Markets Cayman LP (Nasdaq, Inc.), 8.36%, 09/11/23 . . . . .	77	3,918,402
Nomura Holdings, Inc. (Charles Schwab Corp. (The)), 14.81%, 09/08/23 . . . . .	75	4,989,577
Nomura Holdings, Inc. (Morgan Stanley), 14.18%, 09/08/23 . . . . .	81	7,455,996
Royal Bank of Canada (CF Industries Holdings, Inc.), 21.10%, 08/03/23 <sup>(b)</sup> . . . . .	28	2,210,252
UBS AG (Invesco Ltd.), 17.30%, 08/10/23 . . . . .	78	1,291,610
		30,152,509
<b>Chemicals — 0.1%</b>		
Citigroup, Inc. (PPG Industries, Inc.), 10.46%, 09/13/23 . . . . .	13	1,914,803
Mizuho Markets Cayman LP (Dow, Inc.), 14.52%, 09/14/23 . . . . .	37	2,033,595
SGA Societe Generale Acceptance NV (PPG Industries, Inc.), 14.35%, 08/31/23 . . . . .	16	2,313,645
		6,262,043
<b>Commercial Services &amp; Supplies — 0.0%</b>		
Mizuho Markets Cayman LP (Waste Management, Inc.), 6.70%, 09/15/23 . . . . .	30	4,860,328
<b>Communications Equipment — 0.2%</b>		
Barclays Bank plc (Nokia Oyj), 21.51%, 08/03/23 . . . . .	374	1,472,893
BNP Paribas SA (Cisco Systems, Inc.), 16.60%, 10/12/23 . . . . .	102	5,362,394
Citigroup, Inc. (Cisco Systems, Inc.), 11.00%, 08/17/23 . . . . .	265	13,247,887
		20,083,174
<b>Construction &amp; Engineering — 0.1%</b>		
Citigroup, Inc. (Becton Dickinson & Co.), 9.56%, 08/04/23 . . . . .	8	2,141,740
UBS AG (Dollar General Corp.), 16.60%, 08/31/23 . . . . .	27	4,588,827
		6,730,567
<b>Construction Materials — 0.0%</b>		
Barclays Bank plc (Vulcan Materials Co.), 14.69%, 08/04/23 . . . . .	13	2,669,175
<b>Consumer Finance — 0.1%</b>		
SGA Societe Generale Acceptance NV (Ally Financial, Inc.), 21.71%, 09/11/23 . . . . .	134	4,066,735
SGA Societe Generale Acceptance NV (Synchrony Financial), 15.33%, 09/11/23 . . . . .	110	3,862,065
		7,928,800
<b>Consumer Staples Distribution &amp; Retail — 0.2%</b>		
Citigroup, Inc. (Walmart, Inc.), 6.23%, 08/17/23 . . . . .	100	15,767,482
Mizuho Markets Cayman LP (Costco Wholesale Corp.), 9.98%, 09/22/23 . . . . .	12	6,233,960
		22,001,442
<b>Containers &amp; Packaging — 0.1%</b>		
Mizuho Markets Cayman LP (Sealed Air Corp.), 19.41%, 09/08/23 . . . . .	160	6,569,874
<b>Diversified Telecommunication Services — 0.1%</b>		
Citigroup, Inc. (Verizon Communications, Inc.), 20.77%, 09/08/23 . . . . .	162	5,627,019
Nomura Holdings, Inc. (Verizon Communications, Inc.), 11.22%, 09/14/23 . . . . .	144	4,919,440

Security	Par (000)	Value
<b>Diversified Telecommunication Services (continued)</b>		
Royal Bank of Canada (AT&T, Inc.), 10.12%, 09/15/23 <sup>(b)</sup> . . . . .	USD 332	\$ 4,844,144
UBS AG (AT&T, Inc.), 23.30%, 09/14/23 . . . . .	136	2,027,431
		17,418,034
<b>Electric Utilities — 0.2%</b>		
BNP Paribas SA (American Electric Power Co., Inc.), 16.72%, 10/12/23 . . . . .	39	3,317,692
Nomura Holdings, Inc. (NextEra Energy, Inc.), 15.64%, 09/14/23 . . . . .	65	4,831,847
Royal Bank of Canada (American Electric Power Co., Inc.), 12.75%, 09/18/23 <sup>(b)</sup> . . . . .	46	3,926,579
Royal Bank of Canada (Exelon Corp.), 19.19%, 09/14/23 <sup>(b)</sup> . . . . .	90	3,639,756
Royal Bank of Canada (PG&E Corp.), 15.60%, 09/28/23 <sup>(b)</sup> . . . . .	147	2,615,135
		18,331,009
<b>Electrical Equipment — 0.1%</b>		
Citigroup, Inc. (Emerson Electric Co.), 12.83%, 08/09/23 . . . . .	48	4,288,285
Mizuho Markets Cayman LP (Eaton Corp. plc), 11.50%, 08/02/23 . . . . .	24	4,318,976
		8,607,261
<b>Electronic Equipment, Instruments &amp; Components — 0.0%<sup>(b)</sup></b>		
Royal Bank of Canada (Delta Air Lines, Inc.), 15.03%, 08/28/23 . . . . .	51	2,373,628
Royal Bank of Canada (Flex Ltd.), 13.19%, 09/18/23 . . . . .	108	2,956,944
		5,330,572
<b>Energy Equipment &amp; Services — 0.1%</b>		
Barclays Bank plc (Baker Hughes Co.), 16.67%, 09/11/23 . . . . .	113	4,042,722
Barclays Bank plc (Schlumberger NV), 18.02%, 09/13/23 . . . . .	35	2,048,198
		6,090,920
<b>Financial Services — 0.4%</b>		
Barclays Bank plc (Equitable Holdings, Inc.), 25.52%, 08/03/23 . . . . .	131	3,351,302
Barclays Bank plc (Visa, Inc.), 11.83%, 09/28/23 . . . . .	11	2,615,463
BNP Paribas SA (Berkshire Hathaway, Inc.), 7.56%, 08/08/23 <sup>(b)</sup> . . . . .	39	13,186,409
BNP Paribas SA (Fidelity National Information Services, Inc.), 17.40%, 08/04/23 <sup>(b)</sup> . . . . .	55	3,250,633
BNP Paribas SA (PayPal Holdings, Inc.), 17.85%, 08/03/23 <sup>(b)</sup> . . . . .	77	5,524,349
Mizuho Markets Cayman LP (Global Payments, Inc.), 16.00%, 08/01/23 . . . . .	21	2,236,073
Mizuho Markets Cayman LP (Voya Financial, Inc.), 14.70%, 08/02/23 . . . . .	37	2,705,408
Royal Bank of Canada (Fiserv, Inc.), 7.29%, 09/15/23 <sup>(b)</sup> . . . . .	46	5,818,049
SGA Societe Generale Acceptance NV (Fidelity National Information Services, Inc.), 15.75%, 08/24/23 . . . . .	97	5,580,957
		44,268,643
<b>Food Products — 0.2%</b>		
BNP Paribas SA (Brookfield Corp.), 16.38%, 09/21/23 <sup>(b)</sup> . . . . .	EUR 24	1,478,761
JPMorgan Structured Products BV (SAP SE), 7.92%, 09/14/23 . . . . .	74	10,026,600
Nomura Bank International plc (Kraft Heinz Co. (The)), 18.75%, 09/28/23 . . . . .	USD 207	7,420,092

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Food Products (continued)</b>		
Royal Bank of Canada (Brookfield Corp.), 5.87%, 09/20/23 <sup>(b)</sup>	EUR 80	\$ 4,860,857
Royal Bank of Canada (Conagra Brands, Inc.), 12.51%, 08/28/23 <sup>(b)</sup>	USD 74	2,449,681
		26,235,991
<b>Ground Transportation — 0.0%</b>		
Citigroup, Inc. (CSX Corp.), 10.76%, 09/13/23	77	2,527,743
Royal Bank of Canada (Avis Budget Group, Inc.), 25.11%, 08/01/23 <sup>(b)</sup>	12	2,327,583
		4,855,326
<b>Health Care Equipment &amp; Supplies — 0.4%</b>		
BNP Paribas Issuance BV (Zimmer Biomet Holdings, Inc.), 9.93%, 08/02/23 <sup>(b)</sup>	18	2,504,899
BNP Paribas SA (Estee Lauder Cos., Inc. (The)), 9.98%, 09/20/23	EUR 36	7,316,983
Citigroup, Inc. (Abbott Laboratories), 5.00%, 09/12/23	USD 36	3,971,087
Nomura Holdings, Inc. (Baxter International, Inc.), 21.47%, 08/03/23	211	8,926,297
Nomura Holdings, Inc. (Medtronic plc), 14.38%, 08/10/23	102	8,695,230
Royal Bank of Canada (Koninklijke Philips NV) 17.38%, 09/14/23 <sup>(a)(b)</sup>	EUR 183	3,841,784
26.81%, 10/05/23 <sup>(a)(b)</sup>	109	2,302,468
UBS AG (Zimmer Biomet Holdings, Inc.), 17.90%, 08/10/23	USD 45	6,087,759
		43,646,507
<b>Health Care Providers &amp; Services — 0.7%</b>		
Barclays Bank plc (Cardinal Health, Inc.), 15.44%, 08/03/23	64	5,462,734
BMO Capital Markets Corp. (Cigna Group (The)), 22.25%, 09/14/23	20	5,664,613
BMO Capital Markets Corp. (Laboratory Corp. of America Holdings), 19.45%, 09/14/23	31	7,475,866
BNP Paribas SA (AmerisourceBergen Corp.), 9.41%, 08/03/23 <sup>(b)</sup>	24	4,274,320
Citigroup, Inc. (Cardinal Health, Inc.), 14.26%, 08/10/23	32	2,695,634
Citigroup, Inc. (McKesson Corp.), 11.57%, 08/03/23	10	4,173,249
Citigroup, Inc. (UnitedHealth Group, Inc.), 11.42%, 09/01/23	5	2,635,609
JPMorgan Structured Products BV (Cigna Group (The)), 12.67%, 08/03/23	19	5,366,074
Mizuho Markets Cayman LP (CVS Health Corp.), 16.00%, 08/03/23	73	5,371,715
Mizuho Markets Cayman LP (HCA Healthcare, Inc.), 9.97%, 09/18/23	18	4,898,873
Mizuho Markets Cayman LP (Humana, Inc.), 19.51%, 09/14/23	3	1,149,282
Nomura Holdings, Inc. (Elevance Health, Inc.), 14.86%, 08/10/23	8	3,814,610
Royal Bank of Canada (UnitedHealth Group, Inc.), 7.31%, 08/31/23 <sup>(b)</sup>	47	23,279,441
SGA Societe Generale Acceptance NV (Elevance Health, Inc.), 14.44%, 09/11/23	21	9,992,682
		86,254,702
<b>Hotel &amp; Resort REITs — 0.0%</b>		
Royal Bank of Canada (Host Hotels & Resorts, Inc.), 17.58%, 08/03/23 <sup>(b)</sup>	178	3,211,791
<b>Hotels, Restaurants &amp; Leisure — 0.4%</b>		
Barclays Bank plc (Booking Holdings, Inc.), 15.24%, 08/03/23	2	5,343,270
BNP Paribas SA (Aramark), 14.04%, 08/09/23 <sup>(b)</sup>	72	2,698,567

Security	Par (000)	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
BNP Paribas SA (Chipotle Mexican Grill, Inc.), 9.26%, 09/18/23	USD 1	\$ 1,480,740
BNP Paribas SA (Marriott International, Inc.), 15.40%, 08/02/23 <sup>(b)</sup>	23	4,335,524
BNP Paribas SA (McDonald's Corp.), 6.20%, 09/18/23	25	7,301,189
BNP Paribas SA (MGM Resorts International), 17.23%, 08/03/23 <sup>(b)</sup>	79	3,843,860
BNP Paribas SA (Starbucks Corp.), 12.64%, 08/02/23 <sup>(b)</sup>	49	4,945,779
BNP Paribas SA (Yum! Brands, Inc.), 8.77%, 08/03/23 <sup>(b)</sup>	29	4,020,542
Citigroup, Inc. (McDonald's Corp.), 6.82%, 09/01/23	9	2,538,197
JPMorgan Structured Products BV (Hyatt Hotels Corp.), 15.48%, 08/09/23	35	4,289,546
JPMorgan Structured Products BV (Las Vegas Sands Corp.), 16.57%, 09/12/23	34	2,039,431
Royal Bank of Canada (Hilton Worldwide Holdings, Inc.), 13.05%, 09/15/23 <sup>(b)</sup>	33	5,014,412
		47,851,057
<b>Household Durables — 0.0%</b>		
BNP Paribas SA (Toll Brothers, Inc.), 15.56%, 08/23/23	38	2,688,000
JPMorgan Structured Products BV (Sony Group Corp.), 17.90%, 09/08/23	34	3,115,043
		5,803,043
<b>Household Products — 0.1%</b>		
Citigroup, Inc. (Kimberly-Clark Corp.), 10.23%, 09/14/23	37	4,789,411
HSBC Bank plc (Rocket Cos., Inc.), 19.77%, 09/21/23	GBP 22	1,616,443
		6,405,854
<b>Insurance — 0.3%</b>		
Barclays Bank plc (Prudential plc), 26.55%, 09/21/23	288	3,892,359
JPMorgan Structured Products BV (Marsh & McLennan Cos., Inc.), 6.93%, 09/12/23	USD 21	3,981,840
JPMorgan Structured Products BV (Travelers Cos, Inc. (The)), 9.93%, 09/12/23	23	3,965,444
JPMorgan Structured Products BV (Willis Towers Watson plc), 16.72%, 09/28/23	17	3,778,901
Nomura Holdings, Inc. (Archer-Daniels-Midland Co.), 11.10%, 09/14/23	57	4,876,989
SGA Societe Generale Acceptance NV (American International Group, Inc.), 12.58%, 08/31/23	112	6,512,015
UBS AG (Fidelity National Financial, Inc.), 13.20%, 08/31/23	153	5,484,086
		32,491,634
<b>Interactive Media &amp; Services — 0.4%</b>		
BNP Paribas Issuance BV (Meta Platforms, Inc.), 20.98%, 08/14/23 <sup>(b)</sup>	21	5,513,822
BNP Paribas SA (TripAdvisor, Inc.), 20.02%, 08/04/23 <sup>(b)</sup>	133	2,225,106
Citigroup, Inc. (Alphabet, Inc.), 16.42%, 09/01/23	25	3,172,861
Citigroup, Inc. (Meta Platforms, Inc.), 20.27%, 09/01/23	12	3,273,967
Mizuho Markets Cayman LP (Alphabet, Inc.), 17.22%, 08/24/23	12	1,500,219
Mizuho Markets Cayman LP (Meta Platforms, Inc.), 21.51%, 08/24/23	5	1,596,010

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Interactive Media &amp; Services (continued)</b>		
Royal Bank of Canada (Alphabet, Inc.), 14.17%, 09/15/23 <sup>(b)</sup> . . . . .	USD 152	\$ 19,981,865
Royal Bank of Canada (Meta Platforms, Inc.), 17.60%, 09/18/23 <sup>(b)</sup> . . . . .	39	12,426,378
Royal Bank of Canada (TripAdvisor, Inc.), 18.94%, 08/04/23 <sup>(b)</sup> . . . . .	159	2,725,347
		52,415,575
<b>IT Services — 0.1%</b>		
BNP Paribas Issuance BV (Gartner, Inc.), 13.74%, 08/02/23 . . . . .	12	3,815,727
Mizuho Markets Cayman LP (Cognizant Technology Solutions Corp.), 21.11%, 10/12/23 . . . . .	138	9,087,681
		12,903,408
<b>Life Sciences Tools &amp; Services — 0.2%</b>		
Citigroup, Inc. (Danaher Corp.) 13.24%, 09/01/23 . . . . .	11	2,653,823
8.57%, 09/14/23 . . . . .	19	4,862,085
Mizuho Markets Cayman LP (Agilent Technologies, Inc.), 13.50%, 08/16/23 . . . . .	42	5,123,388
Royal Bank of Canada (Thermo Fisher Scientific, Inc.), 10.37%, 09/15/23 <sup>(b)</sup> . . . . .	13	7,182,234
		19,821,530
<b>Machinery — 0.2%</b>		
Barclays Bank plc (Caterpillar, Inc.), 15.27%, 08/02/23 . . . . .	24	5,481,034
Mizuho Markets Cayman LP (PACCAR, Inc.), 10.60%, 09/14/23 . . . . .	57	4,899,936
Royal Bank of Canada (Cummins, Inc.), 14.11%, 08/03/23 <sup>(b)</sup> . . . . .	11	2,720,894
Royal Bank of Canada (Deere & Co.), 11.91%, 08/18/23 <sup>(b)</sup> . . . . .	21	8,053,453
Royal Bank of Canada (Otis Worldwide Corp.), 9.03%, 09/15/23 <sup>(b)</sup> . . . . .	54	4,896,115
		26,051,432
<b>Media — 0.2%</b>		
BNP Paribas SA (Comcast Corp.), 19.50%, 08/17/23 <sup>(b)</sup> . . . . .	177	7,427,412
Mizuho Markets Cayman LP (Comcast Corp.), 8.51%, 09/18/23 . . . . .	163	7,384,065
Royal Bank of Canada (Publicis Groupe SA), 11.23%, 09/14/23 <sup>(a)(b)</sup> . . . . .	EUR 63	5,017,634
SGA Societe Generale Acceptance NV (Fox Corp.), 12.13%, 08/24/23 . . . . .	USD 89	2,974,235
		22,803,346
<b>Metals &amp; Mining — 0.1%</b>		
Citigroup, Inc. (Freeport-McMoRan, Inc.), 21.35%, 09/12/23 . . . . .	59	2,582,468
Citigroup, Inc. (Nucor Corp.), 15.67%, 09/14/23	11	1,959,215
JPMorgan Structured Products BV (Carlyle Group, Inc. (The)), 24.86%, 08/03/23 . . . . .	147	4,199,789
		8,741,472
<b>Multi-Utilities — 0.0%</b>		
UBS AG (Public Service Enterprise Group, Inc.), 15.40%, 08/10/23 . . . . .	37	2,321,950
<b>Oil, Gas &amp; Consumable Fuels — 0.5%</b>		
Barclays Bank plc (ConocoPhillips), 21.69%, 08/04/23 . . . . .	31	3,313,496
Barclays Bank plc (Murphy Oil Corp.), 20.69%, 08/04/23 . . . . .	27	1,081,122
BNP Paribas SA (Shell plc), 23.72%, 09/21/23 <sup>(b)</sup> GBP	237	7,128,599
Citigroup, Inc. (Chevron Corp.), 13.98%, 09/19/23 . . . . .	USD 46	7,486,659

Security	Par (000)	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Citigroup, Inc. (Exxon Mobil Corp.), 13.54%, 09/19/23 . . . . .	USD 118	\$ 12,434,315
HSBC Bank plc (BP plc), 24.04%, 09/21/23 . . . . .	GBP 1,376	8,270,123
JPMorgan Structured Products BV (Devon Energy Corp.), 23.53%, 08/02/23 . . . . .	USD 21	1,109,289
JPMorgan Structured Products BV (Kosmos Energy Ltd.), 29.42%, 08/31/23 . . . . .	374	2,347,885
JPMorgan Structured Products BV (Marathon Petroleum Corp.), 19.44%, 08/02/23 . . . . .	14	1,647,605
Nomura Bank International plc (Williams Cos., Inc. (The)), 18.64%, 09/14/23 . . . . .	62	2,091,091
Royal Bank of Canada (Hess Corp.), 14.92%, 09/15/23 <sup>(b)</sup> . . . . .	27	4,000,841
Royal Bank of Canada (Marathon Oil Corp.), 15.82%, 08/03/23 <sup>(b)</sup> . . . . .	46	1,127,376
Royal Bank of Canada (Valero Energy Corp.), 18.39%, 09/18/23 <sup>(b)</sup> . . . . .	39	4,918,036
SGA Societe Generale Acceptance NV (ConocoPhillips), 20.68%, 08/17/23 . . . . .	22	2,345,213
		59,301,650
<b>Passenger Airlines — 0.0%</b>		
JPMorgan Structured Products BV (American Airlines Group, Inc.), 18.24%, 09/12/23 . . . . .	113	1,918,436
JPMorgan Structured Products BV (United Airlines Holdings, Inc.), 18.51%, 09/12/23	35	1,924,223
		3,842,659
<b>Personal Care Products — 0.1%</b>		
Barclays Bank plc (Unilever plc), 10.42%, 09/20/23 . . . . .	GBP 227	12,207,650
BNP Paribas SA (Coty, Inc.), 17.85%, 08/25/23 <sup>(b)</sup> . . . . .	USD 219	2,611,001
SGA Societe Generale Acceptance NV (Unilever plc), 10.88%, 08/31/23 . . . . .	64	3,384,078
		18,202,729
<b>Pharmaceuticals — 0.1%</b>		
Barclays Bank plc (Bayer AG), 20.90%, 10/05/23 . . . . .	EUR 84	4,828,071
BNP Paribas SA (Eli Lilly & Co.), 18.76%, 08/17/23 <sup>(b)</sup> . . . . .	USD 3	1,428,482
BNP Paribas SA (Zoetis, Inc.), 12.95%, 08/04/23 <sup>(b)</sup> . . . . .	23	4,253,797
Nomura Bank International plc (Novo Nordisk A/S), 24.56%, 09/14/23 . . . . .	8	1,160,382
Royal Bank of Canada (AstraZeneca plc), 21.89%, 09/21/23 <sup>(b)</sup> . . . . .	GBP 26	3,472,196
		15,142,928
<b>Professional Services — 0.3%</b>		
BNP Paribas Issuance BV (Paycom Software, Inc.), 16.07%, 08/02/23 <sup>(b)</sup> . . . . .	USD 10	3,307,729
BNP Paribas SA (Paycom Software, Inc.), 16.15%, 08/02/23 <sup>(b)</sup> . . . . .	15	4,362,096
BNP Paribas SA (Randstad NV), 13.31%, 09/20/23 . . . . .	EUR 67	3,909,043
JPMorgan Structured Products BV (Robert Half, Inc.), 17.15%, 09/28/23 . . . . .	USD 10	780,187
Royal Bank of Canada (Automatic Data Processing, Inc.), 9.48%, 09/15/23 <sup>(b)</sup> . . . . .	23	5,794,125
SGA Societe Generale Acceptance NV (Leidos Holdings, Inc.), 14.55%, 08/24/23 . . . . .	62	5,471,997
SGA Societe Generale Acceptance NV (SS&C Technologies Holdings, Inc.), 15.23%, 08/24/23 . . . . .	121	7,068,784
		30,693,961



# Schedule of Investments (continued)

July 31, 2023

# BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Real Estate Management &amp; Development — 0.0%</b>		
Mizuho Markets Cayman LP (Sempra), 12.45%, 08/31/23 . . . . . USD	19	\$ 2,806,524
<b>Semiconductors &amp; Semiconductor Equipment — 0.0%</b>		
BNP Paribas SA (Intel Corp.), 30.85%, 10/12/23 . . . . .	45	1,607,067
<b>Software — 0.6%</b>		
BNP Paribas SA (Intuit, Inc.), 15.55%, 08/23/23	17	7,523,203
BNP Paribas SA (Palo Alto Networks, Inc.), 14.11%, 08/23/23 . . . . .	34	7,517,391
Citigroup, Inc. (Microsoft Corp.) 10.60%, 09/01/23 . . . . .	10	3,144,017
14.35%, 09/15/23 . . . . .	29	9,856,016
JPMorgan Structured Products BV (ServiceNow, Inc.), 17.49%, 09/01/23 . . .	5	2,716,111
Mizuho Markets Cayman LP (Microsoft Corp.), 12.62%, 08/25/23 . . . . .	33	10,699,358
Royal Bank of Canada (Microsoft Corp.), 14.16%, 08/11/23 <sup>(b)</sup> . . . . .	33	10,742,699
Royal Bank of Canada (ServiceNow, Inc.), 13.61%, 09/18/23 <sup>(b)</sup> . . . . .	13	7,557,598
Societe Generale SA (Fortinet, Inc.), 12.75%, 08/03/23 . . . . .	79	5,522,173
UBS AG (Microsoft Corp.), 17.20%, 08/17/23	14	4,703,024
		69,981,590
<b>Specialized REITs — 0.0%</b>		
JPMorgan Structured Products BV (Iron Mountain, Inc.), 15.25%, 08/04/23 . . . . .	74	4,333,661
<b>Specialty Retail — 0.2%</b>		
Barclays Bank plc (AutoNation, Inc.), 18.90%, 09/13/23 . . . . .	13	2,019,903
BNP Paribas SA (Ross Stores, Inc.), 9.48%, 08/18/23 <sup>(b)</sup> . . . . .	48	5,306,308
Citigroup, Inc. (Best Buy Co., Inc.), 16.09%, 08/31/23 . . . . .	54	4,270,890
JPMorgan Structured Products BV (Simon Property Group, Inc.), 18.06%, 08/02/23 .	28	3,232,887
Mizuho Markets Cayman LP (AutoZone, Inc.), 9.70%, 09/19/23 . . . . .	2	5,009,505
Mizuho Markets Cayman LP (Dick's Sporting Goods, Inc.), 17.25%, 08/23/23 . . . . .	20	2,670,133
Mizuho Markets Cayman LP (TJX Cos., Inc. (The)), 8.90%, 08/17/23 . . . . .	64	5,276,810
		27,786,436
<b>Technology Hardware, Storage &amp; Peripherals — 0.1%</b>		
BMO Capital Markets Corp. (HP, Inc.), 24.72%, 09/14/23 . . . . .	55	1,696,536
BNP Paribas SA (Apple, Inc.), 14.11%, 08/11/23 <sup>(b)</sup> . . . . .	61	10,792,169
Citigroup, Inc. (Apple, Inc.), 10.74%, 09/01/23	17	3,181,603
		15,670,308
<b>Textiles, Apparel &amp; Luxury Goods — 0.0%</b>		
Citigroup, Inc. (Tapestry, Inc.), 18.93%, 08/18/23 . . . . .	101	4,270,716
JPMorgan Structured Products BV (Ralph Lauren Corp.), 24.78%, 08/03/23 . . . . .	14	1,608,776
		5,879,492
<b>Tobacco — 0.1%</b>		
Barclays Bank plc (British American Tobacco plc), 22.60%, 10/05/23 . . . . . GBP	193	6,493,794
Barclays Bank plc (Philip Morris International, Inc.), 6.83%, 09/12/23 . . . . . USD	30	3,007,879
		9,501,673

Security	Par (000)	Value
<b>Trading Companies &amp; Distributors — 0.0%</b>		
Barclays Bank plc (MSC Industrial Direct Co., Inc.), 15.82%, 08/03/23 . . . . . USD	19	\$ 1,730,712
Royal Bank of Canada (United Rentals, Inc.), 18.89%, 09/18/23 <sup>(b)</sup> . . . . .	6	2,516,912
		4,247,624
<b>Transportation Infrastructure — 0.0%</b>		
BNP Paribas SA (Siemens AG), 22.91%, 09/21/23 <sup>(b)</sup> . . . . . EUR	10	1,623,389
<b>Wireless Telecommunication Services — 0.1%</b>		
Barclays Bank plc (Vodafone Group plc), 25.00%, 10/05/23 . . . . . GBP	4,288	4,138,298
JPMorgan Structured Products BV (T-Mobile US, Inc.), 7.33%, 09/19/23 <sup>(c)</sup> . . . . . USD	35	4,904,235
		9,042,533
<b>Total Equity-Linked Notes — 8.4%</b>		
(Cost: \$1,001,049,482) . . . . .		1,023,778,952
<b>Fixed Rate Loan Interests</b>		
<b>Insurance — 0.0%</b>		
Jones DesLauriers Insurance Management Inc., Term Loan, 07/08/30 <sup>(n)</sup> . . . . .	1,266	1,262,835
<b>Total Fixed Rate Loan Interests — 0.0%</b>		
(Cost: \$1,256,505) . . . . .		1,262,835
<b>Floating Rate Loan Interests</b>		
<b>Aerospace &amp; Defense — 0.1%<sup>(a)</sup></b>		
Atlas CC Acquisition Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 4.25%), 9.78%, 05/25/28 . . . . .	3,151	2,744,226
Atlas CC Acquisition Corp., 1st Lien Term Loan C, (3-mo. CME Term SOFR at 0.75% Floor + 4.25%), 9.78%, 05/25/28 . . . . .	579	504,449
Bleriot U.S. Bidco, Inc., Term Loan, (3-mo. CME Term SOFR + 4.00%), 9.59%, 10/30/28 . .	544	543,785
Cobham Ultra SeniorCo SARL, Facility Term Loan B, (6-mo. CME Term SOFR at 0.50% Floor + 3.50%), 9.36%, 08/03/29 . . . . .	600	594,967
Dynasty Acquisition Co., Inc., Term Loan B1, (1-mo. CME Term SOFR + 3.50%), 8.92%, 04/06/26 . . . . .	2,375	2,369,159
Dynasty Acquisition Co., Inc., Term Loan B2, (1-mo. CME Term SOFR + 3.50%), 8.92%, 04/06/26 . . . . .	1,276	1,273,513
Peraton Corp., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.17%, 02/01/28 . . . . .	2,605	2,580,201
Peraton Corp., 2nd Lien Term Loan B1, (3-mo. CME Term SOFR at 0.75% Floor + 7.75%), 12.98%, 02/01/29 . . . . .	1,118	1,087,481
TransDigm, Inc., Term Loan, (3-mo. CME Term SOFR + 3.25%), 8.49%, 08/24/28 . . . . .	2,466	2,466,792
TransDigm, Inc., Term Loan H, (3-mo. CME Term SOFR + 3.25%), 8.49%, 02/22/27 . .	934	935,540
		15,100,113

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Automobile Components — 0.0%</b> <sup>(a)</sup>		
Adient US LLC, Term Loan B1, (1-mo. CME Term SOFR + 3.25%), 8.68%, 04/10/28 . . . . .	USD 594	\$ 594,485
Clarios Global LP, 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.07%, 05/06/30 . . . . .	2,631	2,628,369
		<u>3,222,854</u>
<b>Automobiles — 0.0%</b>		
Dealer Tire Financial LLC, Term Loan B2, (1-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.82%, 12/14/27 <sup>(a)</sup> . . . . .	1,925	1,920,830
<b>Beverages — 0.1%</b> <sup>(a)</sup>		
Naked Juice LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.59% - 8.67%, 01/24/29 . . . . .	5,320	5,009,077
Naked Juice LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 6.00%), 11.34%, 01/24/30 . . . . .	1,951	1,558,412
		<u>6,567,489</u>
<b>Broadline Retail — 0.1%</b> <sup>(a)</sup>		
Fanatics Commerce Intermediate Holdco LLC, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.61%, 11/24/28 . . . . .	1,584	1,581,682
New SK Holdco Sub LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 8.25%), 13.61%, 06/30/27 <sup>(a)</sup> . . . . .	1,676	1,520,680
Pug LLC, Term Loan B, (1-mo. CME Term SOFR + 3.50%), 8.93%, 02/12/27 . . . . .	4,509	4,159,540
Pug LLC, Term Loan B2, (1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.67%, 02/12/27 <sup>(a)</sup> . . . . .	429	401,444
Sally Holdings LLC, Term Loan B, (1-mo. CME Term SOFR + 2.50%), 7.82%, 02/28/30 . . . . .	628	628,425
Woof Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.17%, 12/21/27 . . . . .	480	461,882
		<u>8,753,653</u>
<b>Building Products — 0.1%</b> <sup>(a)</sup>		
AZZ, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.67%, 05/13/29	600	600,672
Cornerstone Building Brands, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.57%, 04/12/28 . . . . .	340	328,293
CP Atlas Buyer, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 4.25% - 9.17%, 11/23/27 . . . . .	1,838	1,744,148
CP Iris Holdco I, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.17%, 10/02/28 . . . . .	811	765,924
CP Iris Holdco I, Inc., Delayed Draw 1st Lien Term Loan, 10/02/28 <sup>(a)</sup> . . . . .	140	132,624
Jeld-Wen, Inc., Term Loan, (1-mo. CME Term SOFR + 2.25%), 7.68%, 07/28/28 . . . . .	993	987,769
Wilsonart LLC, Term Loan E, (6-mo. LIBOR USD at 1.00% Floor + 3.50%), 8.71%, 12/31/26 . . . . .	2,455	2,441,245
		<u>7,000,675</u>

Security	Par (000)	Value
<b>Capital Markets — 0.2%</b> <sup>(a)</sup>		
Advisor Group Holdings, Inc., Term Loan B1, (1-mo. LIBOR USD + 4.50%), 9.93%, 07/31/26 . . . . .	USD 1,436	\$ 1,435,673
Axalta Coating Systems Dutch Holding B BV, Facility Term Loan B4, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.24%, 12/20/29 . . . . .	1,148	1,150,275
Azalea TopCo, Inc., 1st Lien Term Loan (1-mo. CME Term SOFR + 3.50%), 8.93%, 07/24/26 . . . . .	1,656	1,596,889
(1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.18%, 07/24/26 . . . . .	778	748,619
Castlelake Aviation One DAC, Term Loan (3-mo. LIBOR USD at 0.50% Floor + 2.75%), 8.30%, 10/22/26 . . . . .	1,587	1,585,064
(3-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.00%, 10/22/27 . . . . .	699	698,611
CML Paradise Plaza, Term Loan, (1-mo. CME Term SOFR at 0.15% Floor + 3.71%), 0.00% - 8.91%, 12/09/26 <sup>(a)</sup> . . . . .	10,196	9,896,078
Focus Financial Partners LLC, Term Loan B4, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.82%, 06/30/28 . . . . .	1,613	1,604,824
Focus Financial Partners LLC, Term Loan B6, 06/30/28 <sup>(a)</sup> . . . . .	865	863,919
Greenhill & Co., Inc., Term Loan, (3-mo. CME Term SOFR + 3.25%), 8.73%, 04/12/24 . . . . .	968	966,605
ION Trading Finance Ltd., Term Loan, (3-mo. CME Term SOFR + 4.75%), 10.09%, 04/01/28 . . . . .	713	696,239
Mercury Borrower, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.93%, 08/02/28 . . . . .	2,311	2,273,215
Mercury Borrower, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 6.50%), 12.03%, 08/02/29 . . . . .	556	512,900
		<u>24,028,911</u>
<b>Chemicals — 0.2%</b> <sup>(a)</sup>		
ARC Falcon I, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.17%, 09/30/28 . . . . .	1,280	1,244,247
Aruba Investments Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.42%, 11/24/27 . . . . .	938	907,983
Ascend Performance Materials Operations LLC, Term Loan, (6-mo. CME Term SOFR at 0.75% Floor + 4.75%), 9.71%, 08/27/26 . . . . .	2,526	2,440,773
CPC Acquisition Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.25%, 12/29/27 . . . . .	761	597,619
Discovery Purchaser Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.38%), 9.62%, 10/04/29 . . . . .	1,025	998,378
Ecovyst Catalyst Technologies LLC, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.97%, 06/09/28 . . . . .	1,622	1,612,754
Element Solutions, Inc., Term Loan B1, (1-mo. CME Term SOFR + 2.00%), 7.32%, 01/31/26 . . . . .	2,191	2,188,724
H.B. Fuller Co., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.82%, 02/15/30 . . . . .	322	322,798

# Schedule of Investments (continued)

July 31, 2023

**BlackRock Multi-Asset Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Chemicals (continued)</b>		
Herens Holdco SARL, Facility Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 3.93%), 9.27%, 07/03/28	USD 1,383	\$ 1,184,946
Ineos US Finance LLC, Term Loan, (1-mo. CME Term SOFR + 3.50%), 8.92%, 02/18/30	638	630,427
LSF11 A5 Holdco LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.93%, 10/15/28	1,911	1,890,222
Lummus Technology Holdings V LLC, Term Loan B, (1-mo. CME Term SOFR + 3.50%), 8.93%, 06/30/27	1,004	997,518
Messer Industries GmbH, Term Loan B1, (3-mo. CME Term SOFR + 2.50%), 8.00%, 03/02/26	1,710	1,707,420
Momentive Performance Materials, Inc., Term Loan, (1-mo. CME Term SOFR + 4.50%), 9.82%, 03/29/28	2,095	2,070,304
Nouryon Finance BV, Term Loan, (3-mo. CME Term SOFR + 4.00%), 9.32%, 04/03/28	782	778,583
Olympus Water US Holding Corp., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 5.00%), 10.27%, 11/09/28	746	724,553
Oxea Holding Vier GmbH, Term Loan B2, (1-mo. CME Term SOFR + 3.50%), 8.92%, 10/14/24	1,870	1,846,608
Sparta US HoldCo LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.25%), 8.68%, 08/02/28	1,305	1,291,485
WR Grace Holdings LLC, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.31%, 09/22/28	1,617	1,612,250
		25,047,592
<b>Commercial Services &amp; Supplies — 0.2%<sup>(a)</sup></b>		
Allied Universal Holdco LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.17%, 05/12/28	3,409	3,280,378
Amentum Government Services Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.22%, 02/15/29	1,388	1,339,401
Aramark Intermediate HoldCo Corp., Term Loan B6, (1-mo. CME Term SOFR + 2.50%), 7.93%, 06/22/30	1,588	1,581,737
Asplundh Tree Expert LLC, Term Loan, (1-mo. CME Term SOFR + 1.75%), 7.17%, 09/07/27	2,254	2,251,150
Covanta Holding Corp., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.82%, 11/30/28	1,876	1,871,198
Covanta Holding Corp., Term Loan C, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.82%, 11/30/28	142	141,939
GFL Environmental, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.47%, 05/31/27	719	720,087
LABL, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 5.00%), 10.42%, 10/29/28	662	657,672
PECF USS Intermediate Holding III Corp., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.68% - 9.88%, 12/15/28	1,173	937,158

Security	Par (000)	Value
<b>Commercial Services &amp; Supplies (continued)</b>		
Prime Security Services Borrower LLC, 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.75% Floor + 2.75%), 8.18%, 09/23/26	USD 1,939	\$ 1,936,025
Tempo Acquisition LLC, Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.32%, 08/31/28	5,081	5,086,411
TruGreen LP, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.42%, 11/02/27	2,093	1,945,159
Viad Corp., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 5.00%), 10.43%, 07/30/28	1,325	1,286,207
		23,034,522
<b>Communications Equipment — 0.0%<sup>(a)</sup></b>		
Ciena Corp., Term Loan, (1-mo. CME Term SOFR + 2.50%), 7.75%, 01/18/30	234	234,410
ViaSat, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.82%, 03/02/29	1,020	977,831
		1,212,241
<b>Construction &amp; Engineering — 0.2%<sup>(a)</sup></b>		
Brand Industrial Services, Inc., Term Loan B <sup>(b)</sup> 08/01/30	4,013	3,885,908
08/01/30	1,383	1,378,732
Hilton Washington Dupont Hotel, Term Loan, (1-mo. LIBOR USD at 1.00% Floor + 0.00%), 0.00% - 20.00%, 04/01/24 <sup>(d)</sup>	14,334	13,990,706
Legence Holdings LLC, Term Loan, 9.17%, 12/16/27	249	247,319
Pike Corp., Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.43%, 01/21/28	1,321	1,318,448
USIC Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.50%), 8.93%, 05/12/28	1,667	1,608,690
		22,429,803
<b>Construction Materials — 0.1%<sup>(a)</sup></b>		
American Builders & Contractors Supply Co., Inc., Term Loan, (1-mo. CME Term SOFR + 2.00%), 7.42%, 01/15/27	1,974	1,969,909
New AMI I LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 6.00%), 11.32%, 03/08/29	744	595,393
Oscar AcquisitionCo LLC, Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.84%, 04/29/29	1,176	1,159,035
Standard Building Solutions, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.91%, 09/22/28	1,274	1,275,506
		4,999,843
<b>Consumer Staples Distribution &amp; Retail — 0.1%<sup>(a)</sup></b>		
CML Project Horizons, Term Loan, (3-mo. Sterling Overnight Index Average + 3.75%), 8.94%, 06/05/26 <sup>(e)</sup>	GBP 10,046	12,832,741
US Foods, Inc., Term Loan B (1-mo. CME Term SOFR + 2.00%), 7.43%, 09/13/26	USD 1,596	1,595,580
(1-mo. CME Term SOFR + 2.75%), 8.18%, 11/22/28	958	958,381
		15,386,702

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Containers &amp; Packaging — 0.1%<sup>(a)</sup></b>		
Charter Next Generation, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.18%, 12/01/27 . . . . .	USD 4,354	\$ 4,331,250
Mauser Packaging Solutions Holding Co., Term Loan, (1-mo. CME Term SOFR + 4.00%), 9.32%, 08/14/26 . . . . .	1,088	1,086,302
Pactiv Evergreen, Inc., Term Loan B2, (1-mo. CME Term SOFR + 3.25%), 8.68%, 02/05/26 . . . . .	761	759,433
Pregis TopCo LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.07%, 07/31/26 . . . . .	329	327,775
Trident TPI Holdings, Inc., Term Loan B3, (3-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.54%, 09/15/28 . . . . .	1,356	1,345,870
		<hr/> 7,850,630
<b>Distributors — 0.0%</b>		
PAI Holdco, Inc., 1st Lien Term Loan B, (3-mo. LIBOR USD at 0.75% Floor + 3.75%), 9.38%, 10/28/27 <sup>(a)</sup> . . . . .	1,806	1,684,961
<b>Diversified Consumer Services — 0.1%<sup>(a)</sup></b>		
Ascend Learning LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.92%, 12/11/28 . . . . .	1,004	942,766
Ascend Learning LLC, 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 5.75%), 11.17%, 12/10/29 . . . . .	1,629	1,386,344
Bright Horizons Family Solutions LLC, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.68%, 11/24/28 . . . . .	1,641	1,633,902
Kuehng Corp., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 5.00%), 10.24%, 06/12/30 . . . . .	1,477	1,468,818
Sotheby's, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 10.07%, 01/15/27 . . . . .	3,083	3,001,509
Spring Education Group, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 4.00%), 9.54%, 07/30/25 . . . . .	988	977,728
Veritas US, Inc., Term Loan B, (1-mo. CME Term SOFR at 1.00% Floor + 5.00%), 10.43%, 09/01/25 . . . . .	2,956	2,478,248
Wand Newco 3, Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR + 2.75%), 8.17%, 02/05/26 . . . . .	2,997	2,991,384
WCG Purchaser Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 4.00%), 9.43%, 01/08/27 . . . . .	1,315	1,297,200
		<hr/> 16,177,899
<b>Diversified REITs — 0.0%</b>		
RHP Hotel Properties, LP, Term Loan B, (1-mo. CME Term SOFR + 2.75%), 8.07%, 05/18/30 <sup>(a)</sup> . . . . .	914	915,309
<b>Diversified Telecommunication Services — 0.2%<sup>(a)</sup></b>		
Altice Financing SA, Term Loan (3-mo. LIBOR USD + 2.75%), 8.32%, 07/15/25 . . . . .	935	917,375
(3-mo. LIBOR USD + 2.75%), 8.32%, 01/31/26 . . . . .	459	450,877
Connect Finco SARL, Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 3.50%), 8.82%, 12/11/26 . . . . .	6,239	6,216,212

Security	Par (000)	Value
<b>Diversified Telecommunication Services (continued)</b>		
Consolidated Communications, Inc., Term Loan B1, (1-mo. CME Term SOFR at 0.75% Floor + 3.50%), 8.93%, 10/02/27 . . . . .	USD 1,328	\$ 1,144,194
Iridium Satellite LLC, Term Loan B2, (1-mo. CME Term SOFR at 0.75% Floor + 2.50%), 7.92%, 11/04/26 . . . . .	2,066	2,063,645
Level 3 Financing, Inc., Term Loan B, (1-mo. CME Term SOFR + 1.75%), 7.18%, 03/01/27 . . . . .	1,910	1,792,019
Lumen Technologies, Inc., Term Loan B, (1-mo. CME Term SOFR + 2.25%), 7.68%, 03/15/27 . . . . .	2,143	1,489,883
Orbcomm, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.25%), 9.68% - 9.73%, 09/01/28 . . . . .	1,170	997,559
Radiate Holdco LLC, Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 3.25%), 8.68%, 09/25/26 . . . . .	3,514	2,950,946
Virgin Media Bristol LLC, Facility Term Loan N, (1-mo. CME Term SOFR + 2.50%), 7.84%, 01/31/28 . . . . .	462	449,695
Virgin Media Bristol LLC, Facility Term Loan Q, (1-mo. CME Term SOFR + 3.25%), 8.59%, 01/31/29 . . . . .	795	783,671
Zayo Group Holdings, Inc., Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.43%, 03/09/27 . . . . .	5,114	3,884,346
		<hr/> 23,140,422
<b>Electric Utilities — 0.0%</b>		
Calpine Construction Finance Co. LP, Term Loan B, (1-mo. CME Term SOFR + 2.00%), 7.43%, 01/15/25 <sup>(a)</sup> . . . . .	777	771,268
<b>Electrical Equipment — 0.0%</b>		
Arcline FM Holdings LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.75%), 10.25%, 06/23/28 <sup>(a)(d)</sup> . . . . .	1,659	1,638,453
<b>Electronic Equipment, Instruments &amp; Components — 0.0%</b>		
Coherent Corp., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.18%, 07/02/29 <sup>(a)</sup> . . . . .	1,192	1,188,966
<b>Energy Equipment &amp; Services — 0.0%<sup>(a)</sup></b>		
Lealand Finance Co. BV, Term Loan (1-mo. CME Term SOFR + 3.00%), 8.43%, 06/28/24 . . . . .	41	29,777
(1-mo. CME Term SOFR + 1.00%), 6.32% - 9.22%, 06/30/25 . . . . .	409	224,027
Oryx Midstream Services Permian Basin LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.68%, 10/05/28 . . . . .	2,954	2,952,139
		<hr/> 3,205,943
<b>Entertainment — 0.2%<sup>(a)</sup></b>		
AMC Entertainment Holdings, Inc., Term Loan B1, (1-mo. LIBOR USD + 3.00%), 8.20%, 04/22/26 . . . . .	1,776	1,381,002
Cirque du Soleil Canada, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.49%, 03/08/30 . . . . .	1,040	1,033,027
City Football Group Ltd., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.41%, 07/21/28 . . . . .	2,009	1,978,845

Schedule of Investments (continued)

July 31, 2023

**BlackRock Multi-Asset Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Entertainment (continued)</b>		
Creative Artists Agency LLC, Term Loan B, (1-mo. CME Term SOFR + 3.50%), 8.82%, 11/27/28 . . . . .	USD 2,306	\$ 2,291,806
Equinox Holdings, Inc., 1st Lien Term Loan B1, (3-mo. LIBOR USD at 1.00% Floor + 3.00%), 8.54% - 8.73%, 03/08/24 . . . . .	4,629	4,340,619
Formula One Management Ltd., Facility 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.32%, 01/15/30	1,308	1,308,000
Live Nation Entertainment, Inc., Term Loan B4, (1-mo. CME Term SOFR + 1.75%), 7.11%, 10/19/26 . . . . .	4,442	4,427,788
NASCAR Holdings LLC, Term Loan, (1-mo. CME Term SOFR + 2.50%), 7.93%, 10/19/26 . . . . .	386	386,334
Playtika Holding Corp., Term Loan B1, (1-mo. CME Term SOFR + 2.75%), 8.07%, 03/13/28 . . . . .	1,916	1,907,533
SMG US Midco 2, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 2.50%), 8.13%, 01/23/25 . . . . .	1,311	1,307,366
UFC Holdings LLC, 1st Lien Term Loan B3, (3-mo. CME Term SOFR at 0.75% Floor + 2.75%), 8.37%, 04/29/26 . . . . .	1,632	1,629,259
William Morris Endeavor Entertainment LLC, 1st Lien Term Loan B1, (1-mo. CME Term SOFR + 2.75%), 8.18%, 05/18/25 . . . . .	3,234	3,224,854
WMG Acquisition Corp., Term Loan G, (1-mo. LIBOR USD + 2.13%), 7.56%, 01/20/28 . . . . .	3,198	3,193,797
		28,410,230
<b>Financial Services — 1.2%<sup>(a)</sup></b>		
ABG Intermediate Holdings 2 LLC, 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.92%, 12/21/28 . . . . .	995	993,251
Altice France SA, Term Loan B14, (3-mo. CME Term SOFR + 5.50%), 10.81%, 08/15/28 . . . . .	1,776	1,460,472
Belron Finance LLC, Term Loan, (3-mo. CME Term SOFR + 2.25%), 7.88%, 10/30/26 <sup>(d)</sup> . . . . .	1,286	1,284,150
Belron Finance US LLC, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.16%, 04/18/29 . . . . .	473	472,707
Belron Group SA, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.43%), 8.06%, 04/13/28 . . . . .	784	782,799
CML Hyatt Lost Pines, Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 3.55%), 8.74%, 09/09/26 <sup>(d)</sup> . . . . .	10,600	10,394,199
CML La Quinta Resort, Term Loan, (1-mo. CME Term SOFR + 3.11%), 0.00% - 8.31%, 12/09/26 <sup>(d)</sup> . . . . .	8,933	8,667,120
CML ST Regis Aspen, Term Loan, (1-mo. CME Term SOFR at 0.10% Floor + 0.00%), 0.00% - 8.05%, 02/07/25 <sup>(d)</sup> . . . . .	12,685	12,226,360
CML Terranea Resort, Term Loan, (1-mo. CME Term SOFR at 0.35% Floor + 4.35%), 9.54%, 01/01/28 <sup>(d)</sup> . . . . .	5,600	5,600,000
Colorado Plaza, Term Loan, (1-mo. LIBOR USD + 0.00%), 0.00% - 20.00%, 11/15/23 <sup>(d)(k)</sup> . . . . .	7,906	3,969,883
Deerfield Dakota Holding LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 3.75%), 8.99%, 04/09/27 . . . . .	6,011	5,775,518

Security	Par (000)	Value
<b>Financial Services (continued)</b>		
Deerfield Dakota Holding LLC, 2nd Lien Term Loan, (3-mo. LIBOR USD at 0.75% Floor + 6.75%), 12.29%, 04/07/28 . . . . .	USD 1,440	\$ 1,339,200
Houston Center, Term Loan, (1-mo. LIBOR USD + 0.00%), 0.00% - 20.00%, 01/24/24 <sup>(d)</sup> . . . . .	42,968	34,946,381
Lions Gate Capital Holdings LLC, Term Loan B, (1-mo. CME Term SOFR + 2.25%), 7.67%, 03/24/25 . . . . .	2,420	2,412,666
Park Avenue Tower, Term Loan, (1-mo. LIBOR USD + 0.00%), 0.00% - 20.00%, 03/09/24 <sup>(d)</sup> . . . . .	31,696	29,353,950
Sheraton Austin, Term Loan, (1-mo. CME Term SOFR at 0.25% Floor + 0.00%), 0.00% - 8.52%, 06/01/24 <sup>(d)</sup> . . . . .	9,793	9,489,892
Sotera Health Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.18%, 12/11/26 . . . . .	3,147	3,111,596
Travelport Finance (Luxembourg) SARL, Term Loan, (3-mo. CME Term SOFR + 8.50%), 13.36%, 05/29/26 <sup>(d)</sup> . . . . .	1,378	881,811
UPC Financing Partnership, Facility Term Loan AX, (1-mo. CME Term SOFR + 2.93%), 8.26%, 01/31/29 . . . . .	646	629,031
Vinoy St. Petersburg (The), Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.67%), 0.00% - 7.86%, 06/09/26 <sup>(d)</sup> . . . . .	11,528	10,993,264
WEX, Inc., Term Loan B, (1-mo. CME Term SOFR + 2.25%), 7.68%, 03/31/28 . . . . .	1,026	1,025,554
White Cap Supply Holdings LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.07%, 10/19/27 . . . . .	1,633	1,626,404
		147,436,208
<b>Food Products — 0.2%<sup>(a)</sup></b>		
8th Avenue Food & Provisions, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 0.00%), 9.18%, 10/01/25 . . . . .	1,793	1,655,965
B&G Foods, Inc., Term Loan B4, (1-mo. CME Term SOFR + 2.50%), 2.50%, 10/10/26 . . . . .	179	176,702
Chobani LLC, Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 3.50%), 8.93%, 10/25/27 . . . . .	3,990	3,983,522
Froneri International Ltd., Facility 1st Lien Term Loan B2, (1-mo. CME Term SOFR + 2.25%), 7.67%, 01/29/27 . . . . .	4,662	4,638,100
H-Food Holdings LLC, Term Loan, (3-mo. CME Term SOFR + 3.69%), 9.27%, 05/23/25 . . . . .	607	539,061
Hostess Brands LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR + 2.50%), 7.74%, 06/30/30 . . . . .	1,471	1,467,372
Nomad Foods Ltd., Facility Term Loan B2, (6-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.56%, 11/12/29 . . . . .	798	797,700
Sovos Brands Intermediate, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.50%), 9.13%, 06/08/28 . . . . .	2,698	2,690,461
Triton Water Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.75%, 03/31/28 . . . . .	2,413	2,330,814
Utz Quality Foods LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.43%, 01/20/28 . . . . .	2,900	2,894,937
		21,174,634

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Ground Transportation — 0.0%</b> <sup>(a)</sup>		
AIT Worldwide Logistics Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.75%), 10.01%, 04/06/28.	USD 501	\$ 490,427
Avis Budget Car Rental LLC, Term Loan B, (1-mo. CME Term SOFR + 1.75%), 7.18%, 08/06/27	1,123	1,117,214
Uber Technologies, Inc., Term Loan, 8.00% - 8.03%, 03/03/30	2,669	2,668,140
		4,275,781
<b>Health Care Equipment &amp; Supplies — 0.1%</b> <sup>(a)</sup>		
Bausch + Lomb Corp., Term Loan, 05/10/27 <sup>(n)</sup>	685	668,478
Chariot Buyer LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.67%, 11/03/28	2,631	2,590,156
Femur Buyer, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 4.50%), 10.00%, 03/05/26	845	781,350
Insulet Corp., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.68%, 05/04/28	885	885,772
Medline Borrower LP, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.68%, 10/23/28	5,236	5,178,731
		10,104,487
<b>Health Care Providers &amp; Services — 0.1%</b> <sup>(a)</sup>		
CHG Healthcare Services, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.68%, 09/29/28	1,619	1,614,507
CNT Holding I Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.50%), 8.80%, 11/08/27	1,584	1,579,658
Electron Bidco, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.43%, 11/01/28	2,291	2,283,099
Envision Healthcare Corp., Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 4.25%), 9.49%, 03/31/27	1,843	434,805
EyeCare Partners LLC, 1st Lien Term Loan (3-mo. CME Term SOFR + 3.75%), 9.25%, 02/18/27	1,330	1,065,228
EyeCare Partners LLC, 1st Lien Term Loan (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.25%, 11/15/28	414	324,239
EyeCare Partners LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 6.75%), 12.25%, 11/15/29	611	345,251
MED ParentCo. LP, 1st Lien Term Loan, (1-mo. CME Term SOFR + 4.25%), 9.68%, 08/31/26	1,838	1,713,045
Medical Solutions Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.61%, 11/01/28	1,323	1,265,751
Medical Solutions Holdings, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 7.00%), 12.36%, 11/01/29	404	358,550
Option Care Health, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.18%, 10/27/28	1,605	1,604,698
PetVet Care Centers LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.50%), 8.92%, 02/14/25	73	71,411
Surgery Center Holdings, Inc., Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.12%, 08/31/26	869	868,583

Security	Par (000)	Value
<b>Health Care Providers &amp; Services (continued)</b>		
Vizient, Inc., Term Loan B7, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.66%, 05/16/29	USD 347	\$ 347,365
		13,876,190
<b>Health Care Technology — 0.1%</b> <sup>(a)</sup>		
Athenahealth Group, Inc., Delayed Draw Term Loan, 3.50%, 02/15/29	583	564,624
Athenahealth Group, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.81%, 02/15/29	3,185	3,086,385
Polaris Newco LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.54%, 06/02/28	5,445	5,132,999
Verscend Holding Corp., Term Loan B1, (1-mo. CME Term SOFR + 4.00%), 9.43%, 08/27/25	2,723	2,718,896
		11,502,904
<b>Hotels, Restaurants &amp; Leisure — 0.4%</b> <sup>(a)</sup>		
1011778 BC Unlimited Liability Co., Term Loan B4, (1-mo. LIBOR USD + 1.75%), 7.18%, 11/19/26	2,954	2,931,849
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.18%, 02/02/26	1,870	1,812,315
Alterra Mountain Co., Term Loan B3, (1-mo. CME Term SOFR + 3.75%), 9.17%, 05/31/30	168	167,476
Bally's Corp., Facility Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.84%, 10/02/28	996	980,261
Caesars Entertainment, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.67%, 02/06/30	1,229	1,228,084
Carnival Corp., Term Loan B, 08/02/27 <sup>(n)</sup>	2,628	2,623,955
Churchill Downs, Inc., Term Loan B, (1-mo. CME Term SOFR + 2.00%), 7.42%, 03/17/28	1,663	1,657,799
CML Lake Tahoe Resort Hotel, Term Loan, (1-mo. CME Term SOFR + 2.90%), 0.00% - 8.21%, 10/25/26 <sup>(a)</sup>	5,884	5,644,114
Fertitta Entertainment LLC, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.32%, 01/27/29	5,256	5,194,626
Flutter Entertainment plc, Term Loan, (3-mo. CME Term SOFR + 2.25%), 7.75%, 07/21/26	2,054	2,051,875
Flutter Entertainment plc, Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.75%, 07/22/28	1,938	1,937,635
Four Seasons Holdings, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.67%, 11/30/29	3,669	3,672,480
Hilton Worldwide Finance LLC, Term Loan B2, (1-mo. CME Term SOFR + 1.75%), 7.15%, 06/22/26	3,294	3,288,994
IRB Holding Corp., Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 3.00%), 8.42%, 12/15/27	2,953	2,935,460
Light & Wonder International, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.30%, 04/14/29	1,372	1,368,065

# Schedule of Investments (continued)

July 31, 2023

**BlackRock Multi-Asset Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Packers Holdings LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.25%), 8.60%, 03/09/28 . . . . .	USD 1,116	\$ 756,518
Penn Entertainment, Inc., Facility Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.17%, 05/03/29 . . . . .	1,939	1,934,274
Playa Resorts Holding BV, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.47%, 01/05/29 . . . . .	783	780,532
Seaworld Parks & Entertainment, Inc., Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.00%), 8.43%, 08/25/28 . . . . .	1,111	1,109,478
Station Casinos LLC, Facility Term Loan B1, (1-mo. CME Term SOFR at 0.25% Floor + 2.25%), 7.67%, 02/08/27 . . . . .	2,371	2,360,883
Whatabrands LLC, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.68%, 08/03/28 . . . . .	2,535	2,522,098
Wyndham Hotels & Resorts, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.67%, 05/24/30 . . . . .	913	914,589
		47,873,360
<b>Household Durables — 0.1%<sup>(a)</sup></b>		
ACProducts Holdings, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.75%, 05/17/28 . . . . .	1,613	1,383,703
Hunter Douglas Holding BV, Term Loan B1, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.67%, 02/26/29 . . . . .	2,910	2,760,945
Serta Simmons Bedding, LLC, Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 7.50%), 12.74%, 06/29/28 . . . . .	1,018	1,015,653
SWF Holdings I Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.43%, 10/06/28 . . . . .	1,406	1,167,206
Weber-Stephen Products LLC, Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 3.25%), 8.68%, 10/30/27 . . . . .	3,439	3,064,374
		9,391,881
<b>Household Products — 0.0%</b>		
Energizer Holdings, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.66%, 12/22/27 <sup>(a)</sup> . . . . .	619	618,702
<b>Independent Power and Renewable Electricity Producers — 0.0%<sup>(a)</sup></b>		
Calpine Construction, 1st Lien Term Loan B, 07/19/30 <sup>(n)</sup> . . . . .	1,318	1,307,776
Constellation Renewables LLC, Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 2.50%), 8.03%, 12/15/27 . . . . .	1,393	1,383,912
		2,691,688
<b>Insurance — 0.2%<sup>(a)</sup></b>		
Alliant Holdings Intermediate LLC, Term Loan B4, (1-mo. LIBOR USD at 0.50% Floor + 3.50%), 8.92%, 11/05/27 . . . . .	1,991	1,984,780
Alliant Holdings Intermediate LLC, Term Loan B5, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.72%, 11/05/27 . . . . .	4,089	4,078,572
AmWINS Group, Inc., Term Loan (1-mo. CME Term SOFR at 0.75% Floor + 2.25%), 7.68%, 02/19/28 . . . . .	2,394	2,383,936

Security	Par (000)	Value
<b>Insurance (continued)</b>		
(1-mo. CME Term SOFR at 0.75% Floor + 2.75%), 8.18%, 02/19/28 . . . . .	USD 480	\$ 478,563
AssuredPartners, Inc., Term Loan (1-mo. CME Term SOFR + 3.50%), 8.93%, 02/12/27 . . . . .	3,756	3,729,332
Hub International Ltd., Term Loan (3-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.07%, 11/10/29 . . . . .	656	656,590
(3-mo. CME Term SOFR at 0.75% Floor + 4.25%), 9.58%, 06/20/30 . . . . .	5,278	5,297,553
Ryan Specialty Group LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.00%), 8.42%, 09/01/27 . . . . .	2,619	2,613,456
USI, Inc., Term Loan (3-mo. CME Term SOFR + 3.25%), 8.79%, 12/02/26 . . . . .	780	780,237
(3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.99%, 11/22/29 . . . . .	2,879	2,876,895
		24,879,914
<b>Interactive Media &amp; Services — 0.1%<sup>(a)</sup></b>		
Adevinta ASA, Facility Term Loan B2, (3-mo. LIBOR USD at 0.75% Floor + 2.75%), 8.29%, 06/26/28 . . . . .	1,181	1,180,684
Camelot U.S. Acquisition LLC, Term Loan (1-mo. CME Term SOFR + 3.00%), 8.43%, 10/30/26 . . . . .	4,111	4,105,983
GoodRx, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 2.75%), 8.17%, 10/10/25 . . . . .	652	650,861
Grab Holdings, Inc., Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 4.50%), 9.93%, 01/29/26 . . . . .	1,038	1,036,379
		6,973,907
<b>IT Services — 0.2%<sup>(a)</sup></b>		
Asurion LLC, 2nd Lien Term Loan B3, (1-mo. CME Term SOFR + 5.25%), 10.68%, 01/31/28 . . . . .	1,906	1,688,849
Asurion LLC, 2nd Lien Term Loan B4, (1-mo. CME Term SOFR + 5.25%), 10.68%, 01/20/29 . . . . .	618	538,624
Asurion LLC, Term Loan B11, (1-mo. CME Term SOFR + 4.25%), 9.67%, 08/19/28 . . . . .	667	639,114
Asurion LLC, Term Loan B8, (3-mo. LIBOR USD + 3.25%), 8.79%, 12/23/26 . . . . .	1,488	1,446,792
Epicor Software Corp., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 7.75%), 13.17%, 07/31/28 . . . . .	1,398	1,400,181
Epicor Software Corp., Term Loan C, (1-mo. CME Term SOFR at 0.75% Floor + 3.25%), 8.68%, 07/30/27 . . . . .	991	983,534
Gainwell Acquisition Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.34%, 10/01/27 . . . . .	3,434	3,373,351
Go Daddy Operating Co. LLC, Term Loan, (1-mo. CME Term SOFR + 2.50%), 7.82%, 11/09/29 . . . . .	1,457	1,458,238
Go Daddy Operating Co. LLC, Term Loan B4, (1-mo. CME Term SOFR + 2.00%), 7.43%, 08/10/27 . . . . .	1,573	1,570,257
Sedgwick Claims Management Services, Inc., Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.07%, 02/24/28 . . . . .	4,143	4,124,610

# Schedule of Investments (continued)

July 31, 2023

**BlackRock Multi-Asset Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>IT Services (continued)</b>		
Venga Finance SARL, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.75%), 10.28%, 06/28/29	USD 1,021	\$ 995,375
		18,218,925
<b>Leisure Products — 0.0%<sup>(a)</sup></b>		
Fender Musical Instruments Corp., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.35%, 12/01/28 <sup>(d)</sup>	1,100	1,058,271
Topgolf Callaway Brands Corp., Term Loan, (1-mo. CME Term SOFR + 3.50%), 8.92%, 03/15/30	1,141	1,138,492
		2,196,763
<b>Life Sciences Tools &amp; Services — 0.1%<sup>(a)</sup></b>		
Avantor Funding, Inc., Term Loan B5, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.67%, 11/08/27	1,373	1,371,627
Catalent Pharma Solutions, Inc., Term Loan B3, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 7.41%, 02/22/28	2,222	2,178,947
Curia Global, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.17%, 08/30/26	200	172,669
eResearchTechnology, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 4.50%), 9.93%, 02/04/27	1,367	1,324,457
Fortrea Holdings, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.99%, 07/01/30	457	457,142
ICON plc, Term Loan (3-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.75%, 07/03/28	2,942	2,942,515
Maravai Intermediate Holdings LLC, Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.32%, 10/19/27	2,258	2,256,032
Parexel International, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.68%, 11/15/28	3,250	3,234,444
		13,937,833
<b>Machinery — 0.2%<sup>(a)</sup></b>		
Albion Financing 3 SARL, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 5.25%), 10.60%, 08/17/26	1,987	1,980,030
Columbus McKinnon Corp., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.23%, 05/14/28	356	354,657
Filtration Group Corp., Term Loan (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.93%, 10/21/28	1,622	1,617,825
(1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.68%, 10/21/28	1,967	1,971,626
Gardner Denver, Inc., Term Loan B2, (1-mo. CME Term SOFR + 1.75%), 7.17%, 03/01/27	1,094	1,092,744
Gates Global LLC, Term Loan B3, (1-mo. CME Term SOFR at 0.75% Floor + 2.50%), 7.92%, 03/31/27	2,356	2,349,244
Husky Injection Molding Systems Ltd., Term Loan, (3-mo. CME Term SOFR + 3.00%), 8.73%, 03/28/25	3,250	3,175,439
Indicor LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.74%, 11/22/29	2,292	2,290,032

Security	Par (000)	Value
<b>Machinery (continued)</b>		
Ingersoll-Rand Services Co., Term Loan B1, (1-mo. CME Term SOFR at 0.00% Cap + 1.75%), 7.17%, 03/01/27	USD 2,254	\$ 2,251,719
Madison IAQ LLC, Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 3.25%), 8.30%, 06/21/28	2,318	2,271,562
SPX Flow, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.92%, 04/05/29	2,188	2,162,810
TK Elevator Midco GmbH, Facility Term Loan B1, (6-mo. CME Term SOFR at 0.50% Floor + 3.50%), 9.38%, 07/30/27	3,702	3,685,375
Vertiv Group Corp., Term Loan B, (1-mo. CME Term SOFR + 2.75%), 8.18%, 03/02/27	2,596	2,594,685
		27,797,748
<b>Media — 0.2%<sup>(a)</sup></b>		
AVSC Holding Corp., 1st Lien Term Loan B1, (1-mo. LIBOR USD at 1.00% Floor + 3.50%), 8.67%, 03/03/25	1,397	1,375,660
AVSC Holding Corp., 1st Lien Term Loan B3, (3-mo. LIBOR USD + 15.00%), 15.00%, 10/15/26	1,160	1,197,655
Cable One, Inc., Term Loan B4, (1-mo. CME Term SOFR + 2.00%), 7.43%, 05/03/28 <sup>(d)</sup>	1,222	1,215,950
Charter Communications Operating LLC, Term Loan B1, (3-mo. CME Term SOFR + 1.75%), 7.12%, 04/30/25	1,561	1,558,600
Clear Channel Outdoor Holdings, Inc., Term Loan B, (1-mo. CME Term SOFR + 3.50%), 8.93% - 9.13%, 08/21/26	3,099	2,996,958
Cogeco Communications Finance LP, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.93%, 09/01/28	1,616	1,589,142
CSC Holdings LLC, Term Loan (1-mo. LIBOR USD + 2.25%), 7.59%, 07/17/25	1,010	960,361
(1-mo. LIBOR USD + 2.50%), 7.84%, 04/15/27	1,832	1,593,133
DirecTV Financing LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 5.00%), 10.43%, 08/02/27	2,287	2,269,831
Learfield Communications LLC, 1st Lien Term Loan, (3-mo. LIBOR USD at 1.00% Floor + 3.25%), 8.77%, 12/01/23	1,630	1,268,649
Midcontinent Communications, Term Loan, (1-mo. CME Term SOFR + 1.75%), 7.07%, 08/15/26 <sup>(d)</sup>	1,165	1,156,031
Nexstar Media, Inc., Term Loan B4, (1-mo. CME Term SOFR + 2.50%), 7.93%, 09/18/26	509	508,914
Sinclair Television Group, Inc., Term Loan B3, (1-mo. CME Term SOFR + 3.00%), 8.43%, 04/01/28	672	528,507
Voyage Digital Ltd., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.36%, 05/11/29 <sup>(d)</sup>	1,518	1,513,876
Ziggo Financing Partnership, Facility Term Loan I, (1-mo. CME Term SOFR + 2.50%), 7.84%, 04/30/28	1,197	1,163,089
		20,896,356



Schedule of Investments (continued)

July 31, 2023

**BlackRock Multi-Asset Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Oil, Gas &amp; Consumable Fuels — 0.1%<sup>(a)</sup></b>		
Freeport LNG investments LLLP, Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 9.09%, 12/21/28 . . . . .	USD 3,946	\$ 3,894,699
M6 ETX Holdings II Midco LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.89%, 09/19/29 . . . . .	319	316,999
Medallion Midland Acquisition LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.25%, 10/18/28 . . . . .	2,570	2,555,716
Murphy Oil USA, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 7.18%, 01/31/28 . . . . .	895	896,232
		<u>7,663,646</u>
<b>Passenger Airlines — 0.1%<sup>(a)</sup></b>		
AAdvantage Loyalty IP Ltd., Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 0.00%), 10.34%, 04/20/28 . . . . .	2,145	2,219,300
Air Canada, Term Loan, (3-mo. LIBOR USD at 0.75% Floor + 3.50%), 8.84%, 08/11/28 . . . . .	2,287	2,284,635
American Airlines, Inc., Term Loan (6-mo. CME Term SOFR + 1.75%), 6.51%, 01/29/27 . . . . .	1,490	1,463,967
(6-mo. CME Term SOFR + 2.75%), 8.15%, 02/15/28 . . . . .	2,470	2,445,597
Mileage Plus Holdings LLC, Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 5.25%), 10.76%, 06/21/27 . . . . .	2,636	2,746,022
United Airlines, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.29%, 04/21/28 . . . . .	1,962	1,962,445
WestJet Airlines Ltd., Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 3.00%), 8.25%, 12/11/26 . . . . .	1,416	1,383,190
		<u>14,505,156</u>
<b>Personal Care Products — 0.1%</b>		
Sunshine Luxembourg VII SARL, Facility Term Loan B3, (3-mo. LIBOR USD at 0.75% Floor + 3.75%), 9.09%, 10/01/26 <sup>(a)</sup> . . . . .	6,507	6,496,115
<b>Pharmaceuticals — 0.1%<sup>(a)</sup></b>		
Anneal Pharmaceuticals LLC, Term Loan, (1-mo. CME Term SOFR + 3.50%), 8.93%, 05/04/25 . . . . .	1,382	1,311,065
Amynta Agency Borrower, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 5.00%), 10.42%, 02/28/28 . . . . .	886	871,124
Bausch Health Cos., Inc., Term Loan, 02/01/27 <sup>(n)</sup> . . . . .	1,184	963,485
Elanco Animal Health, Inc., Term Loan, (1-mo. CME Term SOFR + 1.75%), 7.17%, 08/01/27 . . . . .	2,221	2,185,880
Jazz Pharmaceuticals plc, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.93%, 05/05/28 . . . . .	2,617	2,613,727
Organon & Co., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.43%, 06/02/28 . . . . .	1,764	1,756,943
Perrigo Co. plc, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.67%, 04/20/29 . . . . .	1,089	1,081,170

Security	Par (000)	Value
<b>Pharmaceuticals (continued)</b>		
Precision Medicine Group LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.00%), 8.34%, 11/18/27 <sup>(c)</sup> . . . . .	USD 1,345	\$ 1,311,467
		<u>12,094,861</u>
<b>Professional Services — 0.2%<sup>(a)</sup></b>		
AlixPartners LLP, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 8.18%, 02/04/28 . . . . .	2,410	2,405,128
CoreLogic, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.93%, 06/02/28 . . . . .	4,213	3,863,838
Dun & Bradstreet Corp. (The), Term Loan B, (1-mo. CME Term SOFR + 0.03%), 8.67%, 02/06/26 . . . . .	5,928	5,920,352
Dun & Bradstreet Corp. (The), Term Loan B2, (1-mo. CME Term SOFR + 3.25%), 8.32%, 01/18/29 . . . . .	1,478	1,473,971
Element Materials Technology Group US Holdings, Inc., Delayed Draw 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.59%, 06/22/29 . . . . .	719	710,147
Element Materials Technology Group US Holdings, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.59%, 06/22/29 . . . . .	1,557	1,538,652
FleetCor Technologies Operating Co. LLC, Term Loan B4, (1-mo. CME Term SOFR + 1.75%), 7.17%, 04/28/28 . . . . .	1,081	1,073,730
Galaxy US Opco, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.75%), 10.07%, 04/29/29 . . . . .	2,412	2,270,083
Genuine Financial Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.18%, 07/11/25 . . . . .	650	648,613
Maximus, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 0.00%), 0.00% - 7.23%, 05/28/28 . . . . .	641	639,796
Trans Union LLC, Term Loan B5, (1-mo. CME Term SOFR + 1.75%), 7.17%, 11/16/26 . . . . .	1,500	1,493,120
Trans Union LLC, Term Loan B6, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.68%, 12/01/28 . . . . .	1,955	1,951,184
VS Buyer LLC, Term Loan, (1-mo. CME Term SOFR + 3.25%), 8.67%, 02/28/27 . . . . .	2,290	2,268,823
		<u>26,257,437</u>
<b>Real Estate Management &amp; Development — 0.0%<sup>(a)</sup></b>		
Cushman & Wakefield U.S. Borrower LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.67%, 01/31/30 <sup>(d)</sup> . . . . .	1,544	1,490,246
Cushman & Wakefield US Borrower LLC, Term Loan, (1-mo. CME Term SOFR + 2.75%), 8.18%, 08/21/25 . . . . .	1,124	1,120,759
		<u>2,611,005</u>
<b>Semiconductors &amp; Semiconductor Equipment — 0.0%<sup>(a)</sup></b>		
MKS Instruments, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.16%, 08/17/29 . . . . .	1,575	1,570,168
Synaptics, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.74%, 12/02/28 . . . . .	820	812,594
		<u>2,382,762</u>

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Software — 0.5%<sup>(a)</sup></b>		
Applied Systems, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.74%, 09/18/26	USD 1,187	\$ 1,187,940
Applied Systems, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 6.75%), 11.99%, 09/17/27	805	805,000
Boxer Parent Co., Inc., Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.18%, 10/02/25	1,296	1,292,529
CCC Intelligent Solutions, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.68%, 09/21/28	2,249	2,243,049
Central Parent, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.49%, 07/06/29	2,633	2,632,642
Cloud Software Group, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 8.59%, 03/30/29	6,182	5,912,394
Cloudera, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.17%, 10/08/28	663	645,792
Cloudera, Inc., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 6.00%), 11.42%, 10/08/29	1,527	1,424,569
Delta Topco, Inc., 2nd Lien Term Loan, (6-mo. CME Term SOFR at 0.75% Floor + 7.25%), 12.57%, 12/01/28	394	368,390
Gen Digital, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 7.42%, 09/12/29	1,644	1,637,570
Genesys Cloud Services Holdings I LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.43%, 12/01/27	3,326	3,319,299
Helios Software Holdings, Inc., Term Loan, 9.66%, 07/18/30	832	815,011
Informatica LLC, Term Loan, (1-mo. CME Term SOFR + 2.75%), 8.18%, 10/27/28	3,163	3,141,240
Instructure Holdings, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.18%, 10/30/28	1,034	1,031,648
Magenta Buyer LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.75%), 10.63%, 07/27/28	1,833	1,381,637
Magenta Buyer LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 8.25%), 13.88%, 07/27/29	2,926	1,813,811
McAfee Corp., Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.17%, 03/01/29	2,718	2,624,365
MH Sub I LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 4.25%), 9.57%, 05/03/28	7,903	7,608,669
MH Sub I LLC, 2nd Lien Term Loan, (1-mo. CME Term SOFR + 6.25%), 11.57%, 02/23/29	2,419	2,095,045
Proofpoint, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.68%, 08/31/28	4,874	4,797,413
RealPage, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.43%, 04/24/28	5,292	5,194,220
Severin Acquisition LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR + 3.00%), 8.37%, 08/01/25	1,581	1,579,397

Security	Par (000)	Value
<b>Software (continued)</b>		
Sophia LP, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 9.04%, 10/07/27	USD 2,583	\$ 2,566,781
SS&C Technologies Holdings, Inc., Term Loan B3, (1-mo. CME Term SOFR + 1.75%), 7.18%, 04/16/25	873	871,807
SS&C Technologies Holdings, Inc., Term Loan B4, (1-mo. CME Term SOFR + 1.75%), 7.18%, 04/16/25	832	830,873
UKG, Inc., 1st Lien Term Loan (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.62%, 05/04/26	664	659,725
(3-mo. CME Term SOFR + 3.75%), 9.22%, 05/04/26	1,300	1,297,154
UKG, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 5.25%), 10.62%, 05/03/27	1,583	1,560,677
Voyage Australia Pty Ltd., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 9.09%, 07/20/28	289	283,275
ZoomInfo LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 2.75%), 8.17%, 02/28/30	387	386,571
		62,008,493
<b>Specialty Retail — 0.1%<sup>(a)</sup></b>		
EG Group Ltd., Facility Term Loan (1-mo. CME Term SOFR + 4.00%), 9.42%, 02/07/25	1,316	1,308,646
(1-mo. LIBOR USD at 0.50% Floor + 4.25%), 9.66%, 03/31/26	1,451	1,441,565
Mavis Tire Express Services Topco Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.43%, 05/04/28	2,789	2,781,369
PetSmart LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.17%, 02/11/28	2,580	2,576,080
Pilot Travel Centers LLC, Term Loan B, (1-mo. CME Term SOFR + 2.00%), 7.42%, 08/04/28	1,664	1,660,444
Restoration Hardware, Inc., Term Loan (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.93%, 10/20/28	668	646,634
(1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.67%, 10/20/28	591	574,593
RVR Dealership Holdings LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.25%, 02/08/28	201	188,429
		11,177,760
<b>Textiles, Apparel &amp; Luxury Goods — 0.0%<sup>(a)</sup></b>		
Crocs, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.89% - 8.92%, 02/20/29	1,019	1,019,550
Hanesbrands, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.07%, 03/08/30	512	511,078
		1,530,628

# Schedule of Investments (continued)

July 31, 2023

**BlackRock Multi-Asset Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Trading Companies &amp; Distributors — 0.1%<sup>(a)</sup></b>		
Core & Main LP, Term Loan B, (6-mo. CME Term SOFR + 2.50%), 7.69% - 7.92%, 07/27/28	USD 3,954	\$ 3,936,785
SRS Distribution, Inc., Term Loan (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.92%, 06/02/28	677	666,773
(1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.93%, 06/02/28	2,828	2,785,904
TMK Hawk Parent Corp., Term Loan A, (3-mo. LIBOR USD at 1.00% Floor + 7.50%), 15.00%, 05/30/24	854	831,658
TMK Hawk Parent Corp., Term Loan B, (3-mo. LIBOR USD at 1.00% Floor + 3.50%), 9.00%, 08/28/24 <sup>(a)</sup>	2,023	1,340,108
		9,561,228
<b>Transportation Infrastructure — 0.0%<sup>(a)</sup></b>		
Apple Bidco LLC, 1st Lien Term Loan (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.18%, 09/22/28	1,296	1,285,216
(1-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.32%, 09/22/28	936	933,647
OLA Netherlands BV, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 6.25%), 11.64%, 12/15/26 <sup>(d)</sup>	1,399	1,314,731
Rand Parent LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR + 4.25%), 9.49%, 03/17/30	702	673,167
		4,206,761
<b>Wireless Telecommunication Services — 0.0%<sup>(a)</sup></b>		
Digicel International Finance Ltd., 1st Lien Term Loan B, (3-mo. LIBOR USD + 3.25%), 8.98%, 05/28/24	905	815,992
Digicel International Work Fee, Term Loan, 01/01/38 <sup>(m)</sup>	39	35,271
Gogo Intermediate Holdings LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.18%, 04/30/28	820	820,482
SBA Senior Finance II LLC, Term Loan, (1-mo. LIBOR USD + 1.75%), 7.17%, 04/11/25	1,662	1,659,769
		3,331,514
<b>Total Floating Rate Loan Interests — 6.5% (Cost: \$817,099,381)</b>		
		791,363,956
<b>Foreign Agency Obligations</b>		
<b>Brazil — 0.0%</b>		
Centrais Eletricas Brasileiras SA, 3.63%, 02/04/25 <sup>(c)</sup>	1,417	1,350,259
<b>Chile — 0.0%</b>		
Corp. Nacional del Cobre de Chile 3.63%, 08/01/27 <sup>(c)</sup>	1,201	1,131,282
3.75%, 01/15/31 <sup>(b)</sup>	1,175	1,062,505
Empresa Nacional del Petroleo, 6.15%, 05/10/33 <sup>(b)</sup>	1,515	1,522,378
		3,716,165
<b>Colombia — 0.1%</b>		
Ecopetrol SA 5.38%, 06/26/26	3,847	3,685,907
8.88%, 01/13/33	2,184	2,231,229
5.88%, 05/28/45	2,181	1,559,415
		7,476,551

Security	Par (000)	Value
<b>Finland — 0.0%</b>		
Finnair OYJ, 4.25%, 05/19/25 <sup>(c)</sup>	EUR 500	\$ 518,139
<b>France — 0.1%</b>		
Electricite de France SA <sup>(a)(i)</sup>		
(6-Year EUR Swap Annual + 3.44%), 4.00% <sup>(c)</sup>	900	962,832
(12-Year EUR Swap Annual + 3.79%), 5.38% <sup>(c)</sup>	1,200	1,290,782
(5-Year EURIBOR ICE Swap Rate + 3.37%), 2.88% <sup>(c)</sup>	600	575,923
(5-Year EUR Swap Annual + 3.20%), 3.00% <sup>(c)</sup>	1,000	945,570
(5-Year EUR Swap Annual + 3.97%), 3.38% <sup>(c)</sup>	3,000	2,595,656
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.41%), 9.13% <sup>(b)</sup>	USD 500	525,625
		6,896,388
<b>Indonesia — 0.0%</b>		
Pertamina Persero PT, 3.10%, 08/27/30 <sup>(c)</sup>	2,816	2,454,200
<b>Ireland — 0.1%</b>		
AIB Group plc <sup>(a)</sup>		
(5-Year EUR Swap Annual + 5.70%), 5.25% <sup>(c)(i)</sup>	EUR 6,679	6,976,383
(3-mo. LIBOR USD + 1.87%), 4.26%, 04/10/25 <sup>(b)</sup>	USD 2,900	2,847,450
(5-Year EUR Swap Annual + 6.63%), 6.25% <sup>(c)(i)</sup>	EUR 5,653	5,962,317
(5-Year EUR Swap Annual + 2.15%), 1.88%, 11/19/29 <sup>(c)</sup>	726	757,503
		16,543,653
<b>Italy — 0.0%<sup>(c)</sup></b>		
Banca Monte dei Paschi di Siena SpA		
3.63%, 09/24/24	694	742,390
(3-mo. EURIBOR + 3.21%), 6.75%, 03/02/26 <sup>(a)</sup>	2,106	2,320,317
Poste Italiane SpA, (5-Year EURIBOR ICE Swap Rate + 2.68%), 2.63% <sup>(a)(i)</sup>	1,275	1,076,218
		4,138,925
<b>Mexico — 0.1%</b>		
Comision Federal de Electricidad		
4.88%, 01/15/24 <sup>(c)</sup>	USD 1,111	1,099,490
4.69%, 05/15/29 <sup>(b)</sup>	1,647	1,498,128
Petroleos Mexicanos		
3.75%, 02/21/24 <sup>(c)</sup>	EUR 1,400	1,512,024
6.88%, 08/04/26	USD 520	482,053
8.75%, 06/02/29	1,547	1,408,002
5.95%, 01/28/31	3,361	2,487,140
6.70%, 02/16/32	3,558	2,739,304
6.75%, 09/21/47	3,693	2,367,213
		13,593,354
<b>Oman — 0.0%</b>		
OQ SAOC, 5.13%, 05/06/28 <sup>(b)</sup>	2,651	2,532,315
<b>Panama — 0.1%<sup>(b)</sup></b>		
Aeropuerto Internacional de Tocumen SA		
4.00%, 08/11/41	2,704	2,250,458
5.13%, 08/11/61	1,725	1,395,387
Banco Latinoamericano de Comercio Exterior SA, 2.38%, 09/14/25	1,412	1,315,278
		4,961,123

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Poland — 0.0%</b>		
Bank Gospodarstwa Krajowego, 5.38%, 05/22/33 <sup>(b)</sup> . . . . .	USD 1,696	\$ 1,691,760
<b>Saudi Arabia — 0.0%</b>		
Saudi Arabian Oil Co., 1.25%, 11/24/23 <sup>(b)</sup> . . . . .	330	324,803
<b>Total Foreign Agency Obligations — 0.5%</b> (Cost: \$72,670,283) . . . . .		66,197,635
<b>Foreign Government Obligations</b>		
<b>Bahrain — 0.0%</b>		
Kingdom of Bahrain <sup>(c)</sup>		
7.38%, 05/14/30 . . . . .	1,445	1,494,072
5.45%, 09/16/32 . . . . .	1,150	1,052,446
7.50%, 09/20/47 . . . . .	1,474	1,388,773
		3,935,291
<b>Chile — 0.0%</b>		
Republic of Chile, 3.10%, 05/07/41 . . . . .	4,211	3,145,491
<b>Colombia — 0.1%</b>		
Republic of Colombia		
4.50%, 01/28/26 . . . . .	2,034	1,955,203
3.88%, 03/22/26 . . . . .	EUR 436	459,674
3.88%, 04/25/27 . . . . .	USD 2,562	2,353,812
3.25%, 04/22/32 . . . . .	1,997	1,527,206
8.00%, 04/20/33 . . . . .	3,283	3,446,231
4.13%, 05/15/51 . . . . .	1,110	697,080
		10,439,206
<b>Costa Rica — 0.0%</b>		
Republic of Costa Rica, 6.55%, 04/03/34 <sup>(c)</sup> . . . . .	1,308	1,323,290
<b>Dominican Republic — 0.1%</b>		
Dominican Republic Government Bond		
5.95%, 01/25/27 <sup>(c)</sup> . . . . .	1,828	1,804,748
5.50%, 02/22/29 <sup>(b)</sup> . . . . .	1,410	1,337,385
5.50%, 02/22/29 <sup>(c)</sup> . . . . .	1,425	1,351,612
7.05%, 02/03/31 <sup>(b)</sup> . . . . .	1,510	1,524,783
4.88%, 09/23/32 <sup>(b)</sup> . . . . .	1,268	1,097,593
5.30%, 01/21/41 <sup>(c)</sup> . . . . .	1,898	1,530,092
		8,646,213
<b>Egypt — 0.0%</b>		
Arab Republic of Egypt, 6.38%, 04/11/31 <sup>(b)</sup> . . . . .	EUR 1,052	690,916
<b>Guatemala — 0.1%</b>		
Republic of Guatemala		
5.25%, 08/10/29 <sup>(c)</sup> . . . . .	USD 1,020	972,631
5.25%, 08/10/29 <sup>(b)</sup> . . . . .	1,535	1,463,715
5.38%, 04/24/32 <sup>(b)</sup> . . . . .	1,693	1,608,248
3.70%, 10/07/33 <sup>(c)</sup> . . . . .	1,915	1,558,427
6.60%, 06/13/36 <sup>(b)</sup> . . . . .	1,270	1,299,845
4.65%, 10/07/41 <sup>(b)</sup> . . . . .	2,213	1,781,222
		8,684,088
<b>Hungary — 0.1%</b>		
Hungary Government Bond		
5.38%, 03/25/24 . . . . .	578	575,798
5.25%, 06/16/29 <sup>(b)</sup> . . . . .	3,711	3,634,516
Magyar Export-Import Bank Zrt., 6.13%, 12/04/27 <sup>(b)</sup> . . . . .	2,633	2,633,053
		6,843,367

Security	Par (000)	Value
<b>Indonesia — 0.0%</b>		
Perusahaan Penerbit SBSN Indonesia III, 4.40%, 06/06/27 <sup>(b)</sup> . . . . .	USD 1,103	\$ 1,084,536
Republic of Indonesia, 4.75%, 02/11/29 . . . . .	1,527	1,514,555
		2,599,091
<b>Ivory Coast — 0.0%</b>		
Republic of Cote d'Ivoire <sup>(c)</sup>		
6.38%, 03/03/28 . . . . .	4,130	4,027,906
5.88%, 10/17/31 . . . . .	EUR 882	839,453
		4,867,359
<b>Mexico — 0.1%</b>		
United Mexican States		
3.75%, 01/11/28 . . . . .	USD 1,400	1,326,626
4.50%, 04/22/29 . . . . .	2,587	2,502,871
4.88%, 05/19/33 . . . . .	615	588,537
6.35%, 02/09/35 . . . . .	770	807,615
4.75%, 03/08/44 . . . . .	2,402	2,062,621
6.34%, 05/04/53 . . . . .	2,125	2,164,312
		9,452,582
<b>Morocco — 0.0%</b>		
Kingdom of Morocco		
2.38%, 12/15/27 <sup>(c)</sup> . . . . .	1,325	1,151,531
5.95%, 03/08/28 <sup>(b)</sup> . . . . .	812	816,685
		1,968,216
<b>Nigeria — 0.0%</b>		
Federal Republic of Nigeria		
8.38%, 03/24/29 <sup>(b)</sup> . . . . .	1,616	1,514,693
7.63%, 11/28/47 <sup>(c)</sup> . . . . .	1,611	1,199,212
		2,713,905
<b>Oman — 0.0%<sup>(c)</sup></b>		
Oman Government Bond, 6.50%, 03/08/47 . . . . .	4,178	4,009,209
Oman Sovereign Sukuk SAOC, 4.40%, 06/01/24 . . . . .	879	864,338
		4,873,547
<b>Panama — 0.1%</b>		
Republic of Panama		
3.16%, 01/23/30 . . . . .	1,678	1,468,535
2.25%, 09/29/32 . . . . .	2,723	2,090,093
3.30%, 01/19/33 . . . . .	1,360	1,132,907
4.50%, 05/15/47 . . . . .	2,537	2,014,581
6.85%, 03/28/54 . . . . .	2,670	2,794,396
		9,500,512
<b>Paraguay — 0.0%</b>		
Republic of Paraguay <sup>(c)</sup>		
5.00%, 04/15/26 . . . . .	1,088	1,070,581
5.60%, 03/13/48 . . . . .	1,662	1,463,441
		2,534,022
<b>Peru — 0.1%</b>		
Republic of Peru		
7.35%, 07/21/25 . . . . .	2,094	2,159,814
2.78%, 01/23/31 . . . . .	1,703	1,445,762
3.00%, 01/15/34 . . . . .	3,334	2,738,348
		6,343,924
<b>Philippines — 0.0%</b>		
Republic of Philippines		
3.70%, 03/01/41 . . . . .	1,449	1,205,249
2.95%, 05/05/45 . . . . .	1,619	1,162,345
		2,367,594

# Schedule of Investments (continued)

July 31, 2023

**BlackRock Multi-Asset Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Poland — 0.0%</b>		
Republic of Poland		
5.75%, 11/16/32	USD 1,910	\$ 2,012,529
4.25%, 02/14/43 <sup>(c)</sup>	EUR 2,005	2,152,581
5.50%, 04/04/53	USD 1,241	1,256,620
		5,421,730
<b>Romania — 0.1%</b>		
Romania Government Bond		
5.25%, 11/25/27 <sup>(b)</sup>	3,062	2,990,962
2.88%, 03/11/29 <sup>(c)</sup>	EUR 3,100	3,000,833
2.50%, 02/08/30 <sup>(c)</sup>	2,698	2,487,784
2.12%, 07/16/31 <sup>(c)</sup>	2,704	2,291,655
7.63%, 01/17/53 <sup>(b)</sup>	USD 552	620,741
		11,391,975
<b>Saudi Arabia — 0.1%</b>		
Kingdom of Saudi Arabia		
4.38%, 04/16/29 <sup>(b)</sup>	1,619	1,578,315
3.25%, 11/17/51 <sup>(c)</sup>	3,975	2,733,806
5.00%, 01/18/53 <sup>(b)</sup>	3,324	3,057,382
		7,369,503
<b>South Africa — 0.1%</b>		
Republic of South Africa		
4.85%, 09/30/29	1,866	1,683,953
5.88%, 04/20/32	2,049	1,876,577
5.00%, 10/12/46	5,156	3,601,053
		7,161,583
<b>Ukraine — 0.0%</b>		
Ukraine Government Bond <sup>(f)(k)</sup>		
8.99%, 02/01/26 <sup>(c)</sup>	3,160	1,015,940
7.25%, 03/15/35 <sup>(b)</sup>	1,548	463,208
		1,479,148
<b>Uruguay — 0.0%</b>		
Oriental Republic of Uruguay, 5.75%, 10/28/34		
	2,705	2,913,546
<b>Total Foreign Government Obligations — 1.0%</b>		
(Cost: \$133,793,990)		126,666,099

	Shares	Value
<b>Investment Companies<sup>(o)</sup></b>		
iShares Core Dividend Growth ETF <sup>(p)</sup>	1,855,771	98,838,363
iShares iBoxx \$ High Yield Corporate Bond ETF <sup>(p)</sup>	516,174	38,971,137
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,535,578	165,612,087
iShares MBS ETF	3,964,178	368,351,420
		671,773,007

Par (000)

## Non-Agency Mortgage-Backed Securities

Security	Par (000)	Value
<b>Collateralized Mortgage Obligations — 2.8%</b>		
Adjustable Rate Mortgage Trust <sup>(a)</sup>		
Series 2005-8, Class 2A1, 4.29%, 11/25/35	1,243	1,030,090
Series 2005-8, Class 7A2, (1-mo. LIBOR USD at 0.56% Floor and 11.00% Cap + 0.56%), 5.97%, 11/25/35	521	506,199
Series 2005-9, Class 5A1, (1-mo. LIBOR USD at 0.54% Floor and 11.00% Cap + 0.54%), 5.95%, 11/25/35	328	323,482

Security	Par (000)	Value
<b>Collateralized Mortgage Obligations (continued)</b>		
Alternative Loan Trust		
Series 2005-16, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 1.65% Floor + 1.65%), 5.86%, 06/25/35 <sup>(a)</sup>	USD 383	\$ 339,414
Series 2005-36, Class 2A1A, (1-mo. LIBOR USD at 0.62% Floor and 11.00% Cap + 0.62%), 6.03%, 08/25/35 <sup>(a)</sup>	926	829,390
Series 2005-61, Class 1A1, (1-mo. LIBOR USD at 0.52% Floor + 0.52%), 5.93%, 12/25/35 <sup>(a)</sup>	167	149,032
Series 2005-63, Class 3A3, 3.82%, 11/25/35 <sup>(a)</sup>	1,644	1,423,643
Series 2005-63, Class 5A1, 3.94%, 12/25/35 <sup>(a)</sup>	35	31,484
Series 2005-64CB, Class 1A1, 5.50%, 12/25/35	45	39,019
Series 2005-76, Class 2A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 1.00% Floor + 1.00%), 5.21%, 02/25/36 <sup>(a)</sup>	3,548	3,252,088
Series 2006-11CB, Class 1A5, 6.00%, 05/25/36	627	366,752
Series 2006-15CB, Class A1, 6.50%, 06/25/36	981	489,268
Series 2006-20CB, Class A9, 6.00%, 07/25/36	450	209,139
Series 2006-2CB, Class A6, 5.50%, 03/25/36	683	288,930
Series 2006-45T1, Class 1A10, 6.00%, 02/25/37	2,653	1,158,474
Series 2006-45T1, Class 2A2, 6.00%, 02/25/37	1,713	946,386
Series 2006-7CB, Class 1A6, 6.00%, 05/25/36	773	440,075
Series 2006-9T1, Class A7, 6.00%, 05/25/36	309	132,825
Series 2006-J7, Class 2A1, (1-mo. LIBOR USD at 1.50% Floor + 1.50%), 6.71%, 11/20/46 <sup>(a)</sup>	3,203	2,392,221
Series 2006-J8, Class A5, 6.00%, 02/25/37	1,199	537,625
Series 2006-OA14, Class 1A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 1.73% Floor and 2.00% Cap + 1.73%), 5.94%, 11/25/46 <sup>(a)</sup>	4,763	3,748,911
Series 2006-OA14, Class 2A1, (1-mo. LIBOR USD at 0.38% Floor + 0.38%), 5.79%, 11/25/46 <sup>(a)</sup>	2,233	1,991,117
Series 2006-OA14, Class 3A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.85% Floor + 0.85%), 5.06%, 11/25/46 <sup>(a)</sup>	6,409	5,448,316
Series 2006-OA16, Class A2, (1-mo. LIBOR USD at 0.38% Floor + 0.38%), 5.79%, 10/25/46 <sup>(a)</sup>	278	254,303
Series 2006-OA2, Class A1, (1-mo. LIBOR USD at 0.42% Floor + 0.42%), 5.79%, 05/20/46 <sup>(a)</sup>	1,206	1,024,619
Series 2006-OA3, Class 2A1, (1-mo. LIBOR USD at 0.42% Floor + 0.42%), 5.83%, 05/25/36 <sup>(a)</sup>	6,319	5,439,869
Series 2006-OA8, Class 1A1, (1-mo. LIBOR USD at 0.38% Floor + 0.38%), 5.79%, 07/25/46 <sup>(a)</sup>	8,286	7,166,920
Series 2007-12T1, Class A22, 5.75%, 06/25/37	1,730	788,769

Schedule of Investments (continued)

July 31, 2023

BlackRock Multi-Asset Income Portfolio  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Collateralized Mortgage Obligations (continued)</b>		
Series 2007-12T1, Class A5, 6.00%, 06/25/37	USD 384	\$ 182,081
Series 2007-15CB, Class A7, 6.00%, 07/25/37	232	137,481
Series 2007-18CB, Class 2A25, 6.00%, 08/25/37	217	130,233
Series 2007-19, Class 1A4, 6.00%, 08/25/37	1,147	607,760
Series 2007-19, Class 1A8, 6.00%, 08/25/37	558	295,699
Series 2007-25, Class 1A3, 6.50%, 11/25/37	3,070	1,496,277
Series 2007-9T1, Class 1A1, 6.00%, 05/25/37	451	232,951
Series 2007-9T1, Class 2A1, 6.00%, 05/25/37	3,145	1,472,831
Series 2007-9T1, Class 2A2, 6.00%, 05/25/37	540	252,815
Series 2007-AL1, Class A1, (1-mo. LIBOR USD at 0.25% Floor + 0.25%), 5.66%, 06/25/37 <sup>(a)</sup>	5,322	4,393,688
Series 2007-J1, Class 2A5, 6.00%, 03/25/37	1,533	621,678
Series 2007-OA11, Class A1A, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 1.38% Floor + 1.38%), 5.59%, 11/25/47 <sup>(a)</sup>	1,318	1,110,729
Series 2007-OA3, Class 1A1, (1-mo. LIBOR USD at 0.28% Floor + 0.28%), 5.69%, 04/25/47 <sup>(a)</sup>	7,941	7,081,677
Series 2007-OA4, Class A1, (1-mo. LIBOR USD at 0.34% Floor + 0.34%), 5.75%, 05/25/47 <sup>(a)</sup>	3,043	2,626,299
Series 2007-OA8, Class 2A1, (1-mo. LIBOR USD at 0.36% Floor + 0.36%), 5.77%, 06/25/47 <sup>(a)</sup>	6,716	5,090,265
Alternative Loan Trust Resecuritization, Series 2006-22R, Class 1A6, 6.00%, 05/25/36	979	573,417
<b>American Home Mortgage Assets Trust</b>		
Series 2006-3, Class 1A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.97% Floor + 0.97%), 5.18%, 10/25/46 <sup>(a)</sup>	8,317	7,095,146
Series 2006-3, Class 2A11, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.94% Floor + 0.94%), 5.15%, 10/25/46 <sup>(a)</sup>	4,453	3,106,102
Series 2007-3, Class 2A1, 6.75%, 06/25/37 <sup>(a)</sup>	531	447,832
<b>Banc of America Funding Trust<sup>(a)</sup></b>		
Series 2006-7, Class T2A3, 5.69%, 10/25/36	280	235,827
Series 2006-D, Class 6A1, 3.38%, 05/20/36	256	204,108
Series 2007-D, Class 1A1, (1-mo. LIBOR USD at 0.42% Floor + 0.42%), 5.79%, 06/20/47	971	766,733
Bayview Commercial Asset Trust, Series 2007- 4A, Class A1, (1-mo. LIBOR USD at 0.68% Floor + 0.45%), 6.09%, 09/25/37 <sup>(a)(b)</sup>	701	640,203
Bear Stearns ALT-A Trust, Series 2006-2, Class 11A1, (1-mo. LIBOR USD at 0.44% Floor and 11.50% Cap + 0.44%), 5.85%, 04/25/36 <sup>(a)</sup>	3,667	3,116,972
<b>Bear Stearns Asset-Backed Securities I Trust<sup>(a)</sup></b>		
Series 2005-AC9, Class A5, 6.25%, 12/25/35	609	405,134
Series 2006-AC1, Class 1A2, 6.25%, 02/25/36	665	491,832

Security	Par (000)	Value
<b>Collateralized Mortgage Obligations (continued)</b>		
<b>Bear Stearns Mortgage Funding Trust<sup>(a)</sup></b>		
Series 2007-AR2, Class A1, (1-mo. LIBOR USD at 0.17% Floor and 10.50% Cap + 0.17%), 5.75%, 03/25/37	USD 962	\$ 902,239
Series 2007-AR3, Class 1A1, (1-mo. LIBOR USD at 0.14% Floor and 10.50% Cap + 0.14%), 5.55%, 03/25/37	1,481	1,278,431
Series 2007-AR4, Class 1A1, (1-mo. LIBOR USD at 0.40% Floor and 10.50% Cap + 0.40%), 5.81%, 09/25/47	1,685	1,534,410
<b>CHL Mortgage Pass-Through Trust</b>		
Series 2005-11, Class 4A1, (1-mo. LIBOR USD at 0.27% Floor and 10.50% Cap + 0.27%), 5.68%, 04/25/35 <sup>(a)</sup>	768	706,247
Series 2005-9, Class 1A1, (1-mo. LIBOR USD at 0.60% Floor + 0.60%), 6.01%, 05/25/35 <sup>(a)</sup>	2,405	1,967,765
Series 2006-OA4, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.96% Floor + 0.96%), 5.17%, 04/25/46 <sup>(a)</sup>	2,560	802,231
Series 2007-21, Class 1A1, 6.25%, 02/25/38	138	70,176
Series 2007-J2, Class 2A6, 6.00%, 07/25/37	618	230,086
Series 2007-J2, Class 2A8, 6.00%, 07/25/37	944	351,344
<b>CHNGE Mortgage Trust<sup>(a)(b)</sup></b>		
Series 2022-2, Class A1, 3.76%, 03/25/67	8,220	7,614,394
Series 2022-3, Class A1, 5.00%, 05/25/67	8,869	8,574,235
CIM Trust, Series 2023-12, Class A1, 6.64%, 12/25/67 <sup>(b)(c)</sup>	5,181	5,165,751
<b>CitiMortgage Alternative Loan Trust, Series 2007-A1, Class 1A5, 6.00%, 01/25/37</b>		
60	53,132	
<b>COLT Mortgage Loan Trust<sup>(b)</sup></b>		
Series 2022-5, Class A1, 4.55%, 04/25/67 <sup>(a)</sup>	4,079	3,948,987
Series 2022-9, Class A1, 6.79%, 12/25/67 <sup>(a)</sup>	12,312	12,332,955
<b>CSMC Trust<sup>(b)</sup></b>		
Series 2008-2R, Class 1A1, 6.00%, 07/25/37	307	256,047
Series 2011-4R, Class 1A2, (1-mo. LIBOR USD at 1.50% Floor + 1.50%), 6.67%, 09/27/37 <sup>(a)</sup>	4,240	3,452,325
Series 2022-ATH2, Class A1, 4.55%, 05/25/67 <sup>(a)</sup>	1,505	1,436,767
<b>Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA4, Class 3A1, (1-mo. LIBOR USD at 0.38% Floor + 0.38%), 5.79%, 08/25/47<sup>(a)</sup></b>		
10,324	8,485,831	
<b>Ellington Financial Mortgage Trust, Series 2021-2, Class A1, 0.93%, 06/25/66<sup>(a)(b)</sup></b>		
2,061	1,636,878	
<b>First Horizon Alternative Mortgage Securities Trust, Series 2006-AA8, Class 1A1, 5.01%, 02/25/37<sup>(a)</sup></b>		
881	526,819	
<b>GCAT Trust, Series 2022-NQM3, Class A1, 4.35%, 04/25/67<sup>(a)(b)</sup></b>		
14,475	13,727,329	
<b>GMACM Mortgage Loan Trust, Series 2005- AR2, Class 4A, 3.54%, 05/25/35<sup>(a)</sup></b>		
19	17,128	
<b>GreenPoint Mortgage Funding Trust<sup>(a)</sup></b>		
Series 2006-AR1, Class GA1B, (1-mo. LIBOR USD at 0.17% Floor + 0.17%), 5.58%, 02/25/36	2,079	1,814,414
Series 2006-AR2, Class 4A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 2.00% Floor and 10.50% Cap + 2.00%), 6.21%, 03/25/36	955	851,417
<b>Impac CMB Trust, Series 2005-6, Class 1A1, (1-mo. LIBOR USD at 0.50% Floor and 11.00% Cap + 0.50%), 5.91%, 10/25/35<sup>(a)</sup></b>		
1,205	1,024,322	

Schedule of Investments (continued)

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**BlackRock Multi-Asset Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Collateralized Mortgage Obligations (continued)</b>		
IndyMac IMSC Mortgage Loan Trust		
Series 2007-F2, Class 1A4, 6.00%, 07/25/37USD	559	\$ 406,660
Series 2007-F2, Class 2A1, 6.50%, 07/25/37	2,222	718,735
IndyMac INDX Mortgage Loan Trust <sup>(a)</sup>		
Series 2007-AR15, Class 1A1, 3.88%, 08/25/37	93	70,566
Series 2007-AR15, Class 2A1, 3.34%, 08/25/37	481	368,011
JP Morgan Mortgage Trust, Series 2022-DSC1, Class A1, 4.75%, 01/25/63 <sup>(a)(b)</sup>	13,874	12,939,604
Merrill Lynch Mortgage Investors Trust <sup>(a)</sup>		
Series 2005-A9, Class 2A1E, 4.67%, 12/25/35	326	305,681
Series 2006-1, Class 2A1, 4.35%, 02/25/36	255	248,607
MFA Trust, Series 2023-NQM2, Class A1, 4.40%, 03/25/68 <sup>(b)(e)</sup>	13,216	12,598,226
MFRA Trust, Series 2022-CHM1, Class M1, 4.57%, 09/25/56 <sup>(b)(e)</sup>	4,000	3,311,197
Mill City Mortgage Loan Trust <sup>(b)(e)</sup>		
Series 2023-NQM1, Class A1, 6.05%, 10/25/67	4,996	4,930,937
Series 2023-NQM2, Class A1, 6.24%, 12/25/67	8,049	7,978,373
OBX Trust <sup>(b)(e)</sup>		
Series 2022-NQM7, Class A1, 5.11%, 08/25/62	5,689	5,550,953
Series 2022-NQM8, Class A1, 6.10%, 09/25/62	3,153	3,136,205
Series 2022-NQM9, Class A1A, 6.45%, 09/25/62	19,840	19,855,414
Prime Mortgage Trust, Series 2006-DR1, Class 2A1, 5.50%, 05/25/35 <sup>(b)</sup>	301	245,682
PRKCM Trust, Series 2022-AFC2, Class A1, 5.33%, 08/25/57 <sup>(a)(b)</sup>	15,628	15,245,521
RALI Trust, Series 2007-QS4, Class 3A2, 6.00%, 03/25/37	142	116,054
Residential Asset Securitization Trust, Series 2006-A15, Class A12, 6.25%, 01/25/37	313	116,805
RFMSI Trust, Series 2007-S7, Class A20, 6.00%, 07/25/37	32	24,934
SG Residential Mortgage Trust, Series 2022-2, Class A1, 5.35%, 08/25/62 <sup>(b)(e)</sup>	16,823	16,393,825
Spruce Hill Mortgage Loan Trust, Series 2022- SH1, Class A1A, 4.10%, 07/25/57 <sup>(b)(e)</sup>	15,208	14,463,932
Structured Adjustable Rate Mortgage Loan Trust, Series 2007-3, Class 3A1, 4.20%, 04/25/47 <sup>(a)</sup>	184	88,221
Structured Asset Mortgage Investments II Trust <sup>(a)</sup>		
Series 2006-AR2, Class A1, (1-mo. LIBOR USD at 0.46% Floor and 10.50% Cap + 0.46%), 5.87%, 02/25/36	498	434,019
Series 2006-AR4, Class 3A1, (1-mo. LIBOR USD at 0.38% Floor and 10.50% Cap + 0.38%), 5.79%, 06/25/36	7,064	6,088,649
Series 2006-AR6, Class 2A1, (1-mo. LIBOR USD at 0.38% Floor and 10.50% Cap + 0.38%), 5.79%, 07/25/46	8,926	6,394,299
Series 2007-AR4, Class GA4B, (1-mo. LIBOR USD at 0.18% Floor + 0.18%), 5.59%, 09/25/47	1,678	1,540,993
Verus Securitization Trust <sup>(b)(e)</sup>		
Series 2022-3, Class A1, 4.13%, 02/25/67	10,688	9,793,884
Series 2022-INV2, Class A1, 6.79%, 10/25/67	15,957	15,995,974

Security	Par (000)	Value
<b>Collateralized Mortgage Obligations (continued)</b>		
Vista Point Securitization Trust, Series 2020-1, Class B1, 5.38%, 03/25/65 <sup>(a)(b)</sup>	2,800	\$ 2,618,641
WaMu Mortgage Pass-Through Certificates Trust <sup>(a)</sup>		
Series 2007-OA5, Class 1A, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.75% Floor + 0.75%), 4.96%, 06/25/47	5,038	4,119,308
Series 2007-OA6, Class 1A, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.81% Floor + 0.81%), 5.02%, 07/25/47	2,775	2,264,698
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust		
Series 2006-8, Class A5, 4.16%, 10/25/36 <sup>(e)</sup>	1,033	376,807
Series 2006-AR5, Class 1A, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.98% Floor + 0.98%), 5.19%, 06/25/46 <sup>(a)</sup>	3,088	2,161,398
Series 2006-AR8, Class 2A, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.85% Floor + 0.85%), 5.06%, 10/25/46 <sup>(a)</sup>	4,417	3,721,519
Series 2007-OA1, Class 2A, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.72% Floor + 0.72%), 4.93%, 12/25/46 <sup>(a)</sup>	3,979	3,234,925
Series 2007-OA5, Class A1A, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.84% Floor + 0.84%), 5.05%, 05/25/47 <sup>(a)</sup>	2,272	1,893,204
		342,078,251
<b>Commercial Mortgage-Backed Securities — 4.3%</b>		
245 Park Avenue Trust, Series 2017-245P, Class E, 3.66%, 06/05/37 <sup>(a)(b)</sup>	7,780	5,361,423
280 Park Avenue Mortgage Trust, Series 2017- 280P, Class E, (1-mo. LIBOR USD at 2.12% Floor + 2.12%), 7.33%, 09/15/34 <sup>(a)(b)</sup>	23,589	20,292,973
Ashford Hospitality Trust, Series 2018-ASHF, Class D, (1-mo. LIBOR USD at 2.23% Floor + 2.10%), 7.49%, 04/15/35 <sup>(a)(b)</sup>	3,467	3,321,688
Atrium Hotel Portfolio Trust, Series 2017-ATRM, Class D, (1-mo. LIBOR USD at 1.95% Floor + 2.20%), 7.47%, 12/15/36 <sup>(a)(b)</sup>	9,512	8,651,280
BAMLL Commercial Mortgage Securities Trust <sup>(a)(b)</sup>		
Series 2017-SCH, Class CL, (1-mo. LIBOR USD at 1.50% Floor + 1.50%), 6.77%, 11/15/32	3,225	2,976,708
Series 2017-SCH, Class DL, (1-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.27%, 11/15/32	3,965	3,535,550
Series 2018-DSNY, Class D, (1-mo. LIBOR USD at 1.70% Floor + 1.70%), 6.97%, 09/15/34	11,982	11,855,662
Bayview Commercial Asset Trust <sup>(a)(b)</sup>		
Series 2005-2A, Class A1, (1-mo. LIBOR USD at 0.47% Floor and 10.11% Cap + 0.47%), 5.88%, 08/25/35	2,381	2,174,151
Series 2005-3A, Class A1, (1-mo. LIBOR USD at 0.48% Floor and 10.80% Cap + 0.48%), 5.73%, 11/25/35	588	532,243
Series 2007-1, Class A1, (1-mo. LIBOR USD at 0.22% Floor + 0.33%), 5.74%, 03/25/37	1,947	1,743,232

Schedule of Investments (continued)

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BlackRock Multi-Asset Income Portfolio  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Commercial Mortgage-Backed Securities (continued)</b>		
Series 2007-3, Class A2, (1-mo. LIBOR USD + 0.29%), 5.85%, 07/25/37 . . . . . USD	2,977	\$ 2,624,515
Series 2007-6A, Class A4A, (1-mo. LIBOR USD at 1.50% Floor + 1.50%), 6.91%, 12/25/37 . . . . .	1,761	1,493,466
BBCMS Mortgage Trust, Series 2018-CHRS, Class E, 4.27%, 08/05/38 <sup>(a)(b)</sup> . . . . .	1,750	1,137,121
BB-UBS Trust, Series 2012-SHOW, Class E, 4.03%, 11/05/36 <sup>(a)(b)</sup> . . . . .	2,672	2,285,847
BFLD Trust, Series 2020-EYP, Class E, (1-mo. LIBOR USD at 3.70% Floor + 3.70%), 9.04%, 10/15/35 <sup>(a)(b)</sup> . . . . .	2,433	861,880
BPR Trust, Series 2021-TY, Class E, (1-mo. LIBOR USD at 3.60% Floor + 3.60%), 8.94%, 09/15/38 <sup>(a)(b)</sup> . . . . .	4,495	4,163,889
BWAY Mortgage Trust <sup>(b)</sup>		
Series 2013-1515, Class D, 3.63%, 03/10/33	3,600	3,266,170
Series 2013-1515, Class E, 3.72%, 03/10/33	2,000	1,745,782
BX Commercial Mortgage Trust <sup>(a)(b)</sup>		
Series 2019-XL, Class G, (1-mo. CME Term SOFR at 2.30% Floor + 2.41%), 7.64%, 10/15/36 . . . . .	6,375	6,262,713
Series 2019-XL, Class J, (1-mo. CME Term SOFR at 2.65% Floor + 2.76%), 7.99%, 10/15/36 . . . . .	11,453	11,087,486
Series 2021-NWM, Class A, (1-mo. CME Term SOFR at 0.91% Floor + 1.02%), 6.25%, 02/15/33 . . . . .	12,383	12,041,064
Series 2021-NWM, Class B, (1-mo. CME Term SOFR at 2.15% Floor + 2.26%), 7.49%, 02/15/33 . . . . .	7,261	7,116,592
Series 2021-NWM, Class C, (1-mo. CME Term SOFR at 4.25% Floor + 4.36%), 9.59%, 02/15/33 . . . . .	4,795	4,687,885
Series 2021-SOAR, Class G, (1-mo. LIBOR USD at 2.80% Floor + 2.80%), 8.14%, 06/15/38 . . . . .	8,290	7,874,222
Series 2021-VINO, Class F, (1-mo. LIBOR USD at 2.92% Floor + 2.80%), 8.14%, 05/15/38 . . . . .	11,583	11,002,443
Series 2021-XL2, Class F, (1-mo. LIBOR USD at 2.24% Floor + 2.24%), 7.58%, 10/15/38 . . . . .	10,931	10,411,007
Series 2022-CSMO, Class C, (1-mo. CME Term SOFR at 3.89% Floor + 3.89%), 9.11%, 06/15/27 . . . . .	6,670	6,649,116
BX Trust <sup>(a)(b)</sup>		
Series 2021-ARIA, Class G, (1-mo. LIBOR USD at 3.14% Floor + 3.14%), 8.48%, 10/15/36 . . . . .	6,579	6,090,531
Series 2021-LBA, Class AJV, (1-mo. CME Term SOFR at 0.80% Floor + 0.91%), 6.14%, 02/15/36 . . . . .	3,287	3,217,003
Series 2021-LBA, Class AV, (1-mo. CME Term SOFR at 0.80% Floor + 0.91%), 6.14%, 02/15/36 . . . . .	1,173	1,147,797
Series 2021-LBA, Class GJV, (1-mo. CME Term SOFR at 3.00% Floor + 3.11%), 8.34%, 02/15/36 . . . . .	1,765	1,633,420
Series 2021-LBA, Class GV, (1-mo. CME Term SOFR at 3.00% Floor + 3.11%), 8.34%, 02/15/36 . . . . .	5,638	5,218,466
Series 2021-MFM1, Class E, (1-mo. CME Term SOFR at 2.25% Floor + 2.36%), 7.59%, 01/15/34 . . . . .	4,232	4,093,921

Security	Par (000)	Value
<b>Commercial Mortgage-Backed Securities (continued)</b>		
Series 2021-MFM1, Class F, (1-mo. CME Term SOFR at 3.00% Floor + 3.11%), 8.34%, 01/15/34 . . . . . USD	6,547	\$ 6,292,302
Series 2021-VIEW, Class E, (1-mo. LIBOR USD at 3.60% Floor + 3.60%), 8.94%, 06/15/36 . . . . .	7,366	6,570,163
Series 2022-GPA, Class A, (1-mo. CME Term SOFR at 2.17% Floor + 2.17%), 7.39%, 10/15/39 . . . . .	25,750	25,749,987
Series 2022-GPA, Class D, (1-mo. CME Term SOFR at 4.06% Floor + 4.06%), 9.28%, 10/15/39 . . . . .	6,780	6,746,040
Series 2022-VAMF, Class A, (1-mo. CME Term SOFR at 0.85% Floor + 0.85%), 6.07%, 01/15/39 . . . . .	4,180	4,080,517
Series 2023-DELC, Class A, (1-mo. CME Term SOFR at 2.69% Floor + 2.69%), 7.91%, 05/15/38 . . . . .	8,500	8,494,676
BXP Trust <sup>(a)(b)</sup>		
Series 2017-CC, Class D, 3.55%, 08/13/37	6,800	4,923,957
Series 2017-CC, Class E, 3.55%, 08/13/37	10,985	7,283,310
Series 2021-601L, Class D, 2.78%, 01/15/44	3,863	2,310,602
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class C, 4.84%, 05/10/58 <sup>(a)</sup> . . .	3,330	2,952,843
Citigroup Commercial Mortgage Trust		
Series 2014-GC19, Class C, 5.09%, 03/11/47 <sup>(a)</sup> . . . . .	2,278	2,216,896
Series 2016-C1, Class C, 4.94%, 05/10/49 <sup>(a)</sup>	2,870	2,540,422
Series 2016-GC37, Class C, 4.91%, 04/10/49 <sup>(a)</sup> . . . . .	2,640	2,311,871
Series 2016-GC37, Class D, 2.79%, 04/10/49 <sup>(b)</sup> . . . . .	3,446	2,430,725
COAST Commercial Mortgage Trust, Series 2023-2HTL, Class D, (1-mo. CME Term SOFR at 4.44% Floor + 4.44%), 8.94%, 08/15/36 <sup>(a)(b)</sup> . . . . .	8,900	8,877,632
Commercial Mortgage Trust <sup>(a)</sup>		
Series 2013-300P, Class D, 4.39%, 08/10/30 <sup>(b)</sup> . . . . .	2,245	1,745,519
Series 2014-CR15, Class C, 4.67%, 02/10/47 . . . . .	463	404,369
Series 2015-CR23, Class B, 4.18%, 05/10/48 . . . . .	9,520	8,833,393
Series 2015-LC19, Class C, 4.21%, 02/10/48 . . . . .	6,513	5,603,138
Series 2016-667M, Class D, 3.18%, 10/10/36 <sup>(b)</sup> . . . . .	3,200	2,458,633
CSMC Trust <sup>(a)(b)</sup>		
Series 2015-RPL1, Class A, 0.00%, 02/15/24 <sup>(c)</sup> . . . . .	8,800	7,891,292
Series 2020-FACT, Class E, (1-mo. LIBOR USD at 4.86% Floor + 4.86%), 10.20%, 10/15/37 . . . . .	3,644	3,249,421
Series 2021-980M, Class E, 3.54%, 07/15/31 . . . . .	1,450	1,040,968
Series 2021-BHAR, Class E, (1-mo. LIBOR USD at 3.50% Floor + 3.50%), 8.84%, 11/15/38 . . . . .	1,338	1,307,831
Series 2022-NWPT, Class A, (1-mo. CME Term SOFR at 3.14% Floor + 3.14%), 8.36%, 09/09/24 . . . . .	15,900	15,883,586
DBGS Mortgage Trust, Series 2018-BIOD, Class F, (1-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.52%, 05/15/35 <sup>(a)(b)</sup> . . . . .	4,998	4,829,061



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**BlackRock Multi-Asset Income Portfolio**  
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Security	Par (000)	Value
<b>Commercial Mortgage-Backed Securities (continued)</b>		
DBUBS Mortgage Trust <sup>(a)(b)</sup>		
Series 2017-BRBK, Class E, 3.53%, 10/10/34 . . . . .	USD 9,073	\$ 6,964,601
Series 2017-BRBK, Class F, 3.53%, 10/10/34 . . . . .	1,910	1,409,148
ELP Commercial Mortgage Trust, Series 2021- ELP, Class G, (1-mo. LIBOR USD at 3.12% Floor + 3.12%), 8.45%, 11/15/38 <sup>(a)(b)</sup> . . . . .	11,890	11,061,571
Extended Stay America Trust <sup>(a)(b)</sup>		
Series 2021-ESH, Class D, (1-mo. LIBOR USD at 2.25% Floor + 2.25%), 7.59%, 07/15/38 . . . . .	9,033	8,828,968
Series 2021-ESH, Class E, (1-mo. LIBOR USD at 2.85% Floor + 2.85%), 8.19%, 07/15/38 . . . . .	6,313	6,154,413
Series 2021-ESH, Class F, (1-mo. LIBOR USD at 3.70% Floor + 3.70%), 9.04%, 07/15/38 . . . . .	2,760	2,649,767
GS Mortgage Securities Corp. II, Series 2005- ROCK, Class J, 5.86%, 05/03/32 <sup>(b)</sup> . . . . .	1,500	1,342,674
GS Mortgage Securities Corp. Trust <sup>(a)</sup>		
Series 2015-GC32, Class C, 4.41%, 07/10/48 . . . . .	1,075	958,247
Series 2021-DM, Class F, (1-mo. LIBOR USD at 3.44% Floor + 3.44%), 8.77%, 11/15/36 <sup>(b)</sup> . . . . .	2,740	2,605,289
Series 2022-AGSS, Class A, (1-mo. CME Term SOFR at 2.79% Floor + 2.69%), 7.91%, 11/15/27 <sup>(b)</sup> . . . . .	5,070	5,051,121
Harvest Commercial Capital Loan Trust <sup>(a)(b)</sup>		
Series 2019-1, Class M4, 4.64%, 09/25/46 Series 2019-1, Class M5, 5.73%, 09/25/46	3,150 2,000	2,785,509 1,729,160
HONO Mortgage Trust <sup>(a)(b)</sup>		
Series 2021-LULU, Class E, (1-mo. LIBOR USD at 3.35% Floor + 3.35%), 8.69%, 10/15/36 . . . . .	3,330	3,052,053
Series 2021-LULU, Class F, (1-mo. LIBOR USD at 4.40% Floor + 4.40%), 9.74%, 10/15/36 . . . . .	1,177	1,070,861
ILPT Commercial Mortgage Trust, Series 2022- LPF2, Class A, (1-mo. CME Term SOFR at 2.25% Floor + 2.25%), 7.47%, 10/15/39 <sup>(a)(b)</sup>	17,200	17,164,790
JPMBB Commercial Mortgage Securities Trust, Series 2015-C33, Class D1, 4.14%, 12/15/48 <sup>(a)(b)</sup> . . . . .	1,898	1,413,622
JPMorgan Chase Commercial Mortgage Securities Trust <sup>(a)(b)</sup>		
Series 2016-NINE, Class B, 2.85%, 09/06/38 . . . . .	4,787	3,972,271
Series 2019-OSB, Class E, 3.78%, 06/05/39 Series 2022-NLP, Class F, (1-mo. CME Term SOFR at 3.54% Floor + 3.54%), 8.76%, 04/15/37 . . . . .	2,800 10,561	2,149,725 9,170,960
Series 2022-NXSS, Class A, (1-mo. CME Term SOFR at 2.18% Floor + 2.18%), 7.40%, 09/15/39 . . . . .	8,730	8,741,792
Series 2022-OPO, Class D, 3.45%, 01/05/39	2,909	1,882,881
KNDL Mortgage Trust, Series 2019-KNSQ, Class E, (1-mo. LIBOR USD at 1.80% Floor + 1.80%), 7.22%, 05/15/36 <sup>(a)(b)</sup> . . . . .	4,040	3,982,800
Life Mortgage Trust, Series 2021-BMR, Class F, (1-mo. CME Term SOFR at 2.35% Floor + 2.46%), 7.69%, 03/15/38 <sup>(a)(b)</sup> . . . . .	8,334	7,936,686
LSTAR Commercial Mortgage Trust, Series 2017-5, Class C, 4.67%, 03/10/50 <sup>(a)(b)</sup> . . . . .	3,375	2,564,846

Security	Par (000)	Value
<b>Commercial Mortgage-Backed Securities (continued)</b>		
LUXE Trust, Series 2021-TRIP, Class E, (1-mo. LIBOR USD at 2.75% Floor + 2.75%), 8.09%, 10/15/38 <sup>(a)(b)</sup> . . . . .	USD 920	\$ 885,990
MAD Mortgage Trust, Series 2017-330M, Class D, 3.98%, 08/15/34 <sup>(a)(b)</sup> . . . . .	3,305	2,580,102
Med Trust <sup>(a)(b)</sup>		
Series 2021-MDLN, Class F, (1-mo. LIBOR USD at 4.00% Floor + 4.00%), 9.34%, 11/15/38 . . . . .	13,734	12,959,963
Series 2021-MDLN, Class G, (1-mo. LIBOR USD at 5.25% Floor + 5.25%), 10.59%, 11/15/38 . . . . .	17,286	16,035,086
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-W10, Class G, (1-mo. CME Term SOFR at 4.22% Floor + 4.22%), 9.44%, 12/15/34 <sup>(a)(b)</sup> . . . . .	3,940	3,648,634
MHP Commercial Mortgage Trust, Series 2021-STOR, Class J, (1-mo. LIBOR USD at 3.95% Floor + 3.95%), 9.29%, 07/15/38 <sup>(a)(b)</sup>	1,277	1,211,063
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C23, Class D, 4.14%, 07/15/50 <sup>(a)(b)</sup> . . . . .	727	603,560
Morgan Stanley Capital I Trust		
Series 2017-HR2, Class D, 2.73%, 12/15/50 <sup>(b)</sup> . . . . .	1,570	942,433
Series 2018-H3, Class C, 4.85%, 07/15/51 <sup>(a)</sup> Series 2018-MP, Class E, 4.28%, 07/11/40 <sup>(a)</sup> <sup>(b)</sup> . . . . .	2,880 2,112	2,314,688 1,383,281
Series 2018-SUN, Class F, (1-mo. LIBOR USD at 2.55% Floor + 2.55%), 8.14%, 07/15/35 <sup>(a)(b)</sup> . . . . .	3,060	2,983,205
MTN Commercial Mortgage Trust, Series 2022- LPFL, Class F, (1-mo. CME Term SOFR at 5.29% Floor + 5.29%), 10.51%, 03/15/39 <sup>(a)(b)</sup>	6,622	6,153,503
Olympic Tower Mortgage Trust, Series 2017- OT, Class E, 3.95%, 05/10/39 <sup>(a)(b)</sup> . . . . .	8,300	4,831,020
PKHL Commercial Mortgage Trust, Series 2021-MF, Class G, (1-mo. LIBOR USD at 4.35% Floor + 4.35%), 9.69%, 07/15/38 <sup>(a)(b)</sup>	1,400	1,060,576
Taubman Centers Commercial Mortgage Trust, Series 2022-DPM, Class A, (1-mo. CME Term SOFR at 2.19% Floor + 2.19%), 7.41%, 05/15/37 <sup>(a)(b)</sup> . . . . .	4,250	4,137,519
Velocity Commercial Capital Loan Trust, Series 2022-1, Class M4, 5.20%, 02/25/52 <sup>(a)(b)</sup> . . . . .	5,898	4,331,967
Wells Fargo Commercial Mortgage Trust		
Series 2015-NXS3, Class B, 4.50%, 09/15/57 <sup>(a)</sup> . . . . .	1,600	1,482,169
Series 2016-C37, Class C, 4.49%, 12/15/49 <sup>(a)</sup> . . . . .	2,803	2,380,041
Series 2016-LC25, Class C, 4.34%, 12/15/59 <sup>(a)</sup> . . . . .	8,320	7,052,937
Series 2016-NXS5, Class B, 4.94%, 01/15/59 <sup>(a)</sup> . . . . .	1,875	1,679,469
Series 2018-C45, Class C, 4.73%, 06/15/51	1,158	950,561
WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class A, (1-mo. CME Term SOFR at 2.79% Floor + 2.79%), 8.01%, 11/15/27 <sup>(a)(b)</sup> . . . . .	11,975	11,967,445
		529,805,367
<b>Interest Only Commercial Mortgage-Backed Securities — 0.1%<sup>(a)</sup></b>		
BBCMS Trust <sup>(b)</sup>		
Series 2015-SRCH, Class XA, 0.90%, 08/10/35 . . . . .	71,475	1,960,163

# Schedule of Investments (continued)

July 31, 2023

**BlackRock Multi-Asset Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Interest Only Commercial Mortgage-Backed Securities (continued)</b>		
Series 2015-SRCH, Class XB, 0.19%, 08/10/35	USD 35,000	\$ 266,919
BX Trust, Series 2022-GPA, Class XCP, 1.03%, 10/15/39 <sup>(b)</sup>	375,000	153,863
CFCRE Commercial Mortgage Trust, Series 2016-C6, Class XA, 1.08%, 11/10/49	58,887	1,559,236
Commercial Mortgage Trust Series 2014-UBS5, Class XB2, 0.74%, 09/10/47 <sup>(b)</sup>	12,675	100,042
Series 2015-CR25, Class XA, 0.79%, 08/10/48	11,574	149,328
JPMBB Commercial Mortgage Securities Trust, Series 2014-C22, Class XA, 0.79%, 09/15/47	5,960	27,556
JPMDB Commercial Mortgage Securities Trust, Series 2016-C4, Class XC, 0.75%, 12/15/49 <sup>(b)</sup>	40,477	805,395
LSTAR Commercial Mortgage Trust, Series 2017-5, Class X, 0.80%, 03/10/50 <sup>(b)</sup>	33,671	569,393
Morgan Stanley Bank of America Merrill Lynch Trust Series 2014-C15, Class XB, 0.29%, 04/15/47 <sup>(b)</sup>	80,982	51,092
Series 2015-C26, Class XD, 1.31%, 10/15/48 <sup>(b)</sup>	12,675	320,738
Series 2016-C32, Class XA, 0.65%, 12/15/49	29,319	519,104
Morgan Stanley Capital I Trust, Series 2016- UBS9, Class XD, 1.59%, 03/15/49 <sup>(b)</sup>	13,600	491,542
Natixis Commercial Mortgage Securities Trust <sup>(b)</sup> Series 2017-75B, Class XA, 0.20%, 04/10/37	40,610	314,992
Series 2017-75B, Class XB, 0.03%, 04/10/37	27,000	54,267
Wells Fargo Commercial Mortgage Trust Series 2016-BNK1, Class XD, 1.25%, 08/15/49 <sup>(b)</sup>	11,784	362,752
Series 2016-LC25, Class XA, 0.82%, 12/15/59	18,605	412,666
WFRBS Commercial Mortgage Trust Series 2014-C20, Class XB, 0.58%, 05/15/47	57,079	214,844
Series 2014-LC14, Class XA, 1.22%, 03/15/47	21,545	29,607
		8,363,499
<b>Total Non-Agency Mortgage-Backed Securities — 7.2%</b> (Cost: \$937,469,510)		880,247,117

## Preferred Securities

### Capital Trusts — 1.3%

#### Banks — 0.2%<sup>(a)(i)</sup>

Banco Bilbao Vizcaya Argentaria SA, (5-Year EUR Swap Annual + 6.46%), 6.00% <sup>(c)</sup>	EUR 3,200	3,359,017
Citigroup, Inc. Series P, (3-mo. CME Term SOFR + 4.17%), 5.95%	USD 615	596,867
Series Y, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.00%), 4.15%	15	12,562
HSBC Holdings plc, (5-Year USD Swap Rate + 3.71%), 6.38%	1,200	1,162,283

Security	Par (000)	Value
<b>Banks (continued)</b>		
PNC Financial Services Group, Inc. (The) Series T, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.60%), 3.40%	USD 12,250	\$ 9,493,750
Series V, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.24%), 6.20%	1,800	1,732,500
Series W, (7-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.81%), 6.25%	1,614	1,475,877
US Bancorp, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.54%), 3.70%	15,530	12,074,575
		29,907,431
<b>Capital Markets — 0.2%<sup>(a)(i)</sup></b>		
Bank of New York Mellon Corp. (The), Series H, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.35%), 3.70%	21,025	19,042,291
Charles Schwab Corp. (The) Series I, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.17%), 4.00%	600	535,644
Series H, (10-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.08%), 4.00%	934	731,545
		20,309,480
<b>Consumer Finance — 0.3%<sup>(a)(i)</sup></b>		
Ally Financial, Inc., Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.87%), 4.70%	13,375	10,148,281
Capital One Financial Corp., Series M, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.16%), 3.95%	6,300	5,014,485
Discover Financial Services, Series C, (3-mo. LIBOR USD + 3.08%), 5.50%	20,150	15,522,629
General Motors Financial Co., Inc., Series C, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.00%), 5.70%	1,220	1,101,343
		31,786,738
<b>Electric Utilities — 0.1%<sup>(a)(i)</sup></b>		
Edison International Series A, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.70%), 5.38%	15,783	14,007,081
Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.90%), 5.00%	1,870	1,615,627
NRG Energy, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.92%), 10.25% <sup>(b)</sup>	2,634	2,552,593
		18,175,301
<b>Financial Services — 0.1%</b>		
Voya Financial, Inc., Series A, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.36%), 6.13% <sup>(a)(i)</sup>	7,690	7,493,654
<b>Independent Power and Renewable Electricity Producers — 0.0%</b>		
Vistra Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.74%), 7.00% <sup>(a)(b)(i)</sup>	1,923	1,711,470
<b>Industrial Conglomerates — 0.0%</b>		
General Electric Co., Series D, (3-mo. LIBOR USD + 3.33%), 8.88% <sup>(a)(i)</sup>	229	229,566

# Schedule of Investments (continued)

July 31, 2023

**BlackRock Multi-Asset Income Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Insurance — 0.1%</b>		
MetLife, Inc., Series G, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.58%), 3.85% <sup>(a)(i)</sup> . . . . .	USD 9,275	\$ 8,666,670
<b>Multi-Utilities — 0.1%</b>		
Dominion Energy, Inc., Series C, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.20%), 4.35% <sup>(a)(i)</sup> . . . . .	10,005	8,588,292
<b>Oil, Gas &amp; Consumable Fuels — 0.2%</b>		
Energy Transfer LP <sup>(a)(i)</sup>		
Series H, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.69%), 6.50% . . . . .	3,522	3,190,253
Series G, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.31%), 7.13% . . . . .	29,150	25,602,478
		28,792,731
<b>Total Capital Trusts — 1.3%</b> (Cost: \$181,124,739) . . . . .		155,661,333
	<u>Shares</u>	
<b>Preferred Stocks — 0.4%</b>		
<b>Banks — 0.1%</b>		
Banco Bradesco SA (Preference) . . . . .	1,637,107	5,764,278
<b>Insurance — 0.1%</b>		
Allstate Corp. (The) (Preference), Series H, 5.10% <sup>(i)</sup> . . . . .	735,000	15,824,550
<b>Technology Hardware, Storage &amp; Peripherals — 0.2%</b>		
Samsung Electronics Co. Ltd. (Preference) . . . . .	540,454	24,342,469
<b>Total Preferred Stocks — 0.4%</b> (Cost: \$39,754,656) . . . . .		45,931,297
<b>Trust Preferreds — 0.1%</b>		
<b>Commercial Services &amp; Supplies — 0.1%</b>		
ILFC E-Capital Trust I, (30Y CMT at 14.50% Cap + 1.55%), 7.06%, 12/21/65 <sup>(a)(b)</sup> . . . . .	16,872,000	11,833,908
<b>Consumer Finance — 0.0%</b>		
ILFC E-Capital Trust II, (3-mo. LIBOR USD at 14.50% Cap + 1.80%), 7.31%, 12/21/65 <sup>(a)(b)</sup> . . . . .	11,944,000	8,538,698
<b>Total Trust Preferreds — 0.1%</b> (Cost: \$27,894,930) . . . . .		20,372,606
<b>Total Preferred Securities — 1.8%</b> (Cost: \$248,774,325) . . . . .		221,965,236
	<u>Par (000)</u>	

## U.S. Government Sponsored Agency Securities

<b>Commercial Mortgage-Backed Securities — 0.0%</b>		
Federal Home Loan Mortgage Corp. Variable Rate Notes <sup>(a)(b)</sup>		
Series 2018-K732, Class B, 4.05%, 05/25/25 . . . . .	1,500	1,437,862
Series 2018-W5FX, Class CFX, 3.66%, 04/25/28 . . . . .	4,627	3,851,089
<b>Total U.S. Government Sponsored Agency Securities — 0.0%</b> (Cost: \$5,996,810) . . . . .		5,288,951

Security	Shares	Value
<b>Warrants</b>		
<b>Diversified Consumer Services — 0.0%</b>		
Service King Midas International (Issued/ Exercisable 07/14/22, 1 Share for 1 Warrant, Expires 06/30/27, Strike Price USD 10.00) <sup>(d)</sup> . . . . .	1,841	\$ —
<b>Oil, Gas &amp; Consumable Fuels — 0.0%</b>		
California Resources Corp. (Issued/Exercisable 10/23/20, 1 Share for 1 Warrant, Expires 10/27/24, Strike Price USD 36.00) <sup>(f)</sup> . . . . .	1,489	26,951
<b>Total Warrants — 0.0%</b> (Cost: \$—) . . . . .		26,951
<b>Total Long-Term Investments — 96.7%</b> (Cost: \$11,946,105,585) . . . . .		11,842,411,659
<b>Short-Term Securities</b>		
<b>Money Market Funds — 4.6%</b> <sup>(a)(q)</sup>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.16% . . . . .	518,724,542	518,724,542
SL Liquidity Series, LLC, Money Market Series, 5.42% <sup>(r)</sup> . . . . .	39,731,510	39,735,483
<b>Total Money Market Funds — 4.6%</b> (Cost: \$558,430,626) . . . . .		558,460,025
	<u>Par (000)</u>	
<b>U.S. Treasury Obligations — 0.0%</b>		
U.S. Treasury Bills, 5.34%, 11/14/23 <sup>(m)(s)</sup> . . . . .	USD 2,090	2,057,882
<b>Total U.S. Treasury Obligations — 0.0%</b> (Cost: \$2,057,978) . . . . .		2,057,882
<b>Total Short-Term Securities — 4.6%</b> (Cost: \$560,488,604) . . . . .		560,517,907
<b>Total Investments — 101.3%</b> (Cost: \$12,506,594,189) . . . . .		12,402,929,566
<b>Liabilities in Excess of Other Assets — (1.3%)</b> . . . . .		(164,044,679)
<b>Net Assets — 100.0%</b> . . . . .		\$ 12,238,884,887

July 31, 2023

- (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) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (f) Non-income producing security.
- (g) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$6,996,595, representing 0.06% of its net assets as of period end, and an original cost of \$7,146,100.
- (h) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (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) Perpetual security with no stated maturity date.
- (k) Issuer filed for bankruptcy and/or is in default.
- (l) Convertible security.
- (m) Zero-coupon bond.
- (n) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (o) Affiliate of the Fund.
- (p) All or a portion of this security is on loan.
- (q) Annualized 7-day yield as of period end.
- (r) All or a portion of this security was purchased with the cash collateral from loaned securities.
- (s) Rates are discount rates or a range of discount rates as of period end.

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/23	Shares Held at 07/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class . . .	\$ 1,110,335,000	\$ —	\$ (591,610,458) <sup>(a)</sup>	\$ —	\$ —	\$ 518,724,542	518,724,542	\$ 17,442,591	\$ —
SL Liquidity Series, LLC, Money Market Series . . . . .	407,625,445	—	(365,365,796) <sup>(a)</sup>	(2,520,717)	(3,449)	39,735,483	39,731,510	3,012,481 <sup>(b)</sup>	—
iShares 1-5 Year Investment Grade Corporate Bond ETF <sup>(c)</sup>	—	185,692,036	(186,391,185)	699,149	—	—	—	1,912,188	—
iShares Core Dividend Growth ETF . . . . .	156,928,300	270,130,479	(329,014,154)	3,839,496	(3,045,758)	98,838,363	1,855,771	3,116,362	—
iShares Core S&P 500 ETF <sup>(c)</sup> . . .	—	272,106,781	(276,227,700)	4,120,919	—	—	—	1,200,461	—
iShares iBoxx \$ High Yield Corporate Bond ETF . . . . .	380,113,648	—	(316,619,500)	(61,809,327)	37,286,316	38,971,137	516,174	9,535,916	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF . . . . .	52,903,976	165,488,934	(51,365,671)	926,639	(2,341,791)	165,612,087	1,535,578	2,861,852	—
iShares MBS ETF . . . . .	—	372,058,794	—	—	(3,707,374)	368,351,420	3,964,178	3,064,249	—
				<u>\$ (54,743,841)</u>	<u>\$ 28,187,944</u>	<u>\$ 1,230,233,032</u>		<u>\$ 42,146,100</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.

July 31, 2023

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
<b>Long Contracts</b>				
MSCI Emerging Markets E-Mini Index	250	09/15/23	\$ 13,179	\$ 671,163
S&P 500 E-Mini Index	529	09/15/23	122,054	553,542
U.S. Treasury 10-Year Note	13,372	09/20/23	1,490,560	(18,879,634)
U.S. Treasury 10-Year Ultra Note	5,483	09/20/23	641,854	(13,136,949)
U.S. Treasury 5-Year Note	15,506	09/29/23	1,657,325	(34,480,238)
				(65,272,116)
<b>Short Contracts</b>				
EURO STOXX 50 Index	1,165	09/15/23	57,555	(1,777,372)
GBP Currency	3,971	09/18/23	318,698	(5,458,304)
JPY Currency	663	09/18/23	58,692	1,122,000
U.S. Treasury 10-Year Note	157	09/20/23	17,501	434,005
U.S. Treasury Long Bond	62	09/20/23	7,727	133,592
U.S. Treasury Ultra Bond	24	09/20/23	3,180	65,772
				(5,480,307)
				\$ (70,752,423)

## Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)		
USD	151,098	CHF	130,000	Goldman Sachs International	08/17/23	\$ 1,769
USD	658,956	EUR	597,000	Bank of New York Mellon	08/17/23	2,040
USD	123,506,383	EUR	110,153,000	Barclays Bank plc	08/17/23	2,298,285
USD	972,422	EUR	880,000	Citibank NA	08/17/23	4,104
USD	1,005,601	EUR	900,000	Deutsche Bank AG	08/17/23	15,275
USD	305,063,423	EUR	272,730,000	Morgan Stanley & Co. International plc	08/17/23	4,961,885
USD	1,304,242	EUR	1,160,000	Toronto Dominion Bank	08/17/23	27,823
USD	40,145,321	GBP	30,610,000	Bank of New York Mellon	08/17/23	858,794
USD	2,352,141	GBP	1,828,000	Barclays Bank plc	08/17/23	5,987
USD	51,664,928	GBP	39,550,000	Morgan Stanley & Co. International plc	08/17/23	904,322
USD	1,522,627	EUR	1,373,438	Bank of New York Mellon	09/14/23	9,184
USD	7,266,621	EUR	6,447,000	BNP Paribas SA	09/20/23	160,508
USD	699,538	EUR	621,000	JPMorgan Chase Bank NA	09/20/23	15,050
USD	256,630	EUR	230,000	Societe Generale SA	09/20/23	3,116
USD	142,081	GBP	110,614	BNP Paribas SA	09/20/23	94
USD	107,176	GBP	83,000	Goldman Sachs International	09/20/23	635
USD	182,802	GBP	141,000	JPMorgan Chase Bank NA	09/20/23	1,811
KRW	1,530,726,000	USD	1,182,247	Citibank NA	10/16/23	21,005
USD	2,224,916	AED	8,169,000	Bank of America NA	10/16/23	372
USD	623,183	AUD	903,000	Bank of New York Mellon	10/16/23	15,063
USD	1,401,132	CAD	1,836,000	Bank of New York Mellon	10/16/23	7,374
USD	2,190,361	CHF	1,882,000	UBS AG	10/16/23	14,449
USD	146,464	EUR	131,000	Bank of New York Mellon	10/16/23	1,891
USD	1,421,041	EUR	1,285,000	Deutsche Bank AG	10/16/23	2,898
USD	324,293	EUR	292,000	UBS AG	10/16/23	2,038
USD	9,665,163	GBP	7,439,000	Bank of New York Mellon	10/16/23	116,184
USD	144,142	GBP	110,000	Deutsche Bank AG	10/16/23	2,942
						9,454,898
EUR	1,450,000	USD	1,629,395	Standard Chartered Bank	08/17/23	(33,871)
USD	461,735	EUR	423,086	Bank of America NA	09/14/23	(4,479)
USD	832,437	EUR	767,156	Bank of New York Mellon	09/14/23	(12,921)
USD	10,387,623	EUR	9,597,878	State Street Bank and Trust Co.	09/14/23	(188,631)
USD	12,684,413	GBP	9,892,000	BNP Paribas SA	09/20/23	(13,210)

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**Forward Foreign Currency Exchange Contracts (continued)**

Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD	2,081,000	USD	1,418,027	Bank of New York Mellon	10/16/23 \$ (16,589)
CAD	10,204,000	USD	7,747,922	Citibank NA	10/16/23 (1,787)
CAD	323,000	USD	245,349	Westpac Banking Corp.	10/16/23 (151)
GBP	308,000	USD	403,631	Barclays Bank plc	10/16/23 (8,272)
JPY	548,308,000	USD	4,019,954	Bank of New York Mellon	10/16/23 (119,422)
NZD	12,265,000	USD	7,730,151	Bank of New York Mellon	10/16/23 (111,869)
SGD	435,000	USD	328,426	Citibank NA	10/16/23 (100)
USD	599,931	HKD	4,686,000	UBS AG	10/16/23 (1,352)
					(512,654)
					\$ 8,942,244

**Centrally Cleared Credit Default Swaps — Buy Protection**

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Markit CDX North American Investment Grade Index Series 40.V1	1.00%	Quarterly	06/20/28	USD 46,141	\$ (795,985)	\$ (540,805)	\$ (255,180)

**OTC Credit Default Swaps — Buy Protection**

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating <sup>(a)</sup>	Notional Amount (000) <sup>(b)</sup>	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Intrum AB	5.00%	Quarterly	Goldman Sachs International	06/20/28	EUR	678	\$ 127,026	\$ 145,728	\$ (18,702)
Intrum AB	5.00	Quarterly	HSBC Bank plc	06/20/28	EUR	678	127,026	147,693	(20,667)
Picard Bondco SA	5.00	Quarterly	BNP Paribas SA	06/20/28	EUR	374	(12,714)	7,042	(19,756)
							\$ 241,338	\$ 300,463	\$ (59,125)

**OTC Credit Default Swaps — Sell Protection**

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating <sup>(a)</sup>	Notional Amount (000) <sup>(b)</sup>	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
thyssenkrupp AG	1.00%	Quarterly	Bank of America NA	12/20/23	BB	EUR 710	\$ 2,689	\$ (5,590)	\$ 8,279
Virgin Media Finance plc	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/25	B	EUR 360	24,922	25,303	(381)
Jaguar Land Rover Automotive plc	5.00	Quarterly	Bank of America NA	06/20/26	BB-	EUR 555	35,242	(14,084)	49,326
Jaguar Land Rover Automotive plc	5.00	Quarterly	Bank of America NA	12/20/26	BB-	EUR 320	15,293	(9,604)	24,897
Jaguar Land Rover Automotive plc	5.00	Quarterly	Barclays Bank plc	12/20/26	BB-	EUR 244	11,644	7,395	4,249
Jaguar Land Rover Automotive plc	5.00	Quarterly	Credit Suisse International	12/20/26	BB-	EUR 237	11,318	7,603	3,715
Jaguar Land Rover Automotive plc	5.00	Quarterly	Credit Suisse International	12/20/26	BB-	EUR 125	5,974	3,783	2,191
Jaguar Land Rover Automotive plc	5.00	Quarterly	Morgan Stanley & Co. International plc	12/20/26	BB-	EUR 125	5,974	4,431	1,543
K+S AG	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/26	BBB-	EUR 560	75,730	34,629	41,101
Ladbrokes Group Finance plc	1.00	Quarterly	Credit Suisse International	12/20/26	NR	EUR 480	(6,468)	(23,340)	16,872

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OTC Credit Default Swaps — Sell Protection (continued)

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating <sup>(a)</sup>	Notional Amount (000) <sup>(b)</sup>	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
TK Elevator Holdco GmbH	5.00%	Quarterly	Goldman Sachs International	12/20/26	CCC+	EUR 476	\$ 25,693	\$ 12,856	\$ 12,837
CMA CGM SA . . . . .	5.00	Quarterly	Credit Suisse International	06/20/27	NR	EUR 1,090	140,434	39,252	101,182
Ladbrokes Group Finance plc . . . . .	1.00	Quarterly	Credit Suisse International	06/20/27	NR	EUR 615	(12,767)	(68,493)	55,726
Ladbrokes Group Finance plc . . . . .	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	NR	EUR 113	(2,353)	(9,809)	7,456
Ladbrokes Group Finance plc . . . . .	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	NR	EUR 227	(4,706)	(19,617)	14,911
Ladbrokes Group Finance plc . . . . .	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	NR	EUR 131	(2,709)	(15,432)	12,723
Ladbrokes Group Finance plc . . . . .	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	NR	EUR 529	(10,992)	(73,321)	62,329
ADLER Real Estate AG . . . . .	5.00	Quarterly	Bank of America NA	12/20/27	CCC+	EUR 304	(80,369)	(62,335)	(18,034)
ADLER Real Estate AG . . . . .	5.00	Quarterly	Barclays Bank plc	12/20/27	CCC+	EUR 183	(48,309)	(36,743)	(11,566)
ADLER Real Estate AG . . . . .	5.00	Quarterly	Barclays Bank plc	12/20/27	CCC+	EUR 513	(135,786)	(103,276)	(32,510)
ADLER Real Estate AG . . . . .	5.00	Quarterly	Citibank NA	12/20/27	CCC+	EUR 149	(39,401)	(30,849)	(8,552)
ADLER Real Estate AG . . . . .	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	CCC+	EUR 312	(82,456)	(63,381)	(19,075)
ADLER Real Estate AG . . . . .	5.00	Quarterly	Morgan Stanley & Co. International plc	12/20/27	CCC+	EUR 226	(59,786)	(45,913)	(13,873)
United Group BV . . . . .	5.00	Quarterly	Bank of America NA	12/20/27	B	EUR 610	(53,963)	(83,598)	29,635
United Group BV . . . . .	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	B	EUR 435	(38,435)	(63,796)	25,361
Bank of America Corp. . . . .	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	NR	USD 3,305	43,167	2,152	41,015
Bank of America Corp. . . . .	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	NR	USD 365	4,440	(1,571)	6,011
K+S AG . . . . .	5.00	Quarterly	Morgan Stanley & Co. International plc	06/20/28	BBB-	EUR 148	23,870	15,399	8,471
Ladbrokes Group Finance plc . . . . .	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	NR	EUR 54	(2,123)	(3,673)	1,550
United Group BV . . . . .	5.00	Quarterly	Deutsche Bank AG	06/20/28	B	EUR 839	(88,366)	(79,176)	(9,190)
							\$ (242,599)	\$ (660,798)	\$ 418,199

<sup>(a)</sup> Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.  
<sup>(b)</sup> The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty <sup>(a)</sup>	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long/Short . . . . .	Monthly	HSBC Bank plc <sup>(b)</sup>	02/10/28	\$ 3,132,406	\$ 101,652 <sup>(c)</sup>	\$ 3,255,501	0.0% <sup>(d)</sup>
	Monthly	JPMorgan Chase Bank NA <sup>(e)</sup>	08/10/23	746,535	88,553 <sup>(f)</sup>	841,239	0.0 <sup>(d)</sup>
					\$ 190,205	\$ 4,096,740	

<sup>(a)</sup> The Fund receives the total return on a portfolio of long positions underlying the total return swap. The Fund pays the total return on a portfolio of short positions underlying the total return swap. In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark. The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions.

# Schedule of Investments (continued)

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The following are the specified benchmarks (plus or minus a range) used in determining the variable rate of interest:

	(b)	(e)
Range:	90-95 basis points	40-60 basis points
Benchmarks:	USD - 1D Overnight Bank Funding Rate (OBFR01)	USD - 1D Overnight Bank Funding Rate (OBFR01)

(c) Amount includes \$(21,443) of net dividends and financing fees.

(d) Rounds to less than 0.1%.

(f) Amount includes \$(6,151) of net dividends and financing fees.

The following table represents the individual long positions and related values of equity securities underlying the total return swap with HSBC Bank plc, as of period end, termination date February 10, 2028:

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Egypt</b>			
Commercial International Bank Egypt SAE . . . . .	322,843	\$ 416,182	12.8%
<b>Vietnam</b>			
Vietnam Dairy Products JSC . . . . .	861,700	2,839,319	87.2
<b>Total Reference Entity — Long . . . . .</b>		<b>3,255,501</b>	
<b>Net Value of Reference Entity — HSBC Bank plc</b>		<b>\$ 3,255,501</b>	

The following table represents the individual long positions and related values of equity securities underlying the total return swap with JPMorgan Chase Bank NA, as of period end, termination date August 10, 2023:

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>China</b>			
Prosus NV . . . . .	10,607	\$ 839,092	99.7%
<b>Russia</b>			
X5 Retail Group NV, GDR . . . . .	214,691	2,147	0.3
<b>Total Reference Entity — Long . . . . .</b>		<b>841,239</b>	
<b>Net Value of Reference Entity — JPMorgan Chase Bank NA . . . . .</b>		<b>\$ 841,239</b>	

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Centrally Cleared Swaps <sup>(a)</sup> . . . . .	\$ —	\$ (540,805)	\$ —	\$ (255,180)
OTC Swaps . . . . .	453,266	(813,601)	721,585	(172,306)

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



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**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 1,224,705	\$ 1,122,000	\$ 633,369	\$ —	\$ 2,980,074
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	9,454,898	—	—	9,454,898
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	984,646	190,205	—	—	—	1,174,851
	<u>\$ —</u>	<u>\$ 984,646</u>	<u>\$ 1,414,910</u>	<u>\$ 10,576,898</u>	<u>\$ 633,369</u>	<u>\$ —</u>	<u>\$ 13,609,823</u>
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 1,777,372	\$ 5,458,304	\$ 66,496,821	\$ —	\$ 73,732,497
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	512,654	—	—	512,654
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps <sup>(a)</sup>	—	255,180	—	—	—	—	255,180
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	985,907	—	—	—	—	985,907
	<u>\$ —</u>	<u>\$ 1,241,087</u>	<u>\$ 1,777,372</u>	<u>\$ 5,970,958</u>	<u>\$ 66,496,821</u>	<u>\$ —</u>	<u>\$ 75,486,238</u>

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

For the period ended July 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	\$ —	\$ —	\$ 68,801,575	\$ 8,910,458	\$ (94,955,549)	\$ —	\$ (17,243,516)
Forward foreign currency exchange contracts	—	—	—	(62,253,036)	—	—	(62,253,036)
Options purchased <sup>(a)</sup>	—	(242,407)	26,688,458	—	—	—	26,446,051
Options written	—	(62,422)	(6,511,860)	—	—	—	(6,574,282)
Swaps	—	(754,644)	141,401	—	—	—	(613,243)
	<u>\$ —</u>	<u>\$ (1,059,473)</u>	<u>\$ 89,119,574</u>	<u>\$ (53,342,578)</u>	<u>\$ (94,955,549)</u>	<u>\$ —</u>	<u>\$ (60,238,026)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$ (24,494,164)	\$ (16,135,807)	\$ (87,968,011)	\$ —	\$ (128,597,982)
Forward foreign currency exchange contracts	—	—	—	14,114,519	—	—	14,114,519
Options purchased <sup>(b)</sup>	—	102,410	(8,795,111)	—	—	—	(8,692,701)
Options written	—	24,413	522,475	—	—	—	546,888
Swaps	—	1,353,714	156,142	—	—	—	1,509,856
	<u>\$ —</u>	<u>\$ 1,480,537</u>	<u>\$ (32,610,658)</u>	<u>\$ (2,021,288)</u>	<u>\$ (87,968,011)</u>	<u>\$ —</u>	<u>\$ (121,119,420)</u>

<sup>(a)</sup> Options purchased are included in net realized gain (loss) from investments — unaffiliated.

<sup>(b)</sup> Options purchased are included in net change in unrealized appreciation (depreciation) on investments — unaffiliated.

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**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts	
Average notional value of contracts — long	\$ 3,073,375,236
Average notional value of contracts — short	\$ 578,231,883
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	\$ 456,938,726
Average amounts sold — in USD	\$ 35,384,766
Options	
Average value of option contracts purchased	\$ 1,430,119
Average value of option contracts written	\$ 708,768
Average notional value of swaption contracts purchased	\$ 1,976,500
Average notional value of swaption contracts written	\$ 988,250
Credit default swaps	
Average notional value — buy protection	\$ 20,585,755
Average notional value — sell protection	\$ 24,705,831
Total return swaps	
Average notional value	\$ 8,211,913

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

**Derivative Financial Instruments — Offsetting as of Period End**

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 5,721,598	\$ —
Forward foreign currency exchange contracts	9,454,898	512,654
Swaps — centrally cleared	—	36,831
Swaps — OTC <sup>(a)</sup>	1,174,851	985,907
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 16,351,347	\$ 1,535,392
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(5,721,598)	(36,831)
Total derivative assets and liabilities subject to an MNA	\$ 10,629,749	\$ 1,498,561

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

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

Counterparty	Derivative Assets		Derivatives Available for Offset <sup>(a)</sup>	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets <sup>(b)(c)</sup>
	Subject to an MNA by Counterparty					
Bank of America NA	\$ 112,509	\$ (112,509)	\$ —	\$ —	\$ —	\$ —
Bank of New York Mellon	1,010,530	(260,801)	—	—	—	749,729
Barclays Bank plc	2,315,916	(192,367)	—	—	—	2,123,549
BNP Paribas SA	167,644	(32,966)	—	—	—	134,678
Citibank NA	25,109	(25,109)	—	—	—	—
Credit Suisse International	230,324	(91,833)	—	—	—	138,491
Deutsche Bank AG	21,115	(21,115)	—	—	—	—
Goldman Sachs International	173,825	(18,702)	—	—	—	155,123
HSBC Bank plc	249,345	(20,667)	—	—	—	228,678
JPMorgan Chase Bank NA	379,955	(270,056)	—	—	—	109,899
Morgan Stanley & Co. International plc	5,896,051	(59,786)	—	—	—	5,836,265
Societe Generale SA	3,116	—	—	—	—	3,116
Toronto Dominion Bank	27,823	—	—	—	—	27,823
UBS AG	16,487	(1,352)	—	—	—	15,135
	\$ 10,629,749	\$ (1,107,263)	\$ —	\$ —	\$ —	\$ 9,522,486

Schedule of Investments (continued)

BlackRock Multi-Asset Income Portfolio

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Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-cash Collateral Pledged	Cash Collateral Pledged <sup>(d)</sup>	Net Amount of Derivative Liabilities <sup>(b)(e)</sup>
Bank of America NA	\$ 197,724	\$ (112,509)	\$ —	\$ —	\$ 85,215
Bank of New York Mellon	260,801	(260,801)	—	—	—
Barclays Bank plc	192,367	(192,367)	—	—	—
BNP Paribas SA	32,966	(32,966)	—	—	—
Citibank NA	41,288	(25,109)	—	—	16,179
Credit Suisse International	91,833	(91,833)	—	—	—
Deutsche Bank AG	88,366	(21,115)	—	(67,251)	—
Goldman Sachs International	18,702	(18,702)	—	—	—
HSBC Bank plc	20,667	(20,667)	—	—	—
JPMorgan Chase Bank NA	270,056	(270,056)	—	—	—
Morgan Stanley & Co. International plc	59,786	(59,786)	—	—	—
Standard Chartered Bank	33,871	—	—	—	33,871
State Street Bank and Trust Co.	188,631	—	—	—	188,631
UBS AG	1,352	(1,352)	—	—	—
Westpac Banking Corp.	151	—	—	—	151
	<b>\$ 1,498,561</b>	<b>\$ (1,107,263)</b>	<b>\$ —</b>	<b>\$ (67,251)</b>	<b>\$ 324,047</b>

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

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

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

(d) Excess of collateral received/pledged from the individual counterparty is not shown for financial reporting purposes.

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Asset-Backed Securities	\$ —	\$ 1,735,077,204	\$ 2,509,652	\$ 1,737,586,856
Common Stocks				
Aerospace & Defense	21,800,240	3,673,136	—	25,473,376
Air Freight & Logistics	17,333,103	773,073	—	18,106,176
Automobile Components	9,057,638	519,481	—	9,577,119
Automobiles	8,067,229	13,034,818	—	21,102,047
Banks	103,695,533	123,555,135	883	227,251,551
Beverages	7,768,204	23,744,539	—	31,512,743
Biotechnology	21,410,881	1,860,403	—	23,271,284
Broadline Retail	4,651,345	23,380,878	—	28,032,223
Building Products	17,674,857	6,205,040	—	23,879,897
Capital Markets	46,538,562	5,554,020	—	52,092,582
Chemicals	28,850,856	36,735,423	—	65,586,279
Commercial Services & Supplies	12,479,571	536,620	—	13,016,191
Communications Equipment	12,054,727	9,065,777	—	21,120,504
Construction & Engineering	—	11,523,136	—	11,523,136
Construction Materials	4,978,996	—	—	4,978,996
Consumer Finance	20,559,439	11,549,484	—	32,108,923
Consumer Staples Distribution & Retail	32,946,344	8,965,849	2,685,092	44,597,285
Containers & Packaging	13,078,524	—	—	13,078,524
Diversified REITs	18,988,765	—	—	18,988,765
Diversified Telecommunication Services	33,380,401	42,053,614	—	75,434,015
Electric Utilities	136,534,976	17,970,268	—	154,505,244
Electrical Equipment	—	7,610,073	—	7,610,073
Electronic Equipment, Instruments & Components	12,960,447	24,937,957	—	37,898,404

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## Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Energy Equipment & Services	\$ 16,483,228	\$ —	\$ —	\$ 16,483,228
Entertainment	15,716,286	280,966	—	15,997,252
Financial Services	25,903,683	—	—	25,903,683
Food Products	39,657,488	27,741,727	—	67,399,215
Gas Utilities	167,429	11,459,546	—	11,626,975
Ground Transportation	32,121,393	3,302,092	—	35,423,485
Health Care Equipment & Supplies	55,964,337	29,290,583	—	85,254,920
Health Care Providers & Services	75,519,870	6,700,135	—	82,220,005
Health Care REITs	73,744,501	—	—	73,744,501
Hotels, Restaurants & Leisure	8,025,167	19,607,215	—	27,632,382
Household Durables	24,812,757	16,965,870	—	41,778,627
Household Products	—	22,308,237	—	22,308,237
Independent Power and Renewable Electricity Producers	2,160,205	5,964,838	—	8,125,043
Industrial Conglomerates	—	15,044,165	—	15,044,165
Industrial REITs	30,984,924	33,696,433	—	64,681,357
Insurance	44,213,160	70,062,902	—	114,276,062
Interactive Media & Services	5,389,828	4,127,312	—	9,517,140
IT Services	45,544,330	29,339,028	—	74,883,358
Life Sciences Tools & Services	2,500,114	20,954,886	—	23,455,000
Machinery	17,157,967	28,009,280	—	45,167,247
Marine Transportation	—	1,399,145	—	1,399,145
Media	16,025,550	2,898,065	—	18,923,615
Metals & Mining	5,775,780	10,225,768	66	16,001,614
Multi-Utilities	77,449,018	22,066,957	—	99,515,975
Office REITs	37,986,047	—	—	37,986,047
Oil, Gas & Consumable Fuels	95,246,775	72,214,476	45	167,461,296
Paper & Forest Products	—	1,655,516	—	1,655,516
Passenger Airlines	—	6,057,187	—	6,057,187
Personal Care Products	5,746,585	12,539,633	—	18,286,218
Pharmaceuticals	6,416,756	129,615,916	—	136,032,672
Professional Services	57,564,125	24,779,645	—	82,343,770
Real Estate Management & Development	3,988,322	35,170,340	—	39,158,662
Residential REITs	31,942,645	—	—	31,942,645
Retail REITs	12,885,395	13,543,059	—	26,428,454
Semiconductors & Semiconductor Equipment	7,189,511	88,140,170	—	95,329,681
Software	63,362,884	2,946,355	—	66,309,239
Specialized REITs	94,178,110	—	—	94,178,110
Specialty Retail	7,949,665	12,648,660	—	20,598,325
Technology Hardware, Storage & Peripherals	32,498,880	22,636,509	—	55,135,389
Textiles, Apparel & Luxury Goods	2,260,452	24,682,485	—	26,942,937
Tobacco	20,816,750	12,092,654	—	32,909,404
Trading Companies & Distributors	3,006,912	21,404,488	—	24,411,400
Transportation Infrastructure	6,557,414	98,600,063	—	105,157,477
Water Utilities	—	4,171,078	—	4,171,078
Wireless Telecommunication Services	7,212,185	30,849,272	3	38,061,460
Corporate Bonds				
Aerospace & Defense	—	93,124,008	—	93,124,008
Air Freight & Logistics	—	621,179	—	621,179
Automobile Components	—	53,789,656	—	53,789,656
Automobiles	—	25,467,426	—	25,467,426
Banks	—	467,588,838	—	467,588,838
Beverages	—	7,416,773	—	7,416,773
Biotechnology	—	17,209,244	—	17,209,244
Broadline Retail	—	11,730,298	—	11,730,298
Building Products	—	19,293,204	—	19,293,204
Capital Markets	—	161,216,744	1	161,216,745
Chemicals	—	75,845,992	—	75,845,992
Commercial Services & Supplies	—	78,548,670	—	78,548,670
Communications Equipment	—	12,786,549	—	12,786,549
Construction & Engineering	—	22,280,702	—	22,280,702
Construction Materials	—	1,219,743	—	1,219,743
Consumer Finance	—	68,132,462	—	68,132,462
Consumer Staples Distribution & Retail	—	18,288,184	—	18,288,184
Containers & Packaging	—	77,258,308	—	77,258,308

Schedule of Investments (continued)

July 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Distributors	\$ —	\$ 4,500,282	\$ —	\$ 4,500,282
Diversified Consumer Services	—	17,432,313	—	17,432,313
Diversified REITs	—	21,003,266	—	21,003,266
Diversified Telecommunication Services	—	135,143,683	—	135,143,683
Electric Utilities	—	130,505,775	—	130,505,775
Electrical Equipment	—	12,482,586	—	12,482,586
Electronic Equipment, Instruments & Components	—	4,016,535	—	4,016,535
Energy Equipment & Services	—	66,338,380	—	66,338,380
Entertainment	—	24,063,081	—	24,063,081
Financial Services	—	78,966,817	—	78,966,817
Food Products	—	24,613,186	—	24,613,186
Gas Utilities	—	7,676,045	—	7,676,045
Ground Transportation	—	46,883,727	—	46,883,727
Health Care Equipment & Supplies	—	22,689,017	—	22,689,017
Health Care Providers & Services	—	71,066,488	—	71,066,488
Health Care REITs	—	10,679,088	—	10,679,088
Health Care Technology	—	2,282,066	—	2,282,066
Hotel & Resort REITs	—	6,415,076	—	6,415,076
Hotels, Restaurants & Leisure	—	163,467,660	—	163,467,660
Household Durables	—	15,672,029	—	15,672,029
Household Products	—	4,060,443	—	4,060,443
Independent Power and Renewable Electricity Producers	—	11,225,140	—	11,225,140
Industrial Conglomerates	—	16,257,889	—	16,257,889
Industrial REITs	—	2,904,825	—	2,904,825
Insurance	—	103,563,969	—	103,563,969
Interactive Media & Services	—	1,882,047	—	1,882,047
IT Services	—	30,914,819	—	30,914,819
Leisure Products	—	2,344,899	—	2,344,899
Life Sciences Tools & Services	—	5,445,346	—	5,445,346
Machinery	—	40,293,565	—	40,293,565
Marine Transportation	—	2,011,826	—	2,011,826
Media	—	112,473,405	—	112,473,405
Metals & Mining	—	64,599,501	—	64,599,501
Mortgage Real Estate Investment Trusts (REITs)	—	2,868,015	—	2,868,015
Multi-Utilities	—	14,688,218	—	14,688,218
Office REITs	—	5,604,522	—	5,604,522
Oil, Gas & Consumable Fuels	—	273,324,689	—	273,324,689
Paper & Forest Products	—	3,766,060	—	3,766,060
Passenger Airlines	—	42,235,144	—	42,235,144
Personal Care Products	—	2,756,481	—	2,756,481
Pharmaceuticals	—	48,838,886	—	48,838,886
Professional Services	—	12,134,497	—	12,134,497
Real Estate Management & Development	—	23,335,327	—	23,335,327
Residential REITs	—	3,227,600	—	3,227,600
Retail REITs	—	8,549,220	—	8,549,220
Semiconductors & Semiconductor Equipment	—	31,145,032	—	31,145,032
Software	—	109,682,368	—	109,682,368
Specialized REITs	—	21,205,257	—	21,205,257
Specialty Retail	—	45,156,213	—	45,156,213
Technology Hardware, Storage & Peripherals	—	12,263,562	—	12,263,562
Textiles, Apparel & Luxury Goods	—	8,719,369	—	8,719,369
Tobacco	—	6,134,562	—	6,134,562
Trading Companies & Distributors	—	37,129,331	—	37,129,331
Transportation Infrastructure	—	4,184,347	—	4,184,347
Water Utilities	—	340,720	—	340,720
Wireless Telecommunication Services	—	55,207,354	—	55,207,354
Equity-Linked Notes	—	1,023,778,952	—	1,023,778,952
Fixed Rate Loan Interests	—	1,262,835	—	1,262,835
Floating Rate Loan Interests				
Aerospace & Defense	—	15,100,113	—	15,100,113
Automobile Components	—	3,222,854	—	3,222,854
Automobiles	—	1,920,830	—	1,920,830
Beverages	—	6,567,489	—	6,567,489
Broadline Retail	—	6,831,529	1,922,124	8,753,653

July 31, 2023

## Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Building Products . . . . .	\$ —	\$ 7,000,675	\$ —	\$ 7,000,675
Capital Markets . . . . .	—	14,132,833	9,896,078	24,028,911
Chemicals . . . . .	—	25,047,592	—	25,047,592
Commercial Services & Supplies . . . . .	—	23,034,522	—	23,034,522
Communications Equipment . . . . .	—	1,212,241	—	1,212,241
Construction & Engineering . . . . .	—	8,439,097	13,990,706	22,429,803
Construction Materials . . . . .	—	4,999,843	—	4,999,843
Consumer Staples Distribution & Retail . . . . .	—	2,553,961	12,832,741	15,386,702
Containers & Packaging . . . . .	—	7,850,630	—	7,850,630
Distributors . . . . .	—	1,684,961	—	1,684,961
Diversified Consumer Services . . . . .	—	16,177,899	—	16,177,899
Diversified REITs . . . . .	—	915,309	—	915,309
Diversified Telecommunication Services . . . . .	—	23,140,422	—	23,140,422
Electric Utilities . . . . .	—	771,268	—	771,268
Electrical Equipment . . . . .	—	—	1,638,453	1,638,453
Electronic Equipment, Instruments & Components . . . . .	—	1,188,966	—	1,188,966
Energy Equipment & Services . . . . .	—	3,205,943	—	3,205,943
Entertainment . . . . .	—	28,410,230	—	28,410,230
Financial Services . . . . .	—	19,629,198	127,807,010	147,436,208
Food Products . . . . .	—	21,174,634	—	21,174,634
Ground Transportation . . . . .	—	4,275,781	—	4,275,781
Health Care Equipment & Supplies . . . . .	—	10,104,487	—	10,104,487
Health Care Providers & Services . . . . .	—	13,876,190	—	13,876,190
Health Care Technology . . . . .	—	11,502,904	—	11,502,904
Hotels, Restaurants & Leisure . . . . .	—	42,229,246	5,644,114	47,873,360
Household Durables . . . . .	—	9,391,881	—	9,391,881
Household Products . . . . .	—	618,702	—	618,702
Independent Power and Renewable Electricity Producers . . . . .	—	2,691,688	—	2,691,688
Insurance . . . . .	—	24,879,914	—	24,879,914
Interactive Media & Services . . . . .	—	6,973,907	—	6,973,907
IT Services . . . . .	—	18,218,925	—	18,218,925
Leisure Products . . . . .	—	1,138,492	1,058,271	2,196,763
Life Sciences Tools & Services . . . . .	—	13,937,833	—	13,937,833
Machinery . . . . .	—	27,797,748	—	27,797,748
Media . . . . .	—	17,010,499	3,885,857	20,896,356
Oil, Gas & Consumable Fuels . . . . .	—	7,663,646	—	7,663,646
Passenger Airlines . . . . .	—	14,505,156	—	14,505,156
Personal Care Products . . . . .	—	6,496,115	—	6,496,115
Pharmaceuticals . . . . .	—	10,783,394	1,311,467	12,094,861
Professional Services . . . . .	—	26,257,437	—	26,257,437
Real Estate Management & Development . . . . .	—	1,120,759	1,490,246	2,611,005
Semiconductors & Semiconductor Equipment . . . . .	—	2,382,762	—	2,382,762
Software . . . . .	—	62,008,493	—	62,008,493
Specialty Retail . . . . .	—	11,177,760	—	11,177,760
Textiles, Apparel & Luxury Goods . . . . .	—	1,530,628	—	1,530,628
Trading Companies & Distributors . . . . .	—	8,221,120	1,340,108	9,561,228
Transportation Infrastructure . . . . .	—	2,892,030	1,314,731	4,206,761
Wireless Telecommunication Services . . . . .	—	3,331,514	—	3,331,514
Foreign Agency Obligations . . . . .	—	66,197,635	—	66,197,635
Foreign Government Obligations . . . . .	—	126,666,099	—	126,666,099
Investment Companies . . . . .	671,773,007	—	—	671,773,007
Non-Agency Mortgage-Backed Securities . . . . .	—	872,355,825	7,891,292	880,247,117
Preferred Securities				
Banks . . . . .	5,764,278	29,907,431	—	35,671,709
Capital Markets . . . . .	—	20,309,480	—	20,309,480
Commercial Services & Supplies . . . . .	—	11,833,908	—	11,833,908
Consumer Finance . . . . .	—	40,325,436	—	40,325,436
Electric Utilities . . . . .	—	18,175,301	—	18,175,301
Financial Services . . . . .	—	7,493,654	—	7,493,654
Independent Power and Renewable Electricity Producers . . . . .	—	1,711,470	—	1,711,470
Industrial Conglomerates . . . . .	—	229,566	—	229,566
Insurance . . . . .	15,824,550	8,666,670	—	24,491,220
Multi-Utilities . . . . .	—	8,588,292	—	8,588,292
Oil, Gas & Consumable Fuels . . . . .	—	28,792,731	—	28,792,731

Schedule of Investments (continued)

BlackRock Multi-Asset Income Portfolio

July 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Technology Hardware, Storage & Peripherals	\$ —	\$ 24,342,469	\$ —	\$ 24,342,469
U.S. Government Sponsored Agency Securities	—	5,288,951	—	5,288,951
Warrants	26,951	—	—	26,951
Short-Term Securities				
Money Market Funds	518,724,542	—	—	518,724,542
U.S. Treasury Obligations	—	2,057,882	—	2,057,882
Liabilities				
Unfunded Floating Rate Loan Interests <sup>(a)</sup>	—	—	(268,124)	(268,124)
	<u>\$ 2,909,050,394</u>	<u>\$ 9,256,924,749</u>	<u>\$ 196,950,816</u>	<u>\$ 12,362,925,959</u>
Investments valued at NAV <sup>(b)</sup>				<u>39,735,483</u>
				<u>\$ 12,402,661,442</u>
Derivative Financial Instruments <sup>(c)</sup>				
Assets				
Credit contracts	\$ —	\$ 531,380	\$ —	\$ 531,380
Equity contracts	1,224,705	190,205	—	1,414,910
Foreign currency exchange contracts	1,122,000	9,454,898	—	10,576,898
Interest rate contracts	633,369	—	—	633,369
Liabilities				
Credit contracts	—	(427,486)	—	(427,486)
Equity contracts	—	(1,777,372)	—	(1,777,372)
Foreign currency exchange contracts	(5,458,304)	(512,654)	—	(5,970,958)
Interest rate contracts	(66,496,821)	—	—	(66,496,821)
	<u>\$ (68,975,051)</u>	<u>\$ 7,458,971</u>	<u>\$ —</u>	<u>\$ (61,516,080)</u>

<sup>(a)</sup> Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

<sup>(b)</sup> Certain investments of the Fund were fair valued using NAV as a practical expedient as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

<sup>(c)</sup> Derivative financial instruments are swaps, futures contracts and forward foreign currency exchange contracts. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

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

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Non-Agency Mortgage-Backed Securities	Unfunded Floating Rate Loan Interests	Total
Investments							
Assets/Liabilities							
Opening balance, as of July 31, 2022	\$ 10,267,248	\$ 72,638	\$ 12,110,810	\$ 187,906,300	\$ 72,835,034	\$ (515,438)	\$ 282,676,592
Transfers into Level 3	841,623	—	—	5,913,782	8,720,272	—	15,475,677
Transfers out of Level 3	(10,267,248)	—	(1,481,490)	(12,411,624)	(55,902,598)	—	(80,062,960)
Accrued discounts/premiums	—	—	(25,720)	302,248	93,319	—	369,847
Net realized gain (loss)	2,283,862	(750,032)	(1,320,800)	(2,154,636)	(528,012)	—	(2,469,618)
Net change in unrealized appreciation (depreciation) <sup>(a)(b)</sup>	(95,921)	3,488,136	(15,749,174)	(8,786,168)	(590,503)	247,314	(21,486,316)
Purchases	254,553	26,902,548	16,879,895	35,468,509	—	—	79,505,505
Sales	(774,465)	(27,027,201)	(10,413,520)	(22,106,505)	(16,736,220)	—	(77,057,911)
Closing balance, as of July 31, 2023	<u>\$ 2,509,652</u>	<u>\$ 2,686,089</u>	<u>\$ 1</u>	<u>\$ 184,131,906</u>	<u>\$ 7,891,292</u>	<u>\$ (268,124)</u>	<u>\$ 196,950,816</u>
Net change in unrealized appreciation (depreciation) on investments still held at July 31, 2023 <sup>(b)</sup>	<u>\$ (95,921)</u>	<u>\$ (23,553,799)</u>	<u>\$ (8,570,488)</u>	<u>\$ (9,377,348)</u>	<u>\$ (903,251)</u>	<u>\$ 247,314</u>	<u>\$ (42,253,493)</u>

<sup>(a)</sup> Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

<sup>(b)</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at July 31, 2023 is generally due to investments no longer held or categorized as Level 3 at period end.

# Schedule of Investments (continued)

## BlackRock Multi-Asset Income Portfolio

July 31, 2023

The following table summarizes the valuation approaches used and unobservable inputs utilized by the Valuation Committee to determine the value of certain of the Fund's Level 3 investments as of period end. The table does not include Level 3 investments with values based upon unadjusted third party pricing information in the amount of \$21,054,836. A significant change in the third party information could result in a significantly lower or higher value of such Level 3 investments.

	Value	Valuation Approach	Unobservable Inputs	Range of Unobservable Inputs Utilized <sup>(a)</sup>	Weighted Average of Unobservable Inputs Based on Fair Value
<b>Assets</b>					
Floating Rate Interests . . . . .	\$ 168,004,688	Income	Credit Spread	386-632	480
			Estimated Recovery Value	50%	—
Non-Agency Mortgage-Backed Securities . . . . .	7,891,292	Income	Credit Spread	517	—
	<u>\$ 175,895,980</u>				

<sup>(a)</sup> A significant change in unobservable input would have resulted in a correlated (inverse) significant change to value.

See notes to financial statements.



# Statements of Assets and Liabilities

July 31, 2023

	BlackRock Dynamic High Income Portfolio	BlackRock Multi-Asset Income Portfolio
<b>ASSETS</b>		
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 1,010,017,452	\$ 11,172,696,534
Investments, at value — affiliated <sup>(c)</sup>	292,180,598	1,230,233,032
Cash	380,434	3,116,235
Cash pledged:		
Collateral — OTC derivatives	—	563,000
Futures contracts	11,617,740	85,981,000
Centrally cleared swaps	—	536,000
Foreign currency, at value <sup>(d)</sup>	7,277,867	53,055,676
Receivables:		
Investments sold	28,367,388	30,158,065
Securities lending income — affiliated	24,667	25,682
Swaps	1,222	198,756
Capital shares sold	822,790	12,672,189
Foreign withholding tax claims	—	929,437
Dividends — unaffiliated	500,681	9,122,374
Dividends — affiliated	447,261	1,236,393
Interest — unaffiliated	6,096,935	73,984,701
From the Manager	26,221	119,392
Due from broker	—	310,000
Variation margin on futures contracts	542,920	5,721,598
Swap premiums paid	—	453,266
Unrealized appreciation on:		
Forward foreign currency exchange contracts	585,871	9,454,898
OTC swaps	264	721,585
Prepaid expenses	38,241	115,477
Other assets	4,288	—
<b>Total assets</b>	<b>1,358,932,840</b>	<b>12,691,405,290</b>
<b>LIABILITIES</b>		
Collateral on securities loaned	40,049,722	40,060,706
Payables:		
Investments purchased	116,400,112	356,007,000
Accounting services fees	194,691	402,948
Administration fees	41,502	355,539
Capital shares redeemed	3,681,078	33,812,015
Custodian fees	108,244	613,425
Deferred foreign capital gain tax	70,323	2,049,046
Income dividend distributions	804,404	7,263,381
Investment advisory fees	476,492	4,628,256
Trustees' and Officer's fees	2,465	56,447
Other affiliate fees	14	17,421
Professional fees	189,254	377,902
Registration fees	10,140	757,432
Service and distribution fees	52,815	1,446,082
Transfer agent fees	275,097	2,820,440
Other accrued expenses	8,734	48,847
Variation margin on centrally cleared swaps	—	36,831
Swap premiums received	—	813,601
Unrealized depreciation on:		
Forward foreign currency exchange contracts	58,581	512,654
OTC swaps	15,155	172,306
Unfunded floating rate loan interests	—	268,124
<b>Total liabilities</b>	<b>162,438,823</b>	<b>452,520,403</b>
<b>Commitments and contingent liabilities</b>		
<b>NET ASSETS</b>	<b>\$ 1,196,494,017</b>	<b>\$ 12,238,884,887</b>

# Statements of Assets and Liabilities (continued)

July 31, 2023

	BlackRock Dynamic High Income Portfolio	BlackRock Multi-Asset Income Portfolio
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital . . . . .	\$ 1,432,764,709	\$ 14,422,315,311
Accumulated loss . . . . .	(236,270,692)	(2,183,430,424)
<b>NET ASSETS . . . . .</b>	<b><u>\$ 1,196,494,017</u></b>	<b><u>\$ 12,238,884,887</u></b>

<sup>(a)</sup> Investments, at cost — unaffiliated . . . . .	\$ 1,012,674,176	\$ 11,287,593,855
<sup>(b)</sup> Securities loaned, at value . . . . .	\$ 39,198,605	\$ 39,348,350
<sup>(c)</sup> Investments, at cost — affiliated . . . . .	\$ 295,921,204	\$ 1,219,000,334
<sup>(d)</sup> Foreign currency, at cost . . . . .	\$ 7,271,095	\$ 53,124,754

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

July 31, 2023

	BlackRock Dynamic High Income Portfolio	BlackRock Multi-Asset Income Portfolio
<b>NET ASSET VALUE</b>		
<b>Institutional</b>		
Net assets . . . . .	\$ 844,522,015	\$ 6,755,645,096
Shares outstanding . . . . .	101,949,043	686,673,412
Net asset value . . . . .	\$ 8.28	\$ 9.84
Shares authorized . . . . .	Unlimited	Unlimited
Par value . . . . .	\$ 0.001	\$ 0.001
<b>Investor A</b>		
Net assets . . . . .	\$ 130,934,940	\$ 4,118,369,562
Shares outstanding . . . . .	15,799,776	419,100,537
Net asset value . . . . .	\$ 8.29	\$ 9.83
Shares authorized . . . . .	Unlimited	Unlimited
Par value . . . . .	\$ 0.001	\$ 0.001
<b>Investor C</b>		
Net assets . . . . .	\$ 28,628,929	\$ 666,495,078
Shares outstanding . . . . .	3,459,469	67,906,295
Net asset value . . . . .	\$ 8.28	\$ 9.81
Shares authorized . . . . .	Unlimited	Unlimited
Par value . . . . .	\$ 0.001	\$ 0.001
<b>Class K</b>		
Net assets . . . . .	\$ 192,408,133	\$ 698,375,151
Shares outstanding . . . . .	23,214,693	71,021,149
Net asset value . . . . .	\$ 8.29	\$ 9.83
Shares authorized . . . . .	Unlimited	Unlimited
Par value . . . . .	\$ 0.001	\$ 0.001

See notes to financial statements.

# Statements of Operations

Year Ended July 31, 2023

	BlackRock Dynamic High Income Portfolio	BlackRock Multi-Asset Income Portfolio
<b>INVESTMENT INCOME</b>		
Dividends — unaffiliated . . . . .	\$ 8,917,388	\$ 106,636,449
Dividends — affiliated . . . . .	6,750,553	39,133,619
Interest — unaffiliated . . . . .	68,143,220	682,922,548
Securities lending income — affiliated — net . . . . .	389,159	3,012,481
Foreign taxes withheld . . . . .	(434,840)	(6,103,190)
Foreign withholding tax claims . . . . .	—	906,850
Total investment income . . . . .	<u>83,765,480</u>	<u>826,508,757</u>
<b>EXPENSES</b>		
Investment advisory . . . . .	7,061,674	68,368,216
Transfer agent — class specific . . . . .	822,296	8,057,878
Service and distribution — class specific . . . . .	632,984	18,889,798
Accounting services . . . . .	522,549	968,778
Administration . . . . .	483,594	4,505,284
Administration — class specific . . . . .	237,917	2,664,728
Professional . . . . .	203,860	557,201
Custodian . . . . .	190,530	1,047,051
Registration . . . . .	106,877	353,769
Printing and postage . . . . .	20,679	48,168
Trustees and Officer . . . . .	17,213	125,353
Miscellaneous . . . . .	112,533	314,553
Total expenses . . . . .	<u>10,412,706</u>	<u>105,900,777</u>
Less:		
Administration fees waived by the Manager — class specific . . . . .	(236,632)	(2,638,943)
Fees waived and/or reimbursed by the Manager . . . . .	(1,577,491)	(9,527,444)
Transfer agent fees waived and/or reimbursed by the Manager — class specific . . . . .	(326,586)	(1,814,947)
Total expenses after fees waived and/or reimbursed . . . . .	<u>8,271,997</u>	<u>91,919,443</u>
Net investment income . . . . .	<u>75,493,483</u>	<u>734,589,314</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — unaffiliated <sup>(a)</sup> . . . . .	(67,596,401)	(703,930,458)
Investments — affiliated . . . . .	(3,424,172)	(54,743,841)
Forward foreign currency exchange contracts . . . . .	(1,687,780)	(62,253,036)
Foreign currency transactions . . . . .	253,187	27,196,604
Futures contracts . . . . .	27,030	(17,243,516)
Options written . . . . .	(840,479)	(6,574,282)
Swaps . . . . .	143,214	(613,243)
	<u>(73,125,401)</u>	<u>(818,161,772)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated <sup>(b)</sup> . . . . .	53,320,857	548,148,840
Investments — affiliated . . . . .	2,795,861	28,187,944
Forward foreign currency exchange contracts . . . . .	501,084	14,114,519
Foreign currency translations . . . . .	49,743	213,143
Futures contracts . . . . .	(15,568,837)	(128,597,982)
Options written . . . . .	(7,446)	546,888
Swaps . . . . .	(104,413)	1,509,856
Unfunded floating rate loan interests . . . . .	428	250,362
	<u>40,987,277</u>	<u>464,373,570</u>
Net realized and unrealized loss . . . . .	<u>(32,138,124)</u>	<u>(353,788,202)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . .	<u>\$ 43,355,359</u>	<u>\$ 380,801,112</u>
<sup>(a)</sup> Net of foreign capital gain tax and capital gain tax refund, if applicable of . . . . .	\$ (3,982)	\$ (188,701)
<sup>(b)</sup> Net of increase in deferred foreign capital gain tax of . . . . .	\$ (70,323)	\$ (1,345,013)

See notes to financial statements.

# Statements of Changes in Net Assets

	BlackRock Dynamic High Income Portfolio		BlackRock Multi-Asset Income Portfolio	
	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/23	Year Ended 07/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 75,493,483	\$ 72,674,043	\$ 734,589,314	\$ 713,059,681
Net realized loss . . . . .	(73,125,401)	(134,271,755)	(818,161,772)	(441,914,857)
Net change in unrealized appreciation (depreciation) . . . . .	40,987,277	(110,739,742)	464,373,570	(1,737,315,841)
Net increase (decrease) in net assets resulting from operations . . . . .	<u>43,355,359</u>	<u>(172,337,454)</u>	<u>380,801,112</u>	<u>(1,466,171,017)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Institutional . . . . .	(53,096,022)	(74,064,675)	(415,615,155)	(538,326,729)
Investor A . . . . .	(7,818,570)	(11,326,816)	(235,670,287)	(278,698,873)
Investor C . . . . .	(1,675,257)	(2,688,002)	(37,891,832)	(58,490,866)
Class K . . . . .	(12,420,021)	(17,941,222)	(51,439,897)	(62,159,274)
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(75,009,870)</u>	<u>(106,020,715)</u>	<u>(740,617,171)</u>	<u>(937,675,742)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>(84,896,882)</u>	<u>79,624,881</u>	<u>(2,695,749,717)</u>	<u>(572,550,468)</u>
<b>NET ASSETS</b>				
Total decrease in net assets . . . . .	(116,551,393)	(198,733,288)	(3,055,565,776)	(2,976,397,227)
Beginning of year . . . . .	1,313,045,410	1,511,778,698	15,294,450,663	18,270,847,890
End of year . . . . .	<u>\$ 1,196,494,017</u>	<u>\$ 1,313,045,410</u>	<u>\$ 12,238,884,887</u>	<u>\$ 15,294,450,663</u>

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Dynamic High Income Portfolio				
	Institutional				
	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
<b>Net asset value, beginning of year</b>	\$ 8.47	\$ 10.23	\$ 9.03	\$ 9.65	\$ 9.77
Net investment income <sup>(a)</sup>	0.51	0.47	0.50	0.53	0.59
Net realized and unrealized gain (loss)	(0.19)	(1.54)	1.20	(0.63)	(0.11)
Net increase (decrease) from investment operations	0.32	(1.07)	1.70	(0.10)	0.48
<b>Distributions<sup>(b)</sup></b>					
From net investment income	(0.51)	(0.58)	(0.50)	(0.46)	(0.55)
From net realized gain	—	(0.11)	—	—	—
Return of capital	—	—	—	(0.06)	(0.05)
Total distributions	(0.51)	(0.69)	(0.50)	(0.52)	(0.60)
<b>Net asset value, end of year</b>	\$ 8.28	\$ 8.47	\$ 10.23	\$ 9.03	\$ 9.65
<b>Total Return<sup>(c)</sup></b>					
Based on net asset value	4.18%	(11.04)%	19.22% <sup>(d)</sup>	(0.93)%	5.23% <sup>(d)</sup>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses	0.84%	0.81%	0.81%	0.80%	0.80%
Total expenses after fees waived and/or reimbursed	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income	6.39%	5.00%	5.12%	5.79%	6.21%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$ 844,522	\$ 924,072	\$ 1,026,159	\$ 828,901	\$ 898,605
Portfolio turnover rate <sup>(f)</sup>	66% <sup>(g)</sup>	59%	77%	94%	69%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Includes payment from an affiliate, which had no impact on the Fund's total return.

<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(f)</sup> Excludes equity-linked notes. Additional information regarding portfolio turnover rate is as follows:

	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
Portfolio turnover rate (including equity-linked notes)	189%	196%	180%	215%	180%

<sup>(g)</sup> Excludes underlying investments in total return swaps.

See notes to financial statements.

**Financial Highlights** (continued)  
(For a share outstanding throughout each period)

	BlackRock Dynamic High Income Portfolio				
	Investor A				
	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
<b>Net asset value, beginning of year</b>	\$ 8.47	\$ 10.24	\$ 9.03	\$ 9.66	\$ 9.77
Net investment income <sup>(a)</sup>	0.49	0.45	0.47	0.51	0.56
Net realized and unrealized gain (loss)	(0.18)	(1.56)	1.21	(0.64)	(0.10)
Net increase (decrease) from investment operations	0.31	(1.11)	1.68	(0.13)	0.46
<b>Distributions<sup>(b)</sup></b>					
From net investment income	(0.49)	(0.55)	(0.47)	(0.44)	(0.52)
From net realized gain	—	(0.11)	—	—	—
Return of capital	—	—	—	(0.06)	(0.05)
Total distributions	(0.49)	(0.66)	(0.47)	(0.50)	(0.57)
<b>Net asset value, end of year</b>	\$ 8.29	\$ 8.47	\$ 10.24	\$ 9.03	\$ 9.66
<b>Total Return<sup>(c)</sup></b>					
Based on net asset value	4.04%	(11.35)%	19.04% <sup>(d)</sup>	(1.28)%	5.08% <sup>(d)</sup>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses	1.05%	1.03%	1.04%	1.04%	1.05%
Total expenses after fees waived and/or reimbursed	0.90%	0.90%	0.90%	0.90%	0.90%
Net investment income	6.15%	4.74%	4.87%	5.56%	5.94%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$ 130,935	\$ 136,426	\$ 175,444	\$ 147,034	\$ 91,064
Portfolio turnover rate <sup>(f)</sup>	66% <sup>(g)</sup>	59%	77%	94%	69%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>(d)</sup> Includes payment from an affiliate, which had no impact on the Fund's total return.

<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(f)</sup> Excludes equity-linked notes. Additional information regarding portfolio turnover rate is as follows:

	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
Portfolio turnover rate (including equity-linked notes)	189%	196%	180%	215%	180%

<sup>(g)</sup> Excludes underlying investments in total return swaps.

See notes to financial statements.

**Financial Highlights** (continued)  
(For a share outstanding throughout each period)

	BlackRock Dynamic High Income Portfolio				
	Investor C				
	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
<b>Net asset value, beginning of year</b>	\$ 8.46	\$ 10.22	\$ 9.02	\$ 9.64	\$ 9.76
Net investment income <sup>(a)</sup>	0.43	0.38	0.40	0.44	0.49
Net realized and unrealized gain (loss)	(0.18)	(1.55)	1.20	(0.63)	(0.11)
Net increase (decrease) from investment operations	0.25	(1.17)	1.60	(0.19)	0.38
<b>Distributions<sup>(b)</sup></b>					
From net investment income	(0.43)	(0.48)	(0.40)	(0.37)	(0.45)
From net realized gain	—	(0.11)	—	—	—
Return of capital	—	—	—	(0.06)	(0.05)
Total distributions	(0.43)	(0.59)	(0.40)	(0.43)	(0.50)
<b>Net asset value, end of year</b>	\$ 8.28	\$ 8.46	\$ 10.22	\$ 9.02	\$ 9.64
<b>Total Return<sup>(c)</sup></b>					
Based on net asset value	3.27%	(11.94)%	18.06% <sup>(d)</sup>	(1.91)%	4.19% <sup>(d)</sup>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses	1.84%	1.80%	1.80%	1.80%	1.80%
Total expenses after fees waived and/or reimbursed	1.65%	1.65%	1.65%	1.65%	1.65%
Net investment income	5.39%	4.00%	4.13%	4.79%	5.25%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$ 28,629	\$ 35,475	\$ 46,242	\$ 41,749	\$ 36,992
Portfolio turnover rate <sup>(f)</sup>	66% <sup>(g)</sup>	59%	77%	94%	69%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>(d)</sup> Includes payment from an affiliate, which had no impact on the Fund's total return.

<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(f)</sup> Excludes equity-linked notes. Additional information regarding portfolio turnover rate is as follows:

	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
Portfolio turnover rate (including equity-linked notes)	189%	196%	180%	215%	180%

<sup>(g)</sup> Excludes underlying investments in total return swaps.

See notes to financial statements.



**Financial Highlights** (continued)  
(For a share outstanding throughout each period)

	BlackRock Dynamic High Income Portfolio				
	Class K				
	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
<b>Net asset value, beginning of year</b>	\$ 8.47	\$ 10.24	\$ 9.04	\$ 9.66	\$ 9.78
Net investment income <sup>(a)</sup>	0.52	0.48	0.50	0.46	0.59
Net realized and unrealized gain (loss)	(0.19)	(1.56)	1.20	(0.55)	(0.11)
Net increase (decrease) from investment operations	0.33	(1.08)	1.70	(0.09)	0.48
<b>Distributions<sup>(b)</sup></b>					
From net investment income	(0.51)	(0.58)	(0.50)	(0.47)	(0.55)
From net realized gain	—	(0.11)	—	—	—
Return of capital	—	—	—	(0.06)	(0.05)
Total distributions	(0.51)	(0.69)	(0.50)	(0.53)	(0.60)
<b>Net asset value, end of year</b>	\$ 8.29	\$ 8.47	\$ 10.24	\$ 9.04	\$ 9.66
<b>Total Return<sup>(c)</sup></b>					
Based on net asset value	4.35%	(11.09)%	19.27% <sup>(d)</sup>	(0.87)%	5.28% <sup>(d)</sup>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses	0.76%	0.72%	0.72%	0.82%	0.75%
Total expenses after fees waived and/or reimbursed	0.60%	0.60%	0.60%	0.60%	0.59%
Net investment income	6.44%	5.05%	5.14%	5.05%	6.29%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$ 192,408	\$ 217,072	\$ 263,934	\$ 166,657	\$ 2,619
Portfolio turnover rate <sup>(f)</sup>	66% <sup>(g)</sup>	59%	77%	94%	69%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Includes payment from an affiliate, which had no impact on the Fund's total return.

<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(f)</sup> Excludes equity-linked notes. Additional information regarding portfolio turnover rate is as follows:

	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
Portfolio turnover rate (including equity-linked notes)	189%	196%	180%	215%	180%

<sup>(g)</sup> Excludes underlying investments in total return swaps.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

## BlackRock Multi-Asset Income Portfolio

	Institutional				
	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
<b>Net asset value, beginning of year</b> . . . . .	\$ 10.04	\$ 11.54	\$ 10.62	\$ 10.85	\$ 10.79
Net investment income <sup>(a)</sup> . . . . .	0.55	0.47	0.49	0.52	0.56
Net realized and unrealized gain (loss) . . . . .	(0.20)	(1.36)	0.91	(0.24)	0.05
Net increase (decrease) from investment operations . . . . .	0.35	(0.89)	1.40	0.28	0.61
<b>Distributions<sup>(b)</sup></b>					
From net investment income . . . . .	(0.55)	(0.61)	(0.48)	(0.50)	(0.54)
Return of capital . . . . .	—	—	—	(0.01)	(0.01)
Total distributions . . . . .	(0.55)	(0.61)	(0.48)	(0.51)	(0.55)
<b>Net asset value, end of year</b> . . . . .	\$ 9.84	\$ 10.04	\$ 11.54	\$ 10.62	\$ 10.85
<b>Total Return<sup>(c)</sup></b>					
Based on net asset value . . . . .	3.77%	(8.03)%	13.40% <sup>(d)</sup>	2.66%	5.92% <sup>(d)</sup>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses . . . . .	0.66%	0.65%	0.65%	0.68%	0.66%
Total expenses after fees waived and/or reimbursed . . . . .	0.55%	0.55%	0.55%	0.55%	0.55%
Net investment income . . . . .	5.65%	4.27%	4.36%	4.88%	5.24%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 6,755,645	\$ 8,470,092	\$ 10,280,019	\$ 9,311,984	\$ 9,432,829
Portfolio turnover rate <sup>(f)</sup> . . . . .	56% <sup>(g)</sup>	57%	74%	86%	67%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Includes payment from an affiliate, which had no impact on the Fund's total return.

<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(f)</sup> Excludes equity-linked notes. Additional information regarding portfolio turnover rate is as follows:

	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
Portfolio turnover rate (including equity-linked notes) . . . . .	120%	130%	135%	148%	127%

<sup>(g)</sup> Excludes underlying investments in total return swaps.

See notes to financial statements.

**Financial Highlights** (continued)  
(For a share outstanding throughout each period)

	BlackRock Multi-Asset Income Portfolio				
	Investor A				
	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
<b>Net asset value, beginning of year</b> . . . . .	\$ 10.03	\$ 11.53	\$ 10.61	\$ 10.84	\$ 10.78
Net investment income <sup>(a)</sup> . . . . .	0.52	0.44	0.46	0.49	0.53
Net realized and unrealized gain (loss) . . . . .	(0.19)	(1.36)	0.91	(0.24)	0.06
Net increase (decrease) from investment operations . . . . .	<u>0.33</u>	<u>(0.92)</u>	<u>1.37</u>	<u>0.25</u>	<u>0.59</u>
 <b>Distributions<sup>(b)</sup></b>					
From net investment income . . . . .	(0.53)	(0.58)	(0.45)	(0.47)	(0.52)
Return of capital . . . . .	—	—	—	(0.01)	(0.01)
Total distributions . . . . .	<u>(0.53)</u>	<u>(0.58)</u>	<u>(0.45)</u>	<u>(0.48)</u>	<u>(0.53)</u>
<b>Net asset value, end of year</b> . . . . .	<u>\$ 9.83</u>	<u>\$ 10.03</u>	<u>\$ 11.53</u>	<u>\$ 10.61</u>	<u>\$ 10.84</u>
 <b>Total Return<sup>(c)</sup></b>					
Based on net asset value . . . . .	<u>3.51%</u>	<u>(8.27)%</u>	<u>13.13%<sup>(d)</sup></u>	<u>2.41%</u>	<u>5.65%<sup>(d)</sup></u>
 <b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses . . . . .	<u>0.89%</u>	<u>0.89%</u>	<u>0.88%</u>	<u>0.90%</u>	<u>0.90%</u>
Total expenses after fees waived and/or reimbursed . . . . .	<u>0.80%</u>	<u>0.80%</u>	<u>0.80%</u>	<u>0.80%</u>	<u>0.80%</u>
Net investment income . . . . .	<u>5.41%</u>	<u>4.03%</u>	<u>4.10%</u>	<u>4.64%</u>	<u>4.95%</u>
 <b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	<u>\$ 4,118,370</u>	<u>\$ 4,786,022</u>	<u>\$ 5,383,460</u>	<u>\$ 4,521,699</u>	<u>\$ 4,109,096</u>
Portfolio turnover rate <sup>(f)</sup> . . . . .	<u>56%<sup>(g)</sup></u>	<u>57%</u>	<u>74%</u>	<u>86%</u>	<u>67%</u>
 Portfolio turnover rate (including equity-linked notes) . . . . .					
	<u>120%</u>	<u>130%</u>	<u>135%</u>	<u>148%</u>	<u>127%</u>

<sup>(a)</sup> Based on average shares outstanding.  
<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.  
<sup>(c)</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.  
<sup>(d)</sup> Includes payment from an affiliate, which had no impact on the Fund's total return.  
<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.  
<sup>(f)</sup> Excludes equity-linked notes. Additional information regarding portfolio turnover rate is as follows:

	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
Portfolio turnover rate (including equity-linked notes) . . . . .	<u>120%</u>	<u>130%</u>	<u>135%</u>	<u>148%</u>	<u>127%</u>

<sup>(g)</sup> Excludes underlying investments in total return swaps.

See notes to financial statements.

**Financial Highlights** (continued)  
(For a share outstanding throughout each period)

	BlackRock Multi-Asset Income Portfolio				
	Investor C				
	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
<b>Net asset value, beginning of year</b> . . . . .	\$ 10.02	\$ 11.51	\$ 10.59	\$ 10.82	\$ 10.77
Net investment income <sup>(a)</sup> . . . . .	0.45	0.36	0.37	0.41	0.45
Net realized and unrealized gain (loss) . . . . .	(0.20)	(1.35)	0.91	(0.24)	0.05
Net increase (decrease) from investment operations . . . . .	0.25	(0.99)	1.28	0.17	0.50
<b>Distributions<sup>(b)</sup></b>					
From net investment income . . . . .	(0.46)	(0.50)	(0.36)	(0.39)	(0.44)
Return of capital . . . . .	—	—	—	(0.01)	(0.01)
Total distributions . . . . .	(0.46)	(0.50)	(0.36)	(0.40)	(0.45)
<b>Net asset value, end of year</b> . . . . .	\$ 9.81	\$ 10.02	\$ 11.51	\$ 10.59	\$ 10.82
<b>Total Return<sup>(c)</sup></b>					
Based on net asset value . . . . .	2.63%	(8.89)%	12.30% <sup>(d)</sup>	1.64%	4.77% <sup>(d)</sup>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses . . . . .	1.67%	1.66%	1.65%	1.68%	1.67%
Total expenses after fees waived and/or reimbursed . . . . .	1.55%	1.55%	1.55%	1.55%	1.55%
Net investment income . . . . .	4.64%	3.26%	3.36%	3.88%	4.24%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 666,495	\$ 1,010,613	\$ 1,498,142	\$ 1,757,991	\$ 2,323,407
Portfolio turnover rate <sup>(f)</sup> . . . . .	56% <sup>(g)</sup>	57%	74%	86%	67%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>(d)</sup> Includes payment from an affiliate, which had no impact on the Fund's total return.

<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(f)</sup> Excludes equity-linked notes. Additional information regarding portfolio turnover rate is as follows:

	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
Portfolio turnover rate (including equity-linked notes) . . . . .	120%	130%	135%	148%	127%

<sup>(g)</sup> Excludes underlying investments in total return swaps.

See notes to financial statements.

**Financial Highlights** (continued)  
(For a share outstanding throughout each period)

	BlackRock Multi-Asset Income Portfolio				
	Class K				
	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
<b>Net asset value, beginning of year</b> . . . . .	\$ 10.04	\$ 11.53	\$ 10.61	\$ 10.84	\$ 10.79
Net investment income <sup>(a)</sup> . . . . .	0.55	0.47	0.49	0.52	0.56
Net realized and unrealized gain (loss) . . . . .	(0.20)	(1.35)	0.91	(0.24)	0.05
Net increase (decrease) from investment operations . . . . .	0.35	(0.88)	1.40	0.28	0.61
<b>Distributions<sup>(b)</sup></b>					
From net investment income . . . . .	(0.56)	(0.61)	(0.48)	(0.50)	(0.55)
Return of capital . . . . .	—	—	—	(0.01)	(0.01)
Total distributions . . . . .	(0.56)	(0.61)	(0.48)	(0.51)	(0.56)
<b>Net asset value, end of year</b> . . . . .	\$ 9.83	\$ 10.04	\$ 11.53	\$ 10.61	\$ 10.84
<b>Total Return<sup>(c)</sup></b>					
Based on net asset value . . . . .	3.71%	(7.90)%	13.47% <sup>(d)</sup>	2.71%	5.87% <sup>(d)</sup>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses . . . . .	0.60%	0.59%	0.58%	0.60%	0.60%
Total expenses after fees waived and/or reimbursed . . . . .	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income . . . . .	5.70%	4.34%	4.41%	4.93%	5.28%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 698,375	\$ 1,027,724	\$ 1,109,227	\$ 916,969	\$ 760,635
Portfolio turnover rate <sup>(f)</sup> . . . . .	56% <sup>(g)</sup>	57%	74%	86%	67%

- <sup>(a)</sup> Based on average shares outstanding.  
<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.  
<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.  
<sup>(d)</sup> Includes payment from an affiliate, which had no impact on the Fund's total return.  
<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.  
<sup>(f)</sup> Excludes equity-linked notes. Additional information regarding portfolio turnover rate is as follows:

	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
Portfolio turnover rate (including equity-linked notes) . . . . .	120%	130%	135%	148%	127%

- <sup>(g)</sup> Excludes underlying investments in total return swaps.

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

BlackRock Funds II (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust is organized as a Massachusetts business trust. The following, each of which is a series of the Trust, are referred to herein collectively as the "Funds" or individually as a "Fund":

<i>Fund Name</i>	<i>Herein Referred To As</i>	<i>Diversification Classification</i>
BlackRock Dynamic High Income Portfolio . . . . .	Dynamic High Income	Diversified
BlackRock Multi-Asset Income Portfolio . . . . .	Multi-Asset Income	Diversified

Each Fund offers multiple classes of shares. All classes of shares have identical voting, dividend, liquidation and other rights and are subject to the same terms and conditions, except that certain classes bear expenses related to the shareholder servicing and distribution of such shares. Institutional and Class K Shares are sold only to certain eligible investors. Investor A and Investor C Shares bear certain expenses related to shareholder servicing of such shares, and Investor C Shares also bear certain expenses related to the distribution of such shares. Investor A and Investor C Shares are generally available through financial intermediaries. Each class has exclusive voting rights with respect to matters relating to its shareholder servicing and distribution expenditures (except that Investor C shareholders may vote on material changes to the Investor A Shares distribution and service plan).

<i>Share Class</i>	<i>Initial Sales Charge</i>	<i>Contingent Deferred Sales Charge ("CDSC")</i>	<i>Conversion Privilege</i>
Institutional and Class K Shares . . . . .	No	No	None
Investor A Shares . . . . .	Yes	No <sup>(a)</sup>	None
Investor C Shares . . . . .	No	Yes <sup>(b)</sup>	To Investor A Shares after approximately 8 years

<sup>(a)</sup> Investor A Shares may be subject to a CDSC for certain redemptions where no initial sales charge was paid at the time of purchase.

<sup>(b)</sup> A CDSC of 1.00% is assessed on certain redemptions of Investor C Shares made within one year after purchase.

The Funds, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, are included in a complex of funds referred to as the BlackRock Multi-Asset Complex.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Multi-Asset Income does not isolate the portion of the results of operations arising as a result of changes in the exchange rates from the changes in the market prices of investments held or sold for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Realized currency gains (losses) on foreign currency related transactions are reported as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes. Multi-Asset Income has elected to treat realized gains (losses) from certain forward foreign currency exchange contracts as capital gain (loss) for U.S. federal income tax purposes.

## Notes to Financial Statements (continued)

**Foreign Taxes:** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of July 31, 2023, if any, are disclosed in the Statements of Assets and Liabilities.

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

**Collateralization:** If required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

**Distributions:** Distributions paid by the Funds are recorded on the ex-dividend dates. Distributions from net investment income are declared daily and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates and made at least annually. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

**Other:** Expenses directly related to a Fund or its classes are charged to that Fund or the applicable class. Expenses directly related to the Funds and other shared expenses prorated to the Funds are allocated daily to each class based on their relative net assets or other appropriate methods. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Trust (the "Board") has approved the designation of each Fund's Manager as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

**Fair Value Inputs and Methodologies:** The following methods and inputs are used to establish the fair value of each Fund's assets and liabilities:

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

## Notes to Financial Statements (continued)

prices of the underlying instruments.

- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

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

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

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

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

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

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

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

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



## Notes to Financial Statements (continued)

As of July 31, 2023, certain investments of the Funds were fair valued using NAV as a practical expedient as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

### 4. SECURITIES AND OTHER INVESTMENTS

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

For mortgage pass-through securities (the "Mortgage Assets") there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

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

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

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

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

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

**Equity-Linked Notes:** Equity-linked notes seek to generate income and provide exposure to the performance of an underlying security, group of securities or exchange-traded funds (the "underlying reference instrument"). In an equity-linked note, a fund purchases a note from a bank or broker-dealer and in return, the issuer provides for interest payments during the term of the note. At maturity or when the security is sold, a fund will either settle by taking physical delivery of the underlying reference instrument or by receipt of a cash settlement amount equal to the value of the note at termination or maturity. The use of equity-linked notes involves the risk that the value of the note changes unfavorably due to movements in the value of the underlying reference instrument. Equity-linked notes are considered general unsecured contractual obligations of the bank or broker-dealer. A fund must rely on the creditworthiness of the issuer for its investment returns.

**Capital Securities and Trust Preferred Securities:** Capital securities, including trust preferred securities, are typically issued by corporations, generally in the form of interest-bearing notes with preferred securities characteristics. In the case of trust preferred securities, an affiliated business trust of a corporation issues these securities, generally in the form of beneficial interests in subordinated debentures or similarly structured securities. The securities can be structured with either a fixed or adjustable coupon that can have either a perpetual or stated maturity date. For trust preferred securities, the issuing bank or corporation pays interest to the trust, which is then

## Notes to Financial Statements (continued)

distributed to holders of these securities as a dividend. Dividends can be deferred without creating an event of default or acceleration, although maturity cannot take place unless all cumulative payment obligations have been met. The deferral of payments does not affect the purchase or sale of these securities in the open market. These securities generally are rated below that of the issuing company's senior debt securities and are freely callable at the issuer's option.

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

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

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

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

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

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

<i>Fund Name</i>	<i>Borrower</i>	<i>Par</i>	<i>Commitment Amount</i>	<i>Value</i>	<i>Unrealized Appreciation (Depreciation)</i>
Multi-Asset Income	CML La Quinta Resort, Term Loan . . . . .	\$ 1,666,776	\$ 1,666,776	\$ 1,617,125	\$ (49,651)
Multi-Asset Income	CML Lake Tahoe Resort Hotel, Term Loan . . . . .	1,648,352	1,648,307	1,581,244	(67,063)
Multi-Asset Income	CML Paradise Plaza, Term Loan . . . . .	704,320	704,320	683,624	(20,696)
Multi-Asset Income	CML ST Regis Aspen, Term Loan . . . . .	514,919	512,859	496,298	(16,561)
Multi-Asset Income	Park Avenue Tower, Term Loan . . . . .	637,676	637,676	590,564	(47,112)
Multi-Asset Income	Sheraton Austin, Term Loan . . . . .	1,606,621	1,606,621	1,556,834	(49,787)
Multi-Asset Income	The Vinoy St. Petersburg, Term Loan . . . . .	371,875	371,875	354,621	(17,254)

**Securities Lending:** The Funds may lend their securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Funds collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by each Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess

## Notes to Financial Statements (continued)

collateral returned by the Fund, on the next business day. During the term of the loan, the Funds are entitled to all distributions made on or in respect of the loaned securities, but do not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

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

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

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

<i>Fund Name/Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value</i>	<i>Net Amount</i>
<b>Dynamic High Income</b>				
Citigroup Global Markets, Inc. . . . .	\$ 15,436,730	\$ (15,436,730)	\$ —	\$ —
J.P. Morgan Securities LLC . . . . .	17,742,500	(17,742,500)	—	—
Mizuho Securities USA LLC . . . . .	5,813,500	(5,813,500)	—	—
Morgan Stanley . . . . .	205,875	(205,875)	—	—
	<b>\$ 39,198,605</b>	<b>\$ (39,198,605)</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Multi-Asset Income</b>				
BofA Securities, Inc. . . . .	766,944	(766,944)	—	—
Goldman Sachs & Co. LLC . . . . .	38,581,406	(38,581,406)	—	—
	<b>\$ 39,348,350</b>	<b>\$ (39,348,350)</b>	<b>\$ —</b>	<b>\$ —</b>

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

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

### 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

## Notes to Financial Statements (continued)

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

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

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

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

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

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

- **Swaptions** – The Funds may purchase and write options on swaps (“swaptions”) primarily to preserve a return or spread on a particular investment or portion of the Funds' holdings, as a duration management technique or to protect against an increase in the price of securities it anticipates purchasing at a later date. The purchaser and writer of a swaption is buying or granting the right to enter into a previously agreed upon interest rate or credit default swap agreement (interest rate risk and/or credit risk) at any time before the expiration of the option.
- **Foreign currency options** – The Funds may purchase and write foreign currency options, foreign currency futures and options on foreign currency futures to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk). Foreign currency options give the purchaser the right to buy from or sell to the writer a foreign currency at any time before the expiration of the option.

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

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

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

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

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

The Funds may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign), a combination or basket of single-name issuers or traded indexes. Credit default swaps are agreements in which the protection buyer pays fixed periodic payments to the seller in consideration for a promise from the

## Notes to Financial Statements (continued)

protection seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation acceleration, repudiation, moratorium or restructuring). As a buyer, if an underlying credit event occurs, the Funds will either (i) receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index, or (ii) receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. As a seller (writer), if an underlying credit event occurs, the Funds will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

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

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

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

Positions within the swap and financing fees are reset periodically. During a reset, any unrealized appreciation (depreciation) on positions and accrued financing fees become available for cash settlement between the Funds and the counterparty. The amounts that are available for cash settlement are recorded as realized gains or losses in the Statements of Operations. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Funds and the counterparty, over the life of the agreement. Certain swaps have no stated expiration and can be terminated by either party at any time.

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

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

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

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

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

### 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

## Notes to Financial Statements (continued)

For such services, Dynamic High Income pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of Dynamic High Income's net assets:

Average Daily Net Assets	Investment Advisory Fees
First \$1 billion . . . . .	0.60%
\$1 billion - \$3 billion . . . . .	0.56
\$3 billion - \$5 billion . . . . .	0.54
\$5 billion - \$10 billion . . . . .	0.52
Greater than \$10 billion . . . . .	0.51

For such services, Multi-Asset Income pays the Manager a monthly fee, based on the average daily net assets that are attributable to Multi-Asset Income's direct investments in fixed-income and equity securities and instruments, including exchange-traded funds ("ETFs") advised by the Manager or other investment advisers, other investments, and cash and cash equivalents (including money market funds, whether advised by the Manager or other investment advisers) and excludes investments in other BlackRock equity and/or fixed-income mutual funds, at the following annual rates:

Average Daily Net Assets	Investment Advisory Fees
First \$1 billion . . . . .	0.600%
\$1 billion - \$2 billion . . . . .	0.550
\$2 billion - \$3 billion . . . . .	0.525
Greater than \$3 billion . . . . .	0.500

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

**Service and Distribution Fees:** The Trust, on behalf of the Funds, entered into a Distribution Agreement and a Distribution and Service Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution and Service Plan and in accordance with Rule 12b-1 under the 1940 Act, each Fund pays BRIL ongoing service and distribution fees. The fees are accrued daily and paid monthly at annual rates based upon the average daily net assets of the relevant share class of each Fund as follows:

Share Class	Service Fees	Distribution Fees
Investor A . . . . .	0.25%	—%
Investor C . . . . .	0.25	0.75

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder servicing and distribution services to the Funds. The ongoing service and/or distribution fee compensates BRIL and each broker-dealer for providing shareholder servicing and/or distribution related services to shareholders.

For the year ended July 31, 2023, the following table shows the class specific service and distribution fees borne directly by each share class of each Fund:

Fund Name	Investor A	Investor C	Total
Dynamic High Income . . . . .	\$ 320,253	\$ 312,731	\$ 632,984
Multi-Asset Income . . . . .	10,807,554	8,082,244	18,889,798

**Administration:** The Trust, on behalf of the Funds, entered into an Administration Agreement with the Manager, an indirect, wholly-owned subsidiary of BlackRock, to provide administrative services. For these services, the Manager receives an administration fee computed daily and payable monthly, based on a percentage of the average daily net assets of each Fund. The administration fee, which is shown as administration in the Statements of Operations, is paid at the annual rates below.

Average Daily Net Assets	Administration Fees
First \$500 million . . . . .	0.0425%
\$500 million - \$1 billion . . . . .	0.0400
\$1 billion - \$2 billion . . . . .	0.0375
\$2 billion - \$4 billion . . . . .	0.0350
\$4 billion - \$13 billion . . . . .	0.0325
Greater than \$13 billion . . . . .	0.0300

In addition, the Manager charges each of the share classes an administration fee, which is shown as administration — class specific in the Statements of Operations, at an annual rate of 0.02% of the average daily net assets of each respective class.

For the year ended July 31, 2023, the following table shows the class specific administration fees borne directly by each share class of each Fund:

Fund Name	Institutional	Investor A	Investor C	Class K	Total
Dynamic High Income . . . . .	\$ 167,221	\$ 25,620	\$ 6,255	\$ 38,821	\$ 237,917
Multi-Asset Income . . . . .	1,459,601	864,604	161,645	178,878	2,664,728

## Notes to Financial Statements (continued)

**Transfer Agent:** Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Funds with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to servicing of underlying investor accounts. For these services, these entities receive an asset-based fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets. For the year ended July 31, 2023, the Funds paid the following amounts to affiliates of BlackRock in return for these services, which are included in transfer agent — class specific in the Statements of Operations:

<i>Fund Name</i>	<i>Institutional</i>	<i>Investor A</i>	<i>Total</i>
Dynamic High Income	\$ 3,339	\$ 443	\$ 3,782
Multi-Asset Income	62,043	5	62,048

The Manager maintains a call center that is responsible for providing certain shareholder services to the Funds. Shareholder services include responding to inquiries and processing purchases and sales based upon instructions from shareholders. For the year ended July 31, 2023, each Fund reimbursed the Manager the following amounts for costs incurred in running the call center, which are included in transfer agent — class specific in the Statements of Operations:

<i>Fund Name</i>	<i>Institutional</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Total</i>
Dynamic High Income	\$ 1,784	\$ 1,945	\$ 2,287	\$ 381	\$ 6,397
Multi-Asset Income	14,644	43,349	17,781	1,838	77,612

For the year ended July 31, 2023, the following table shows the class specific transfer agent fees borne directly by each share class of each Fund:

<i>Fund Name</i>	<i>Institutional</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Total</i>
Dynamic High Income	\$ 721,540	\$ 65,895	\$ 25,914	\$ 8,947	\$ 822,296
Multi-Asset Income	5,174,140	2,244,388	610,626	28,724	8,057,878

**Other Fees:** For the year ended July 31, 2023, affiliates earned underwriting discounts, direct commissions and dealer concessions on sales of each Fund's Investor A Shares as follows:

<i>Fund Name</i>	<i>Other Fees</i>
Dynamic High Income	\$ 5,196
Multi-Asset Income	43,635

For the year ended July 31, 2023, affiliates received CDSCs as follows:

<i>Fund Name</i>	<i>Investor A</i>	<i>Investor C</i>
Dynamic High Income	\$ 7,007	\$ 1,665
Multi-Asset Income	196,193	26,640

**Expense Limitations, Waivers and Reimbursements:** With respect to each Fund, the Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2024. The contractual agreement may be terminated upon 90 days' notice by a majority of the trustees who are not "interested persons" of the Trust, as defined in the 1940 Act ("Independent Trustees"), or by a vote of a majority of the outstanding voting securities of a Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended July 31, 2023, the amounts waived were as follows:

<i>Fund Name</i>	<i>Amounts Waived</i>
Dynamic High Income	\$ 43,368
Multi-Asset Income	338,019

With respect to Dynamic High Income, the Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated ETFs that have a contractual management fee through June 30, 2024. With respect to Multi-Asset Income, the Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income ETFs that have a contractual management fee through June 30, 2024. The contractual agreements may be terminated upon 90 days' notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended July 31, 2023, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

<i>Fund Name</i>	<i>Amount Waived</i>
Dynamic High Income	\$ 315,225
Multi-Asset Income	3,136,177

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

<i>Fund Name</i>	<i>Institutional</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>
Dynamic High Income	0.65%	0.90%	1.65%	0.60%
Multi-Asset Income	0.55	0.80	1.55	0.50

## Notes to Financial Statements (continued)

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, unless approved by the Board, including a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund. For the year ended July 31, 2023, the amounts included in fees waived and/or reimbursed by the Manager in the Statements of Operations were as follows:

<i>Fund Name</i>	<i>Fees Waived and/or Reimbursed by the Manager</i>
Dynamic High Income	\$ 1,218,898
Multi-Asset Income	6,053,248

In addition, these amounts waived and/or reimbursed by the Manager are included in administration fees waived by the Manager — class specific and transfer agent fees waived and/or reimbursed by the Manager — class specific, respectively, in the Statements of Operations. For the year ended July 31, 2023, class specific expense waivers and/or reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Administration Fees Waived by the Manager - Class Specific</i>	<i>Transfer Agent Fees Waived and/or Reimbursed by the Manager - Class Specific</i>
Dynamic High Income		
Institutional	\$ 167,221	\$ 303,910
Investor A	24,335	3,175
Investor C	6,255	10,554
Class K	38,821	8,947
	<u>\$ 236,632</u>	<u>\$ 326,586</u>
Multi-Asset Income		
Institutional	1,457,563	1,491,813
Investor A	841,073	89,986
Investor C	161,429	204,424
Class K	178,878	28,724
	<u>\$ 2,638,943</u>	<u>\$ 1,814,947</u>

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

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

Pursuant to the current securities lending agreement, each Fund retains 82% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by each Fund is shown as securities lending income — affiliated — net in the Statements of Operations. For the year ended July 31, 2023, each Fund paid BIM the following amounts for securities lending agent services:

<i>Fund Name</i>	<i>Amounts</i>
Dynamic High Income	\$ 74,692
Multi-Asset Income	552,553

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



## Notes to Financial Statements (continued)

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

During the year ended July 31, 2023, the Funds did not participate in the Interfund Lending Program.

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

**Other Transactions:** The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common trustees. For the year ended July 31, 2023, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

<i>Fund Name</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Dynamic High Income . . . . .	\$ 55,653	\$ 627,955	\$ 7,990
Multi-Asset Income . . . . .	5,482,989	111,815,376	(7,687,536)

### 7. PURCHASES AND SALES

For the year ended July 31, 2023, purchases and sales of investments, excluding short-term investments and equity linked notes, were as follows:

<i>Fund Name</i>	<i>U.S. Government Securities</i>		<i>Other Securities</i>	
	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>
Dynamic High Income . . . . .	\$ 12,534,611	\$ 12,464,990	\$ 596,116,106	\$ 589,409,773
Multi-Asset Income . . . . .	147,529,273	146,709,844	6,356,067,845	8,434,528,171

For the year ended July 31, 2023, purchases and sales related to equity-linked notes were as follows:

<i>Fund Name</i>	<i>Purchases</i>	<i>Sales</i>
Dynamic High Income . . . . .	\$ 1,527,990,392	\$ 1,536,922,504
Multi-Asset Income . . . . .	8,908,658,884	9,078,124,703

### 8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Funds as of July 31, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 07/31/23</i>	<i>Year Ended 07/31/22</i>
BlackRock Dynamic High Income Portfolio		
Ordinary income . . . . .	\$ 75,009,870	\$ 95,837,207
Long-term capital gains	—	10,183,508
	\$ 75,009,870	\$ 106,020,715
BlackRock Multi-Asset Income Portfolio		
Ordinary income . . . . .	\$ 740,617,171	\$ 937,675,742

## Notes to Financial Statements (continued)

As of July 31, 2023, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Undistributed Ordinary Income</i>	<i>Non-Expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
Dynamic High Income	\$ 579,504	\$ (224,633,246)	\$ (12,216,950)	\$ (236,270,692)
Multi-Asset Income	6,535,103	(1,886,083,686)	(303,881,841)	(2,183,430,424)

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and straddles, amortization and accretion methods of premiums and discounts on fixed income securities, the realization for tax purposes of unrealized gains (losses) on certain futures and foreign currency exchange contracts, the accrual of income on securities in default, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the timing and recognition of partnership income, the accounting for swap agreements and the characterization of corporate actions.

As of July 31, 2023, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Dynamic High Income	\$ 1,313,339,062	\$ 44,766,308	\$ (55,907,639)	\$ (11,141,331)
Multi-Asset Income	12,569,782,066	572,836,324	(738,993,503)	(166,157,179)

### 9. BANK BORROWINGS

The Trust, on behalf of the Funds, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is party to a 364-day, \$2.50 billion credit agreement with a group of lenders. Under this agreement, the Funds may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Funds, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) Overnight Bank Funding Rate ("OBFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed or (c) the sum of (x) Daily Simple SOFR (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended July 31, 2023, the Funds did not borrow under the credit agreement.

### 10. PRINCIPAL RISKS

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

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

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

**Infectious Illness Risk:** An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

**Valuation Risk:** The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A Fund may invest in illiquid investments. An illiquid investment is any investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests.

The price a Fund could receive upon the sale of any particular portfolio investment may differ from a Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable

## Notes to Financial Statements (continued)

inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore a Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by a Fund, and a Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. A Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

**Counterparty Credit Risk:** The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded options purchased and exchange-traded futures and centrally cleared swaps, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

**Geographic/Asset Class Risk:** A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund's portfolio are disclosed in its Schedule of Investments.

The Funds invest a significant portion of their assets in high yield securities. High yield securities that are rated below investment-grade (commonly referred to as "junk bonds") or are unrated may be deemed speculative, involve greater levels of risk than higher-rated securities of similar maturity and are more likely to default. High yield securities may be issued by less creditworthy issuers, and issuers of high yield securities may be unable to meet their interest or principal payment obligations. High yield securities are subject to extreme price fluctuations, may be less liquid than higher rated fixed-income securities, even under normal economic conditions, and frequently have redemption features.

The Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Funds may be subject to a greater risk of rising interest rates due to the period of historically low interest rates that ended in March 2022. The Federal Reserve has recently been raising the federal funds rate as part of its efforts to address inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities, and could negatively impact the Funds' performance.

**Significant Shareholder Redemption Risk:** Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

**LIBOR Transition Risk:** The Funds may be exposed to financial instruments that recently transitioned from, or continue to be tied to, the London Interbank Offered Rate ("LIBOR") to determine payment obligations, financing terms, hedging strategies or investment value. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has ceased publishing all LIBOR settings, but some USD LIBOR settings will continue to be published under a synthetic methodology until September 30, 2024 for certain legacy contracts. SOFR has been used increasingly on a voluntary basis in new instruments and transactions. Under U.S. regulations that implement a statutory fallback mechanism to replace LIBOR, benchmark rates based on SOFR have replaced LIBOR in certain financial products contracts. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

## 11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 07/31/23		Year Ended 07/31/22	
	Shares	Amount	Shares	Amount
<b>Dynamic High Income</b>				
Institutional				
Shares sold . . . . .	32,346,905	\$ 260,199,354	42,396,490	\$ 398,538,767
Shares issued in reinvestment of distributions . . . . .	5,727,254	45,846,456	6,769,796	64,514,270
Shares redeemed . . . . .	(45,226,477)	(363,418,911)	(40,355,392)	(371,633,906)
	<u>(7,152,318)</u>	<u>\$ (57,373,101)</u>	<u>8,810,894</u>	<u>\$ 91,419,131</u>

## Notes to Financial Statements (continued)

Fund Name/Share Class	Year Ended 07/31/23		Year Ended 07/31/22	
	Shares	Amount	Shares	Amount
<b>Investor A</b>				
Shares sold and automatic conversion of shares . . . . .	4,632,856	\$ 37,169,057	3,831,269	\$ 36,485,419
Shares issued in reinvestment of distributions . . . . .	874,133	7,004,369	1,066,225	10,186,984
Shares redeemed . . . . .	(5,807,876)	(46,630,803)	(5,937,578)	(55,225,121)
	<u>(300,887)</u>	<u>\$ (2,457,377)</u>	<u>(1,040,084)</u>	<u>\$ (8,552,718)</u>
<b>Investor C</b>				
Shares sold . . . . .	295,625	\$ 2,352,129	712,076	\$ 6,989,387
Shares issued in reinvestment of distributions . . . . .	194,141	1,551,885	260,335	2,488,195
Shares redeemed and automatic conversion of shares . . . . .	(1,222,508)	(9,795,650)	(1,303,608)	(12,132,017)
	<u>(732,742)</u>	<u>\$ (5,891,636)</u>	<u>(331,197)</u>	<u>\$ (2,654,435)</u>
<b>Class K</b>				
Shares sold . . . . .	1,832,564	\$ 14,793,866	2,623,820	\$ 25,248,655
Shares issued in reinvestment of distributions . . . . .	1,549,371	12,406,510	1,879,992	17,923,710
Shares redeemed . . . . .	(5,782,161)	(46,375,144)	(4,670,862)	(43,759,462)
	<u>(2,400,226)</u>	<u>\$ (19,174,768)</u>	<u>(167,050)</u>	<u>\$ (587,097)</u>
	<u>(10,586,173)</u>	<u>\$ (84,896,882)</u>	<u>7,272,563</u>	<u>\$ 79,624,881</u>
<b>Multi-Asset Income</b>				
<b>Institutional</b>				
Shares sold . . . . .	142,795,998	\$ 1,385,885,232	184,386,912	\$ 2,011,974,898
Shares issued in reinvestment of distributions . . . . .	38,787,272	374,683,322	44,512,743	485,392,730
Shares redeemed . . . . .	(338,517,261)	(3,270,617,502)	(276,090,579)	(2,966,159,500)
	<u>(156,933,991)</u>	<u>\$ (1,510,048,948)</u>	<u>(47,190,924)</u>	<u>\$ (468,791,872)</u>
<b>Investor A</b>				
Shares sold and automatic conversion of shares . . . . .	56,685,011	\$ 549,117,775	94,460,985	\$ 1,036,572,115
Shares issued in reinvestment of distributions . . . . .	22,995,367	221,912,948	24,205,529	263,402,870
Shares redeemed . . . . .	(137,812,224)	(1,332,209,327)	(108,458,282)	(1,166,421,952)
	<u>(58,131,846)</u>	<u>\$ (561,178,604)</u>	<u>10,208,232</u>	<u>\$ 133,553,033</u>
<b>Investor C</b>				
Shares sold . . . . .	3,007,887	\$ 29,070,713	7,966,796	\$ 88,232,008
Shares issued in reinvestment of distributions . . . . .	3,839,485	36,981,660	5,220,251	56,988,246
Shares redeemed and automatic conversion of shares . . . . .	(39,836,953)	(384,805,017)	(42,417,048)	(457,900,429)
	<u>(32,989,581)</u>	<u>\$ (318,752,644)</u>	<u>(29,230,001)</u>	<u>\$ (312,680,175)</u>
<b>Class K</b>				
Shares sold . . . . .	15,891,255	\$ 153,320,514	26,749,257	\$ 294,557,574
Shares issued in reinvestment of distributions . . . . .	5,158,042	49,793,424	5,615,627	61,056,440
Shares redeemed . . . . .	(52,439,011)	(508,883,459)	(26,117,344)	(280,245,468)
	<u>(31,389,714)</u>	<u>\$ (305,769,521)</u>	<u>6,247,540</u>	<u>\$ 75,368,546</u>
	<u>(279,445,132)</u>	<u>\$ (2,695,749,717)</u>	<u>(59,965,153)</u>	<u>\$ (572,550,468)</u>

As of July 31, 2023, BlackRock HoldCo 2, Inc., an affiliate of the Funds, owned 22,548 Class K Shares of Dynamic High Income.

### 12. FOREIGN WITHHOLDINGS TAX CLAIMS

The Internal Revenue Service ("IRS") has issued guidance to address U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes withheld in prior calendar years. These withheld foreign taxes were passed through to shareholders in the form of foreign tax credits in the year the taxes were withheld. Assuming there are sufficient foreign taxes paid which Multi-Asset Income is able to pass through to shareholders as a foreign tax credit in the current year, the Fund will be able to offset the prior years' withholding taxes recovered against the foreign taxes paid in the current year. Accordingly, no federal income tax liability is recorded by the Fund.

### 13. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of

BlackRock Funds II and Shareholders of each of the two funds listed in the table below

## Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (two of the funds constituting BlackRock Funds II, hereafter collectively referred to as the "Funds") as of July 31, 2023, the related statements of operations for the year ended July 31, 2023, the statements of changes in net assets for each of the two years in the period ended July 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended July 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of July 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended July 31, 2023 and each of the financial highlights for each of the five years in the period ended July 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

BlackRock Dynamic High Income Portfolio
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BlackRock Multi-Asset Income Portfolio
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## Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of July 31, 2023 by correspondence with the custodian, transfer agent, agent banks and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania

September 26, 2023

We have served as the auditor of one or more BlackRock investment companies since 2000.

## Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended July 31, 2023:

<i>Fund Name</i>	<i>Qualified Dividend Income</i>
Dynamic High Income	\$ 9,356,282
Multi-Asset Income	133,267,900

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended July 31, 2023:

<i>Fund Name</i>	<i>Federal Obligation Interest</i>
Dynamic High Income	\$ 643,923
Multi-Asset Income	3,640,769

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The following percentages, or maximum percentage allowable by law, of ordinary income distributions paid during the fiscal year ended July 31, 2023 qualified for the dividends-received deduction for corporate shareholders:

<i>Fund Name</i>	<i>Dividends-Received Deduction</i>
Dynamic High Income	5.61%
Multi-Asset Income	6.39

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended July 31, 2023:

<i>Fund Name</i>	<i>Interest Dividends</i>
Dynamic High Income	\$ 38,016,360
Multi-Asset Income	439,563,194

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended July 31, 2023:

<i>Fund Name</i>	<i>Interest-Related Dividends</i>
Dynamic High Income	\$ 30,120,663
Multi-Asset Income	268,330,050

# Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

The Board of Trustees (the “Board,” the members of which are referred to as “Board Members”) of BlackRock Funds II (the “Trust”) met on April 18, 2023 (the “April Meeting”) and May 23-24, 2023 (the “May Meeting”) to consider the approval to continue the investment advisory agreement (the “Advisory Agreement”) between the Trust, on behalf of BlackRock Dynamic High Income Portfolio (“Dynamic High Income Portfolio”) and BlackRock Multi-Asset Income Portfolio (the “Multi-Asset Income Portfolio”) (each, a “Fund,” and collectively, the “Funds”), and BlackRock Advisors, LLC (the “Manager”), each Fund’s investment advisor.

The Board also considered the approval of the sub-advisory agreements between the Manager and (a) BlackRock (Singapore) Limited (“BSL”) with respect to Dynamic High Income Portfolio (the “BSL Dynamic High Income Sub-Advisory Agreement”); (b) BlackRock Asset Management North Asia Limited (“BNA”) with respect to Dynamic High Income Portfolio (the “BNA Dynamic High Income Sub-Advisory Agreement”); (c) BlackRock International Limited (“BIL”) and together with BNA and BSL, the “Sub-Advisors”) with respect to Dynamic High Income Portfolio (the “BIL Dynamic High Income Sub-Advisory Agreement”); (d) BSL with respect to Multi-Asset Income Portfolio (the “BSL Multi-Asset Income Sub-Advisory Agreement” and together with the BSL Dynamic High Income Sub-Advisory Agreement, the “BSL Sub-Advisory Agreements”); (e) BNA with respect to Multi-Asset Income Portfolio (the “BNA Multi-Asset Income Sub-Advisory Agreement” and together with the BNA Dynamic High Income Sub-Advisory Agreement, the “BNA Sub-Advisory Agreements”); and (f) BIL with respect to Multi-Asset Income Portfolio (the “BIL Multi-Asset Income Sub-Advisory Agreement” and together with the BIL Dynamic High Income Sub-Advisory Agreement, the “BIL Sub-Advisory Agreements”). The BNA Sub-Advisory Agreements, the BSL Sub-Advisory Agreements and the BIL Sub-Advisory Agreements are collectively referred to herein as the “Sub-Advisory Agreements.” The Manager and the Sub-Advisors are referred to herein as “BlackRock.” The Advisory Agreement and the Sub-Advisory Agreements are referred to herein as the “Agreements.”

## **The Approval Process**

Consistent with the requirements of the Investment Company Act of 1940 (the “1940 Act”), the Board considers the approval of the continuation of the Agreements for each Fund on an annual basis. The Board members who are not “interested persons” of the Trust, as defined in the 1940 Act, are considered independent Board members (the “Independent Board Members”). The Board’s consideration entailed a year-long deliberative process during which the Board and its committees assessed BlackRock’s various services to each Fund, including through the review of written materials and oral presentations, and the review of additional information provided in response to requests from the Independent Board Members. The Board had four quarterly meetings per year, each of which extended over a two-day period, as well as additional ad hoc meetings and executive sessions throughout the year, as needed. The committees of the Board similarly met throughout the year. The Board also had an additional one-day meeting to consider specific information regarding the renewal of the Agreements. In considering the renewal of the Agreements, the Board assessed, among other things, the nature, extent and quality of the services provided to the Fund by BlackRock, BlackRock’s personnel and affiliates, including (as applicable): investment management services; accounting oversight; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal, regulatory and compliance services. Throughout the year, including during the contract renewal process, the Independent Board Members were advised by independent legal counsel, and met with independent legal counsel in various executive sessions outside of the presence of BlackRock’s management.

During the year, the Board, acting directly and through its committees, considered information that was relevant to its annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to the Fund and its shareholders. BlackRock also furnished additional information to the Board in response to specific questions from the Board. Among the matters the Board considered were: (a) investment performance for one-year, three-year, five-year, and/or since inception periods, as applicable, against peer funds, an applicable benchmark, and other performance metrics, as applicable, as well as BlackRock senior management’s and portfolio managers’ analyses of the reasons for any outperformance or underperformance relative to its peers, benchmarks, and other performance metrics, as applicable; (b) fees, including advisory, administration, if applicable, and other amounts paid to BlackRock and its affiliates by the Fund for services; (c) Fund operating expenses and how BlackRock allocates expenses to the Fund; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of the Fund’s investment objective, policies and restrictions, and meeting regulatory requirements; (e) BlackRock’s and the Fund’s adherence to applicable compliance policies and procedures; (f) the nature, character and scope of non-investment management services provided by BlackRock and its affiliates and the estimated cost of such services, as available; (g) BlackRock’s and other service providers’ internal controls and risk and compliance oversight mechanisms; (h) BlackRock’s implementation of the proxy voting policies approved by the Board; (i) the use of brokerage commissions and execution quality of portfolio transactions; (j) BlackRock’s implementation of the Fund’s valuation and liquidity procedures; (k) an analysis of management fees paid to BlackRock for products with similar investment mandates across the open-end fund, exchange-traded fund (“ETF”), closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable, and the similarities and differences between these products and the services provided as compared to the Fund; (l) BlackRock’s compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals’ investments in the fund(s) they manage; and (m) periodic updates on BlackRock’s business.

Prior to and in preparation for the April Meeting, the Board received and reviewed materials specifically relating to the renewal of the Agreements. The Independent Board Members are continuously engaged in a process with their independent legal counsel and BlackRock to review the nature and scope of the information provided to the Board to better assist its deliberations. The materials provided in connection with the April Meeting included, among other things: (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), based on either a Lipper classification or Morningstar category, regarding each Fund’s fees and expenses as compared with a peer group of funds as determined by Broadridge (“Expense Peers”) and the investment performance of each Fund as compared with a peer group of funds (“Performance Peers”); (b) information on the composition of the Expense Peers and Performance Peers and a description of Broadridge’s methodology; (c) information on the estimated profits realized by BlackRock and its affiliates pursuant to the Agreements and a discussion of fall-out benefits to BlackRock and its affiliates; (d) a general analysis provided by BlackRock concerning investment management fees received in connection with other types of investment products, such as institutional accounts, sub-advised mutual funds, ETFs, closed-end funds, open-end funds, and separately managed accounts under similar investment mandates, as well as the performance of such other products, as applicable; (e) a review of non-management fees; (f) the existence, impact and sharing of potential economies of scale, if any, with the Funds; (g) a summary of aggregate amounts paid by each Fund to BlackRock; (h) sales and redemption data regarding each Fund’s shares; and (i) various additional information requested by the Board as appropriate regarding BlackRock’s and the Funds’ operations.

At the April Meeting, the Board reviewed materials relating to its consideration of the Agreements and the Independent Board Members presented BlackRock with questions and requests for additional information. BlackRock responded to these questions and requests with additional written information in advance of the May Meeting.

At the May Meeting, the Board concluded its assessment of, among other things: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of each Fund as compared to its Performance Peers and to other metrics, as applicable; (c) the advisory fee and the estimated cost of the services

## Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

and estimated profits realized by BlackRock and its affiliates from their relationship with the Funds; (d) each Fund's fees and expenses compared to its Expense Peers; (e) the existence and sharing of potential economies of scale; (f) any fall-out benefits to BlackRock and its affiliates as a result of BlackRock's relationship with the Funds; and (g) other factors deemed relevant by the Board Members.

The Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, and BlackRock's services related to the valuation and pricing of Fund portfolio holdings. The Board noted the willingness of BlackRock's personnel to engage in open, candid discussions with the Board. The Board Members evaluated the information available to it on a fund-by-fund basis. The following paragraphs provide more information about some of the primary factors that were relevant to the Board's decision. The Board Members did not identify any particular information, or any single factor as determinative, and each Board Member may have attributed different weights to the various items and factors considered.

### A. *Nature, Extent and Quality of the Services Provided by BlackRock*

The Board, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services and the resulting performance of each Fund. Throughout the year, the Board compared each Fund's performance to the performance of a comparable group of mutual funds, relevant benchmark, and performance metrics, as applicable. The Board met with BlackRock's senior management personnel responsible for investment activities, including the senior investment officers. The Board also reviewed the materials provided by each Fund's portfolio management team discussing the Fund's performance, investment strategies and outlook.

The Board considered, among other factors, with respect to BlackRock: the experience of investment personnel generally and each Fund's portfolio management team; research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Board also considered BlackRock's overall risk management program, including the continued efforts of BlackRock and its affiliates to address cybersecurity risks and the role of BlackRock's Risk & Quantitative Analysis Group. The Board engaged in a review of BlackRock's compensation structure with respect to each Fund's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to investment advisory services, the Board considered the nature and quality of the administrative and other non-investment advisory services provided to each Fund. BlackRock and its affiliates provide the Funds with certain administrative, shareholder and other services (in addition to any such services provided to the Funds by third-parties) and officers and other personnel as are necessary for the operations of the Funds. In particular, BlackRock and its affiliates provide the Funds with administrative services including, among others: (i) responsibility for disclosure documents, such as the prospectus, the summary prospectus (as applicable), the statement of additional information and periodic shareholder reports; (ii) oversight of daily accounting and pricing; (iii) responsibility for periodic filings with regulators; (iv) overseeing and coordinating the activities of third-party service providers, including, among others, each Fund's custodian, fund accountant, transfer agent, and auditor; (v) organizing Board meetings and preparing the materials for such Board meetings; (vi) providing legal and compliance support; (vii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain open-end funds; and (viii) performing or managing administrative functions necessary for the operation of the Funds, such as tax reporting, expense management, fulfilling regulatory filing requirements, overseeing each Fund's distribution partners, and shareholder call center and other services. The Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations. The Board considered the operation of BlackRock's business continuity plans.

The Board noted that the engagement of the Sub-Advisors with respect to the Funds facilitates the provision of investment advice and trading by investment personnel out of non-U.S. jurisdictions. The Board considered that this arrangement provides additional flexibility to the portfolio management team, which may benefit the Fund and its shareholders.

### B. *The Investment Performance of the Funds and BlackRock*

The Board, including the Independent Board Members, reviewed and considered the performance history of the Fund throughout the year and at the April Meeting. In preparation for the April Meeting, the Board was provided with reports independently prepared by Broadridge, which included an analysis of the Fund's performance as of December 31, 2022, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, the Board received and reviewed information regarding the investment performance of the Fund as compared to its Performance Peers and the respective Morningstar Category ("Morningstar Category"). The Board and its Performance Oversight Committee regularly review and meet with Fund management to discuss the performance of each Fund throughout the year.

In evaluating performance, the Board focused particular attention on funds with less favorable performance records. The Board also noted that while it found the data provided by Broadridge generally useful, it recognized the limitations of such data, including in particular, that notable differences may exist between a fund and its Performance Peers (for example, the investment objectives and strategies). Further, the Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. The Board also acknowledged that long-term performance could be impacted by even one period of significant outperformance or underperformance, and that a single investment theme could have the ability to disproportionately affect long-term performance.

The Board noted that for the one-, three- and five-year periods reported, Multi-Asset Income Portfolio ranked in the first, third and third quartiles, respectively, against its Morningstar Category. The Board noted that BlackRock believes that the Morningstar Category is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Category during the applicable periods. The Board also reviewed and considered the Fund's performance relative to certain volatility metrics. The Board noted that BlackRock believes that performance relative to the volatility metrics are also appropriate performance metrics for the Fund, and that BlackRock has explained its rationale for this belief to the Board.

The Board noted that for each of the one-, three- and five-year periods reported, Dynamic High Income Portfolio ranked in fourth quartile against its Morningstar Category. The Board noted that BlackRock believes that the Morningstar Category is an appropriate performance metric for the Fund, and that BlackRock has explained its



## Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Category during the applicable periods. The Board was informed that, among other things, the Fund's performance was challenged in part due to the Fund's intentional global diversification relative to the U.S. centric positioning of key peers. U.S. equities heavily outperformed virtually all other equities over the one-, three- and five-year periods. The Board and BlackRock discussed BlackRock's strategy for improving the Fund's investment performance. Discussions covered topics such as performance attribution, the Fund's investment personnel, and the resources appropriate to support the Fund's investment processes.

### *C. Consideration of the Advisory/Management Fees and the Estimated Cost of the Services and Estimated Profits Realized by BlackRock and its Affiliates from their Relationship with the Funds*

The Board, including the Independent Board Members, reviewed each Fund's contractual management fee rate compared with those of its Expense Peers. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. The Board also compared each Fund's total expense ratio, as well as its actual management fee rate, to those of its Expense Peers. The total expense ratio represents a fund's total net operating expenses, including any 12b-1 or non-12b-1 service fees. The total expense ratio gives effect to any expense reimbursements or fee waivers, and the actual management fee rate gives effect to any management fee reimbursements or waivers. The Board considered that the fee and expense information in the Broadridge report for the Fund reflected information for a specific period and that historical asset levels and expenses may differ from current levels, particularly in a period of market volatility. The Board considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board received and reviewed statements relating to BlackRock's financial condition. The Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to each Fund. The Board reviewed BlackRock's estimated profitability with respect to each Fund and other funds the Board currently oversees for the year ended December 31, 2022 compared to available aggregate estimated profitability data provided for the prior two years. The Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at the individual fund level is difficult.

The Board noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Board reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly traded asset management firms. The Board considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

The Board considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Board. The Board further considered factors including but not limited to BlackRock's commitment of time and resources, assumption of risk, and liability profile in servicing the Funds, including in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, ETF, closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable.

The Board noted that Dynamic High Income Portfolio's contractual management fee rate ranked in the fourth quartile, and that the actual management fee rate and total expense ratio ranked in the second and first quartiles, respectively, relative to the Fund's Expense Peers.

The Board noted that Multi-Asset Income Portfolio's contractual management fee rate ranked in the fourth quartile, and that the actual management fee rate and total expense ratio ranked in the third and second quartiles, respectively, relative to the Fund's Expense Peers.

The Board also noted that each Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of the pertinent Fund decreases below certain contractually specified levels. The Board further noted that BlackRock and each Board have contractually agreed to a cap on the pertinent Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis.

### *D. Economies of Scale*

The Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of the Funds increase, including the existence of fee waivers and/or expense caps, as applicable, noting that any contractual fee waivers and contractual expense caps had been approved by the Board. In its consideration, the Board further considered the continuation and/or implementation of fee waivers and/or expense caps, as applicable. The Board also considered the extent to which the Funds benefit from such economies of scale in a variety of ways and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable the Funds to more fully participate in these economies of scale. The Board considered each Fund's asset levels and whether the current fee schedule was appropriate.

### *E. Other Factors Deemed Relevant by the Board Members*

The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with the Funds, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and its risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Funds, including for administrative, distribution, securities lending and cash management services. With respect to securities lending, during the year the Board also considered information provided by independent third-party consultants related to the performance of each BlackRock affiliate as securities lending agent. The Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to

## Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

applicable law, BlackRock may use and benefit from third-party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

In connection with its consideration of the Agreements, the Board also received information regarding BlackRock's brokerage and soft dollar practices. The Board received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

The Board noted the competitive nature of the open-end fund marketplace, and that shareholders are able to redeem their Fund shares if they believe that the pertinent Fund's fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

### Conclusion

At the May Meeting, in a continuation of the discussions that occurred during the April Meeting, and as a culmination of the Board's year-long deliberative process, the Board, including the Independent Board Members, unanimously approved the continuation of (i) the Advisory Agreement between the Manager and the Trust, on behalf of each Fund, (ii) the BNA Sub-Advisory Agreements between the Manager and BNA with respect to the pertinent Fund, (iii) the BSL Sub-Advisory Agreements between the Manager and BSL with respect to the pertinent Fund, and (iv) the BIL Sub-Advisory Agreements between the Manager and BIL with respect to the pertinent Fund, each for a one-year term ending June 30, 2024. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and, in the best interest of each Fund and its shareholders. In arriving at its decision to approve the Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were advised by independent legal counsel throughout the deliberative process.

# Trustee and Officer Information

## Independent Trustees<sup>(a)</sup>

Name Year of Birth <sup>(b)</sup>	Position(s) Held (Length of Service) <sup>(c)</sup>	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
<b>Mark Stalnecker</b> 1951	Chair of the Board and Trustee (Since 2019)	Chief Investment Officer, University of Delaware from 1999 to 2013; Trustee and Chair of the Finance and Investment Committees, Winterthur Museum and Country Estate from 2005 to 2016; Member of the Investment Committee, Delaware Public Employees' Retirement System since 2002; Member of the Investment Committee, Christiana Care Health System from 2009 to 2017; Member of the Investment Committee, Delaware Community Foundation from 2013 to 2014; Director and Chair of the Audit Committee, SEI Private Trust Co. from 2001 to 2014.	28 RICs consisting of 169 Portfolios	None
<b>Susan J. Carter</b> 1956	Trustee (Since 2019)	Trustee, Financial Accounting Foundation from 2017 to 2021; Advisory Board Member, Center for Private Equity and Entrepreneurship at Tuck School of Business from 1997 to 2021; Director, Pacific Pension Institute from 2014 to 2018; Senior Advisor, Commonfund Capital, Inc. ("CCI") (investment adviser) in 2015; Chief Executive Officer, CCI from 2013 to 2014; President & Chief Executive Officer, CCI from 1997 to 2013; Advisory Board Member, Girls Who Invest from 2015 to 2018 and Board Member thereof from 2018 to 2022; Advisory Board Member, Bridges Fund Management since 2016; Practitioner Advisory Board Member, Private Capital Research Institute ("PCRI") since 2017; Lecturer in the Practice of Management, Yale School of Management since 2019; Advisor to Finance Committee, Altman Foundation since 2020; Investment Committee Member, Tostan since 2021; Member of the President's Counsel, Commonfund since 2023.	28 RICs consisting of 169 Portfolios	None
<b>Collette Chilton</b> 1958	Trustee (Since 2019)	Chief Investment Officer, Williams College from 2006 to 2023; Chief Investment Officer, Lucent Asset Management Corporation from 1998 to 2006; Director, Boys and Girls Club of Boston since 2017; Director, B1 Capital since 2018; Director, David and Lucile Packard Foundation since 2020.	28 RICs consisting of 169 Portfolios	None
<b>Neil A. Cotty</b> 1954	Trustee (Since 2019)	Bank of America Corporation from 1996 to 2015, serving in various senior finance leadership roles, including Chief Accounting Officer from 2009 to 2015, Chief Financial Officer of Global Banking, Markets and Wealth Management from 2008 to 2009, Chief Accounting Officer from 2004 to 2008, Chief Financial Officer of Consumer Bank from 2003 to 2004, Chief Financial Officer of Global Corporate Investment Bank from 1999 to 2002.	28 RICs consisting of 169 Portfolios	None
<b>Lena G. Goldberg</b> 1949	Trustee (Since 2016)	Director, Pioneer Legal Institute since 2023; Director, Charles Stark Draper Laboratory, Inc. from 2013 to 2021; Senior Lecturer, Harvard Business School from 2008 to 2021; FMR LLC/Fidelity Investments (financial services) from 1996 to 2008, serving in various senior roles including Executive Vice President - Strategic Corporate Initiatives and Executive Vice President and General Counsel; Partner, Sullivan & Worcester LLP from 1985 to 1996 and Associate thereof from 1979 to 1985.	28 RICs consisting of 169 Portfolios	None
<b>Henry R. Keizer</b> 1956	Trustee (Since 2016)	Director, Park Indemnity Ltd. (captive insurer) from 2010 to 2022.	28 RICs consisting of 169 Portfolios	GrafTech International Ltd. (materials manufacturing); Sealed Air Corp. (packaging); WABCO (commercial vehicle safety systems) from 2015 to 2020; Hertz Global Holdings (car rental) from 2015 to 2021.
<b>Cynthia A. Montgomery</b> 1952	Trustee (Since 2019)	Professor, Harvard Business School since 1989.	28 RICs consisting of 169 Portfolios	None

Independent Trustees<sup>(a)</sup> (continued)

Name Year of Birth <sup>(b)</sup>	Position(s) Held (Length of Service) <sup>(c)</sup>	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Donald C. Opatrny 1952	Trustee (Since 2015)	Chair of the Board of Phoenix Art Museum since 2022 and Trustee thereof since 2018; Chair of the Investment Committee of The Arizona Community Foundation since 2022 and Trustee thereof since 2020; Director, Athena Capital Advisors LLC (investment management firm) from 2013 to 2020; Trustee, Vice Chair, Member of the Executive Committee and Chair of the Investment Committee, Cornell University from 2004 to 2019; President and Trustee, the Center for the Arts, Jackson Hole from 2011 to 2018; Member of the Board and Investment Committee, University School from 2007 to 2018; Member of Affordable Housing Supply Board of Jackson, Wyoming since 2017; Member, Investment Funds Committee, State of Wyoming since 2017; Trustee, Artstor (a Mellon Foundation affiliate) from 2010 to 2015; Member of the Investment Committee, Mellon Foundation from 2009 to 2015; President, Trustee and Member of the Investment Committee, The Aldrich Contemporary Art Museum from 2007 to 2014; Trustee and Chair of the Investment Committee, Community Foundation of Jackson Hole since 2014.	28 RICs consisting of 169 Portfolios	None
Kenneth L. Urish 1951	Trustee (Since 2019)	Managing Partner, Urish Popeck & Co., LLC (certified public accountants and consultants) since 1976; Past-Chairman of the Professional Ethics Committee of the Pennsylvania Institute of Certified Public Accountants and Committee Member thereof since 2007; Member of External Advisory Board, The Pennsylvania State University Accounting Department since 2001, Emeritus since 2022; Principal, UP Strategic Wealth Investment Advisors, LLC since 2013; Trustee, The Holy Family Institute from 2001 to 2010; President and Trustee, Pittsburgh Catholic Publishing Associates from 2003 to 2008; Director, Inter-Tel from 2006 to 2007; Member, Advisory Board, ESG Competent Boards since 2020.	28 RICs consisting of 169 Portfolios	None
Claire A. Walton 1957	Trustee (Since 2019)	Advisory Board Member, Grossman School of Business at the University of Vermont since 2023; Advisory Board Member, Scientific Financial Systems since 2022; General Partner of Neon Liberty Capital Management, LLC since 2003; Chief Operating Officer and Chief Financial Officer of Liberty Square Asset Management, LP from 1998 to 2015; Director, Boston Hedge Fund Group from 2009 to 2018; Director, Massachusetts Council on Economic Education from 2013 to 2015; Director, Woodstock Ski Runners from 2013 to 2022.	28 RICs consisting of 169 Portfolios	None

## Trustee and Officer Information (continued)

Interested Trustees<sup>(a)(d)</sup>

Name Year of Birth <sup>(b)</sup>	Position(s) Held (Length of Service) <sup>(c)</sup>	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Robert Fairbairn 1965	Trustee (Since 2015)	Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016.	98 RICs consisting of 273 Portfolios	None
John M. Perlowski <sup>(e)</sup> 1964	Trustee (Since 2015); President and Chief Executive Officer (Since 2010)	Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009.	100 RICs consisting of 275 Portfolios	None

<sup>(a)</sup> The address of each Trustee is c/o BlackRock, Inc., 50 Hudson Yards, New York, New York 10001.

<sup>(b)</sup> Each Independent Trustee holds office until his or her successor is duly elected and qualifies or until his or her earlier death, resignation, retirement or removal as provided by the Trust's by-laws or charter or statute, or until December 31 of the year in which he or she turns 75. Trustees who are "interested persons," as defined in the 1940 Act, serve until their successor is duly elected and qualifies or until their earlier death, resignation, retirement or removal as provided by the Trust's by-laws or statute, or until December 31 of the year in which they turn 72. The Board may determine to extend the terms of Independent Trustees on a case-by-case basis, as appropriate.

<sup>(c)</sup> Following the combination of Merrill Lynch Investment Managers, L.P. ("MLIM") and BlackRock, Inc. in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. In addition, effective January 1, 2019, three BlackRock Fund Complexes were realigned and consolidated into two BlackRock Fund Complexes. As a result, although the chart shows the year that each Independent Trustee joined the Board, certain Independent Trustees first became members of the boards of other BlackRock-advised Funds, legacy MLIM funds or legacy BlackRock funds as follows: Susan J. Carter, 2016; Collette Chilton, 2015; Neil A. Cotty, 2016; Cynthia A. Montgomery, 1994; Mark Stalnecker, 2015; Kenneth L. Urish, 1999; Claire A. Walton, 2016.

<sup>(d)</sup> Mr. Fairbairn and Mr. Perlowski are both "interested persons," as defined in the 1940 Act, of the Trust based on their positions with BlackRock, Inc. and its affiliates. Mr. Fairbairn and Mr. Perlowski are also board members of the BlackRock Fixed-Income Complex.

<sup>(e)</sup> Mr. Perlowski is also a trustee of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

Officers Who Are Not Trustees<sup>(a)</sup>

Name Year of Birth <sup>(b)</sup>	Position(s) Held (Length of Service)	Principal Occupation(s) During Past 5 Years
Jennifer McGovern 1977	Vice President (Since 2014)	Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019.
Trent Walker 1974	Chief Financial Officer (Since 2021)	Managing Director of BlackRock, Inc. since September 2019; Executive Vice President of PIMCO from 2016 to 2019; Senior Vice President of PIMCO from 2008 to 2015; Treasurer from 2013 to 2019 and Assistant Treasurer from 2007 to 2017 of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Jay M. Fife 1970	Treasurer (Since 2007)	Managing Director of BlackRock, Inc. since 2007.
Aaron Wasserman 1974	Chief Compliance Officer (Since 2023)	Managing Director of BlackRock, Inc. since 2018; Chief Compliance Officer of the BlackRock-advised funds in the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex since 2023; Deputy Chief Compliance Officer for the BlackRock-advised funds in the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex from 2014 to 2023.
Lisa Belle 1968	Anti-Money Laundering Compliance Officer (Since 2019)	Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012.
Janey Ahn 1975	Secretary (Since 2019)	Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.

<sup>(a)</sup> The address of each Officer is c/o BlackRock, Inc., 50 Hudson Yards, New York, New York 10001.

<sup>(b)</sup> Officers of the Trust serve at the pleasure of the Board.

Further information about the Trust's Trustees and Officers is available in the Trust's Statement of Additional Information, which can be obtained without charge by calling (800) 441-7762.

Effective December 31, 2022, Joseph P. Platt retired as a Trustee of the Trust.

Effective July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer of the Trust.

## Additional Information

### Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Fund.

### General Information

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Funds may be found on BlackRock's website, which can be accessed at [blackrock.com](https://www.blackrock.com). Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website in this report.

### Householding

The Funds will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports, Rule 30e-3 notices and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Funds at (800) 441-7762.

### Availability of Quarterly Schedule of Investments

The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at [sec.gov](https://www.sec.gov). Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at [blackrock.com/fundreports](https://www.blackrock.com/fundreports).

### Availability of Proxy Voting Policies, Procedures and Voting Records

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available without charge, upon request (1) by calling (800) 441-7762; (2) on the BlackRock website at [blackrock.com](https://www.blackrock.com); and (3) on the SEC's website at [sec.gov](https://www.sec.gov).

### BlackRock's Mutual Fund Family

BlackRock offers a diverse lineup of open-end mutual funds crossing all investment styles and managed by experts in equity, fixed-income and tax-exempt investing. Visit [blackrock.com](https://www.blackrock.com) for more information.

### Shareholder Privileges

#### Account Information

Call us at (800) 441-7762 from 8:00 AM to 6:00 PM ET on any business day to get information about your account balances, recent transactions and share prices. You can also visit [blackrock.com](https://www.blackrock.com) for more information.

#### Automatic Investment Plans

Investor class shareholders who want to invest regularly can arrange to have \$50 or more automatically deducted from their checking or savings account and invested in any of the BlackRock funds.

#### Systematic Withdrawal Plans

Investor class shareholders can establish a systematic withdrawal plan and receive periodic payments of \$50 or more from their BlackRock funds, as long as their account balance is at least \$10,000.

#### Retirement Plans

Shareholders may make investments in conjunction with Traditional, Rollover, Roth, Coverdell, Simple IRAs, SEP IRAs and 403(b) Plans.

## Additional Information (continued)

### BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

### Fund and Service Providers

#### Investment Adviser and Administrator

BlackRock Advisors, LLC  
Wilmington, DE 19809

#### Sub-Advisers

BlackRock (Singapore) Limited  
079912 Singapore

BlackRock Asset Management North Asia Limited  
Hong Kong

BlackRock International Limited  
Edinburgh, EH3 8JB  
United Kingdom

#### Accounting Agent

JPMorgan Chase Bank, N.A.  
New York, NY 10179

#### Transfer Agent

BNY Mellon Investment Servicing (US) Inc.  
Wilmington, DE 19809

#### Custodian

JPMorgan Chase Bank, N.A.  
New York, NY 10179

#### Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP  
Philadelphia, PA 19103

#### Distributor

BlackRock Investments, LLC  
New York, NY 10001

#### Legal Counsel

Sidley Austin LLP  
New York, NY 10019

#### Address of the Trust

100 Bellevue Parkway  
Wilmington, DE 19809



# Glossary of Terms Used in this Report

## Currency Abbreviation

AED	United Arab Emirates Dirham
AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
CNY	Chinese Yuan
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
JPY	Japanese Yen
KRW	South Korean Won
NZD	New Zealand Dollar
SGD	Singapore Dollar
USD	United States Dollar

## Portfolio Abbreviation

ADR	American Depositary Receipts
CDI	Crest Depositary Interests
CLO	Collateralized Loan Obligation
CMT	Constant Maturity Treasury
CSMC	Credit Suisse Mortgage Capital
DAC	Designated Activity Company
ESG	Environmental, Social And Governance
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
GDR	Global Depositary Receipts
LIBOR	London Interbank Offered Rate
MBS	Mortgage-Backed Securities
MSCI	Morgan Stanley Capital International
NVDR	Non-Voting Depositary Receipts
OTC	Over-the-counter
PCL	Public Company Limited
PIK	Payment-In-Kind
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit
SCA	Svenska Cellulosa Aktiebolaget
SOFR	Secured Overnight Financing Rate
TBA	To-be-announced

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## Want to know more?

blackrock.com | 800-441-7762

This report is intended for current holders. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Funds unless preceded or accompanied by the Funds' current prospectus. Past performance results shown in this report should not be considered a representation of future performance. Investment returns and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are as dated and are subject to change.

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