

2023 Annual Report

BlackRock Funds II

- BlackRock Retirement Income 2030 Fund
- BlackRock Retirement Income 2040 Fund

The Markets in Review

Dear Shareholder,

The combination of continued economic growth and cooling inflation provided a supportive backdrop for investors during the 12-month reporting period ended December 31, 2023. Significantly tighter monetary policy helped to rein in inflation, and the Consumer Price Index decelerated substantially in the first half of the year before stalling between 3% and 4% in the second half. A moderating labor market helped ease inflationary pressure, although wages continued to grow. Wage and job growth powered robust consumer spending, backstopping the economy. On October 7, 2023, Hamas launched a horrific attack on Israel. The ensuing war will have a significant humanitarian impact and could lead to heightened economic and market volatility. We see geopolitics as a structural market risk going forward. See our geopolitical risk dashboard at blackrock.com for more details.

Equity returns were robust during the period, as interest rates stabilized and the economy proved to be more resilient than many investors expected. The U.S. economy continued to show strength, and growth further accelerated in the third quarter of 2023. Large-capitalization U.S. stocks posted particularly substantial gains, supported by the performance of a few notable technology companies and small-capitalization U.S. stocks also advanced. Meanwhile, international developed market equities and emerging market stocks posted solid gains.

The 10-year U.S. Treasury yield ended 2023 where it began despite an eventful year that saw significant moves in bond markets. Overall, U.S. Treasuries gained as investors began to anticipate looser financial conditions. The corporate bond market benefited from improving economic sentiment, 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"), attempting to manage persistent inflation, raised interest rates four times during the 12-month period, but paused its tightening in the second half of the period. The Fed also wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity.

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 stopped tightening for now, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period despite the market's hopes for interest rate cuts, as reflected in the recent rally. In this new regime, we anticipate greater volatility and dispersion of returns, creating more opportunities for selective portfolio management.

We believe developed market equities have priced in an optimistic scenario for rate cuts, which we view as premature, so we prefer an underweight stance in the near term. Nevertheless, we are overweight on Japanese stocks as shareholder-friendly policies generate increased investor interest. We also believe that stocks with an AI tilt should benefit from an investment cycle that is set to support revenues and margins. In credit, there are selective opportunities in the near term despite tighter credit and financial conditions. 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. 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 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 December 31, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	8.04%	26.29%
U.S. small cap equities (Russell 2000® Index)	8.18	16.93
International equities (MSCI Europe, Australasia, Far East Index)	5.88	18.24
Emerging market equities (MSCI Emerging Markets Index)	4.71	9.83
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.70	5.02
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	1.11	2.83
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	3.37	5.53
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	3.63	6.40
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	7.65	13.44

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

Table of Contents

	Page
The Markets in Review	2
Annual Report:	
Fund Summary	4
About Fund Performance	10
Disclosure of Expenses	10
Financial Statements:	
Schedules of Investments	11
Statements of Assets and Liabilities	15
Statements of Operations	17
Statements of Changes in Net Assets	18
Financial Highlights	19
Notes to Financial Statements	23
Report of Independent Registered Public Accounting Firm	30
Important Tax Information	31
Statement Regarding Liquidity Risk Management Program	32
Trustee and Officer Information	33
Additional Information	37
Additional Financial Information:	
Schedule of Investments (unaudited)	40
Statement of Assets and Liabilities (unaudited)	114

Go Paperless...

It's Easy, Economical and Green!



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
2. Select "Access Your Account"
3. Next, select "eDelivery" in the "Related Resources" box and follow the sign-up instructions

Investment Objective

BlackRock Retirement Income 2030 Fund's (the "Fund") investment objective is to seek to maximize current income while decumulating the Fund's assets to a predefined target Fund net asset value ("NAV") per share, as a percentage of the Fund's NAV per share at inception, over the term of the Fund.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2023, the Fund underperformed its custom benchmark, a blend of 50% MSCI World Index/50% Bloomberg U.S. Aggregate Bond Index.

The Fund invests substantially all of its assets in the BlackRock Multi-Asset Income Portfolio (the "Portfolio").

What factors influenced performance?

The following discussion relates to absolute performance due to the nature of the Portfolio's approach. The Portfolio employs an unconstrained strategy (i.e. one with 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 Portfolio may use derivatives to manage positioning or provide an element of protection during periods of market stress.

Most of the Portfolio's allocations delivered positive absolute returns given the "risk-on" environment in the financial markets during 2023. An allocation to high yield bonds was a key contributor to performance at a time in which investors sought the higher yields and attractive total return potential in below investment-grade debt. Similarly, floating-rate collateralized loan obligations ("CLOs") and bank loans contributed thanks to the favorable risk backdrop and strong demand for fixed-income investments with below-average sensitivity to rising interest rates. Positions in global equities and covered calls also aided returns given the strong performance for the stock market in 2023.

The Portfolio held derivatives during the year. It used U.S. Treasury futures to manage the Portfolio's interest-rate positioning. While this strategy helped performance in November and December 2023, it detracted over the full 12 months given the extent to which interest rates rose in the first ten months of the year. The Portfolio's risk-management strategies with respect to foreign currencies also detracted slightly. On the other hand, the Portfolio's use of covered calls helped performance, as did its use of equity derivatives to manage overall risk levels. (Covered calls involve the use of derivatives and are intended as an alternative source of income.)

The Fund's practice of maintaining a specified level of monthly distributions to shareholders did not have a material impact on the Fund's investment strategy. The distribution policy did not result in return of capital for the period.

Describe recent portfolio activity.

The investment adviser made several changes throughout the year in response to shifting market conditions. Early in the period, the investment adviser responded to the elevated volatility associated with the regional banking crisis by reducing the Portfolio's weighting in lower-quality fixed income investments in favor of higher-quality holdings. Later in the period, the investment adviser increased the Portfolio's position in equities given the relatively favorable growth backdrop and changing inflation dynamics. Similarly, the investment adviser increased the Portfolio's position in lower-quality bonds in late 2023 as they appeared attractive relative to higher-quality issues at a time of improving market conditions.

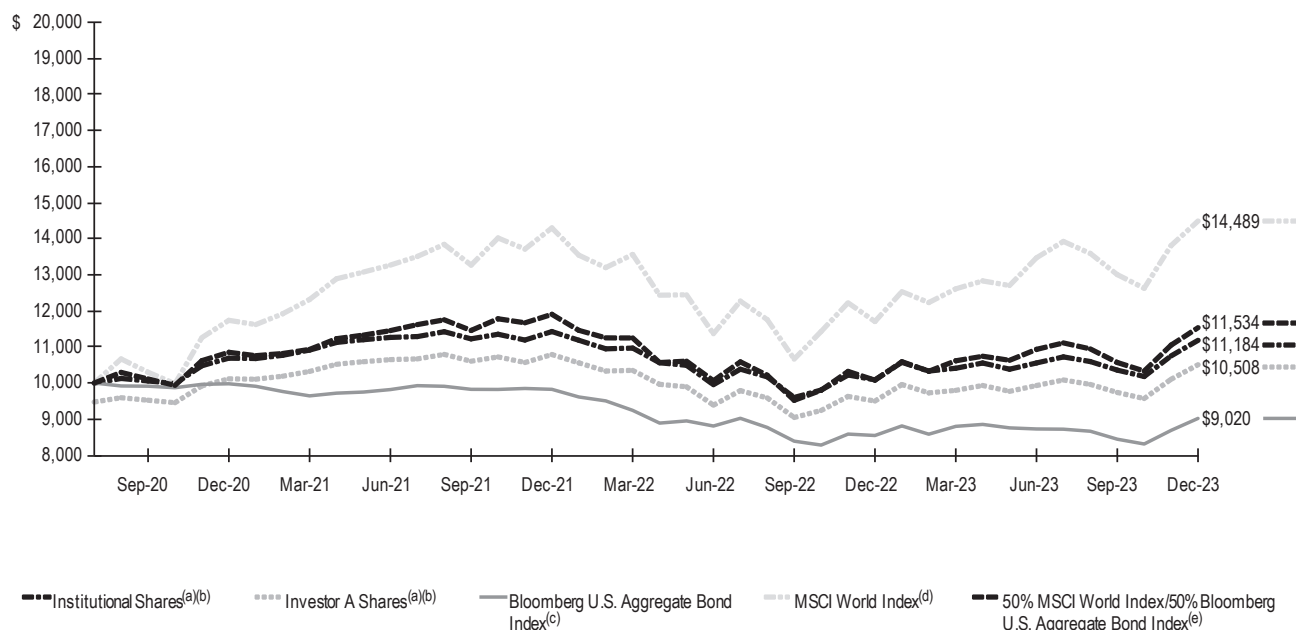
The investment adviser adjusted the Portfolio's duration throughout the period in an effort to capitalize on bond market volatility. (Duration is a measure of interest-rate sensitivity.) The Portfolio ultimately finished December 2023 with modestly lower duration than the fixed-income benchmark. This positioning reflected the investment adviser's belief that the bond market rally in the final two months of the year appeared overdone relative to the growth and inflation backdrop.

Describe portfolio positioning at period end.

The Fund invested nearly the entirety of its assets in the Portfolio while maintaining a small position in cash for operational purposes. The Portfolio was diversified across several income-producing asset classes—including investment-grade debt, bank loans, high yield bonds, global equities, covered calls, preferred stocks, mortgage-backed securities and cash—and it continued to use risk-management strategies. At the close of the period, the Fund's duration stood at approximately 2.8 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 July 31, 2020.

- ^(a) Assuming maximum sales charge, 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, indirectly through its investment in BlackRock Multi-Asset Income Portfolio (“MAI”), may invest in both equity securities (including common stock, preferred stock, securities convertible into common and preferred stock and non-convertible preferred stock) and fixed income securities (including corporate bonds and notes, mortgage-backed securities, asset-backed securities, convertible securities, preferred securities and government obligations). Under normal circumstances, the Fund, indirectly through its investment in MAI, may invest up to 60% of its assets in equity securities and up to 100% of its assets in fixed-income securities. Additionally, the Fund, indirectly through its investment in MAI, may invest in structured notes that provide exposure to covered call options or other types of financial instruments.
- ^(c) A broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.
- ^(d) A broad global equity index that captures large- and mid-cap representation across certain developed markets countries.
- ^(e) A customized weighted index comprised of returns of 50% MSCI World Index/50% Bloomberg U.S. Aggregate Bond Index.

Performance

	Average Annual Total Returns ^(a)					
			1 Year		Since Inception ^(b)	
	Standardized 30-Day Yields	Unsubsidized 30-Day Yields	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional	5.67%	0.82%	10.85%	N/A	3.33%	N/A
Investor A	5.13	0.49	10.59	4.79%	3.07	1.46%
Bloomberg U.S. Aggregate Bond Index	—	—	5.53	N/A	(2.97)	N/A
MSCI World Index	—	—	23.79	N/A	11.46	N/A
50% MSCI World Index/50% Bloomberg U.S. Aggregate Bond Index	—	—	14.43	N/A	4.27	N/A

^(a) Assuming maximum sales charge, 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.

^(b) The Fund commenced operations on July 31, 2020.

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 (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	
Institutional	\$ 1,000.00	\$ 1,059.30	\$ 1.30	\$ 1,000.00	\$ 1,023.95	\$ 1.28	0.25%
Investor A	1,000.00	1,058.00	2.59	1,000.00	1,022.68	2.55	0.50

^(a) 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 184/365 (to reflect the one-half year period shown).

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

Portfolio Information**PORTFOLIO COMPOSITION**

Asset Type	Percent of Affiliated Investment Companies
Fixed-Income Funds	99.1%
Short-Term Securities	0.9

Investment Objective

BlackRock Retirement Income 2040 Fund's (the "Fund") investment objective is to seek to maximize current income while decumulating the Fund's assets to a predefined target Fund net asset value ("NAV") per share, as a percentage of the Fund's NAV per share at inception, over the term of the Fund.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2023, the Fund underperformed its custom benchmark, a blend of 50% MSCI World Index/50% Bloomberg U.S. Aggregate Bond Index.

The Fund invests substantially all of its assets in the BlackRock Multi-Asset Income Portfolio (the "Portfolio").

What factors influenced performance?

The following discussion relates to absolute performance due to the nature of the Portfolio's approach. The Portfolio employs an unconstrained strategy (i.e. one with 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 Portfolio may use derivatives to manage positioning or provide an element of protection during periods of market stress.

Most of the Portfolio's allocations delivered positive absolute returns given the "risk-on" environment in the financial markets during 2023. An allocation to high yield bonds was a key contributor to performance at a time in which investors sought the higher yields and attractive total return potential in below investment-grade debt. Similarly, floating-rate collateralized loan obligations ("CLOs") and bank loans contributed thanks to the favorable risk backdrop and strong demand for fixed-income investments with below-average sensitivity to rising interest rates. Positions in global equities and covered calls also aided returns given the strong performance for the stock market in 2023.

The Portfolio held derivatives during the year. It used U.S. Treasury futures to manage the Portfolio's interest-rate positioning. While this strategy helped performance in November and December 2023, it detracted over the full 12 months given the extent to which interest rates rose in the first ten months of the year. The Portfolio's risk-management strategies with respect to foreign currencies also detracted slightly. On the other hand, the Portfolio's use of covered calls helped performance, as did its use of equity derivatives to manage overall risk levels. (Covered calls involve the use of derivatives and are intended as an alternative source of income.)

The Fund's practice of maintaining a specified level of monthly distributions to shareholders did not have a material impact on the Fund's investment strategy. The distribution policy did not result in return of capital for the period.

Describe recent portfolio activity.

The investment adviser made several changes throughout the year in response to shifting market conditions. Early in the period, the investment adviser responded to the elevated volatility associated with the regional banking crisis by reducing the Portfolio's weighting in lower-quality fixed income investments in favor of higher-quality holdings. Later in the period, the investment adviser increased the Portfolio's position in equities given the relatively favorable growth backdrop and changing inflation dynamics. Similarly, the investment adviser increased the Portfolio's position in lower-quality bonds in late 2023 as they appeared attractive relative to higher-quality issues at a time of improving market conditions.

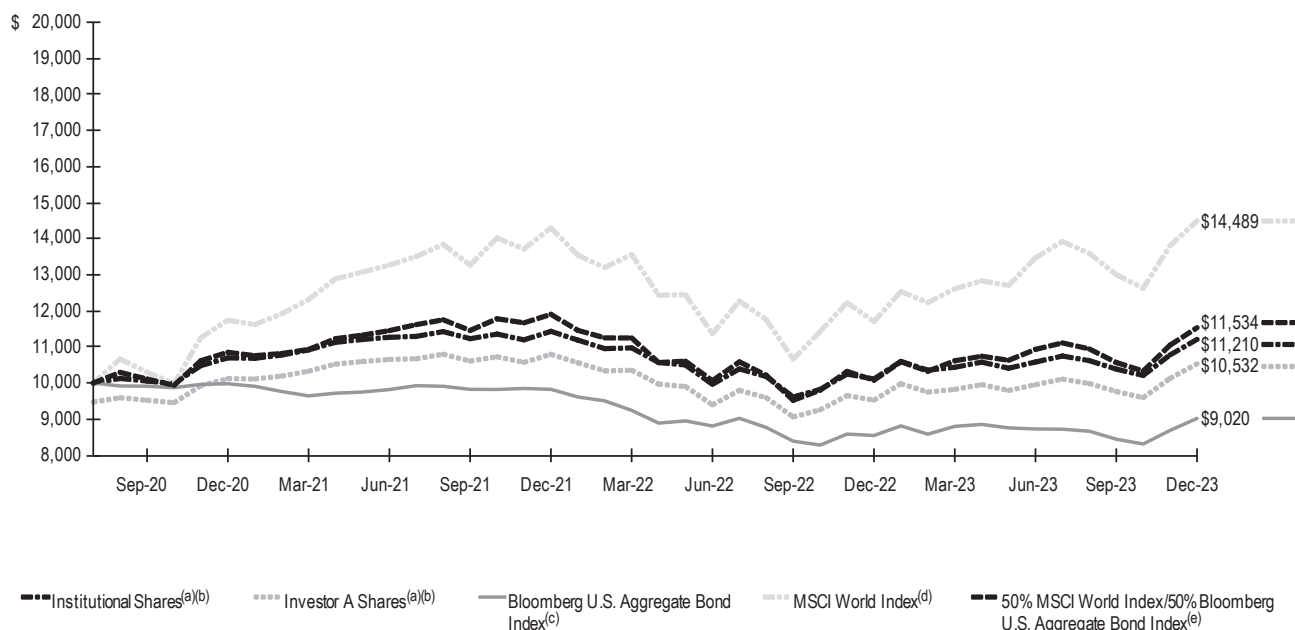
The investment adviser adjusted the Portfolio's duration throughout the period in an effort to capitalize on bond market volatility. (Duration is a measure of interest-rate sensitivity.) The Portfolio ultimately finished December 2023 with modestly lower duration than the fixed-income benchmark. This positioning reflected the investment adviser's belief that the bond market rally in the final two months of the year appeared overdone relative to the growth and inflation backdrop.

Describe portfolio positioning at period end.

The Fund invested nearly the entirety of its assets in the Portfolio while maintaining a small position in cash for operational purposes. The Portfolio was diversified across several income-producing asset classes—including investment-grade debt, bank loans, high yield bonds, global equities, covered calls, preferred stocks, mortgage-backed securities and cash—and it continued to use risk-management strategies. At the close of the period, the Fund's duration stood at approximately 2.8 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 July 31, 2020.

- ^(a) Assuming maximum sales charge, 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, indirectly through its investment in BlackRock Multi-Asset Income Portfolio (“MAI”), may invest in both equity securities (including common stock, preferred stock, securities convertible into common and preferred stock and non-convertible preferred stock) and fixed income securities (including corporate bonds and notes, mortgage-backed securities, asset-backed securities, convertible securities, preferred securities and government obligations). Under normal circumstances, the Fund, indirectly through its investment in MAI, may invest up to 60% of its assets in equity securities and up to 100% of its assets in fixed-income securities. Additionally, the Fund, indirectly through its investment in MAI, may invest in structured notes that provide exposure to covered call options or other types of financial instruments.
- ^(c) A broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.
- ^(d) A broad global equity index that captures large- and mid-cap representation across certain developed markets countries.
- ^(e) A customized weighted index comprised of returns of 50% MSCI World Index/50% Bloomberg U.S. Aggregate Bond Index.

Performance

	Standardized 30-Day Yields	Unsubsidized 30-Day Yields	Average Annual Total Returns ^(a)			
			1 Year		Since Inception ^(b)	
			Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional	5.65%	0.74%	10.83%	N/A	3.40%	N/A
Investor A	5.11	0.41	10.56	4.76%	3.14	1.53%
Bloomberg U.S. Aggregate Bond Index	—	—	5.53	N/A	(2.97)	N/A
MSCI World Index	—	—	23.79	N/A	11.46	N/A
50% MSCI World Index/50% Bloomberg U.S. Aggregate Bond Index	—	—	14.43	N/A	4.27	N/A

^(a) Assuming maximum sales charge, 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.

^(b) The Fund commenced operations on July 31, 2020.

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 (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	
Institutional	\$ 1,000.00	\$ 1,059.20	\$ 1.30	\$ 1,000.00	\$ 1,023.95	\$ 1.28	0.25%
Investor A	1,000.00	1,057.90	2.59	1,000.00	1,022.68	2.55	0.50

^(a) 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 184/365 (to reflect the one-half year period shown).

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

Portfolio Information

PORTFOLIO COMPOSITION

Asset Type	Percent of Affiliated Investment Companies
Fixed-Income Funds	98.3%
Short-Term Securities	1.7

About Fund Performance

Institutional 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.

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.

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** 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.

Schedule of Investments

December 31, 2023

BlackRock Retirement Income 2030 Fund
(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Investment Companies		
Fixed Income Funds — 100.1%		
BlackRock Multi-Asset Income Portfolio, Class K Shares ^(a)	463,224	\$ 4,622,971
Total Long-Term Investments — 100.1% (Cost: \$4,904,542)		<u>4,622,971</u>

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Short-Term Securities		
Money Market Funds — 0.9%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.26% ^{(a)(b)}	41,753	\$ 41,753
Total Short-Term Securities — 0.9% (Cost: \$41,753)		<u>41,753</u>
Total Investments — 101.0% (Cost: \$4,946,295) ^(c)		4,664,724
Liabilities in Excess of Other Assets — (1.0)%		(48,051)
Net Assets — 100.0%		<u>\$ 4,616,673</u>

^(a) Affiliate of the Fund.

^(b) Annualized 7-day yield as of period end.

^(c) Cost for U.S. federal income tax purposes.

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 12/31/22</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 12/31/23</i>	<i>Shares Held at 12/31/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class	\$ 98,504	\$ —	\$ (56,751) ^(a)	\$ —	\$ —	\$ 41,753	41,753	\$ 3,145	\$ —
BlackRock Multi-Asset Income Portfolio, Class K Shares	4,419,153	—	—	—	203,818	4,622,971	463,224	266,073	5,622
				<u>\$ —</u>	<u>\$ 203,818</u>	<u>\$ 4,664,724</u>		<u>\$ 269,218</u>	<u>\$ 5,622</u>

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

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.

December 31, 2023

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.

	<i>Level 1</i>		<i>Level 2</i>		<i>Level 3</i>		<i>Total</i>
Assets							
Investments							
Long-Term Investments							
Investment Companies	\$ 4,622,971	\$	—	\$	—	\$	4,622,971
Short-Term Securities							
Money Market Funds	41,753		—		—		41,753
	<u>\$ 4,664,724</u>	\$	<u>—</u>	\$	<u>—</u>	\$	<u>4,664,724</u>

See notes to financial statements.

Schedule of Investments

December 31, 2023

BlackRock Retirement Income 2040 Fund
(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Investment Companies		
Fixed Income Funds — 99.2%		
BlackRock Multi-Asset Income Portfolio, Class K Shares ^(a)	454,744	\$ 4,538,346
Total Long-Term Investments — 99.2% (Cost: \$4,818,453)		<u>4,538,346</u>

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Short-Term Securities		
Money Market Funds — 1.7%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.26% ^{(a)(b)}	79,366	\$ 79,366
Total Short-Term Securities — 1.7% (Cost: \$79,366)		<u>79,366</u>
Total Investments — 100.9% (Cost: \$4,897,819) ^(c)		4,617,712
Liabilities in Excess of Other Assets — (0.9)%		(40,763)
Net Assets — 100.0%		<u>\$ 4,576,949</u>

^(a) Affiliate of the Fund.

^(b) Annualized 7-day yield as of period end.

^(c) Cost for U.S. federal income tax purposes.

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 12/31/22</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 12/31/23</i>	<i>Shares Held at 12/31/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class	\$ 104,980	\$ —	\$ (25,614) ^(a)	\$ —	\$ —	\$ 79,366	79,366	\$ 4,611	\$ —
BlackRock Multi-Asset Income Portfolio, Class K Shares	4,307,987	59,998	(30,000)	(2,713)	203,074	4,538,346	454,744	260,354	5,519
				<u>\$ (2,713)</u>	<u>\$ 203,074</u>	<u>\$ 4,617,712</u>		<u>\$ 264,965</u>	<u>\$ 5,519</u>

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

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.

December 31, 2023

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.

	<i>Level 1</i>		<i>Level 2</i>		<i>Level 3</i>		<i>Total</i>
Assets							
Investments							
Long-Term Investments							
Investment Companies	\$ 4,538,346	\$	—	\$	—	\$	4,538,346
Short-Term Securities							
Money Market Funds	79,366	—	—	—	—	—	79,366
	<u>\$ 4,617,712</u>	<u>\$</u>	<u>—</u>	<u>\$</u>	<u>—</u>	<u>\$</u>	<u>4,617,712</u>

See notes to financial statements.

Statements of Assets and Liabilities

December 31, 2023

	BlackRock Retirement Income 2030 Fund	BlackRock Retirement Income 2040 Fund
ASSETS		
Investments, at value — affiliated ^(a)	\$ 4,664,724	\$ 4,617,712
Receivables:		
Dividends — affiliated	25,149	24,854
From the Manager	18,623	18,701
Prepaid expenses	15,967	15,690
Total assets	<u>4,724,463</u>	<u>4,676,957</u>
LIABILITIES		
Payables:		
Accounting services fees	14,954	14,953
Administration fees	—	8
Custodian fees	568	566
Income dividend distributions	31,163	22,961
Trustees' and Officer's fees	265	267
Printing and postage fees	21,359	21,115
Professional fees	38,493	39,212
Registration fees	13	12
Transfer agent fees	975	914
Total liabilities	<u>107,790</u>	<u>100,008</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$ 4,616,673</u>	<u>\$ 4,576,949</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 4,911,690	\$ 4,864,620
Accumulated loss	(295,017)	(287,671)
NET ASSETS	<u>\$ 4,616,673</u>	<u>\$ 4,576,949</u>
^(a) Investments, at cost — affiliated.	\$ 4,946,295	\$ 4,897,819

See notes to financial statements.

Statements of Assets and Liabilities (continued)

December 31, 2023

	BlackRock Retirement Income 2030 Fund	BlackRock Retirement Income 2040 Fund
NET ASSET VALUE		
Institutional		
Net assets	\$ 4,382,365	\$ 4,448,651
Shares outstanding	50,790.66	48,619.05
Net asset value	\$ 86.28	\$ 91.50
Shares authorized	Unlimited	Unlimited
Par value	\$ 0.001	\$ 0.001
Investor A		
Net assets	\$ 234,308	\$ 128,298
Shares outstanding	2,715.46	1,402.19
Net asset value	\$ 86.29	\$ 91.50
Shares authorized	Unlimited	Unlimited
Par value	\$ 0.001	\$ 0.001

See notes to financial statements.

Statements of Operations

Year Ended December 31, 2023

	BlackRock Retirement Income 2030 Fund	BlackRock Retirement Income 2040 Fund
INVESTMENT INCOME		
Dividends — affiliated	\$ 269,218	\$ 264,965
Interest — unaffiliated	14	14
Total investment income	<u>269,232</u>	<u>264,979</u>
EXPENSES		
Professional	92,426	94,538
Accounting services	46,026	46,022
Registration	35,998	35,988
Printing and postage	31,195	31,096
Trustees and Officer	6,523	6,524
Investment advisory	4,507	4,444
Administration	1,916	1,888
Custodian	1,588	1,558
Administration — class specific	902	889
Transfer agent — class specific	684	239
Service and distribution — class specific	574	312
Miscellaneous	6,783	6,519
Total expenses	<u>229,122</u>	<u>230,017</u>
Less:		
Administration fees waived	(1,916)	(1,888)
Administration fees waived by the Manager — class specific	(902)	(877)
Fees waived and/or reimbursed by the Manager	(213,787)	(215,610)
Transfer agent fees waived and/or reimbursed by the Manager — class specific	(675)	(225)
Total expenses after fees waived and/or reimbursed	<u>11,842</u>	<u>11,417</u>
Net investment income	<u>257,390</u>	<u>253,562</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — affiliated	\$ —	\$ (2,713)
Capital gain distributions from underlying funds — affiliated	5,622	5,519
	<u>5,622</u>	<u>2,806</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — affiliated	203,818	203,074
Net realized and unrealized gain	<u>209,440</u>	<u>205,880</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 466,830</u>	<u>\$ 459,442</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Retirement Income 2030 Fund		BlackRock Retirement Income 2040 Fund	
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/23	Year Ended 12/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 257,390	\$ 217,841	\$ 253,562	\$ 215,440
Net realized gain (loss)	5,622	(7,455)	2,806	990
Net change in unrealized appreciation (depreciation)	203,818	(820,042)	203,074	(820,262)
Net increase (decrease) in net assets resulting from operations	466,830	(609,656)	459,442	(603,832)
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
From net investment income:				
Institutional	(250,004)	(212,227)	(252,097)	(215,371)
Investor A	(13,008)	(11,605)	(6,984)	(5,910)
Return of capital:				
Institutional	(92,306)	(130,437)	(13,944)	(58,464)
Investor A	(4,803)	(7,133)	(386)	(1,604)
Decrease in net assets resulting from distributions to shareholders	(360,121)	(361,402)	(273,411)	(281,349)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	11,952	139,044	(9,789)	(7,380)
NET ASSETS				
Total increase (decrease) in net assets	118,661	(832,014)	176,242	(892,561)
Beginning of year	4,498,012	5,330,026	4,400,707	5,293,268
End of year	\$ 4,616,673	\$ 4,498,012	\$ 4,576,949	\$ 4,400,707

^(a) 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 Retirement Income 2030 Fund			
	Institutional			
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Period from 07/31/20 ^(a) to 12/31/20
Net asset value, beginning of period	\$ 84.29	\$ 103.18	\$ 103.74	\$ 100.00
Net investment income ^(b)	4.83	4.20	4.09	1.69
Net realized and unrealized gain (loss)	3.91	(16.13)	2.85	5.14
Net increase (decrease) from investment operations	8.74	(11.93)	6.94	6.83
Distributions^(c)				
From net investment income	(4.93)	(4.31)	(5.42)	(1.74)
From net realized gain	—	—	(0.11)	—
Return of capital	(1.82)	(2.65)	(1.97)	(1.35)
Total distributions	(6.75)	(6.96)	(7.50)	(3.09)
Net asset value, end of period	\$ 86.28	\$ 84.29	\$ 103.18	\$ 103.74
Total Return^(d)				
Based on net asset value	10.85%	(11.74)%	6.87%	6.96% ^(e)
Ratios to Average Net Assets^(f)				
Total expenses	5.06%	4.87%	5.91%	3.86% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	0.25%	0.25%	0.25%	0.25% ^(g)
Net investment income	5.72%	4.64%	3.92%	4.05% ^(g)
Supplemental Data				
Net assets, end of period (000)	\$ 4,382	\$ 4,267	\$ 5,044	\$ 5,070
Portfolio turnover rate	—%	1%	5%	2%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Not annualized.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

^(h) Audit, offering and organization costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 6.72%.

See notes to financial statements.

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

	BlackRock Retirement Income 2030 Fund			
	Investor A			
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Period from 07/31/20 ^(a) to 12/31/20
Net asset value, beginning of period	\$ 84.29	\$ 103.19	\$ 103.74	\$ 100.00
Net investment income ^(b)	4.62	3.97	3.76	1.63
Net realized and unrealized gain (loss)	3.92	(16.14)	2.93	5.10
Net increase (decrease) from investment operations	8.54	(12.17)	6.69	6.73
Distributions^(c)				
From net investment income	(4.78)	(4.17)	(5.22)	(1.67)
From net realized gain	—	—	(0.11)	—
Return of capital	(1.76)	(2.56)	(1.91)	(1.32)
Total distributions	(6.54)	(6.73)	(7.24)	(2.99)
Net asset value, end of period	\$ 86.29	\$ 84.29	\$ 103.19	\$ 103.74
Total Return^(d)				
Based on net asset value	10.59%	(11.98)%	6.62%	6.86% ^(e)
Ratios to Average Net Assets^(f)				
Total expenses	5.44%	5.40%	6.58%	4.13% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	0.50%	0.50%	0.50%	0.50% ^(g)
Net investment income	5.47%	4.39%	3.61%	3.93% ^(g)
Supplemental Data				
Net assets, end of period (000)	\$ 234	\$ 231	\$ 286	\$ 137
Portfolio turnover rate	—%	1%	5%	2%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(e) Not annualized.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

^(h) Audit, offering and organization costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 7.00%.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Retirement Income 2040 Fund			
	Institutional			
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Period from 07/31/20 ^(a) to 12/31/20
Net asset value, beginning of period	\$ 87.78	\$ 105.46	\$ 104.44	\$ 100.00
Net investment income ^(b)	5.06	4.31	4.14	1.71
Net realized and unrealized gain (loss)	4.12	(16.36)	2.88	5.21
Net increase (decrease) from investment operations	9.18	(12.05)	7.02	6.92
Distributions^(c)				
From net investment income	(5.17)	(4.43)	(5.47)	(1.76)
From net realized gain	—	—	(0.07)	(0.04)
Return of capital	(0.29)	(1.20)	(0.46)	(0.68)
Total distributions	(5.46)	(5.63)	(6.00)	(2.48)
Net asset value, end of period	\$ 91.50	\$ 87.78	\$ 105.46	\$ 104.44
Total Return^(d)				
Based on net asset value	10.83%	(11.57)%	6.87%	7.02% ^(e)
Ratios to Average Net Assets^(f)				
Total expenses	5.17%	4.91%	5.88%	3.88% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	0.25%	0.25%	0.25%	0.25% ^(g)
Net investment income	5.71%	4.62%	3.91%	4.07% ^(g)
Supplemental Data				
Net assets, end of period (000)	\$ 4,449	\$ 4,279	\$ 5,146	\$ 5,078
Portfolio turnover rate	1%	—%	—%	2%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Not annualized.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

^(h) Audit, offering and organization costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 6.78%.

See notes to financial statements.

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

	BlackRock Retirement Income 2040 Fund			
	Investor A			
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Period from 07/31/20 ^(a) to 12/31/20
Net asset value, beginning of period	\$ 87.78	\$ 105.45	\$ 104.43	\$ 100.00
Net investment income ^(b)	4.84	4.08	3.87	1.63
Net realized and unrealized gain (loss)	4.12	(16.36)	2.89	5.17
Net increase (decrease) from investment operations	8.96	(12.28)	6.76	6.80
Distributions^(c)				
From net investment income	(4.97)	(4.24)	(5.23)	(1.67)
From net realized gain	—	—	(0.07)	(0.04)
Return of capital	(0.27)	(1.15)	(0.44)	(0.66)
Total distributions	(5.24)	(5.39)	(5.74)	(2.37)
Net asset value, end of period	\$ 91.50	\$ 87.78	\$ 105.45	\$ 104.43
Total Return^(d)				
Based on net asset value	10.56%	(11.78)%	6.60%	6.90% ^(e)
Ratios to Average Net Assets^(f)				
Total expenses	5.47%	5.29%	6.35%	4.16% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	0.50%	0.50%	0.50%	0.50% ^(g)
Net investment income	5.46%	4.37%	3.66%	3.93% ^(g)
Supplemental Data				
Net assets, end of period (000)	\$ 128	\$ 122	\$ 147	\$ 144
Portfolio turnover rate	1%	—%	—%	2%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(e) Not annualized.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

^(h) Audit, offering and organization costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 7.06%.

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 Retirement Income 2030 Fund	Retirement Income 2030	Diversified
BlackRock Retirement Income 2040 Fund	Retirement Income 2040	Diversified

Each Fund seeks to achieve its investment objective by investing primarily in BlackRock Multi-Asset Income Portfolio ("Multi-Asset Income"). The unaudited Schedule of Investments and Statement of Assets and Liabilities as of December 31, 2023 for Multi-Asset Income are included elsewhere in this report and should be read in conjunction with the Funds' financial statements. Multi-Asset Income's audited financial statements as of July 31, 2023 are available, without charge, on the U.S. Securities and Exchange Commission's ("SEC's") website at www.sec.gov.

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 Shares are sold only to certain eligible investors. Investor A Shares bear certain expenses related to shareholder servicing of such shares. Investor A 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.

<i>Share Class</i>	<i>Initial Sales Charge</i>	<i>Contingent Deferred Sales Charges ("CDSC")</i>	<i>Conversion Privilege</i>
Institutional Shares	No	No	None
Investor A Shares	Yes	No ^(a)	None

^(a) Investor A Shares may be subject to a CDSC for certain redemptions where no initial sales charge was paid at the time of 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. Interest income, including amortization and accretion of premiums and discounts on debt securities, is 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.

Distributions: Distributions paid by the Funds are recorded on the ex-dividend dates. The Funds intend to make monthly cash distributions to shareholders, which may consist of net investment income, and net realized and unrealized gains on investments and/or return of capital.

The character of distributions is determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. The portion of distributions that exceeds a Fund's current and accumulated earnings and profits, which are measured on a tax basis, will constitute a non-taxable return of capital. See Income Tax Information note for the tax character of each Fund's distributions paid during the period.

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

Notes to Financial Statements (continued)

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:

- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").

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.

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 privately held companies or funds 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.

4. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Trust, on behalf of each Fund, 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.

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

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 billion	0.100%
\$1 billion - \$3 billion	0.094
\$3 billion - \$5 billion	0.090
\$5 billion - \$10 billion	0.087
Greater than \$10 billion	0.085

Service and Distribution Fees: The Trust, on behalf of each Fund, 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:

<i>Share Class</i>	<i>Service Fees</i>
Investor A	0.25%

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 fees compensates BRIL and each broker-dealer for providing shareholder servicing and/or distribution related services to shareholders.

Notes to Financial Statements (continued)

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

<i>Fund Name</i>	<i>Investor A</i>
Retirement Income 2030	\$ 574
Retirement Income 2040	312

Administration: The Trust, on behalf of each Fund, 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.

<i>Average Daily Net Assets</i>	<i>Administration Fees</i>
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 December 31, 2023, the following table shows the class specific administration fees borne directly by each share class of each Fund:

<i>Fund Name</i>	<i>Institutional</i>	<i>Investor A</i>	<i>Total</i>
Retirement Income 2030	\$ 856	\$ 46	\$ 902
Retirement Income 2040	864	25	889

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 December 31, 2023, the Funds did not pay any amounts to affiliates in return for these services.

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 December 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>Total</i>
Retirement Income 2030	\$ 22	\$ 42	\$ 64
Retirement Income 2040	27	34	61

For the year ended December 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>Total</i>
Retirement Income 2030	\$ 369	\$ 315	\$ 684
Retirement Income 2040	170	69	239

Expense Limitations, Waivers, Reimbursements and Recoupments: 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 limitations 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 December 31, 2023, the amounts waived were as follows:

<i>Fund Name</i>	<i>Amounts Waived</i>
Retirement Income 2030	\$ 49
Retirement Income 2040	71

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>
Retirement Income 2030	0.25%	0.50%
Retirement Income 2040	0.25	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 December 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>	
Retirement Income 2030	\$ 213,738
Retirement Income 2040	215,539

The following Funds also had a waiver of administration fees, which are included in administration fees waived in the Statements of Operations. For the year ended December 31, 2023, the amounts were as follows:

<i>Fund Name</i>	
Retirement Income 2030	\$ 1,916
Retirement Income 2040	1,888

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 December 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>
Retirement Income 2030		
Institutional	\$ 856	\$ 360
Investor A	46	315
	\$ 902	\$ 675
Retirement Income 2040		
Institutional	852	156
Investor A	25	69
	\$ 877	\$ 225

With respect to the contractual expense limitation, if during a Fund's fiscal year the operating expenses of a share class, that at any time during the prior two fiscal years received a waiver and/or reimbursement from the Manager, are less than the current expense limitation for that share class, the Manager is entitled to be reimbursed by such share class up to the lesser of: (a) the amount of fees waived and/or expenses reimbursed during those prior two fiscal years under the agreement and (b) an amount not to exceed either the current expense limitation of that share class or the expense limitation of the share class in effect at the time that the share class received the applicable waiver and/or reimbursement, provided that:

- (1) each Fund, of which the share class is a part, has more than \$50 million in assets for the fiscal year, and
- (2) the Manager or an affiliate continues to serve as a Fund's investment adviser or administrator.

This repayment applies only to the contractual expense limitation on net expenses and does not apply to the contractual investment advisory fee waiver described above or any voluntary waivers that may be in effect from time to time. Effective July 31, 2027, the repayment arrangement between each Fund and the Manager pursuant to which such Fund may be required to repay amounts waived and/or reimbursed under each Fund's contractual caps on net expenses will be terminated.

As of December 31, 2023, the fund level and class specific waivers and/or reimbursements subject to possible future recoupment under the expense limitation agreement were as follows:

	<i>Expiring December 31,</i>	
	<i>2024</i>	<i>2025</i>
Retirement Income 2030		
Fund Level	\$ 216,240	\$ 215,654
Institutional	1,231	1,216
Investor A	821	361
Retirement Income 2040		
Fund Level	216,031	217,427
Institutional	1,533	1,008
Investor A	208	94

Notes to Financial Statements (continued)

The following fund level and class specific waivers and/or reimbursements previously recorded by the Funds, which were subject to recoupment by the Manager, expired on December 31, 2023:

Retirement Income 2030		
Fund Level		\$ 298,123
Institutional		1,343
Investor A		369
Retirement Income 2040		
Fund Level		297,790
Institutional		1,367
Investor A		353

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. Each Fund is currently permitted to borrow and lend under the Interfund Lending Program.

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 December 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 Trust's Chief Compliance Officer, which is included in Trustees and Officer in the Statements of Operations.

5. PURCHASES AND SALES

For the year ended December 31, 2023, purchases and sales of investments in the underlying funds, excluding short-term securities, were as follows:

Fund Name	Other Securities	
	Purchases	Sales
Retirement Income 2030	\$ —	\$ —
Retirement Income 2040	60,000	30,000

6. 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 December 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:

Fund Name	Year Ended 12/31/23	Year Ended 12/31/22
Retirement Income 2030		
Ordinary income	\$ 263,012	\$ 223,832
Return of capital	97,109	137,570
	<u>\$ 360,121</u>	<u>\$ 361,402</u>
Retirement Income 2040		
Ordinary income	\$ 259,081	\$ 221,281
Return of capital	14,330	60,068
	<u>\$ 273,411</u>	<u>\$ 281,349</u>

Notes to Financial Statements (continued)

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

<i>Fund Name</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)</i>	<i>Total</i>
Retirement Income 2030	\$ (13,446)	\$ (281,571)	\$ (295,017)
Retirement Income 2040	(7,564)	(280,107)	(287,671)

^(a) Amounts available to offset future realized capital gains.

As of December 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>
Retirement Income 2030	\$ 4,946,295	\$ –	\$ (281,571)	\$ (281,571)
Retirement Income 2040	4,897,819	–	(280,107)	(280,107)

7. BANK BORROWINGS

The Trust, on behalf of each Fund, 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 Secured Overnight Financing Rate (“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 December 31, 2023, the Funds did not borrow under the credit agreement.

8. PRINCIPAL RISKS

In the normal course of business, each Fund 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.

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.

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 securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative “debt ceiling.” Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

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

Notes to Financial Statements (continued)

fallback mechanism to replace LIBOR, benchmark rates based on SOFR have replaced LIBOR in certain financial contracts. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

9. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

<i>Fund Name/Share Class</i>	<i>Year Ended 12/31/23</i>		<i>Year Ended 12/31/22</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Retirement Income 2030				
Institutional				
Shares sold	162	\$ 13,604	3,665	\$ 305,462
Shares redeemed	—	—	(1,924)	(163,700)
	<u>162</u>	<u>\$ 13,604</u>	<u>1,741</u>	<u>\$ 141,762</u>
Investor A				
Shares sold	23	\$ 2,000	42	\$ 3,658
Shares redeemed	(43)	(3,652)	(74)	(6,376)
	<u>(20)</u>	<u>\$ (1,652)</u>	<u>(32)</u>	<u>\$ (2,718)</u>
	<u>142</u>	<u>\$ 11,952</u>	<u>1,709</u>	<u>\$ 139,044</u>
Retirement Income 2040				
Institutional				
Shares sold	130	\$ 11,707	519	\$ 44,325
Shares redeemed	(254)	(22,538)	(578)	(51,574)
	<u>(124)</u>	<u>\$ (10,831)</u>	<u>(59)</u>	<u>\$ (7,249)</u>
Investor A				
Shares sold	36	\$ 3,230	3	\$ 333
Shares redeemed	(25)	(2,188)	(5)	(464)
	<u>11</u>	<u>\$ 1,042</u>	<u>(2)</u>	<u>\$ (131)</u>
	<u>(113)</u>	<u>\$ (9,789)</u>	<u>(61)</u>	<u>\$ (7,380)</u>

As of December 31, 2023, shares owned by BlackRock Financial Management, Inc., an affiliate of the Funds, were as follows:

<i>Fund Name</i>	<i>Institutional</i>	<i>Investor A</i>
Retirement Income 2030	48,676	1,324
Retirement Income 2040	48,619	1,381

10. 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 series constituting BlackRock Funds II, hereafter collectively referred to as the "Funds") as of December 31, 2023, the related statements of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (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 December 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 December 31, 2023, and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

BlackRock Retirement Income 2030 Fund BlackRock Retirement Income 2040 Fund
--

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 December 31, 2023 by correspondence with the transfer agent. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 22, 2024

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 December 31, 2023:

<i>Fund Name</i>	<i>Qualified Dividend Income</i>
Retirement Income 2030	\$ 41,960
Retirement Income 2040	41,058

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 December 31, 2023:

<i>Fund Name</i>	<i>Federal Obligation Interest</i>
Retirement Income 2030	\$ 1,429
Retirement Income 2040	1,629

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 percentages allowable by law, of ordinary income distributions paid during the fiscal year ended December 31, 2023 qualified for the dividends-received deduction for corporate shareholders:

<i>Fund Name</i>	<i>Dividends-Received Deduction</i>
Retirement Income 2030	7.36%
Retirement Income 2040	7.32

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 December 31, 2023:

<i>Fund Name</i>	<i>Interest Dividends</i>
Retirement Income 2030	\$ 156,048
Retirement Income 2040	154,305

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 December 31, 2023:

<i>Fund Name</i>	<i>Interest-Related Dividends</i>
Retirement Income 2030	\$ 95,973
Retirement Income 2040	95,465

Statement Regarding Liquidity Risk Management Program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), BlackRock Funds II (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for BlackRock Retirement Income 2030 Fund and BlackRock Retirement Income 2040 Fund (the “Funds”), each a series of the Trust, which is reasonably designed to assess and manage each Fund’s liquidity risk.

The Board of Trustees (the “Board”) of the Trust, on behalf of the Funds, met on November 16-17, 2023 (the “Meeting”) to review the Program. The Board previously appointed BlackRock Advisors, LLC or BlackRock Fund Advisors (“BlackRock”), each an investment adviser to certain BlackRock funds, as the program administrator for each Fund’s Program, as applicable. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from October 1, 2022 through September 30, 2023 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing each Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish each Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including the imposition of capital controls in certain countries.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing each Fund’s liquidity risk, as follows:

- a) ***The Fund’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed whether each Fund’s strategy is appropriate for an open-end fund structure with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund’s concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Where a fund participated in borrowings for investment purposes (such as tender option bonds or reverse repurchase agreements), such borrowings were factored into the Program’s calculation of a fund’s liquidity bucketing. A fund’s derivative exposure was also considered in such calculation.
- b) ***Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each Fund’s reasonably anticipated trading size utilized for liquidity classifications. Each Fund has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests. The Committee may also take into consideration a fund’s shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a fund’s distribution channels, and the degree of certainty associated with a fund’s short-term and long-term cash flow projections.
- c) ***Holdings of cash and cash equivalents, as well as borrowing arrangements.*** The Committee considered the terms of the credit facility committed to each Fund, the financial health of the institution providing the facility and the fact that the credit facility is shared among multiple funds (including that a portion of the aggregate commitment amount is specifically designated for BlackRock Floating Rate Income Portfolio, a series of BlackRock Funds V, and BlackRock Floating Rate Loan ETF, a series of BlackRock ETF Trust II). The Committee also considered other types of borrowing available to the funds, such as the ability to use reverse repurchase agreements and interfund lending, as applicable.

There were no material changes to the Program during the Program Reporting Period other than the enhancement of certain model components in the Program’s classification methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

Trustee and Officer Information

Independent Trustees^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	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
Mark Stalnecker 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 166 Portfolios	None
Susan J. Carter 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 from 2016 to 2018; 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 166 Portfolios	None
Collette Chilton 1958	Trustee (Since 2019)	Senior advisor, Insignia since 2024; 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 166 Portfolios	None
Neil A. Cotty 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 166 Portfolios	None
Lena G. Goldberg 1949	Trustee (Since 2016)	Director, Pioneer Public Interest Law Center 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 166 Portfolios	None
Henry R. Keizer 1956	Trustee (Since 2016)	Director, Park Indemnity Ltd. (captive insurer) from 2010 to 2022.	28 RICs consisting of 166 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.
Cynthia A. Montgomery 1952	Trustee (Since 2019)	Professor, Harvard Business School since 1989.	28 RICs consisting of 166 Portfolios	None

Independent Trustees^(a) (continued)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	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; Member of Affordable Housing Supply Board of Jackson, Wyoming from 2017 to 2022; Member, Investment Funds Committee, State of Wyoming from 2017 to 2023; 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 166 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 166 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 from 2003 to 2023; 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 166 Portfolios	None

Trustee and Officer Information (continued)

Interested Trustees^{(a)(d)}

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	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.	97 RICs consisting of 268 Portfolios	None
John M. Perlowski ^(e) 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.	99 RICs consisting of 270 Portfolios	None

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

^(b) 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.

^(c) 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.

^(d) 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.

^(e) Mr. Perlowski is also a trustee of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

Officers Who Are Not Trustees^(a)

Name Year of Birth ^(b)	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.

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

^(b) 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 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 Funds.

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

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, Pennsylvania 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, Delaware 19809

ADDITIONAL FINANCIAL INFORMATION
SCHEDULE OF INVESTMENTS (UNAUDITED)
DECEMBER 31, 2023
STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
DECEMBER 31, 2023
BLACKROCK FUNDS II
BLACKROCK MULTI-ASSET INCOME PORTFOLIO

Schedule of Investments (unaudited)

December 31, 2023

BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities		
AB BSL CLO 2 Ltd., Series 2021-2A, Class A, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.76%, 04/15/34 ^{(a)(b)}	USD 15,000	\$ 14,985,411
Accredited Mortgage Loan Trust, Series 2004-4, Class M2, (1-mo. CME Term SOFR at 1.58% Floor + 1.69%), 5.37%, 01/25/35 ^(a)	300	297,885
AGL CLO 3 Ltd., Series 2020-3A, Class C, (3-mo. CME Term SOFR at 2.15% Floor + 2.41%), 7.81%, 01/15/33 ^{(a)(b)}	2,000	1,998,170
AGL CLO 5 Ltd., Series 2020-5A, Class A1R, (3-mo. CME Term SOFR at 1.16% Floor + 1.42%), 6.84%, 07/20/34 ^{(a)(b)}	4,000	3,990,074
AIMCO CLO ^{(a)(b)}		
Series 2015-AA, Class BR2, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.26%, 10/17/34	1,500	1,494,300
Series 2015-AA, Class CR2, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.66%, 10/17/34	3,000	2,986,502
Series 2015-AA, Class DR2, (3-mo. CME Term SOFR at 3.05% Floor + 3.31%), 8.71%, 10/17/34	4,500	4,407,836
AIMCO CLO 10 Ltd. ^{(a)(b)}		
Series 2019-10A, Class CR, (3-mo. CME Term SOFR at 1.90% Floor + 2.16%), 7.57%, 07/22/32	7,500	7,440,486
Series 2019-10A, Class DR, (3-mo. CME Term SOFR at 2.90% Floor + 3.16%), 8.57%, 07/22/32	3,500	3,418,610
AIMCO CLO 11 Ltd., Series 2020-11A, Class CR, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.66%, 10/17/34 ^{(a)(b)}	4,500	4,480,492
AIMCO CLO 12 Ltd., Series 2020-12A, Class BR, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 7.10%, 01/17/32 ^{(a)(b)}	10,000	9,921,446
AIMCO CLO 15 Ltd., Series 2021-15A, Class C, (3-mo. CME Term SOFR at 1.95% Floor + 2.21%), 7.61%, 10/17/34 ^{(a)(b)}	1,500	1,490,827
Allegro CLO II-S Ltd., Series 2014-1RA, Class B, (3-mo. CME Term SOFR at 2.15% Floor + 2.41%), 7.82%, 10/21/28 ^{(a)(b)}	1,300	1,298,875
Allegro CLO VI Ltd., Series 2017-2A, Class B, (3-mo. CME Term SOFR at 1.50% Floor + 1.76%), 7.16%, 01/17/31 ^{(a)(b)}	1,000	989,893
Allegro CLO VII Ltd., Series 2018-1A, Class B, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.31%, 06/13/31 ^{(a)(b)}	1,000	992,065
Allegro CLO XI Ltd., Series 2019-2A, Class A1A, (3-mo. CME Term SOFR at 1.39% Floor + 1.65%), 7.05%, 01/19/33 ^{(a)(b)}	2,000	2,003,064
ALM Ltd., Series 2020-1A, Class A2, (3-mo. CME Term SOFR + 2.11%), 7.51%, 10/15/29 ^{(a)(b)}	3,500	3,501,791
AMMC CLO 21 Ltd., Series 2017-21A, Class A, (3-mo. CME Term SOFR + 1.51%), 6.89%, 11/02/30 ^{(a)(b)}	1,223	1,222,969
AMSR Trust ^(b)		
Series 2019-SFR1, Class G, 4.86%, 01/19/39	1,900	1,747,505
Series 2019-SFR1, Class H, 6.04%, 01/19/39	2,417	2,272,801
Series 2020-SFR1, Class E, 3.22%, 04/17/37	10,250	9,759,993
Series 2020-SFR1, Class F, 3.57%, 04/17/37	19,850	18,890,516

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Series 2020-SFR1, Class G, 4.31%, 04/17/37	USD 7,500	\$ 7,153,228
Series 2020-SFR2, Class E2, 4.28%, 07/17/37	2,000	1,924,156
Series 2020-SFR2, Class I, 5.25%, 07/17/37	9,400	8,823,721
Series 2020-SFR3, Class H, 6.50%, 09/17/37	1,958	1,878,528
Series 2020-SFR4, Class G2, 4.87%, 11/17/37	3,441	3,224,192
Series 2021-SFR3, Class F, 3.23%, 10/17/38	11,000	9,629,930
Anchorage Capital CLO 11 Ltd., Series 2019-11A, Class CR, (3-mo. CME Term SOFR at 2.30% Floor + 2.56%), 7.97%, 07/22/32 ^{(a)(b)}	700	694,662
Anchorage Capital CLO 15 Ltd., Series 2020-15A, Class AR, (3-mo. CME Term SOFR at 1.20% Floor + 1.46%), 6.88%, 07/20/34 ^{(a)(b)}	7,000	6,982,543
Anchorage Capital CLO 18 Ltd., Series 2021-18A, Class A1, (3-mo. CME Term SOFR + 1.41%), 6.81%, 04/15/34 ^{(a)(b)}	1,000	997,507
Anchorage Capital CLO 20 Ltd. ^{(a)(b)}		
Series 2021-20A, Class A1, (3-mo. CME Term SOFR at 1.20% Floor + 1.46%), 6.88%, 01/20/35	1,300	1,299,459
Series 2021-20A, Class B, (3-mo. CME Term SOFR at 1.80% Floor + 2.06%), 7.48%, 01/20/35	1,500	1,494,477
Anchorage Capital CLO 25 Ltd., Series 2022-25A, Class C, (3-mo. CME Term SOFR at 2.35% Floor + 2.35%), 7.77%, 04/20/35 ^{(a)(b)}	5,000	4,948,791
Anchorage Capital CLO 3-R Ltd., Series 2014-3RA, Class B, (3-mo. CME Term SOFR + 1.76%), 7.15%, 01/28/31 ^{(a)(b)}	3,400	3,397,316
Anchorage Capital CLO 9 Ltd., Series 2016-9A, Class BR2, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.41%, 07/15/32 ^{(a)(b)}	1,000	996,028
Anchorage Capital CLO Ltd. ^{(a)(b)}		
Series 2018-10A, Class A1A, (3-mo. CME Term SOFR at 1.20% Floor + 1.46%), 6.86%, 10/15/31	7,650	7,655,253
Series 2018-10A, Class B, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.41%, 10/15/31	3,000	3,001,237
Series 2018-10A, Class D, (3-mo. CME Term SOFR at 3.15% Floor + 3.41%), 8.81%, 10/15/31	1,500	1,460,372
Apidos CLO XII, Series 2013-12A, Class AR, (3-mo. CME Term SOFR + 1.34%), 6.74%, 04/15/31 ^{(a)(b)}	2,340	2,343,297
Apidos CLO XV ^{(a)(b)}		
Series 2013-15A, Class CRR, (3-mo. CME Term SOFR + 2.11%), 7.53%, 04/20/31	3,000	2,974,034
Series 2013-15A, Class DRR, (3-mo. CME Term SOFR + 2.96%), 8.38%, 04/20/31	2,000	1,970,758
Apidos CLO XX, Series 2015-20A, Class BRR, (3-mo. CME Term SOFR + 2.21%), 7.61%, 07/16/31 ^{(a)(b)}	1,750	1,743,951
Apidos CLO XXII, Series 2015-22A, Class CR, (3-mo. CME Term SOFR at 2.95% Floor + 3.21%), 8.63%, 04/20/31 ^{(a)(b)}	1,000	982,093
Apidos CLO XXIX ^{(a)(b)}		
Series 2018-29A, Class A2, (3-mo. CME Term SOFR + 1.81%), 7.19%, 07/25/30	1,000	998,108
Series 2018-29A, Class B, (3-mo. CME Term SOFR + 2.16%), 7.54%, 07/25/30	1,000	990,555

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Apidos CLO XXV Ltd., Series 2016-25A, Class A1R, (3-mo. CME Term SOFR at 1.17% Floor + 1.43%), 6.85%, 10/20/31 ^{(a)(b)}	USD 4,500	\$ 4,499,156
Apidos CLO XXXIII, Series 2020-33A, Class AR, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.81%, 10/24/34 ^{(a)(b)}	1,300	1,300,156
Apidos CLO XXXIV, Series 2020-34A, Class A1R, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.83%, 01/20/35 ^{(a)(b)}	14,000	14,012,226
Apidos CLO XXXVI, Series 2021-36A, Class D, (3-mo. CME Term SOFR at 2.90% Floor + 3.16%), 8.58%, 07/20/34 ^{(a)(b)}	1,000	977,328
Aqueduct European CLO DAC, Series 2017-2X, Class E, (3-mo. EURIBOR at 4.40% Floor + 4.40%), 8.36%, 10/15/30 ^{(a)(c)}	EUR 219	234,817
Ares L CLO Ltd., Series 2018-50A, Class BR, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.26%, 01/15/32 ^{(a)(b)}	USD 6,000	5,961,073
Ares LIII CLO Ltd., Series 2019-53A, Class C, (3-mo. CME Term SOFR at 2.65% Floor + 2.91%), 8.31%, 04/24/31 ^{(a)(b)}	4,500	4,500,059
Ares LV CLO Ltd., Series 2020-55A, Class BR, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.36%, 07/15/34 ^{(a)(b)}	1,000	994,724
Ares LXI CLO Ltd., Series 2021-61A, Class A, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.83%, 10/20/34 ^{(a)(b)}	7,500	7,490,140
Ares XLVII CLO Ltd., Series 2018-47A, Class SUB, (3-mo. LIBOR USD + 0.00%), 0.00%, 04/15/30 ^{(a)(b)}	4,500	1,193,031
Ares XLVIII CLO Ltd., Series 2018-48A, Class C, (3-mo. CME Term SOFR at 1.80% Floor + 2.06%), 7.48%, 07/20/30 ^{(a)(b)}	1,000	984,556
Ares XXXIR CLO Ltd., Series 2014-31RA, Class A2, (3-mo. CME Term SOFR at 1.30% Floor + 1.56%), 6.94%, 05/24/30 ^{(a)(b)}	1,000	992,927
Ares XXXVII CLO Ltd. ^{(a)(b)} Series 2015-4A, Class A1R, (3-mo. CME Term SOFR + 1.43%), 6.83%, 10/15/30	2,664	2,668,078
Series 2015-4A, Class A3R, (3-mo. CME Term SOFR + 1.76%), 7.16%, 10/15/30	1,500	1,498,676
Series 2015-4A, Class BR, (3-mo. CME Term SOFR + 2.06%), 7.46%, 10/15/30	1,017	1,008,482
Ares XXXVR CLO Ltd., Series 2015-35RA, Class A2, (3-mo. CME Term SOFR at 1.40% Floor + 1.66%), 7.06%, 07/15/30 ^{(a)(b)}	1,500	1,478,734
Arini European CLO I DAC, Series 1X, Class D, (3-mo. EURIBOR at 6.04% Floor + 6.04%), 9.97%, 07/15/36 ^{(a)(c)}	EUR 410	453,492
Atlas Senior Loan Fund VII Ltd., Series 2016-7A, Class A2R, (3-mo. CME Term SOFR at 1.55% Floor + 1.81%), 7.19%, 11/27/31 ^{(a)(b)}	USD 5,500	5,414,733
Atlas Senior Loan Fund XI Ltd., Series 2018-11A, Class A1L, (3-mo. CME Term SOFR + 1.36%), 6.74%, 07/26/31 ^{(a)(b)}	1,845	1,843,378
Atlas Senior Loan Fund XII Ltd., Series 2018-12A, Class A1, (3-mo. CME Term SOFR at 1.18% Floor + 1.44%), 6.84%, 10/24/31 ^{(a)(b)}	1,690	1,688,369
Atrium VIII, Series 8A, Class SUB, 0.00%, 10/23/24 ^{(a)(b)}	11,500	5,865
Atrium XIV LLC, Series 14A, Class C, (3-mo. CME Term SOFR at 1.95% Floor + 2.21%), 7.61%, 08/23/30 ^{(a)(b)}	1,000	997,755
Atrium XV, Series 15A, Class B, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.42%, 01/23/31 ^{(a)(b)}	1,000	998,414

SCHEDULE OF INVESTMENTS

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Avoca CLO XV DAC, Series 15X, Class ER, (3-mo. EURIBOR at 4.13% Floor + 4.13%), 8.09%, 04/15/31 ^{(a)(c)}	EUR 670	\$ 689,054
Bain Capital Credit CLO Ltd. ^{(a)(b)} Series 2019-2A, Class DR, (3-mo. CME Term SOFR at 3.15% Floor + 3.41%), 8.81%, 10/17/32	USD 1,000	967,192
Series 2021-3A, Class A, (3-mo. CME Term SOFR at 1.42% Floor + 1.42%), 6.82%, 07/24/34	6,750	6,746,009
Series 2021-7A, Class C, (3-mo. CME Term SOFR at 2.10% Floor + 2.36%), 7.77%, 01/22/35	2,250	2,238,606
Series 2022-1A, Class B, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 7.25%, 04/18/35	5,000	4,919,183
Series 2022-1A, Class C, (3-mo. CME Term SOFR at 2.20% Floor + 2.20%), 7.60%, 04/18/35	7,000	6,858,947
Series 2022-1A, Class D, (3-mo. CME Term SOFR at 3.20% Floor + 3.20%), 8.60%, 04/18/35	2,500	2,347,041
Ballyrock CLO Ltd. ^{(a)(b)} Series 2020-2A, Class BR, (3-mo. CME Term SOFR at 1.95% Floor + 2.21%), 7.63%, 10/20/31	4,500	4,480,334
Series 2020-2A, Class CR, (3-mo. CME Term SOFR at 2.95% Floor + 3.21%), 8.63%, 10/20/31	2,000	1,967,741
Bardot CLO Ltd., Series 2019-2A, Class CR, (3-mo. CME Term SOFR at 1.90% Floor + 2.16%), 7.57%, 10/22/32 ^{(a)(b)}	3,250	3,222,138
Battalion CLO 18 Ltd., Series 2020-18A, Class DR, (3-mo. CME Term SOFR at 3.45% Floor + 3.71%), 9.11%, 10/15/36 ^{(a)(b)}	2,000	1,918,513
Battalion CLO X Ltd., Series 2016-10A, Class BR2, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.71%, 01/25/35 ^{(a)(b)}	2,000	1,950,961
Battalion CLO XIX Ltd. ^{(a)(b)} Series 2021-19A, Class C, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.66%, 04/15/34	3,000	2,931,487
Series 2021-19A, Class D, (3-mo. CME Term SOFR at 3.25% Floor + 3.51%), 8.91%, 04/15/34	3,000	2,849,274
Battalion CLO XVI Ltd., Series 2019-16A, Class AR, (3-mo. CME Term SOFR at 1.12% Floor + 1.38%), 6.80%, 12/19/32 ^{(a)(b)}	5,000	4,984,354
BBAM European CLO I DAC, Series 1X, Class ER, (3-mo. EURIBOR at 5.91% Floor + 5.91%), 9.91%, 07/22/34 ^{(a)(c)}	EUR 200	206,297
Bear Stearns Asset-Backed Securities I Trust ^(a) Series 2005-HE1, Class M2, (1-mo. CME Term SOFR at 1.25% Floor + 1.36%), 5.79%, 01/25/35	USD 370	374,685
Series 2006-HE7, Class 1A2, (1-mo. CME Term SOFR at 0.34% Floor + 0.45%), 5.81%, 09/25/36	389	384,163
Series 2007-HE2, Class 22A, (1-mo. CME Term SOFR at 0.14% Floor + 0.25%), 5.61%, 03/25/37	1,955	1,781,537
Series 2007-HE2, Class 23A, (1-mo. CME Term SOFR at 0.14% Floor + 0.25%), 5.61%, 03/25/37	1,902	1,737,943

BNM0224U-3417257-10849849

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Series 2007-HE3, Class 2A, (1-mo. CME Term SOFR at 0.14% Floor + 0.25%), 5.61%, 04/25/37	USD 3,448	\$ 5,054,220
Bear Stearns Asset-Backed Securities Trust, Series 2004-HE3, Class M2, (1-mo. CME Term SOFR at 1.73% Floor + 1.84%), 5.49%, 04/25/34 ^(a)	1,455	1,441,944
Benefit Street Partners CLO VIII Ltd., Series 2015-8A, Class A1AR, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.78%, 01/20/31 ^{(a)(b)}	1,267	1,266,465
Benefit Street Partners CLO XIX Ltd. ^{(a)(b)} Series 2019-19A, Class A, (3-mo. CME Term SOFR at 1.35% Floor + 1.61%), 7.01%, 01/15/33	7,000	6,998,965
Series 2019-19A, Class B, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.66%, 01/15/33	4,250	4,253,029
Benefit Street Partners CLO XV Ltd. ^{(a)(b)} Series 2018-15A, Class A1, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.81%, 07/18/31	2,135	2,133,175
Series 2018-15A, Class A2A, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.36%, 07/18/31	1,000	1,001,008
Birch Grove CLO 3 Ltd. ^{(a)(b)} Series 2021-3A, Class B1, (3-mo. CME Term SOFR at 1.80% Floor + 2.06%), 7.46%, 01/19/35	7,500	7,450,678
Series 2021-3A, Class C, (3-mo. CME Term SOFR at 2.25% Floor + 2.51%), 7.91%, 01/19/35	5,000	4,953,839
Birch Grove CLO Ltd., Series 19A, Class CR, (3-mo. CME Term SOFR at 2.20% Floor + 2.46%), 7.85%, 06/15/31 ^{(a)(b)}	2,000	2,003,844
BlueMountain CLO DAC, Series 2021-1X, Class E, (3-mo. EURIBOR at 5.41% Floor + 5.41%), 9.38%, 04/15/34 ^{(a)(c)}	EUR 300	308,404
BlueMountain CLO Ltd., Series 2013-2A, Class A1R, (3-mo. CME Term SOFR at 1.18% Floor + 1.44%), 6.85%, 10/22/30 ^{(a)(b)}	USD 691	690,909
BlueMountain Fuji Eur CLO IV DAC, Series 4X, Class ER, (3-mo. EURIBOR at 6.21% Floor + 6.21%), 10.17%, 02/25/34 ^{(a)(c)}	EUR 700	727,067
Bridge Street CLO II Ltd., Series 2021-1A, Class A2, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.43%, 07/20/34 ^{(a)(b)}	USD 5,000	4,986,585
Bridgepoint CLO 1 DAC, Series 1X, Class D, (3-mo. EURIBOR at 4.25% Floor + 4.25%), 8.21%, 01/15/34 ^{(a)(c)}	EUR 750	826,012
Buckhorn Park CLO Ltd. ^{(a)(b)} Series 2019-1A, Class B1R, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.31%, 07/18/34	USD 9,000	8,950,720
Series 2019-1A, Class CR, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.66%, 07/18/34	2,500	2,485,687
Cairn CLO XVI DAC, Series 2023-16X, Class D, (3-mo. EURIBOR at 5.20% Floor + 5.20%), 0.00%, 01/15/37 ^{(a)(c)}	EUR 215	237,349
Canyon Capital CLO Ltd. ^{(a)(b)} Series 2016-1A, Class CR, (3-mo. CME Term SOFR + 2.16%), 7.56%, 07/15/31	USD 1,500	1,481,153
Series 2016-2A, Class BR, (3-mo. CME Term SOFR + 2.01%), 7.41%, 10/15/31	1,250	1,247,916

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Series 2017-1A, Class CR, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.66%, 07/15/30	USD 5,000	\$ 4,933,573
Series 2022-1A, Class C, (3-mo. CME Term SOFR at 2.20% Floor + 2.20%), 7.60%, 04/15/35	2,000	1,975,080
Canyon CLO Ltd. ^{(a)(b)} Series 2018-1A, Class C, (3-mo. CME Term SOFR at 1.90% Floor + 2.16%), 7.56%, 07/15/31	1,000	989,344
Series 2020-1A, Class CR, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.71%, 07/15/34	1,000	986,760
Series 2020-1A, Class DR, (3-mo. CME Term SOFR at 3.15% Floor + 3.41%), 8.81%, 07/15/34	1,000	970,024
Series 2020-3A, Class C, (3-mo. CME Term SOFR at 2.50% Floor + 2.76%), 8.16%, 01/15/34	1,000	1,006,731
Carlyle C17 CLO Ltd., Series C17A, Class BR, (3-mo. CME Term SOFR + 2.11%), 7.50%, 04/30/31 ^{(a)(b)}	1,000	993,504
Carlyle US CLO Ltd. ^{(a)(b)} Series 2017-1A, Class A2R, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.28%, 04/20/31	2,700	2,694,654
Series 2019-3A, Class A2R, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.38%, 10/20/32	5,000	4,991,084
Series 2019-3A, Class BR, (3-mo. CME Term SOFR at 2.30% Floor + 2.56%), 7.98%, 10/20/32	4,000	3,991,915
Carrington Mortgage Loan Trust, Series 2006-FRE1, Class A4, (1-mo. CME Term SOFR at 0.25% Floor + 0.36%), 5.72%, 04/25/36 ^(a)	2,876	2,465,143
CarVal CLO I Ltd., Series 2018-1A, Class D, (3-mo. CME Term SOFR + 3.15%), 8.55%, 07/16/31 ^{(a)(b)}	1,995	1,963,548
CarVal CLO III Ltd., Series 2019-2A, Class CR, (3-mo. CME Term SOFR at 2.21% Floor + 2.21%), 7.63%, 07/20/32 ^{(a)(b)}	7,000	6,938,641
CarVal CLO IV Ltd. ^{(a)(b)} Series 2021-1A, Class B, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.43%, 07/20/34	6,500	6,450,113
Series 2021-1A, Class D, (3-mo. CME Term SOFR at 3.25% Floor + 3.51%), 8.93%, 07/20/34	5,000	4,965,665
CarVal CLO VC Ltd. ^{(a)(b)} Series 2021-2A, Class C, (3-mo. CME Term SOFR at 2.20% Floor + 2.46%), 7.86%, 10/15/34	2,000	1,999,364
Series 2021-2A, Class D, (3-mo. CME Term SOFR at 3.25% Floor + 3.51%), 8.91%, 10/15/34	3,000	2,879,073
Catskill Park CLO Ltd., Series 2017-1A, Class C, (3-mo. CME Term SOFR + 3.96%), 9.38%, 04/20/29 ^{(a)(b)}	1,000	992,144
CBAM Ltd. ^{(a)(b)} Series 2017-1A, Class A1, (3-mo. CME Term SOFR + 1.51%), 6.93%, 07/20/30	755	755,122
Series 2020-13A, Class A, (3-mo. CME Term SOFR at 1.43% Floor + 1.69%), 7.11%, 01/20/34	4,000	3,989,421

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Cedar Funding IV CLO Ltd., Series 2014-4A, Class BRR, (3-mo. CME Term SOFR at 0.26% Floor + 1.91%), 7.32%, 07/23/34 ^{(a)(b)}	USD 5,000	\$ 4,950,287
Cedar Funding IX CLO Ltd., Series 2018-9A, Class SUB, 0.00%, 04/20/31 ^{(a)(b)}	3,950	1,258,596
Cedar Funding V CLO Ltd., Series 2016-5A, Class A1R, (3-mo. CME Term SOFR + 1.36%), 6.76%, 07/17/31 ^{(a)(b)}	1,750	1,748,788
Cedar Funding VI CLO Ltd., Series 2016-6A, Class DRR, (3-mo. CME Term SOFR at 3.31% Floor + 3.57%), 8.99%, 04/20/34 ^{(a)(b)}	1,950	1,903,696
CIFC European Funding CLO I DAC, Series 1X, Class DR, (3-mo. EURIBOR at 3.20% Floor + 3.20%), 7.17%, 07/15/32 ^{(a)(c)}	EUR 200	212,506
CIFC European Funding CLO III DAC, Series 3X, Class E, (3-mo. EURIBOR at 5.61% Floor + 5.61%), 9.57%, 01/15/34 ^{(a)(c)}	200	208,898
CIFC Funding Ltd. ^{(a)(b)}		
Series 2013-4A, Class A2RR, (3-mo. CME Term SOFR at 1.30% Floor + 1.56%), 6.95%, 04/27/31	USD 1,700	1,696,596
Series 2014-2RA, Class A3, (3-mo. CME Term SOFR at 1.90% Floor + 2.16%), 7.56%, 04/24/30	500	499,756
Series 2014-3A, Class CR2, (3-mo. CME Term SOFR + 2.61%), 8.02%, 10/22/31	1,000	996,990
Series 2015-1A, Class CRR, (3-mo. CME Term SOFR at 1.90% Floor + 2.16%), 7.57%, 01/22/31	1,000	993,661
Series 2016-1A, Class BRR, (3-mo. CME Term SOFR at 1.96% Floor + 1.96%), 7.37%, 10/21/31	7,000	6,965,185
Series 2017-3A, Class A1, (3-mo. CME Term SOFR + 1.48%), 6.90%, 07/20/30	2,872	2,873,057
Series 2017-5A, Class B, (3-mo. CME Term SOFR + 2.11%), 7.51%, 11/16/30	500	496,271
Series 2018-1A, Class B, (3-mo. CME Term SOFR + 1.66%), 7.06%, 04/18/31	1,000	992,522
Series 2018-4A, Class A1, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.81%, 10/17/31	2,700	2,702,139
Series 2018-4A, Class B, (3-mo. CME Term SOFR at 2.10% Floor + 2.36%), 7.76%, 10/17/31	2,000	2,006,807
Series 2019-5A, Class A2RS, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.41%, 01/15/35	2,200	2,194,507
Series 2019-6A, Class A1, (3-mo. CME Term SOFR at 1.59% Floor + 1.59%), 6.99%, 01/16/33	8,500	8,510,381
Series 2019-6A, Class D, (3-mo. CME Term SOFR at 4.21% Floor + 4.21%), 9.61%, 01/16/33	1,150	1,141,016
Series 2021-1A, Class C, (3-mo. CME Term SOFR at 2.06% Floor + 2.06%), 7.44%, 04/25/33	10,500	10,379,309
Series 2021-3A, Class D, (3-mo. CME Term SOFR at 3.00% Floor + 3.26%), 8.66%, 07/15/36	1,500	1,464,106
Series 2021-6A, Class A, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 6.80%, 10/15/34	600	598,964
Citigroup Mortgage Loan Trust, Inc., Series 2006-WFH2, Class M3, (1-mo. CME Term SOFR at 0.47% Floor + 0.58%), 5.94%, 08/25/36 ^(a)	2,892	2,659,466

SCHEDULE OF INVESTMENTS

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Clear Creek CLO Ltd. ^{(a)(b)}		
Series 2015-1A, Class AR, (3-mo. CME Term SOFR + 1.46%), 6.88%, 10/20/30	USD 4,173	\$ 4,172,183
Series 2015-1A, Class BR, (3-mo. CME Term SOFR + 1.86%), 7.28%, 10/20/30	3,000	2,994,664
Clover CLO LLC ^{(a)(b)}		
Series 2018-1A, Class CR, (3-mo. CME Term SOFR at 2.31% Floor + 2.31%), 7.73%, 04/20/32	2,500	2,488,229
Series 2018-1A, Class DR, (3-mo. CME Term SOFR at 3.36% Floor + 3.36%), 8.78%, 04/20/32	1,000	982,162
Series 2020-1A, Class CR, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.66%, 04/15/34	4,000	3,971,060
Series 2020-1A, Class DR, (3-mo. CME Term SOFR at 3.00% Floor + 3.26%), 8.66%, 04/15/34	3,100	3,032,523
Series 2021-2A, Class B, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.43%, 07/20/34	14,000	14,020,990
Series 2021-2A, Class C, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.68%, 07/20/34	5,000	4,979,775
Series 2021-2A, Class D, (3-mo. CME Term SOFR at 3.05% Floor + 3.31%), 8.73%, 07/20/34	2,500	2,436,586
Series 2021-2A, Class E, (3-mo. CME Term SOFR at 6.50% Floor + 6.76%), 12.18%, 07/20/34	1,325	1,318,962
Series 2021-3A, Class B, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.39%, 01/25/35	5,000	5,008,529
Series 2021-3A, Class C, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.69%, 01/25/35	3,000	2,981,428
Series 2021-3A, Class D, (3-mo. CME Term SOFR at 3.10% Floor + 3.36%), 8.74%, 01/25/35	1,000	973,497
Clover CLO Ltd., Series 2019-2A, Class AR, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 6.74%, 10/25/33 ^{(a)(b)}	7,300	7,269,325
Conseco Finance Corp. ^(a)		
Series 1996-5, Class M1, 8.05%, 07/15/27	251	255,464
Series 1997-7, Class M1, 7.03%, 07/15/28	1,418	1,347,840
Contego CLO IX DAC, Series 9X, Class E, (3-mo. EURIBOR at 6.01% Floor + 6.01%), 9.98%, 01/24/34 ^{(a)(c)}	EUR 472	494,430
Contego CLO VII DAC, Series 7X, Class D, (3-mo. EURIBOR at 3.95% Floor + 3.95%), 7.95%, 05/14/32 ^{(a)(c)}	200	215,950
Credit-Based Asset Servicing & Securitization LLC, Series 2007-CB6, Class A4, (1-mo. CME Term SOFR at 0.34% Floor + 0.45%), 5.81%, 07/25/37 ^{(a)(b)}	USD 1,201	760,719
CVC Cordatus Loan Fund XXII DAC, Series 22X, Class D, (3-mo. EURIBOR at 3.15% Floor + 3.15%), 7.08%, 12/15/34 ^{(a)(c)}	EUR 200	208,076
CVC Cordatus Loan Fund XXVII DAC, Series 27X, Class D2, (3-mo. EURIBOR at 6.58% Floor + 6.58%), 10.36%, 04/15/35 ^{(a)(c)}	400	443,689
Deer Creek CLO Ltd., Series 2017-1A, Class A, (3-mo. CME Term SOFR + 1.44%), 6.86%, 10/20/30 ^{(a)(b)}	USD 595	594,570

BNM0224U-3417257-10849849

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Dryden 49 Senior Loan Fund, Series 2017-49A, Class CR, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.71%, 07/18/30 ^{(a)(b)}	USD 2,000	\$ 1,984,726
Dryden 61 CLO Ltd., Series 2018-61A, Class CR, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.41%, 01/17/32 ^{(a)(b)}	8,000	7,875,059
Dryden Senior Loan Fund, Series 2017-47A, Class CR, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.71%, 04/15/28 ^{(a)(b)}	5,250	5,247,477
Eaton Vance CLO Ltd. ^{(a)(b)}		
Series 2013-1A, Class B3R, (3-mo. CME Term SOFR at 2.15% Floor + 2.41%), 7.81%, 01/15/34	3,500	3,484,463
Series 2019-1A, Class AR, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.76%, 04/15/31	2,500	2,498,014
Series 2020-1A, Class CR, (3-mo. CME Term SOFR at 2.31% Floor + 2.31%), 7.71%, 10/15/34	3,500	3,485,657
Series 2020-1A, Class DR, (3-mo. CME Term SOFR at 3.36% Floor + 3.36%), 8.76%, 10/15/34	3,000	2,940,011
Elevation CLO Ltd., Series 2017-8A, Class C, (3-mo. CME Term SOFR + 2.31%), 7.69%, 10/25/30 ^{(a)(b)}	3,000	2,984,456
Elmwood CLO I Ltd. ^{(a)(b)}		
Series 2019-1A, Class AR, (3-mo. CME Term SOFR at 1.45% Floor + 1.71%), 7.13%, 10/20/33	2,500	2,504,624
Series 2019-1A, Class DR, (3-mo. CME Term SOFR at 4.40% Floor + 4.66%), 10.08%, 10/20/33	2,000	1,978,916
Elmwood CLO IV Ltd. ^{(a)(b)}		
Series 2020-1A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.36%, 04/15/33	1,250	1,249,270
Series 2020-1A, Class D, (3-mo. CME Term SOFR at 3.15% Floor + 3.41%), 8.81%, 04/15/33	5,500	5,470,333
Elmwood CLO IX Ltd., Series 2021-2A, Class C, (3-mo. CME Term SOFR at 1.90% Floor + 2.16%), 7.58%, 07/20/34 ^{(a)(b)}	1,500	1,487,156
Elmwood CLO V Ltd., Series 2020-2A, Class DR, (3-mo. CME Term SOFR at 3.10% Floor + 3.36%), 8.78%, 10/20/34 ^{(a)(b)}	2,000	1,992,757
Elmwood CLO VII Ltd., Series 2020-4A, Class AR, (3-mo. CME Term SOFR at 1.63% Floor + 1.63%), 7.05%, 01/17/34 ^{(a)(b)}	4,000	4,001,086
Elmwood CLO XI Ltd., Series 2021-4A, Class D, (3-mo. CME Term SOFR at 2.95% Floor + 3.21%), 8.63%, 10/20/34 ^{(a)(b)}	2,000	1,962,969
Fidelity Grand Harbour CLO DAC, Series 2023-1X, Class D, (3-mo. EURIBOR at 5.90% Floor + 5.90%), 9.68%, 08/15/36 ^{(a)(c)}	EUR 238	264,230
First Franklin Mortgage Loan Trust ^(a)		
Series 2006-FF13, Class A1, (1-mo. CME Term SOFR at 0.24% Floor + 0.35%), 5.71%, 10/25/36	USD 3,075	2,028,322
Series 2006-FF13, Class A2C, (1-mo. CME Term SOFR at 0.32% Floor + 0.43%), 5.79%, 10/25/36	1,803	1,148,290
Series 2006-FF17, Class A5, (1-mo. CME Term SOFR at 0.15% Floor + 0.26%), 5.62%, 12/25/36	2,231	1,848,811

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Series 2006-FFH1, Class M1, (1-mo. CME Term SOFR at 0.56% Floor + 0.67%), 6.03%, 01/25/36	USD 4,342	\$ 4,166,572
FirstKey Homes Trust ^(b)		
Series 2022-SFR1, Class E1, 5.00%, 05/19/39	6,000	5,591,863
Series 2022-SFR2, Class E1, 4.50%, 07/17/39	6,382	5,865,421
Flatiron CLO 17 Ltd. ^{(a)(b)}		
Series 2017-1A, Class AR, (3-mo. CME Term SOFR at 0.98% Floor + 1.24%), 6.62%, 05/15/30	1,718	1,714,860
Series 2017-1A, Class CR, (3-mo. CME Term SOFR at 1.90% Floor + 2.16%), 7.54%, 05/15/30	1,000	999,497
Flatiron CLO 20 Ltd., Series 2020-1A, Class D, (3-mo. CME Term SOFR at 4.05% Floor + 4.05%), 9.42%, 11/20/33 ^{(a)(b)}	1,000	991,546
Flatiron CLO 21 Ltd. ^{(a)(b)}		
Series 2021-1A, Class C, (3-mo. CME Term SOFR at 1.85% Floor + 2.11%), 7.51%, 07/19/34	2,000	1,979,225
Series 2021-1A, Class D, (3-mo. CME Term SOFR at 2.90% Floor + 3.16%), 8.56%, 07/19/34	2,500	2,511,753
FRTKL, Series 2021-SFR1, Class F, 3.17%, 09/17/38 ^(b)	2,900	2,529,667
FS Rialto Issuer LLC, Series 2022-FL7, Class A, (1-mo. CME Term SOFR at 2.90% Floor + 2.90%), 8.26%, 10/19/39 ^{(a)(b)}	8,500	8,544,507
Galaxy XXIV CLO Ltd., Series 2017-24A, Class C, (3-mo. CME Term SOFR + 1.96%), 7.36%, 01/15/31 ^{(a)(b)}	500	491,847
Galaxy XXVII CLO Ltd., Series 2018-27A, Class A, (3-mo. CME Term SOFR at 0.26% Floor + 1.28%), 6.67%, 05/16/31 ^{(a)(b)}	2,737	2,733,363
Generate CLO 2 Ltd., Series 2A, Class AR, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.82%, 01/22/31 ^{(a)(b)}	7,119	7,119,814
Generate CLO 6 Ltd., Series 6A, Class CR, (3-mo. CME Term SOFR at 2.45% Floor + 2.71%), 8.12%, 01/22/35 ^{(a)(b)}	1,000	1,001,077
Generate CLO 7 Ltd., Series 2019-2A, Class A1, (3-mo. CME Term SOFR at 1.37% Floor + 1.63%), 7.04%, 01/22/33 ^{(a)(b)}	3,000	2,997,581
Generate CLO 9 Ltd. ^{(a)(b)}		
Series 9A, Class B, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 7.43%, 10/20/34	8,500	8,439,010
Series 9A, Class C, (3-mo. CME Term SOFR at 2.25% Floor + 2.51%), 7.93%, 10/20/34	3,000	2,995,045
Series 9A, Class E, (3-mo. CME Term SOFR at 6.85% Floor + 7.11%), 12.53%, 10/20/34	1,000	986,900
Gilbert Park CLO Ltd., Series 2017-1A, Class A, (3-mo. CME Term SOFR + 1.45%), 6.85%, 10/15/30 ^{(a)(b)}	1,912	1,913,692
GoldenTree Loan Management US CLO 1 Ltd., Series 2017-1A, Class CR2, (3-mo. CME Term SOFR at 1.80% Floor + 2.06%), 7.48%, 04/20/34 ^{(a)(b)}	9,500	9,366,613
GoldenTree Loan Management US CLO 10 Ltd., Series 2021-10A, Class B, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.28%, 07/20/34 ^{(a)(b)}	1,000	994,821

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Asset-Backed Securities (continued)		
GoldenTree Loan Management US CLO 3 Ltd., Series 2018-3A, Class AJ, (3-mo. CME Term SOFR + 1.56%), 6.98%, 04/20/30 ^{(a)(b)} USD	2,000	\$ 1,993,053
GoldenTree Loan Management US CLO 4 Ltd., Series 2019-4A, Class CR, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.66%, 04/24/31 ^{(a)(b)}	1,000	993,967
GoldenTree Loan Management US CLO 5 Ltd. ^{(a)(b)} Series 2019-5A, Class CR, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.73%, 10/20/32	2,000	1,995,400
Series 2019-5A, Class DR, (3-mo. CME Term SOFR at 3.15% Floor + 3.41%), 8.83%, 10/20/32	1,000	976,044
GoldenTree Loan Management US CLO 6 Ltd., Series 2019-6A, Class BR, (3-mo. CME Term SOFR at 1.80% Floor + 1.80%), 7.22%, 04/20/35 ^{(a)(b)}	800	793,539
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class BR2, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.25%, 10/29/29 ^{(a)(b)}	900	899,550
GoldenTree Loan Opportunities X Ltd., Series 2015-10A, Class AR, (3-mo. CME Term SOFR at 1.12% Floor + 1.38%), 6.80%, 07/20/31 ^{(a)(b)}	3,300	3,302,005
Goldentree Loan Management US CLO 1 Ltd. ^{(a)(b)} Series 2021-11A, Class C, (3-mo. CME Term SOFR at 1.95% Floor + 2.21%), 7.63%, 10/20/34	3,000	2,969,059
Series 2021-11A, Class D, (3-mo. CME Term SOFR at 3.00% Floor + 3.26%), 8.68%, 10/20/34	1,000	963,273
Golub Capital Partners CLO 41B-R Ltd., Series 2019-41A, Class AR, (3-mo. CME Term SOFR at 1.32% Floor + 1.58%), 7.00%, 01/20/34 ^{(a)(b)}	2,500	2,498,459
Golub Capital Partners CLO 52B Ltd., Series 2020-52A, Class C, (3-mo. CME Term SOFR at 2.80% Floor + 3.06%), 8.48%, 01/20/34 ^{(a)(b)}	2,000	2,000,035
Golub Capital Partners CLO 53B Ltd., Series 2021-53A, Class B, (3-mo. CME Term SOFR at 1.80% Floor + 2.06%), 7.48%, 07/20/34 ^{(a)(b)}	5,915	5,889,687
Golub Capital Partners CLO 58B Ltd., Series 2021-58A, Class A1, (3-mo. CME Term SOFR at 1.18% Floor + 1.44%), 6.82%, 01/25/35 ^{(a)(b)}	1,000	997,379
Greene King Finance plc ^(a) Series B1, (Sterling Overnight Index Average + 1.92%), 7.12%, 12/15/34 GBP	100	99,110
Series B2, (1D GBOIS + 2.12%), 7.39%, 03/15/36 ^(c)	100	99,465
Greenpoint Manufactured Housing, Series 2000-1, Class A4, 8.14%, 03/20/30 ^(a) USD	4,214	2,989,842
Greywolf CLO III Ltd., Series 2020-3RA, Class BR, (3-mo. CME Term SOFR at 2.45% Floor + 2.71%), 8.12%, 04/15/33 ^{(a)(b)}	3,000	2,994,856
GSAA Home Equity Trust Series 2005-14, Class 1A2, (1-mo. CME Term SOFR at 0.70% Floor + 0.81%), 6.17%, 12/25/35 ^(a)	1,025	444,971

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Series 2006-4, Class 1A1, 3.89%, 03/25/36 ^(a) USD	2,574	\$ 1,766,003
Series 2006-5, Class 1A1, (1-mo. CME Term SOFR at 0.36% Floor + 0.47%), 5.83%, 03/25/36 ^(a)	3,405	1,045,880
Series 2006-18, Class AF6, 6.18%, 11/25/36 ^(d)	3,257	744,923
GSAMP Trust ^(a) Series 2006-FM3, Class A1, (1-mo. CME Term SOFR at 0.14% Floor + 0.25%), 5.61%, 11/25/36	6,403	3,031,157
Series 2006-HE6, Class A4, (1-mo. CME Term SOFR at 0.48% Floor + 0.59%), 5.95%, 08/25/36	1,369	1,058,488
GT Loan Financing I Ltd., Series 2013-1A, Class CR, (3-mo. CME Term SOFR + 2.36%), 7.75%, 07/28/31 ^{(a)(b)}	1,000	1,002,548
HalseyPoint CLO 3 Ltd., Series 2020-3A, Class A1A, (3-mo. CME Term SOFR at 1.45% Floor + 1.71%), 7.10%, 11/30/32 ^{(a)(b)}	11,000	11,000,009
HalseyPoint CLO 4 Ltd., Series 2021-4A, Class C, (3-mo. CME Term SOFR at 2.15% Floor + 2.41%), 7.83%, 04/20/34 ^{(a)(b)}	1,750	1,742,684
HalseyPoint CLO 5 Ltd. ^{(a)(b)} Series 2021-5A, Class B, (3-mo. CME Term SOFR at 1.80% Floor + 2.06%), 7.45%, 01/30/35	3,500	3,495,827
Series 2021-5A, Class D, (3-mo. CME Term SOFR at 3.50% Floor + 3.76%), 9.15%, 01/30/35	3,000	2,931,045
HalseyPoint CLO I Ltd. ^{(a)(b)} Series 2019-1A, Class A1A1, (3-mo. CME Term SOFR at 1.35% Floor + 1.61%), 7.03%, 01/20/33	11,050	11,034,639
Series 2019-1A, Class B1, (3-mo. CME Term SOFR at 2.20% Floor + 2.46%), 7.88%, 01/20/33	2,500	2,499,035
Harvest CLO XVI DAC, Series 16X, Class ER, (3-mo. EURIBOR at 5.57% Floor + 5.57%), 9.53%, 10/15/31 ^{(a)(c)} EUR	235	244,024
Henley CLO IV DAC, Series 4X, Class E, (3-mo. EURIBOR at 5.25% Floor + 5.25%), 9.21%, 04/25/34 ^{(a)(c)}	300	314,587
Highbridge Loan Management Ltd., Series 12A-18, Class B, (3-mo. CME Term SOFR at 1.85% Floor + 2.11%), 7.51%, 07/18/31 ^{(a)(b)} USD	1,000	991,698
Home Partners of America Trust, Series 2021-2, Class F, 3.80%, 12/17/26 ^(b)	9,622	8,398,804
Invesco CLO Ltd. ^{(a)(b)} Series 2021-2A, Class D, (3-mo. CME Term SOFR at 2.90% Floor + 3.16%), 8.56%, 07/15/34	500	484,285
Series 2022-1A, Class B, (3-mo. CME Term SOFR at 1.80% Floor + 1.80%), 7.22%, 04/20/35	3,125	3,096,952
Series 2022-1A, Class C, (3-mo. CME Term SOFR at 2.15% Floor + 2.15%), 7.57%, 04/20/35	5,000	4,897,377
Invesco Euro CLO III DAC, Series 3X, Class F, (3-mo. EURIBOR at 8.07% Floor + 8.07%), 12.04%, 07/15/32 ^{(a)(c)} EUR	186	193,182
Invitation Homes Trust, Series 2018-SFR4, Class A, (1-mo. CME Term SOFR at 1.10% Floor + 1.21%), 6.57%, 01/17/38 ^{(a)(b)} USD	2,660	2,657,594

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Asset-Backed Securities (continued)		
JPMorgan Mortgage Acquisition Trust, Series 2006-CH1, Class M7, (1-mo. CME Term SOFR at 1.20% Floor + 1.31%), 6.67%, 07/25/36 ^(a)	USD 2,975	\$ 2,512,397
KKR CLO 18 Ltd., Series 18, Class CR, (3-mo. CME Term SOFR at 2.10% Floor + 2.36%), 7.76%, 07/18/30 ^{(a)(b)}	8,050	8,046,116
KKR CLO 27 Ltd. ^{(a)(b)} Series 27A, Class BR, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 7.24%, 10/15/32	4,250	4,211,512
Series 27A, Class CR, (3-mo. CME Term SOFR at 2.25% Floor + 2.25%), 7.64%, 10/15/32	1,450	1,428,768
KKR CLO 35 Ltd., Series 35A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.38%, 10/20/34 ^{(a)(b)}	3,657	3,630,535
KKR CLO 41 Ltd., Series 2022-41A, Class D, (3-mo. CME Term SOFR at 3.25% Floor + 3.25%), 8.64%, 04/15/35 ^{(a)(b)}	5,250	4,987,791
LCM XXV Ltd., Series 25A, Class B2, (3-mo. CME Term SOFR + 1.91%), 7.33%, 07/20/30 ^{(a)(b)}	350	349,621
Lehman XS Trust, Series 2007-20N, Class A1, (1-mo. CME Term SOFR + 2.41%), 7.77%, 12/25/37 ^(a)	5,688	5,407,961
Long Beach Mortgage Loan Trust ^(a) Series 2005-3, Class 1A, (1-mo. CME Term SOFR at 0.52% Floor + 0.63%), 5.99%, 08/25/45	1,580	1,527,035
Series 2006-4, Class 1A, (1-mo. CME Term SOFR at 0.30% Floor + 0.41%), 5.77%, 05/25/36	20,985	11,130,743
Series 2006-6, Class 2A3, (1-mo. CME Term SOFR at 0.30% Floor + 0.41%), 5.77%, 07/25/36	5,743	2,216,521
Series 2006-7, Class 1A, (1-mo. CME Term SOFR at 0.31% Floor + 0.42%), 5.78%, 08/25/36	6,332	3,301,903
Series 2006-WL3, Class 2A4, (1-mo. CME Term SOFR at 0.60% Floor + 0.71%), 6.07%, 01/25/36	1,378	1,191,253
Lucali CLO Ltd., Series 2020-1A, Class D, (3-mo. CME Term SOFR at 3.60% Floor + 3.86%), 9.26%, 01/15/33 ^{(a)(b)}	2,250	2,225,304
Madison Park Funding XX Ltd. ^{(a)(b)} Series 2016-20A, Class CR, (3-mo. CME Term SOFR + 2.16%), 7.55%, 07/27/30	4,080	4,039,340
Series 2016-20A, Class DR, (3-mo. CME Term SOFR + 3.26%), 8.65%, 07/27/30	1,315	1,295,747
Madison Park Funding XXIX Ltd., Series 2018-29A, Class C, (3-mo. CME Term SOFR at 2.20% Floor + 2.46%), 7.86%, 10/18/30 ^{(a)(b)}	5,450	5,433,726
Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, (3-mo. CME Term SOFR + 1.46%), 6.85%, 07/29/30 ^{(a)(b)}	3,375	3,375,086
Madison Park Funding XXVII Ltd. ^{(a)(b)} Series 2018-27A, Class B, (3-mo. CME Term SOFR at 0.26% Floor + 2.06%), 7.48%, 04/20/30	1,600	1,585,169
Series 2018-27A, Class C, (3-mo. CME Term SOFR at 0.26% Floor + 2.86%), 8.28%, 04/20/30	1,000	978,449

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Madison Park Funding XXXIII Ltd. ^{(a)(b)} Series 2019-33A, Class BR, (3-mo. CME Term SOFR at 1.80% Floor + 1.80%), 7.19%, 10/15/32	USD 6,000	\$ 5,948,048
Series 2019-33A, Class CR, (3-mo. CME Term SOFR at 2.20% Floor + 2.20%), 7.59%, 10/15/32	4,750	4,716,665
Series 2019-33A, Class DR, (3-mo. CME Term SOFR at 3.10% Floor + 3.10%), 8.49%, 10/15/32	2,000	1,955,325
Madison Park Funding XXXIV Ltd., Series 2019-34A, Class DR, (3-mo. CME Term SOFR at 3.35% Floor + 3.61%), 8.99%, 04/25/32 ^{(a)(b)}	2,250	2,244,873
Marble Point CLO XI Ltd., Series 2017-2A, Class B, (3-mo. CME Term SOFR at 1.50% Floor + 1.76%), 7.16%, 12/18/30 ^{(a)(b)}	1,500	1,479,388
Margay CLO I DAC, Series 1X, Class D, (3-mo. EURIBOR at 6.40% Floor + 6.40%), 10.25%, 07/15/36 ^{(a)(c)}	EUR 100	110,824
Marino Park CLO DAC, Series 1X, Class D, (3-mo. EURIBOR at 5.67% Floor + 5.67%), 9.64%, 01/16/34 ^{(a)(c)}	100	105,197
MASTR Asset-Backed Securities Trust, Series 2006-AM2, Class A4, (1-mo. CME Term SOFR at 0.52% Floor + 0.63%), 5.99%, 06/25/36 ^{(a)(b)}	USD 1,845	1,616,484
Milos CLO Ltd., Series 2017-1A, Class BR, (3-mo. CME Term SOFR at 1.55% Floor + 1.81%), 7.23%, 10/20/30 ^{(a)(b)}	5,862	5,849,224
Morgan Stanley Mortgage Loan Trust, Series 2007-1XS, Class 2A3, 6.42%, 09/25/46 ^(d)	591	127,746
Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class CR2, (3-mo. CME Term SOFR + 3.26%), 8.67%, 10/21/30 ^{(a)(b)}	1,250	1,212,801
Neuberger Berman CLO XX Ltd., Series 2015-20A, Class ERR, (3-mo. CME Term SOFR at 6.50% Floor + 6.76%), 12.16%, 07/15/34 ^{(a)(b)}	2,600	2,553,267
Neuberger Berman CLO XXI Ltd., Series 2016-21A, Class DR2, (3-mo. CME Term SOFR at 3.30% Floor + 3.56%), 8.98%, 04/20/34 ^{(a)(b)}	1,000	981,489
Neuberger Berman CLO XXII Ltd. ^{(a)(b)} Series 2016-22A, Class BR, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.31%, 10/17/30	800	799,293
Series 2016-22A, Class CR, (3-mo. CME Term SOFR at 2.20% Floor + 2.46%), 7.86%, 10/17/30	1,000	997,536
Neuberger Berman Loan Advisers CLO 26 Ltd., Series 2017-26A, Class D, (3-mo. CME Term SOFR at 2.65% Floor + 2.91%), 8.31%, 10/18/30 ^{(a)(b)}	3,250	3,146,245
Neuberger Berman Loan Advisers CLO 29 Ltd., Series 2018-29A, Class D, (3-mo. CME Term SOFR at 3.10% Floor + 3.36%), 8.76%, 10/19/31 ^{(a)(b)}	500	490,183
Neuberger Berman Loan Advisers CLO 35 Ltd., Series 2019-35A, Class A1, (3-mo. CME Term SOFR at 1.34% Floor + 1.60%), 7.00%, 01/19/33 ^{(a)(b)}	8,450	8,460,913
Neuberger Berman Loan Advisers CLO 37 Ltd., Series 2020-37A, Class CR, (3-mo. CME Term SOFR at 1.80% Floor + 2.06%), 7.48%, 07/20/31 ^{(a)(b)}	1,563	1,548,135

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Neuberger Berman Loan Advisers CLO 40 Ltd., Series 2021-40A, Class C, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.41%, 04/16/33 ^{(a)(b)}	USD 1,000	\$ 987,148
Neuberger Berman Loan Advisers CLO 45 Ltd., Series 2021-45A, Class A, (3-mo. CME Term SOFR at 1.13% Floor + 1.39%), 6.79%, 10/14/35 ^{(a)(b)}	12,250	12,235,007
Neuberger Berman Loan Advisers Euro CLO, Series 2021-1X, Class E, (3-mo. EURIBOR at 5.52% Floor + 5.52%), 9.51%, 04/17/34 ^{(a)(c)}	EUR 188	198,986
New Residential Mortgage Loan Trust, Series 2022-SFR2, Class F, 4.00%, 09/04/39 ^(b)	USD 5,006	4,217,293
Newark BSL CLO 1 Ltd., Series 2016-1A, Class A1R, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.75%, 12/21/29 ^{(a)(b)}	3,763	3,760,963
North Westerly VII ESG CLO DAC, Series VII-X, Class E, (3-mo. EURIBOR at 5.66% Floor + 5.66%), 9.66%, 05/15/34 ^{(a)(c)}	EUR 100	101,679
NYACK Park CLO Ltd. ^{(a)(b)} Series 2021-1A, Class A, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 6.80%, 10/20/34	USD 4,418	4,410,279
Series 2021-1A, Class C, (3-mo. CME Term SOFR at 2.21% Floor + 2.21%), 7.63%, 10/20/34	2,500	2,463,712
Oakwood Mortgage Investors, Inc. Series 1998-D, Class M1, 7.42%, 01/15/29 ^(b)	385	372,288
Series 1999-C, Class A2, 7.48%, 08/15/27	2,043	1,631,269
Series 2001-D, Class A3, 5.90%, 12/15/22 ^(a)	295	138,655
OCP CLO Ltd. ^{(a)(b)} Series 2014-6A, Class A1R, (3-mo. CME Term SOFR + 1.52%), 6.92%, 10/17/30	9,960	9,963,758
Series 2014-6A, Class A2R, (3-mo. CME Term SOFR + 1.98%), 7.38%, 10/17/30	7,500	7,515,016
Series 2015-10A, Class CR2, (3-mo. CME Term SOFR at 2.31% Floor + 2.31%), 7.69%, 01/26/34	3,700	3,658,315
Series 2015-10A, Class DR2, (3-mo. CME Term SOFR at 3.21% Floor + 3.21%), 8.59%, 01/26/34	2,000	1,946,076
Series 2016-11A, Class A1AR, (3-mo. CME Term SOFR + 1.53%), 6.91%, 10/26/30	702	701,717
Series 2018-15A, Class A3, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.38%, 07/20/31	1,000	1,001,703
Series 2019-16A, Class CR, (3-mo. CME Term SOFR at 2.11% Floor + 2.11%), 7.52%, 04/10/33	2,500	2,447,777
Series 2019-17A, Class CR, (3-mo. CME Term SOFR at 2.26% Floor + 2.26%), 7.68%, 07/20/32	6,000	5,918,061
Series 2020-19A, Class CR, (3-mo. CME Term SOFR at 2.10% Floor + 2.36%), 7.78%, 10/20/34	7,500	7,452,695
Series 2021-22A, Class C, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.73%, 12/02/34	4,500	4,444,360
Series 2021-22A, Class D, (3-mo. CME Term SOFR at 3.10% Floor + 3.36%), 8.78%, 12/02/34	1,250	1,218,041

Security	Par (000)	Value
Asset-Backed Securities (continued)		
OCP Euro CLO DAC ^{(a)(c)} Series 2017-2X, Class E, (3-mo. EURIBOR at 5.00% Floor + 5.00%), 8.97%, 01/15/32	EUR 298	\$ 325,116
Series 2017-2X, Class F, (3-mo. EURIBOR at 6.40% Floor + 6.40%), 10.37%, 01/15/32	200	202,778
Octagon Investment Partners 26 Ltd. ^{(a)(b)} Series 2016-1A, Class BR, (3-mo. CME Term SOFR at 0.26% Floor + 1.86%), 7.26%, 07/15/30	USD 6,000	5,976,184
Series 2016-1A, Class CR, (3-mo. CME Term SOFR at 2.06% Floor + 2.06%), 7.46%, 07/15/30	2,250	2,194,035
Octagon Investment Partners 29 Ltd., Series 2016-1A, Class DR, (3-mo. CME Term SOFR + 3.36%), 8.76%, 01/24/33 ^{(a)(b)}	1,532	1,488,160
Octagon Investment Partners 34 Ltd., Series 2017-1A, Class B1, (3-mo. CME Term SOFR + 1.66%), 7.08%, 01/20/30 ^{(a)(b)}	2,000	1,991,406
Octagon Investment Partners 35 Ltd., Series 2018-1A, Class C, (3-mo. CME Term SOFR at 2.60% Floor + 2.86%), 8.28%, 01/20/31 ^{(a)(b)}	1,000	958,827
Octagon Investment Partners 40 Ltd., Series 2019-1A, Class C1R, (3-mo. CME Term SOFR at 2.15% Floor + 2.41%), 7.83%, 01/20/35 ^{(a)(b)}	3,000	2,983,842
Octagon Investment Partners 41 Ltd. ^{(a)(b)} Series 2019-2A, Class B1R, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.36%, 10/15/33	8,500	8,443,711
Series 2019-2A, Class CR, (3-mo. CME Term SOFR at 2.15% Floor + 2.41%), 7.81%, 10/15/33	3,800	3,797,600
Octagon Loan Funding Ltd. ^{(a)(b)} Series 2014-1A, Class ARR, (3-mo. CME Term SOFR at 1.18% Floor + 1.44%), 6.81%, 11/18/31	13,212	13,232,226
Series 2014-1A, Class BRR, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.33%, 11/18/31	1,500	1,496,255
OHA Credit Funding 2 Ltd. ^{(a)(b)} Series 2019-2A, Class CR, (3-mo. CME Term SOFR at 2.20% Floor + 2.46%), 7.87%, 04/21/34	1,500	1,503,308
Series 2019-2A, Class DR, (3-mo. CME Term SOFR at 3.30% Floor + 3.56%), 8.97%, 04/21/34	1,000	995,609
OHA Credit Funding 3 Ltd., Series 2019-3A, Class AR, (3-mo. CME Term SOFR at 1.14% Floor + 1.40%), 6.82%, 07/02/35 ^{(a)(b)}	2,000	2,001,401
OHA Credit Funding 6 Ltd., Series 2020-6A, Class DR, (3-mo. CME Term SOFR at 3.15% Floor + 3.41%), 8.83%, 07/20/34 ^{(a)(b)}	1,000	1,004,686
OHA Credit Partners VII Ltd., Series 2012-7A, Class D1R3, (3-mo. CME Term SOFR at 2.90% Floor + 3.16%), 8.53%, 02/20/34 ^{(a)(b)}	5,970	5,911,212
OHA Credit Partners XI Ltd., Series 2015-11A, Class DR, (3-mo. CME Term SOFR at 2.95% Floor + 3.21%), 8.63%, 01/20/32 ^{(a)(b)}	400	394,413
OHA Credit Partners XIV Ltd. ^{(a)(b)} Series 2017-14A, Class B, (3-mo. CME Term SOFR + 1.76%), 7.17%, 01/21/30	1,000	1,000,500

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Series 2017-14A, Class C, (3-mo. CME Term SOFR + 2.06%), 7.47%, 01/21/30 USD	1,500	\$ 1,487,115
OHA Credit Partners XVI, Series 2021-16A, Class A, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.81%, 10/18/34 ^{(a)(b)}	13,500	13,496,224
OHA Loan Funding Ltd. ^{(a)(b)}		
Series 2015-1A, Class DR3, (3-mo. CME Term SOFR at 3.20% Floor + 3.46%), 8.86%, 01/19/37	4,750	4,481,951
Series 2016-1A, Class CR, (3-mo. CME Term SOFR + 2.21%), 7.63%, 01/20/33	2,250	2,234,947
Palmer Square CLO Ltd. ^{(a)(b)}		
Series 2013-2A, Class BR3, (3-mo. CME Term SOFR at 2.11% Floor + 2.11%), 7.51%, 10/17/31	2,950	2,921,453
Series 2014-1A, Class A2R2, (3-mo. CME Term SOFR at 1.45% Floor + 1.71%), 7.11%, 01/17/31	6,650	6,614,393
Series 2015-2A, Class A1R2, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.78%, 07/20/30	5,340	5,334,576
Series 2018-1A, Class A2, (3-mo. CME Term SOFR at 1.71% Floor + 1.71%), 7.11%, 04/18/31	10,000	9,984,206
Series 2018-1A, Class B, (3-mo. CME Term SOFR at 2.01% Floor + 2.01%), 7.41%, 04/18/31	2,000	1,992,417
Series 2018-2A, Class A2, (3-mo. CME Term SOFR + 1.91%), 7.31%, 07/16/31	1,000	999,615
Series 2019-1A, Class A1R, (3-mo. CME Term SOFR at 1.41% Floor + 1.41%), 6.79%, 11/14/34	7,000	6,987,182
Series 2019-1A, Class A2R, (3-mo. CME Term SOFR at 1.96% Floor + 1.96%), 7.34%, 11/14/34	7,000	6,971,331
Series 2019-1A, Class BR, (3-mo. CME Term SOFR at 2.26% Floor + 2.26%), 7.64%, 11/14/34	2,500	2,483,162
Series 2019-1A, Class CR, (3-mo. CME Term SOFR at 3.31% Floor + 3.31%), 8.69%, 11/14/34	3,750	3,672,414
Series 2020-3A, Class BR2, (3-mo. CME Term SOFR at 2.65% Floor + 2.65%), 8.02%, 11/15/36 ^(a)	2,000	2,000,200
Series 2021-1A, Class B, (3-mo. CME Term SOFR at 1.96% Floor + 1.96%), 7.38%, 04/20/34	7,000	6,876,509
Series 2021-2A, Class C, (3-mo. CME Term SOFR at 2.06% Floor + 2.06%), 7.46%, 07/15/34	2,000	1,973,980
Series 2021-2A, Class D, (3-mo. CME Term SOFR at 3.16% Floor + 3.16%), 8.56%, 07/15/34	4,000	3,960,210
Series 2021-3A, Class B, (3-mo. CME Term SOFR at 1.91% Floor + 1.91%), 7.31%, 01/15/35	7,000	6,982,500
Series 2021-3A, Class C, (3-mo. CME Term SOFR at 2.21% Floor + 2.21%), 7.61%, 01/15/35	5,000	4,958,879
Series 2021-3A, Class D, (3-mo. CME Term SOFR at 3.21% Floor + 3.21%), 8.61%, 01/15/35	2,000	1,990,514
Series 2021-4A, Class B, (3-mo. CME Term SOFR at 1.91% Floor + 1.91%), 7.31%, 10/15/34	7,250	7,226,944

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Series 2021-4A, Class C, (3-mo. CME Term SOFR at 2.21% Floor + 2.21%), 7.61%, 10/15/34	4,850	\$ 4,814,126
Series 2021-4A, Class D, (3-mo. CME Term SOFR at 3.21% Floor + 3.21%), 8.61%, 10/15/34	7,000	6,882,801
Series 2022-1A, Class B, (3-mo. CME Term SOFR at 1.80% Floor + 1.80%), 7.22%, 04/20/35	1,000	993,720
Series 2022-1A, Class C, (3-mo. CME Term SOFR at 2.05% Floor + 2.05%), 7.47%, 04/20/35	3,500	3,426,714
Series 2022-1A, Class D, (3-mo. CME Term SOFR at 3.05% Floor + 3.05%), 8.47%, 04/20/35	3,250	3,218,214
Palmer Square European CLO DAC, Series 2023-1X, Class D, (3-mo. EURIBOR at 6.20% Floor + 6.20%), 10.05%, 07/15/36 ^{(a)(c)} EUR	276	307,675
Park Avenue Institutional Advisers CLO Ltd. ^{(a)(b)}		
Series 2016-1A, Class A2R, (3-mo. CME Term SOFR at 1.80% Floor + 2.06%), 7.44%, 08/23/31	2,600	2,586,290
Series 2018-1A, Class A2R, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.28%, 10/20/31	4,700	4,651,703
Series 2021-2A, Class C, (3-mo. CME Term SOFR at 2.25% Floor + 2.51%), 7.91%, 07/15/34	6,000	5,974,834
Pikes Peak CLO 2 ^{(a)(b)}		
Series 2018-2A, Class B1R, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.41%, 10/18/34	5,000	4,967,537
Series 2018-2A, Class CR, (3-mo. CME Term SOFR at 2.25% Floor + 2.51%), 7.91%, 10/18/34	2,350	2,352,594
Pikes Peak CLO 6, Series 2020-6A, Class BR2, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.33%, 05/18/34 ^{(a)(b)}	1,000	999,194
Pikes Peak CLO 8, Series 2021-8A, Class B, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.43%, 07/20/34 ^{(a)(b)}	2,000	1,997,223
Pikes Peak CLO 9, Series 2021-9A, Class B, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.40%, 10/27/34 ^{(a)(b)}	7,000	6,989,541
Post CLO Ltd. ^{(a)(b)}		
Series 2021-1A, Class B, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.41%, 10/15/34	10,000	9,932,217
Series 2021-1A, Class C, (3-mo. CME Term SOFR at 2.20% Floor + 2.46%), 7.86%, 10/15/34	3,500	3,463,424
Series 2021-1A, Class D, (3-mo. CME Term SOFR at 3.30% Floor + 3.56%), 8.96%, 10/15/34	1,200	1,145,963
Series 2022-1A, Class D, (3-mo. CME Term SOFR at 3.20% Floor + 3.20%), 8.62%, 04/20/35	1,750	1,671,781
PPM CLO 4 Ltd. ^{(a)(b)}		
Series 2020-4A, Class AR, (3-mo. CME Term SOFR at 1.19% Floor + 1.45%), 6.85%, 10/18/34	6,000	5,957,818
Series 2020-4A, Class BR, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.31%, 10/18/34	3,000	2,973,688
Prima Capital CRE Securitization Ltd., Series 2015-4A, Class C, 4.00%, 08/24/49 ^(b)	2,197	2,091,036

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Progress Residential Trust ^(b)		
Series 2019-SFR3, Class F, 3.87%, 09/17/36	USD 3,000	\$ 2,923,685
Series 2019-SFR4, Class E, 3.44%, 10/17/36	12,500	12,188,049
Series 2020-SFR1, Class F, 3.43%, 04/17/37	5,500	5,238,162
Series 2020-SFR1, Class G, 4.03%, 04/17/37	3,500	3,313,454
Series 2021-SFR10, Class F, 4.61%, 12/17/40	8,439	7,307,314
Series 2021-SFR10, Class G, 4.86%, 12/17/40	5,957	5,005,369
Series 2021-SFR8, Class F, 3.18%, 10/17/38	22,000	19,241,099
Series 2021-SFR8, Class G, 4.01%, 10/17/38	10,000	8,706,319
Series 2022-SFR5, Class E1, 6.62%, 06/17/39	2,000	1,971,957
Rad CLO 2 Ltd. ^{(a)(b)}		
Series 2018-2A, Class AR, (3-mo. CME Term SOFR at 1.08% Floor + 1.34%), 6.74%, 10/15/31	5,375	5,379,941
Series 2018-2A, Class BR, (3-mo. CME Term SOFR at 1.50% Floor + 1.76%), 7.16%, 10/15/31	5,000	4,991,103
Rad CLO 3 Ltd. ^{(a)(b)}		
Series 2019-3A, Class A, (3-mo. CME Term SOFR at 1.48% Floor + 1.74%), 7.14%, 04/15/32	15,500	15,546,497
Series 2019-3A, Class BR, (3-mo. CME Term SOFR at 1.55% Floor + 1.81%), 7.21%, 04/15/32	4,000	3,970,168
Rad CLO 5 Ltd., Series 2019-5A, Class BR, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.36%, 07/24/32 ^{(a)(b)}	3,000	2,998,832
Rad CLO 9 Ltd., Series 2020-9A, Class A1, (3-mo. CME Term SOFR at 1.40% Floor + 1.66%), 7.06%, 01/15/34 ^{(a)(b)}	1,250	1,253,270
Rad CLO 10 Ltd. ^{(a)(b)}		
Series 2021-10A, Class C, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.42%, 04/23/34	3,750	3,689,853
Series 2021-10A, Class D, (3-mo. CME Term SOFR at 2.75% Floor + 3.01%), 8.42%, 04/23/34	2,000	1,945,322
Rad CLO 12 Ltd. ^{(a)(b)}		
Series 2021-12A, Class C, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.70%, 10/30/34	1,375	1,366,036
Series 2021-12A, Class D, (3-mo. CME Term SOFR at 3.05% Floor + 3.31%), 8.70%, 10/30/34	3,375	3,284,724
Rad CLO 14 Ltd. ^{(a)(b)}		
Series 2021-14A, Class C, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.66%, 01/15/35	3,500	3,472,702
Series 2021-14A, Class D, (3-mo. CME Term SOFR at 3.00% Floor + 3.26%), 8.66%, 01/15/35	1,000	968,401
Rad CLO 15 Ltd. ^{(a)(b)}		
Series 2021-15A, Class B, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.33%, 01/20/34	7,000	6,975,652

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Series 2021-15A, Class C, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.73%, 01/20/34	USD 1,650	\$ 1,639,584
Series 2021-15A, Class D, (3-mo. CME Term SOFR at 3.05% Floor + 3.31%), 8.73%, 01/20/34	2,900	2,828,108
Regatta IX Funding Ltd. ^{(a)(b)}		
Series 2017-1A, Class B, (3-mo. CME Term SOFR + 2.06%), 7.46%, 04/17/30	10,000	10,022,281
Series 2017-1A, Class C, (3-mo. CME Term SOFR + 2.71%), 8.11%, 04/17/30	1,000	1,005,979
Regatta VI Funding Ltd., Series 2016-1A, Class CR2, (3-mo. CME Term SOFR at 2.15% Floor + 2.41%), 7.83%, 04/20/34 ^{(a)(b)}	1,000	1,000,061
Regatta VII Funding Ltd., Series 2016-1A, Class CR2, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.68%, 06/20/34 ^{(a)(b)}	750	748,562
Regatta VIII Funding Ltd., Series 2017-1A, Class A, (3-mo. CME Term SOFR + 1.51%), 6.91%, 10/17/30 ^{(a)(b)}	2,653	2,655,615
Regatta X Funding Ltd., Series 2017-3A, Class C, (3-mo. CME Term SOFR + 2.06%), 7.46%, 01/17/31 ^{(a)(b)}	1,500	1,485,642
Regatta XII Funding Ltd., Series 2019-1A, Class AR, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.76%, 10/15/32 ^{(a)(b)}	10,000	9,986,103
Regatta XIII Funding Ltd., Series 2018-2A, Class B, (3-mo. CME Term SOFR + 2.36%), 7.76%, 07/15/31 ^{(a)(b)}	1,250	1,251,329
Regatta XVI Funding Ltd., Series 2019-2A, Class B, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.71%, 01/15/33 ^{(a)(b)}	6,700	6,705,534
Regatta XVII Funding Ltd., Series 2020-1A, Class C, (3-mo. CME Term SOFR at 2.55% Floor + 2.81%), 8.21%, 10/15/33 ^{(a)(b)}	500	506,469
Regatta XXIII Funding Ltd. ^{(a)(b)}		
Series 2021-4A, Class C, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.73%, 01/20/35	3,000	2,989,482
Series 2021-4A, Class D, (3-mo. CME Term SOFR at 3.05% Floor + 3.31%), 8.73%, 01/20/35	2,000	1,984,978
Riserva CLO Ltd., Series 2016-3A, Class CRR, (3-mo. CME Term SOFR at 1.80% Floor + 2.06%), 7.46%, 01/18/34 ^{(a)(b)}	1,000	979,637
Rockfield Park CLO DAC ^{(a)(c)}		
Series 1X, Class C, (3-mo. EURIBOR at 3.00% Floor + 3.00%), 6.18%, 07/16/34	EUR 400	419,642
Series 1X, Class D, (3-mo. EURIBOR at 5.95% Floor + 5.95%), 9.92%, 07/16/34	357	374,843
Rockford Tower CLO Ltd. ^{(a)(b)}		
Series 2017-1A, Class BR2A, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.33%, 04/20/34	USD 3,500	3,460,360
Series 2017-3A, Class C, (3-mo. CME Term SOFR + 2.06%), 7.48%, 10/20/30	2,300	2,298,878
Series 2018-1A, Class B, (3-mo. CME Term SOFR + 1.98%), 7.35%, 05/20/31	1,000	999,793
Series 2018-2A, Class A, (3-mo. CME Term SOFR at 1.16% Floor + 1.42%), 6.84%, 10/20/31	3,500	3,499,868
Series 2018-2A, Class B, (3-mo. CME Term SOFR at 1.80% Floor + 2.06%), 7.48%, 10/20/31	1,125	1,120,505

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Series 2018-2A, Class C, (3-mo. CME Term SOFR at 2.20% Floor + 2.46%), 7.88%, 10/20/31	USD 700	\$ 702,545
Series 2019-2A, Class CR, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.63%, 08/20/32	5,500	5,460,088
Series 2020-1A, Class A, (3-mo. CME Term SOFR + 1.54%), 6.96%, 01/20/32	10,000	9,988,336
Series 2021-2A, Class C, (3-mo. CME Term SOFR at 2.10% Floor + 2.36%), 7.78%, 07/20/34	2,000	1,976,801
Series 2021-2A, Class D, (3-mo. CME Term SOFR at 3.25% Floor + 3.51%), 8.93%, 07/20/34	1,250	1,197,538
Series 2021-3A, Class C, (3-mo. CME Term SOFR at 2.15% Floor + 2.41%), 7.83%, 10/20/34	3,000	2,974,155
RR 5 Ltd., Series 2018-5A, Class B, (3-mo. CME Term SOFR at 2.25% Floor + 2.51%), 7.91%, 10/15/31 ^{(a)(b)}	1,250	1,238,678
RRX 1 Ltd. ^{(a)(b)}		
Series 2020-1A, Class A1, (3-mo. CME Term SOFR at 1.37% Floor + 1.63%), 7.03%, 04/15/33	7,500	7,513,937
Series 2020-1A, Class B, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.66%, 04/15/33	2,000	1,997,039
RRX 4 Ltd. ^{(a)(b)}		
Series 2021-4A, Class A1, (3-mo. CME Term SOFR at 1.20% Floor + 1.46%), 6.86%, 07/15/34	7,000	7,012,386
Series 2021-4A, Class A2, (3-mo. CME Term SOFR at 1.85% Floor + 2.11%), 7.51%, 07/15/34	1,250	1,254,508
Signal Peak CLO 1 Ltd., Series 2014-1A, Class BR3, (3-mo. CME Term SOFR at 1.80% Floor + 2.06%), 7.46%, 04/17/34 ^{(a)(b)}	630	626,853
Signal Peak CLO 10 Ltd. ^{(a)(b)}		
Series 2021-9A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.37%, 07/21/34	9,500	9,431,954
Series 2021-9A, Class C, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.72%, 07/21/34	2,000	1,989,114
Signal Peak CLO 2 LLC, Series 2015-1A, Class CR2, (3-mo. CME Term SOFR at 1.90% Floor + 2.16%), 7.58%, 04/20/29 ^{(a)(b)}	2,000	1,999,031
Signal Peak CLO 4 Ltd. ^{(a)(b)}		
Series 2017-4A, Class CR, (3-mo. CME Term SOFR at 2.41% Floor + 2.41%), 7.79%, 10/26/34	5,000	4,888,682
Series 2017-4A, Class DR, (3-mo. CME Term SOFR at 3.46% Floor + 3.46%), 8.84%, 10/26/34	2,300	2,198,233
Signal Peak CLO 7 Ltd. ^{(a)(b)}		
Series 2019-1A, Class A, (3-mo. CME Term SOFR at 1.50% Floor + 1.76%), 7.15%, 04/30/32	5,000	4,991,868
Series 2019-1A, Class B, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.65%, 04/30/32	5,380	5,355,375
Sixth Street CLO XIX Ltd. ^{(a)(b)}		
Series 2021-19A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.38%, 07/20/34	3,000	2,994,067

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Series 2021-19A, Class C, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.68%, 07/20/34	USD 1,000	\$ 992,899
Series 2021-19A, Class D, (3-mo. CME Term SOFR at 3.00% Floor + 3.26%), 8.68%, 07/20/34	4,000	3,868,417
Sixth Street CLO XVII Ltd., Series 2021-17A, Class A, (3-mo. CME Term SOFR at 1.24% Floor + 1.50%), 6.92%, 01/20/34 ^{(a)(b)}	8,500	8,500,026
Sixth Street CLO XVIII Ltd., Series 2021-18A, Class D, (3-mo. CME Term SOFR at 2.90% Floor + 3.16%), 8.58%, 04/20/34 ^{(a)(b)}	1,755	1,698,334
Sound Point CLO XXI Ltd., Series 2018-3A, Class A1A, (3-mo. CME Term SOFR at 1.18% Floor + 1.44%), 6.82%, 10/26/31 ^{(a)(b)}	6,600	6,592,862
Sound Point CLO XXIII Ltd., Series 2019-2A, Class CR, (3-mo. CME Term SOFR at 2.25% Floor + 2.51%), 7.91%, 07/15/34 ^{(a)(b)}	2,250	2,222,185
Sound Point CLO XXIX Ltd., Series 2021-1A, Class B1, (3-mo. CME Term SOFR at 1.96% Floor + 1.96%), 7.34%, 04/25/34 ^{(a)(b)}	3,350	3,304,231
Sound Point CLO XXVIII Ltd., Series 2020-3A, Class A1, (3-mo. CME Term SOFR at 1.28% Floor + 1.54%), 6.92%, 01/25/32 ^{(a)(b)}	1,500	1,501,008
Sound Point CLO XXXIII Ltd., Series 2022-1A, Class B, (3-mo. CME Term SOFR at 1.90% Floor + 1.90%), 7.28%, 04/25/35 ^{(a)(b)}	5,200	5,118,528
Southwick Park CLO LLC, Series 2019-4A, Class A1R, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 6.74%, 07/20/32 ^{(a)(b)}	2,000	1,995,151
Structured Asset Securities Corp. Mortgage Loan Trust ^(a)		
Series 2006-BC3, Class A1, (1-mo. CME Term SOFR at 0.32% Floor + 0.43%), 5.79%, 10/25/36	5,070	3,491,565
Series 2007-MN1A, Class A1, (1-mo. CME Term SOFR at 0.23% Floor + 0.34%), 5.70%, 01/25/37 ^(b)	1,385	812,696
Symphony CLO XXII Ltd., Series 2020-22A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.36%, 04/18/33 ^{(a)(b)}	1,250	1,242,041
Symphony CLO XXVIII Ltd., Series 2021-28A, Class A, (3-mo. CME Term SOFR at 1.14% Floor + 1.40%), 6.81%, 10/23/34 ^{(a)(b)}	2,000	1,996,156
TCI-Flatiron CLO Ltd. ^{(a)(b)}		
Series 2017-1A, Class C, (3-mo. CME Term SOFR + 2.11%), 7.48%, 11/18/30	1,250	1,249,370
Series 2018-1A, Class CR, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.40%, 01/29/32	4,000	3,951,052
Series 2018-1A, Class DR, (3-mo. CME Term SOFR at 2.75% Floor + 3.01%), 8.40%, 01/29/32	2,000	1,989,414
TCW CLO Ltd. ^{(a)(b)}		
Series 2020-1A, Class CRR, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.73%, 04/20/34	3,500	3,422,000
Series 2020-1A, Class DRR, (3-mo. CME Term SOFR at 3.40% Floor + 3.66%), 9.08%, 04/20/34	2,250	2,136,945
Series 2021-1A, Class C, (3-mo. CME Term SOFR at 1.90% Floor + 2.16%), 7.58%, 03/18/34	1,000	972,915
Series 2021-2A, Class C, (3-mo. CME Term SOFR at 2.10% Floor + 2.36%), 7.74%, 07/25/34	2,500	2,461,146

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Asset-Backed Securities (continued)		
TICP CLO IX Ltd. ^{(a)(b)}		
Series 2017-9A, Class B, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.28%, 01/20/31	USD 1,000	\$ 998,121
Series 2017-9A, Class D, (3-mo. CME Term SOFR at 2.90% Floor + 3.16%), 8.58%, 01/20/31	1,000	999,892
TICP CLO VI Ltd. ^{(a)(b)}		
Series 2016-6A, Class AR2, (3-mo. CME Term SOFR at 1.12% Floor + 1.38%), 6.78%, 01/15/34	2,000	1,996,532
Series 2016-6A, Class BR2, (3-mo. CME Term SOFR at 1.50% Floor + 1.76%), 7.16%, 01/15/34	2,000	1,982,870
Series 2016-6A, Class CR2, (3-mo. CME Term SOFR at 1.90% Floor + 2.16%), 7.56%, 01/15/34	1,650	1,636,055
TICP CLO VII Ltd. ^{(a)(b)}		
Series 2017-7A, Class BR, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.36%, 04/15/33	2,000	1,989,459
Series 2017-7A, Class CR, (3-mo. CME Term SOFR at 2.15% Floor + 2.41%), 7.81%, 04/15/33	6,500	6,477,663
TICP CLO XI Ltd. ^{(a)(b)}		
Series 2018-11A, Class A, (3-mo. CME Term SOFR at 1.18% Floor + 1.44%), 6.86%, 10/20/31	8,545	8,556,253
Series 2018-11A, Class D, (3-mo. CME Term SOFR at 3.05% Floor + 3.31%), 8.73%, 10/20/31	1,100	1,098,233
Series 2018-11A, Class E, (3-mo. CME Term SOFR at 6.00% Floor + 6.26%), 11.68%, 10/20/31	1,000	992,260
TICP CLO XII Ltd. ^{(a)(b)}		
Series 2018-12A, Class CR, (3-mo. CME Term SOFR at 2.10% Floor + 2.36%), 7.76%, 07/15/34	13,450	13,357,998
Series 2018-12A, Class DR, (3-mo. CME Term SOFR at 3.30% Floor + 3.56%), 8.96%, 07/15/34	1,500	1,441,259
TICP CLO XIII Ltd., Series 2019-13A, Class DR, (3-mo. CME Term SOFR at 3.41% Floor + 3.41%), 8.81%, 04/15/34 ^{(a)(b)}	2,000	1,960,614
TICP CLO XIV Ltd., Series 2019-14A, Class BR, (3-mo. CME Term SOFR at 2.20% Floor + 2.46%), 7.88%, 10/20/32 ^{(a)(b)}	3,250	3,257,350
Trestles CLO Ltd., Series 2020-3A, Class C, (3-mo. CME Term SOFR at 2.25% Floor + 2.51%), 7.93%, 01/20/33 ^{(a)(b)}	1,450	1,437,523
Tricon American Homes Trust ^(b)		
Series 2019-SFR1, Class E, 3.40%, 03/17/38	7,000	6,662,248
Series 2020-SFR2, Class E2, 3.08%, 11/17/39	1,000	875,068
Tricon Residential Trust ^(b)		
Series 2021-SFR1, Class F, 3.69%, 07/17/38	5,500	4,930,046
Series 2021-SFR1, Class G, 4.13%, 07/17/38	3,551	3,169,646
Series 2022-SFR2, Class E, 7.51%, 07/17/40	10,000	10,092,526
Trimaran CAVU Ltd., Series 2021-2A, Class B1, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.39%, 10/25/34 ^{(a)(b)}	1,500	1,483,237

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Unique Pub Finance Co. plc (The) ^(c)		
Series A4, 5.66%, 06/30/27	GBP 416	\$ 527,240
Series N, 6.46%, 03/30/32 ^(d)	400	512,524
Upland CLO Ltd., Series 2016-1A, Class CR, (3-mo. CME Term SOFR + 3.16%), 8.58%, 04/20/31 ^{(a)(b)}	USD 1,500	1,465,440
Voya CLO Ltd. ^{(a)(b)}		
Series 2014-1A, Class BR2, (3-mo. CME Term SOFR + 2.16%), 7.56%, 04/18/31	1,000	986,934
Series 2014-4A, Class BR2, (3-mo. CME Term SOFR + 2.35%), 7.75%, 07/14/31	500	492,193
Series 2016-3A, Class A1R, (3-mo. CME Term SOFR + 1.45%), 6.85%, 10/18/31	500	500,168
Washington Mutual Asset-Backed Certificates Trust, Series 2006-HE5, Class 1A, (1-mo. CME Term SOFR at 0.31% Floor + 0.42%), 4.49%, 10/25/36 ^(e)	11,505	8,542,583
Webster Park CLO Ltd., Series 2015-1A, Class A1BR, (3-mo. CME Term SOFR at 1.35% Floor + 1.61%), 7.03%, 07/20/30 ^{(a)(b)}	3,800	3,781,118
Wellman Park CLO Ltd., Series 2021-1A, Class B, (3-mo. CME Term SOFR at 1.86% Floor + 1.86%), 7.26%, 07/15/34 ^{(a)(b)}	7,000	6,967,267
Whitebox CLO I Ltd. ^{(a)(b)}		
Series 2019-1A, Class ANBR, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.36%, 07/24/32	10,415	10,382,881
Series 2019-1A, Class BR, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.71%, 07/24/32	5,000	4,992,659
Whitebox CLO III Ltd., Series 2021-3A, Class A1, (3-mo. CME Term SOFR at 1.22% Floor + 1.48%), 6.88%, 10/15/34 ^{(a)(b)}	2,000	1,996,050
Whitebox CLO IV Ltd. ^{(a)(b)}		
Series 2023-4A, Class A1, (3-mo. CME Term SOFR at 2.15% Floor + 2.15%), 7.57%, 04/20/36	1,500	1,507,614
Series 2023-4A, Class B, (3-mo. CME Term SOFR at 2.60% Floor + 2.60%), 8.02%, 04/20/36	2,000	2,003,224
Series 2023-4A, Class D, (3-mo. CME Term SOFR at 5.15% Floor + 5.15%), 10.57%, 04/20/36	1,000	1,022,721
Total Asset-Backed Securities — 14.1% (Cost: \$1,655,930,059)		<u>1,616,663,353</u>
	<u>Shares</u>	
Common Stocks		
Aerospace & Defense — 0.4%		
BAE Systems plc	1,038,796	14,704,145
L3Harris Technologies, Inc.	69,156	14,565,637
MTU Aero Engines AG	21,279	4,584,470
RTX Corp.	142,338	11,976,319
		<u>45,830,571</u>
Air Freight & Logistics — 0.2%		
Agility Public Warehousing Co. KSC ^(f)	319,211	528,393
Hyundai Glovis Co. Ltd. ^(g)	6,561	972,169
United Parcel Service, Inc., Class B	95,745	15,053,986
ZTO Express Cayman, Inc., ADR	123,061	2,618,738
		<u>19,173,286</u>

Schedule of Investments (unaudited) (continued)

December 31, 2023

BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Automobile Components — 0.1%		
Aptiv plc ^(f)	34,420	\$ 3,088,162
Hyundai Mobis Co. Ltd.	12,044	2,206,618
Lear Corp.	33,767	4,768,238
		10,063,018
Automobiles — 0.1%		
General Motors Co.	253,773	9,115,526
Guangzhou Automobile Group Co. Ltd., Class H	1,064,000	494,770
Kia Corp. ^(f)	13,671	1,057,224
Maruti Suzuki India Ltd.	45,590	5,640,876
		16,308,396
Banks — 1.8%		
Absa Group Ltd.	606,197	5,410,104
Abu Dhabi Commercial Bank PJSC	1,614,522	4,035,481
Abu Dhabi Islamic Bank PJSC	130,932	360,774
Al Rajhi Bank	95,851	2,222,403
AMMB Holdings Bhd.	265,100	231,227
Axis Bank Ltd.	652,881	8,640,472
Bank Mandiri Persero Tbk. PT	5,485,100	2,154,753
Bank Negara Indonesia Persero Tbk. PT	1,028,300	358,815
Bank of China Ltd., Class H	17,047,000	6,477,551
Bank of Communications Co. Ltd., Class H	1,265,000	789,646
Bank of Shanghai Co. Ltd., Class A	1,747,300	1,463,835
Bank Rakyat Indonesia Persero Tbk. PT	37,041,213	13,767,029
BNP Paribas SA	63,007	4,375,566
Boubyan Bank KSCP	181,171	353,709
Chang Hwa Commercial Bank Ltd.	712,687	415,440
China CITIC Bank Corp. Ltd., Class H	1,820,000	858,361
China Everbright Bank Co. Ltd., Class H	819,000	243,367
China Minsheng Banking Corp. Ltd., Class H	1,326,000	450,155
CIMB Group Holdings Bhd.	893,100	1,137,081
Citigroup, Inc.	343,747	17,682,346
Citizens Financial Group, Inc.	526,635	17,452,684
Commercial International Bank Egypt SAE	424,212	603,900
Commercial International Bank Egypt SAE (Registered), GDR ^(e)	276,038	353,329
Credicorp Ltd.	852	127,740
CTBC Financial Holding Co. Ltd.	2,441,000	2,252,566
DBS Group Holdings Ltd.	410,400	10,378,537
Dubai Islamic Bank PJSC	377,620	588,111
Dukhan Bank	742,954	814,513
E.Sun Financial Holding Co. Ltd.	1,463,894	1,229,855
Emirates NBD Bank PJSC	189,975	894,852
First Abu Dhabi Bank PJSC	266,452	1,012,775
First Citizens BancShares, Inc., Class A	6,618	9,390,743
Grupo Financiero Banorte SAB de CV, Class O	1,022,211	10,299,765
Gulf Bank KSCP	321,555	293,967
HDFC Bank Ltd.	489,648	10,026,043
Hong Leong Bank Bhd.	78,900	324,467
HSBC Holdings plc	488,042	3,948,243
Hua Nan Financial Holdings Co. Ltd.	662,000	481,759
ICICI Bank Ltd.	211,550	2,527,980
Industrial & Commercial Bank of China Ltd., Class H	14,319,000	6,978,269
Kotak Mahindra Bank Ltd.	99,389	2,277,256
Kuwait Finance House KSCP	914,394	2,159,490
M&T Bank Corp.	80,850	11,082,918
Malayan Banking Bhd.	548,600	1,061,131
Mega Financial Holding Co. Ltd.	11,776	15,026
Metropolitan Bank & Trust Co.	86,240	79,881
Moneta Money Bank A/S ^{(b)(c)}	31,466	131,656
National Bank of Greece SA ^(f)	306,911	2,132,339
National Bank of Kuwait SAKP	272,746	793,480
Nordea Bank Abp	333,910	4,145,292

Security	Shares	Value
Banks (continued)		
OTP Bank Nyrt.	136,670	\$ 6,225,641
Public Bank Bhd.	1,098,100	1,024,838
Qatar International Islamic Bank QSC	74,760	216,253
Qatar Islamic Bank SAQ	104,197	597,658
Qatar National Bank QPSC	241,851	1,064,818
RHB Bank Bhd.	276,500	327,882
Saudi Investment Bank (The)	30,606	129,709
Sberbank of Russia PJSC ^(e)	877,548	98
Shanghai Rural Commercial Bank Co. Ltd., Class A	979,400	788,974
Taishin Financial Holding Co. Ltd.	340,000	200,355
Taiwan Cooperative Financial Holding Co. Ltd.	707,000	614,895
UniCredit SpA	154,529	4,207,777
Wells Fargo & Co.	368,900	18,157,258
		208,842,838
Beverages — 0.2%		
Ambev SA	2,255,596	6,357,621
Ambev SA, ADR ^(f)	351,350	983,780
Keurig Dr Pepper, Inc.	114,790	3,824,803
Kweichow Moutai Co. Ltd., Class A	30,100	7,292,611
Nongfu Spring Co. Ltd., Class H ^{(b)(c)}	87,600	506,899
Pernod Ricard SA	29,237	5,166,815
Tsingtao Brewery Co. Ltd., Class H	194,000	1,303,547
United Breweries Ltd.	8,353	179,085
United Spirits Ltd.	72,030	966,802
		26,581,963
Biotechnology — 0.2%		
3SBio, Inc. ^{(b)(c)(f)}	515,000	496,628
AbbVie, Inc.	127,513	19,760,690
Celltrion, Inc.	5,816	908,212
Ever Supreme Bio Technology Co. Ltd.	105,000	668,385
Hugel, Inc. ^(f)	4,949	572,669
PharmaEngine, Inc.	212,000	728,760
		23,135,344
Broadline Retail — 0.2%		
Alibaba Group Holding Ltd.	1,137,100	10,953,164
Alibaba Group Holding Ltd., ADR	102,074	7,911,756
Poya International Co. Ltd.	30,480	547,672
Prosus NV	203,488	6,061,926
		25,474,518
Building Products — 0.4%		
Allegion plc.	155,487	19,698,648
Assa Abloy AB, Class B	169,273	4,878,310
Carrier Global Corp.	236,621	13,593,877
Cie de Saint-Gobain SA	87,084	6,422,211
		44,593,046
Capital Markets — 0.5%		
B3 SA - Brasil Bolsa Balcao	3,275,314	9,765,967
Carlyle Group, Inc. (The)	205,428	8,358,865
EFG Holding S.A.E. ^(f)	535,047	174,051
GF Securities Co. Ltd., Class H	2,573,200	3,081,384
Goldman Sachs Group, Inc. (The)	9,220	3,556,799
Intercontinental Exchange, Inc.	148,629	19,088,422
London Stock Exchange Group plc	27,162	3,210,862
Raymond James Financial, Inc.	55,069	6,140,194
		53,376,544
Chemicals — 0.4%		
Air Liquide SA	81,674	15,901,554
Asian Paints Ltd.	25,650	1,048,227
Hansol Chemical Co. Ltd. ^(f)	23,948	4,197,446
International Flavors & Fragrances, Inc.	86,840	7,031,435

Schedule of Investments (unaudited) (continued)

December 31, 2023

BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Chemicals (continued)		
Linde plc	4,298	\$ 1,765,231
Linde plc	6,867	2,793,501
Mesaieed Petrochemical Holding Co.	288,877	140,326
Pidilite Industries Ltd.	11,404	371,885
Saudi Aramco Base Oil Co.	37,060	1,397,511
Saudi Basic Industries Corp.	279,938	6,214,184
Saudi Industrial Investment Group	52,052	307,806
Sika AG (Registered)	13,383	4,363,878
Yanbu National Petrochemical Co.	35,117	355,543
		45,888,527
Commercial Services & Supplies — 0.1%		
Republic Services, Inc.	87,290	14,394,994
Communications Equipment — 0.1%		
Accton Technology Corp.	284,300	4,832,188
Cisco Systems, Inc.	164,147	8,292,707
Gemtek Technology Corp.	109,000	122,374
Nokia OYJ, ADR	740,114	2,531,190
		15,778,459
Construction & Engineering — 0.1%		
China Railway Group Ltd., Class H	295,000	131,538
Eiffage SA	16,348	1,754,968
Ferrovial SE	73,363	2,677,814
Gamuda Bhd.	467,600	467,091
Modermott International Ltd. ^(f)	165,884	14,929
Vinci SA	68,182	8,580,382
		13,626,722
Construction Materials — 0.1%		
CRH plc	101,282	6,970,154
Shree Cement Ltd.	2,877	990,266
		7,960,420
Consumer Finance — 0.3%		
American Express Co.	59,421	11,131,930
Kaspi.KZ JSC, GDR ^(c)	59,026	5,430,392
SBI Cards & Payment Services Ltd.	372,879	3,402,407
Synchrony Financial	226,924	8,666,228
		28,630,957
Consumer Staples Distribution & Retail — 0.3%		
Abdullah Al Othaim Markets Co.	77,970	272,225
Cencosud SA	333,585	626,648
CP ALL PCL, NVDR	3,033,400	4,969,166
Dollar General Corp.	83,221	11,313,895
Fix Price Group plc, GDR ^{(b)(c)(e)(f)}	183,882	1,839
GS Retail Co. Ltd. ^(f)	15,902	283,713
Migros Ticaret A/S	68,387	777,422
Nahdi Medical Co.	15,071	550,281
President Chain Store Corp.	77,000	675,921
Sendas Distribuidora SA	1,685,037	4,668,359
Wal-Mart de Mexico SAB de CV	3,756,762	15,793,842
		39,933,311
Containers & Packaging — 0.1%		
Sealed Air Corp.	316,173	11,546,638
Diversified REITs — 0.1%		
Cromwell European REIT ^(c)	2,467,120	3,865,526
Fibra Uno Administracion SA de CV	2,908,517	5,224,060
LXI REIT plc ^(c)	4,742,511	6,335,204
		15,424,790
Diversified Telecommunication Services — 0.7%		
AT&T, Inc.	336,440	5,645,463
Cellnex Telecom SA ^{(b)(c)}	364,590	14,355,001
China Tower Corp. Ltd., Class H ^{(b)(c)}	10,102,000	1,061,798

Security	Shares	Value
Diversified Telecommunication Services (continued)		
Chunghwa Telecom Co. Ltd.	687,000	\$ 2,687,863
Emirates Telecommunications Group Co. PJSC	59,859	320,095
Hellenic Telecommunications Organization SA, Class R	40,408	575,593
Koninklijke KPN NV	4,050,123	13,953,195
KT Corp. ^(f)	31,021	827,131
KT Corp., ADR ^(f)	14,460	194,343
LG Uplus Corp.	66,112	524,320
Ooredoo QPSC	103,138	308,529
Orange Polska SA	134,957	279,324
Saudi Telecom Co.	235,040	2,537,066
Telefonica Brasil SA	126,670	1,390,372
Telefonica Brasil SA, ADR	112,441	1,230,104
Telekom Malaysia Bhd.	220,400	266,075
Telkom Indonesia Persero Tbk. PT	6,551,300	1,680,711
Telkom Indonesia Persero Tbk. PT, ADR ^(f)	16,700	430,192
TELUS Corp.	925,917	16,477,207
Verizon Communications, Inc.	322,848	12,171,370
		76,915,752
Electric Utilities — 1.3%		
Alliant Energy Corp.	208,266	10,684,046
American Electric Power Co., Inc.	201,353	16,353,891
CK Infrastructure Holdings Ltd.	576,000	3,187,694
CLP Holdings Ltd.	352,000	2,908,266
CPFL Energia SA	135,843	1,074,175
Duke Energy Corp.	69,674	6,761,165
Edison International	138,841	9,925,743
Enel Americas SA ^(f)	2,504,532	277,173
Enel SpA	447,743	3,331,124
Entergy Corp.	96,249	9,739,436
Eversource Energy	79,974	4,935,995
Exelon Corp.	241,502	8,669,922
NextEra Energy, Inc.	225,192	13,678,162
PG&E Corp.	457,407	8,247,048
Portland General Electric Co.	156,422	6,779,330
PPL Corp.	402,643	10,911,625
Saudi Electricity Co.	52,901	267,405
Southern Co. (The)	113,991	7,993,049
SSE plc	110,234	2,602,183
Terna - Rete Elettrica Nazionale	586,480	4,892,802
Xcel Energy, Inc.	220,823	13,671,152
		146,891,386
Electrical Equipment — 0.1%		
Contemporary Amperex Technology Co. Ltd., Class A	251,500	5,762,494
Goldwind Science & Technology Co. Ltd., Class H	318,200	143,004
Schneider Electric SE	22,590	4,547,506
Sociedad Quimica y Minera de Chile SA, ADR	64,973	3,912,674
		14,365,678
Electronic Equipment, Instruments & Components — 0.3%		
Delta Electronics, Inc.	367,000	3,742,824
FLEXium Interconnect, Inc.	105,000	301,903
Hexagon AB, Class B	378,912	4,551,228
Hon Hai Precision Industry Co. Ltd.	781,000	2,657,147
Hon Hai Precision Industry Co. Ltd., GDR ^(c)	8,135	55,556
Largan Precision Co. Ltd.	30,000	2,802,079
Lotes Co. Ltd.	158,000	5,494,205
Primax Electronics Ltd.	295,000	649,856
Simple Technology Co. Ltd.	48,000	655,955
TE Connectivity Ltd.	83,042	11,667,401
TXC Corp.	140,000	449,447
WPG Holdings Ltd.	359,000	953,764

Schedule of Investments (unaudited) (continued)

December 31, 2023

BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Zebra Technologies Corp., Class A ^(f)	18,670	\$ 5,103,071
		39,084,436
Energy Equipment & Services — 0.1%		
Baker Hughes Co., Class A	446,907	15,275,282
Project Investor Holdings LLC, (Acquired 02/12/19, cost \$0) ^{(e)(f)(g)}	24,388	—
		15,275,282
Entertainment — 0.0%		
NetEase, Inc.	5,900	106,445
Financial Services — 0.2%		
Equitable Holdings, Inc.	197,985	6,592,901
Fidelity National Information Services, Inc.	213,464	12,822,782
Visa, Inc., Class A	24,006	6,249,962
Yuanta Financial Holding Co. Ltd.	296,000	265,929
		25,931,574
Food Products — 0.7%		
Almarai Co. JSC	22,606	338,788
China Mengniu Dairy Co. Ltd. ^(f)	2,228,000	6,002,035
Henan Shuanghui Investment & Development Co. Ltd., Class A	631,300	2,367,794
Indofood Sukses Makmur Tbk. PT	182,100	76,290
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	269,700	1,012,873
IOI Corp. Bhd.	224,500	191,997
Kraft Heinz Co. (The)	379,544	14,035,537
Kuala Lumpur Kepong Bhd.	64,200	304,685
Marico Ltd.	27,822	183,326
Meihua Holdings Group Co. Ltd., Class A	410,506	550,176
Mondelez International, Inc., Class A	309,958	22,450,258
Nestle India Ltd. ^(f)	4,463	1,424,903
Nestle Malaysia Bhd.	4,500	115,169
Nestle SA (Registered)	259,424	30,072,400
PPB Group Bhd.	35,400	111,554
QL Resources Bhd.	70,800	87,980
Sime Darby Plantation Bhd.	166,100	161,022
Tata Consumer Products Ltd.	14,702	191,916
Tingyi Cayman Islands Holding Corp.	444,000	541,500
Uni-President China Holdings Ltd.	284,000	202,075
Uni-President Enterprises Corp.	539,000	1,307,685
Want Want China Holdings Ltd.	455,000	275,034
		82,004,997
Gas Utilities — 0.1%		
ENN Energy Holdings Ltd.	407,400	3,008,424
Petronas Gas Bhd.	44,200	167,373
Tokyo Gas Co. Ltd.	130,900	3,002,672
		6,178,469
Ground Transportation — 0.5%		
Canadian Pacific Kansas City Ltd.	108,217	8,561,276
CSX Corp.	173,429	6,012,783
Daqin Railway Co. Ltd., Class A	2,542,800	2,572,900
Norfolk Southern Corp.	20,199	4,774,640
Union Pacific Corp.	115,119	28,275,529
West Japan Railway Co.	42,100	1,754,239
		51,951,367
Health Care Equipment & Supplies — 0.6%		
Baxter International, Inc.	350,767	13,560,652
EssilorLuxottica SA	92,742	18,622,479
Koninklijke Philips NV ^(f)	226,403	5,298,335
Medtronic plc	314,769	25,930,670

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Zimmer Biomet Holdings, Inc.	49,678	\$ 6,045,813
		69,457,949
Health Care Providers & Services — 0.7%		
Bangkok Dusit Medical Services PCL, NVDR	3,569,200	2,898,573
Cardinal Health, Inc.	113,181	11,408,645
Cigna Group (The)	40,817	12,222,651
Dr Sulaiman Al Habib Medical Services Group Co.	6,534	494,526
Elevance Health, Inc.	20,245	9,546,732
Envision Healthcare Corp. ^{(e)(f)}	37,379	280,343
Hapvida Participacoes e Investimentos SA ^{(b)(c)(f)}	7,210,225	6,600,242
Humana, Inc.	4,421	2,023,978
IHH Healthcare Bhd.	313,300	411,230
Laboratory Corp. of America Holdings	44,435	10,099,631
Scientific & Medical Equipment House Co. ^(f)	28,697	354,464
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	882,500	2,072,204
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	185,900	271,978
UnitedHealth Group, Inc.	34,681	18,258,506
		76,943,703
Health Care REITs — 0.5%		
Assura plc	21,725,102	13,325,343
CareTrust REIT, Inc.	445,869	9,978,548
Community Healthcare Trust, Inc.	46,843	1,247,898
Healthpeak Properties, Inc.	443,299	8,777,320
Physicians Realty Trust	695,785	9,260,898
Target Healthcare REIT plc	6,108,349	6,717,617
Ventas, Inc.	61,237	3,052,052
Welltower, Inc.	44,354	3,999,400
		56,359,076
Hotels, Restaurants & Leisure — 0.1%		
Americana Restaurants International plc	756,675	644,855
Codere New Topco SA ^{(e)(f)(h)}	12,872	—
Genting Bhd.	288,600	290,070
Gourmet Master Co. Ltd.	27,000	89,231
OPAP SA, Class R	250,792	4,255,366
Sands China Ltd. ^(f)	1,654,000	4,841,201
Seera Group Holding ^(f)	44,255	313,916
		10,434,639
Household Durables — 0.2%		
Hisense Home Appliances Group Co. Ltd.	112,000	241,987
Newell Brands, Inc.	306,945	2,664,283
Sony Group Corp., ADR	67,438	6,385,704
Taylor Wimpey plc	9,969,051	18,661,234
		27,953,208
Household Products — 0.0%		
Reckitt Benckiser Group plc	13,291	917,124
Unilever Indonesia Tbk. PT	1,003,800	230,137
		1,147,261
Independent Power and Renewable Electricity Producers — 0.1%		
Boralex, Inc., Class A	66,680	1,694,866
CGN Power Co. Ltd., Class H ^{(b)(c)}	2,026,000	529,522
China Longyuan Power Group Corp. Ltd., Class H	209,000	158,711
EDP Renovaveis SA	89,165	1,825,325
Engie Brasil Energia SA	65,033	604,724
Huadian Power International Corp. Ltd., Class H	1,108,000	492,381
RWE AG	82,242	3,743,072
		9,048,601

Schedule of Investments (unaudited) (continued)

December 31, 2023

BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Industrial Conglomerates — 0.1%		
Astra International Tbk. PT	12,673,600	\$ 4,647,678
Industries Qatar QSC	113,062	399,687
Siemens AG (Registered)	57,411	10,770,838
Sime Darby Bhd.	381,100	194,869
		16,013,072
Industrial REITs — 0.5%		
ESR Kendall Square REIT Co. Ltd.	1,972,859	5,586,024
Goodman Group	380,040	6,543,095
LondonMetric Property plc	1,987,490	4,840,850
Prologis, Inc.	100,466	13,392,118
Rexford Industrial Realty, Inc.	213,724	11,989,916
Segro plc	299,559	3,378,204
Warehouses De Pauw CVA	307,247	9,671,569
		55,401,776
Insurance — 1.0%		
AIA Group Ltd.	517,600	4,504,612
American International Group, Inc.	170,215	11,532,066
ASR Nederland NV	89,360	4,221,359
Assurant, Inc.	63,858	10,759,435
Fidelity National Financial, Inc., Class A	244,542	12,476,533
People's Insurance Co. Group of China Ltd. (The), Class H	1,087,000	334,347
Phoenix Group Holdings plc	445,876	3,036,031
Powszechny Zakład Ubezpieczen SA	403,971	4,852,389
Prudential plc	1,851,078	20,885,144
Sampo OYJ, Class A	129,876	5,690,169
Samsung Life Insurance Co. Ltd. ^(f)	8,603	460,254
Tryg A/S	346,586	7,542,482
Willis Towers Watson plc	26,636	6,424,603
Zurich Insurance Group AG	33,564	17,548,171
		110,267,595
Interactive Media & Services — 0.0%		
Tencent Holdings Ltd.	66,900	2,525,801
IT Services — 0.5%		
Accenture plc, Class A	55,203	19,371,285
Arabian Internet & Communications Services Co.	10,644	982,077
Cognizant Technology Solutions Corp., Class A	116,453	8,795,695
HCL Technologies Ltd.	154,580	2,720,416
Infosys Ltd., ADR	273,872	5,033,767
NEXTDC Ltd. ^(f)	836,255	7,809,653
SUNeVision Holdings Ltd.	12,013,000	4,756,799
Tata Consultancy Services Ltd.	211,656	9,639,640
Wipro Ltd.	147,142	834,667
		59,943,999
Leisure Products — 0.0%		
Hasbro, Inc.	87,470	4,466,218
Life Sciences Tools & Services — 0.1%		
Fortrea Holdings, Inc. ^(f)	98,934	3,452,797
Joinn Laboratories China Co. Ltd., Class A	1,017,340	3,381,841
		6,834,638
Machinery — 0.4%		
Alfa Laval AB	68,228	2,731,444
CNH Industrial NV	153,990	1,875,598
Epiroc AB, Class A	161,972	3,260,318
Komatsu Ltd.	322,700	8,397,731
Otis Worldwide Corp.	218,035	19,507,591
Volvo AB, Class B	263,029	6,844,016

Security	Shares	Value
Machinery (continued)		
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H	437,200	\$ 240,838
		42,857,536
Marine Transportation — 0.0%		
COSCO SHIPPING Holdings Co. Ltd., Class H	696,000	699,805
MISC Bhd.	137,700	218,382
		918,187
Media — 0.1%		
Comcast Corp., Class A	201,121	8,819,156
Fox Corp., Class A	144,675	4,292,507
Learfield Communications LLC, (Acquired 09/13/23, cost \$160,629) ^{(e)(f)(g)}	12,784	543,320
SES SA, ADR	314,526	2,071,193
		15,726,176
Metals & Mining — 0.1%		
Alosa PJSC ^(e)	607,124	68
Barrick Gold Corp.	202,851	3,669,575
Gold Fields Ltd.	288,534	4,378,338
Gold Fields Ltd., ADR	110,602	1,599,305
Hochschild Mining plc ^(f)	107,064	145,977
Novolipetsk Steel PJSC ^{(e)(f)}	14	—
Zijin Mining Group Co. Ltd., Class H	3,374,000	5,500,191
		15,293,454
Multi-Utilities — 0.4%		
CMS Energy Corp.	101,930	5,919,075
Dominion Energy, Inc.	88,242	4,147,374
DTE Energy Co.	31,653	3,490,060
Engie SA	260,835	4,594,948
National Grid plc	869,492	11,713,208
NiSource, Inc.	314,567	8,351,754
Qatar Electricity & Water Co. QSC	41,488	205,918
Sempra	127,791	9,549,821
		47,972,158
Office REITs — 0.2%		
Alexandria Real Estate Equities, Inc.	48,816	6,188,404
Boston Properties, Inc.	111,785	7,843,954
SL Green Realty Corp.	118,187	5,338,507
		19,370,865
Oil, Gas & Consumable Fuels — 1.5%		
Bharat Petroleum Corp. Ltd.	268,882	1,456,160
BP plc	2,541,332	15,065,199
Cheniere Energy, Inc.	46,825	7,993,496
Chevron Corp.	16,680	2,487,989
China Petroleum & Chemical Corp., Class H	22,099,100	11,581,118
DT Midstream, Inc.	54,826	3,004,465
Ecopetrol SA, ADR	258,465	3,080,903
Enbridge, Inc.	193,676	6,972,073
Energy Transfer LP	235,780	3,253,764
Enterprise Products Partners LP	120,204	3,167,375
Equitrans Midstream Corp.	39,040	397,427
Gibson Energy, Inc.	30,689	466,224
Kinder Morgan, Inc.	39,501	696,798
Koninklijke Vopak NV	43,716	1,471,197
Kosmos Energy Ltd. ^(f)	711,642	4,775,118
LUKOIL PJSC ^(e)	417,114	47
MOL Hungarian Oil & Gas plc	534,642	4,355,260
MPLX LP ^(f)	92,721	3,404,715
Novatek PJSC ^(e)	690	—
NuStar Energy LP	39,607	739,859
Oil & Natural Gas Corp. Ltd.	1,814,492	4,467,313
ONEOK, Inc.	6,266	439,999

Schedule of Investments (unaudited) (continued)

December 31, 2023

BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Pembina Pipeline Corp.	199,662	\$ 6,874,141
Petronas Dagangan Bhd.	21,400	101,714
Petronet LNG Ltd.	199,004	532,135
Plains All American Pipeline LP ^(f)	214,182	3,244,857
PTT Exploration & Production PCL, NVDR	566,300	2,466,798
Qatar Fuel QSC	14,966	67,088
Qatar Gas Transport Co. Ltd.	224,035	212,659
Saudi Arabian Oil Co. ^{(b)(c)}	292,603	2,576,122
Shell plc.	832,012	27,307,147
S-Oil Corp.	81,867	4,408,364
Suncor Energy, Inc.	206,960	6,630,998
Targa Resources Corp.	101,520	8,819,042
TC Energy Corp.	210,076	8,206,391
Western Midstream Partners LP	69,780	2,041,763
Williams Cos., Inc. (The)	384,550	13,393,877
		166,159,595
Paper & Forest Products — 0.0%		
UPM-Kymmene OYJ	81,516	3,074,841
Personal Care Products — 0.1%		
By-health Co. Ltd., Class A	713,900	1,705,557
Colgate-Palmolive India Ltd.	29,289	890,005
Dabur India Ltd.	140,343	939,381
Godrej Consumer Products Ltd.	355,253	4,827,489
Haleon plc	674,826	2,762,921
Hengan International Group Co. Ltd.	103,500	385,271
Hindustan Unilever Ltd.	28,499	911,892
Unilever plc, ADR	71,403	3,461,618
		15,884,134
Pharmaceuticals — 1.1%		
Alkem Laboratories Ltd.	4,577	286,033
AstraZeneca plc	198,476	26,772,410
Asymchem Laboratories Tianjin Co. Ltd., Class A	201,000	3,272,897
Aurobindo Pharma Ltd.	21,996	286,413
Bayer AG (Registered)	173,212	6,426,845
China Resources Pharmaceutical Group Ltd. ^(b)		
^(c)	614,000	403,614
Cipla Ltd.	129,658	1,941,105
Dr Reddy's Laboratories Ltd., ADR	10,096	702,480
Dr. Reddy's Laboratories Ltd.	29,318	2,043,406
Eli Lilly & Co.	5,542	3,230,543
Jamjoom Pharmaceuticals Factory Co.	30,752	936,240
Lupin Ltd.	79,704	1,266,465
Merck KGaA	29,031	4,622,157
Novartis AG (Registered)	36,382	3,674,964
Novo Nordisk A/S, Class B	243,699	25,254,816
Novo Nordisk A/S, ADR	11,404	1,179,744
Pfizer, Inc.	82,750	2,382,372
Sanofi SA	366,470	36,417,136
Sun Pharmaceutical Industries Ltd.	29,657	448,647
Torrent Pharmaceuticals Ltd.	22,187	614,375
Yunnan Baiyao Group Co. Ltd., Class A	336,200	2,319,440
Zyodus Lifesciences Ltd.	78,603	650,726
		125,132,828
Professional Services — 0.7%		
Dun & Bradstreet Holdings, Inc.	634,529	7,423,989
Experian plc	117,020	4,773,871
Leidos Holdings, Inc.	110,202	11,928,265
NMG, Inc. ^(f)	3,714	371,400
Paychex, Inc.	144,709	17,236,289
RELX plc	515,182	20,419,169

Security	Shares	Value
Professional Services (continued)		
SS&C Technologies Holdings, Inc.	215,580	\$ 13,174,094
		75,327,077
Real Estate Management & Development — 0.3%		
ADLER Group SA ^{(b)(c)(f)}	76,594	44,815
ADLER Group SA ^(f)	34,591	19,564
Barwa Real Estate Co.	234,595	185,325
CK Asset Holdings Ltd.	2,642,000	13,260,449
Corp. Inmobiliaria Vesta SAB de CV, ADR	112,925	4,474,089
Mabane Co. KPSC	36,212	99,304
VGP NV	27,472	3,183,239
Vonovia SE	178,430	5,606,575
Wharf Real Estate Investment Co. Ltd.	1,018,000	3,441,328
		30,314,688
Residential REITs — 0.2%		
Sun Communities, Inc.	95,877	12,813,961
UDR, Inc.	404,115	15,473,563
		28,287,524
Retail REITs — 0.2%		
Link REIT	3,301,000	18,535,296
Semiconductors & Semiconductor Equipment — 0.9%		
ASML Holding NV	9,452	7,135,195
Elan Microelectronics Corp.	63,000	333,106
Intel Corp.	56,963	2,862,391
MediaTek, Inc.	565,000	18,656,245
STMicroelectronics NV	131,764	6,609,149
Taiwan Semiconductor Manufacturing Co. Ltd.	3,163,000	60,639,617
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	36,239	3,768,856
		100,004,559
Software — 0.5%		
Birlasoft Ltd.	181,040	1,566,801
Microsoft Corp.	110,476	41,543,395
Oracle Corp.	144,782	15,264,366
Oracle Financial Services Software Ltd.	5,405	273,422
SAP SE	15,232	2,344,534
Tata Elxsi Ltd.	6,485	681,791
		61,674,309
Specialized REITs — 0.9%		
American Tower Corp.	129,781	28,017,122
Crown Castle, Inc.	88,727	10,220,463
Digital Realty Trust, Inc.	40,252	5,417,114
EPR Properties	186,403	9,031,225
Equinix, Inc.	7,137	5,748,069
Extra Space Storage, Inc.	51,308	8,226,212
SBA Communications Corp.	74,654	18,938,973
VICI Properties, Inc.	460,524	14,681,505
		100,280,683
Specialty Retail — 0.2%		
Abu Dhabi National Oil Co. for Distribution PJSC	571,375	575,614
Chow Tai Fook Jewellery Group Ltd.	523,200	779,469
Foschini Group Ltd. (The)	765,516	4,677,011
HLA Group Corp. Ltd., Class A	961,132	1,001,062
Industria de Diseno Textil SA	61,957	2,703,435
Jarir Marketing Co.	114,590	477,832
Lojas Renner SA	1,787,054	6,379,238
PTT Oil & Retail Business PCL, NVDR	750,700	419,435
Topsports International Holdings Ltd. ^{(b)(c)}	492,000	383,665
		17,396,761

Schedule of Investments (unaudited) (continued)

December 31, 2023

BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Technology Hardware, Storage & Peripherals — 0.5%		
Acer, Inc.	1,301,000	\$ 2,276,441
Apple, Inc.	133,051	25,616,309
Compal Electronics, Inc.	1,863,000	2,413,160
HP, Inc.	96,230	2,895,561
Pegatron Corp.	160,000	454,631
Samsung Electronics Co. Ltd.	22,692	1,377,332
Samsung Electronics Co. Ltd., GDR ^{(b)(6)}	12,975	19,389,988
		54,423,422
Textiles, Apparel & Luxury Goods — 0.2%		
LVMH Moet Hennessy Louis Vuitton SE	20,834	16,928,399
Pou Chen Corp.	428,000	430,686
Ralph Lauren Corp., Class A	20,763	2,994,024
Tapestry, Inc.	121,820	4,484,194
		24,837,303
Tobacco — 0.3%		
British American Tobacco plc	348,100	10,185,123
Eastern Co. SAE	100,915	55,277
ITC Ltd.	116,065	644,248
Philip Morris International, Inc.	195,956	18,435,541
		29,320,189
Trading Companies & Distributors — 0.1%		
Azelis Group NV	147,119	3,612,017
BOC Aviation Ltd. ^{(b)(6)}	663,500	5,078,410
		8,690,427
Transportation Infrastructure — 0.7%		
Aena SME SA ^{(b)(6)}	76,755	13,931,891
Aeroports de Paris SA	58,789	7,628,175
Atlas Arteria Ltd. ^(b)	974,082	3,835,075
Auckland International Airport Ltd.	1,081,099	6,014,067
Flughafen Zurich AG (Registered)	39,362	8,224,484
Fraport AG Frankfurt Airport Services Worldwide ^(b)	86,418	5,214,404
Getlink SE	159,305	2,917,652
Grupo Aeroportuario del Pacifico SAB de CV, Class B	480,813	8,433,552
Japan Airport Terminal Co. Ltd.	40,600	1,786,188
Jiangsu Expressway Co. Ltd., Class H	192,000	172,761
Liaoning Port Co. Ltd., Class A	520,500	105,917
Malaysia Airports Holdings Bhd.	181,100	290,102
Salik Co. PJSC	2,042,626	1,729,649
Shanghai International Port Group Co. Ltd., Class A	246,900	169,786
Sustained Infrastructure Holding Co.	41,683	332,908
Taiwan High Speed Rail Corp.	276,000	275,909
Transurban Group ^(b)	2,373,960	22,183,191
Zhejiang Expressway Co. Ltd., Class H	272,000	181,584
		83,427,295
Water Utilities — 0.0%		
United Utilities Group plc.	224,645	3,034,566
Wireless Telecommunication Services — 0.3%		
Advanced Info Service PCL, NVDR.	1,048,600	6,663,225
CELCOMDIGI Bhd.	235,000	208,440
Etiihad Etisalat Co.	65,412	861,694
Far EasTone Telecommunications Co. Ltd. . . .	345,000	897,176
Intouch Holdings PCL, NVDR	545,700	1,142,052
Maxis Bhd.	127,400	106,744
Mobile Telecommunications Co. KSCP	278,483	459,522
Mobile Telecommunications Co. Saudi Arabia	128,388	483,424
Mobile TeleSystems PJSC ^(e)	26,804	3
Rogers Communications, Inc., Class B	129,374	6,056,428
SK Telecom Co. Ltd.	44,190	1,716,776

Security	Shares	Value
Wireless Telecommunication Services (continued)		
SK Telecom Co. Ltd., ADR ^(b)	32,298	\$ 691,177
Taiwan Mobile Co. Ltd.	236,000	758,029
Tele2 AB, Class B	526,992	4,529,855
Vodafone Group plc	7,962,196	6,953,707
		31,528,252
Total Common Stocks — 24.0%		
(Cost: \$2,419,595,966)		2,751,539,389

Par (000)

Corporate Bonds

Aerospace & Defense — 0.6%

Boeing Co. (The)			
2.85%, 10/30/24	USD	1,345	1,315,069
2.20%, 02/04/26		2,751	2,599,384
5.15%, 05/01/30		5,019	5,109,397
Bombardier, Inc. ^(b)			
7.13%, 06/15/26		3,489	3,472,710
7.88%, 04/15/27		3,850	3,850,678
6.00%, 02/15/28		923	899,256
8.75%, 11/15/30		2,358	2,510,570
7.45%, 05/01/34		946	1,078,440
BWX Technologies, Inc., 4.13%, 06/30/28 ^(b) .		2,252	2,088,257
Castlelake Aviation Finance DAC, 5.00%, 04/15/27 ^(b)		169	158,212
Embraer Netherlands Finance BV, 7.00%, 07/28/30 ^(b)		4,102	4,286,139
F-Brasile SpA, Series XR, 7.38%, 08/15/26 ^(b)		3,097	3,026,867
General Dynamics Corp.			
3.50%, 05/15/25		24	23,556
3.50%, 04/01/27		138	134,440
3.75%, 05/15/28		126	123,696
2.25%, 06/01/31		181	157,354
L3Harris Technologies, Inc.			
4.40%, 06/15/28		1,136	1,122,839
1.80%, 01/15/31		72	59,137
5.40%, 07/31/33		691	718,463
4.85%, 04/27/35		229	225,979
Lockheed Martin Corp., 4.50%, 05/15/36 . .		499	493,690
Northrop Grumman Corp., 5.25%, 05/01/50 .		509	523,919
Rolls-Royce plc, 5.75%, 10/15/27 ^(b)		3,543	3,549,087
RTX Corp.			
4.13%, 11/16/28		1,512	1,477,185
5.75%, 01/15/29		1,314	1,373,458
2.25%, 07/01/30		55	47,516
5.15%, 02/27/33		2,611	2,660,988
Spirit AeroSystems, Inc. ^(b)			
9.38%, 11/30/29		3,195	3,496,205
9.75%, 11/15/30		1,970	2,117,699
TransDigm, Inc. ^(b)			
6.75%, 08/15/28		13,793	14,111,370
7.13%, 12/01/31		4,831	5,062,477
Triumph Group, Inc., 9.00%, 03/15/28 ^(b) . . .		5,145	5,470,910
			73,344,947

Air Freight & Logistics — 0.0%

FedEx Corp., 2.40%, 05/15/31		371	319,326
GN Bondco LLC, 9.50%, 10/15/31 ^(b)		1,862	1,817,852
			2,137,178

Automobile Components — 0.4%

Adient Global Holdings Ltd., 3.50%, 08/15/24 ^(c) EUR		217	236,739
Aptiv plc, 3.25%, 03/01/32	USD	856	756,187

Schedule of Investments (unaudited) (continued)

December 31, 2023

BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Automobile Components (continued)		
Clarios Global LP ^(b)		
6.75%, 05/15/25	USD 2,915	\$ 2,940,652
8.50%, 05/15/27	14,003	14,051,814
6.75%, 05/15/28	3,999	4,079,840
Dana Financing Luxembourg SARL ^(c)		
3.00%, 07/15/29	EUR 375	364,925
8.50%, 07/15/31	1,157	1,395,111
Dealer Tire LLC, 8.00%, 02/01/28 ^(b)	USD 1,248	1,235,520
Forvia SE ^(c)		
7.25%, 06/15/26	EUR 661	772,581
2.75%, 02/15/27	1,342	1,415,696
3.75%, 06/15/28	748	808,115
Goodyear Tire & Rubber Co. (The)		
5.00%, 07/15/29	USD 912	861,681
5.63%, 04/30/33	2,063	1,849,248
Grupo Antolin-Irausa SA, 3.50%, 04/30/28 ^(c)	EUR 478	400,241
Icahn Enterprises LP		
6.25%, 05/15/26	USD 1,930	1,841,434
5.25%, 05/15/27	3,443	3,092,585
9.75%, 01/15/29 ^(b)	1,460	1,489,492
4.38%, 02/01/29	1,237	1,032,969
IHO Verwaltungs GmbH ^{(c)(i)}		
3.75%, (3.75% Cash or 4.50% PIK), 09/15/26	EUR 160	173,879
3.88%, (3.88% Cash or 4.63% PIK), 05/15/27 ^(a)	906	976,972
8.75%, (8.75% Cash or 9.50% PIK), 05/15/28 ^(a)	1,164	1,397,345
Tenneco, Inc., 8.00%, 11/17/28 ^(b)	USD 948	809,355
ZF Europe Finance BV ^(c)		
2.00%, 02/23/26	EUR 1,700	1,787,571
2.50%, 10/23/27	500	515,407
6.13%, 03/13/29	900	1,054,698
ZF Finance GmbH ^(c)		
5.75%, 08/03/26	1,200	1,367,794
2.00%, 05/06/27	700	713,052
2.75%, 05/25/27	400	419,501
2.25%, 05/03/28	400	404,598
		48,245,002
Automobiles — 0.1%		
Daimler Truck Finance North America LLC ^(b)		
5.15%, 01/16/26	USD 616	617,688
3.65%, 04/07/27	336	323,815
Ford Motor Co.		
3.25%, 02/12/32	292	242,857
6.10%, 08/19/32	2,502	2,522,094
General Motors Co.		
5.00%, 10/01/28	72	72,559
6.60%, 04/01/36	36	38,529
Hyundai Capital America ^(b)		
5.80%, 06/26/25	46	46,245
6.25%, 11/03/25	1,316	1,335,318
6.50%, 01/16/29	453	478,228
Mercedes-Benz Finance North America LLC, 2.45%, 03/02/31 ^(b)	181	156,717
Nissan Motor Acceptance Co. LLC, 7.05%, 09/15/28 ^(b)	1,615	1,703,872
Nissan Motor Co. Ltd. ^(b)		
4.35%, 09/17/27	1,495	1,430,089
4.81%, 09/17/30	244	228,117
RCI Banque SA, (5-Year EUR Swap Annual + 2.85%), 2.63%, 02/18/30 ^{(a)(c)}	EUR 5,800	6,191,614
Renault SA, 1.25%, 06/24/25 ^(c)	100	105,954
Volkswagen Group of America Finance LLC ^(b)		
5.80%, 09/12/25	USD 560	564,489

Security	Par (000)	Value
Automobiles (continued)		
4.63%, 11/13/25	USD 204	\$ 201,593
1.25%, 11/24/25	505	468,891
		16,728,669
Banks — 4.2%		
ABN AMRO Bank NV, (5-Year EUR Swap Annual + 4.67%), 4.38% ^{(a)(c)(k)}	EUR 3,000	3,162,280
Abu Dhabi Commercial Bank PJSC, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.52%), 8.00% ^{(a)(c)(k)}	USD 395	416,725
Banco Bilbao Vizcaya Argentaria SA, (5-Year EUR Swap Annual + 6.04%), 6.00% ^{(a)(c)(k)}	EUR 7,400	8,145,703
Banco BPM SpA ^{(a)(c)}		
(3-mo. EURIBOR + 2.80%), 6.00%, 06/14/28	1,675	1,934,394
(5-Year EUR Swap Annual + 5.42%), 5.00%, 09/14/30	352	393,303
(5-Year EUR Swap Annual + 3.17%), 2.88%, 06/29/31	4,509	4,703,937
(5-Year EUR Swap Annual + 3.40%), 3.38%, 01/19/32	2,784	2,902,024
Banco Bradesco SA, 3.20%, 01/27/25 ^(c)	USD 1,408	1,363,768
Banco de Credito Social Cooperativo SA, (1-Year EURIBOR ICE Swap Rate + 4.27%), 7.50%, 09/14/29 ^{(a)(c)}	EUR 1,200	1,387,496
Banco de Sabadell SA ^{(a)(c)}		
(5-Year EUR Swap Annual + 6.20%), 5.75% ^(k)	1,600	1,671,250
(1-Year EUR Swap Annual + 2.40%), 5.25%, 02/07/29	700	797,602
(5-Year EUR Swap Annual + 2.95%), 2.50%, 04/15/31	3,900	4,064,087
(5-Year EUR Swap Annual + 3.15%), 6.00%, 08/16/33	1,700	1,897,152
Banco do Brasil SA		
4.75%, 03/20/24 ^(c)	USD 2,014	2,001,292
6.25%, 04/18/30 ^(b)	1,563	1,620,557
Banco Espirito Santo SA ^{(c)(f)(i)}		
2.63%, 05/08/17	EUR 800	229,622
4.75%, 01/15/18	1,500	430,540
4.00%, 01/21/23	5,400	1,549,946
Banco Mercantil del Norte SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.64%), 5.88% ^{(a)(b)(k)}	USD 1,725	1,579,030
Banco Nacional de Panama, 2.50%, 08/11/30 ^(b)	1,798	1,335,608
Banco Santander SA		
(5-Year EUR Swap Annual + 4.10%), 4.75% ^{(a)(c)(k)}	EUR 2,000	2,041,645
(5-Year EUR Swap Annual + 4.53%), 4.38% ^{(a)(c)(k)}	5,000	5,076,514
(5-Year EURIBOR ICE Swap Rate + 3.76%), 3.63% ^{(a)(c)(k)}	400	328,999
6.92%, 08/08/33	USD 1,000	1,065,666
Bangkok Bank PCL ^(b)		
5.30%, 09/21/28	2,671	2,716,060
5.50%, 09/21/33	2,671	2,744,105
Bank Leumi Le-Israel BM, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.63%), 3.28%, 01/29/31 ^{(a)(b)(c)}	2,232	2,010,892
Bank of America Corp. ^(a)		
(3-mo. CME Term SOFR + 1.32%), 3.56%, 04/23/27	3,525	3,392,629
(1-day SOFR + 1.05%), 2.55%, 02/04/28	927	858,713
(3-mo. CME Term SOFR + 1.63%), 3.59%, 07/21/28	3,660	3,471,502
(1-day SOFR + 2.04%), 4.95%, 07/22/28	2,867	2,866,611

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Banks (continued)		
(3-mo. CME Term SOFR + 1.30%), 3.42%, 12/20/28	USD 1,775	\$ 1,671,924
(1-day SOFR + 1.06%), 2.09%, 06/14/29	2,279	2,008,524
(3-mo. CME Term SOFR + 1.47%), 3.97%, 02/07/30	1,314	1,243,697
(3-mo. CME Term SOFR + 1.44%), 3.19%, 07/23/30	400	362,682
(1-day SOFR + 1.37%), 1.92%, 10/24/31	265	215,140
(1-day SOFR + 1.32%), 2.69%, 04/22/32	485	409,549
(1-day SOFR + 1.33%), 2.97%, 02/04/33	404	343,731
Bank of America NA, 5.65%, 08/18/25	486	491,965
Bank of Cyprus PCL, (1-Year EUR Swap Annual + 2.79%), 2.50%, 06/24/27 ^{(a)(c)}	EUR 525	531,759
Bank of Ireland Group plc ^(a) (5-Year EUR Swap Annual + 7.92%), 7.50% ^{(c)(k)}	2,339	2,614,034
(5-Year EUR Swap Annual + 6.43%), 6.00% ^{(c)(k)}	2,700	2,935,955
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.65%), 6.25%, 09/16/26 ^(b)	USD 1,355	1,369,296
(5-Year EUR Swap Annual + 2.80%), 2.38%, 10/14/29 ^(c)	EUR 712	768,481
Bankinter SA ^{(a)(c)(k)} (5-Year EUR Swap Annual + 6.71%), 6.25% (5-Year EURIBOR ICE Swap Rate + 4.71%), 7.38%	1,400 2,600	1,537,802 2,906,149
Barclays plc (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.67%), 8.00% ^{(a)(k)}	USD 5,858	5,817,723
(5-year SONIA Mid-Swaps Rate + 5.19%), 5.88% ^{(a)(c)(k)}	GBP 284	348,425
3.65%, 03/16/25	USD 1,710	1,671,780
(3-mo. LIBOR USD + 1.61%), 3.93%, 05/07/25 ^(a)	455	451,841
(5-Year U.K. Government Bonds Note Generic Bid Yield + 6.58%), 7.13% ^{(a)(k)}	GBP 3,252	4,025,284
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.87%), 6.13% ^{(a)(k)}	USD 15,800	15,112,062
(5-Year U.K. Government Bonds Note Generic Bid Yield + 6.02%), 6.38% ^{(a)(c)(k)}	GBP 4,026	4,871,130
4.38%, 01/12/26	USD 200	197,270
5.20%, 05/12/26	1,409	1,399,865
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.05%), 7.33%, 11/02/26 ^(a)	1,151	1,188,888
(5-Year U.K. Government Bonds Note Generic Bid Yield + 6.96%), 8.88% ^{(a)(c)(k)}	GBP 2,400	3,047,688
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.05%), 2.28%, 11/24/27 ^(a)	USD 1,373	1,261,525
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.41%), 4.38% ^{(a)(k)}	4,905	3,813,174
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.43%), 8.00% ^{(a)(k)}	11,470	11,256,799
(1-day SOFR + 2.22%), 6.49%, 09/13/29 ^(a)	2,458	2,559,196
(USISSO05 + 5.78%), 9.63% ^{(a)(k)}	8,400	8,725,500
(3-mo. LIBOR USD + 3.05%), 5.09%, 06/20/30 ^(a)	1,051	1,017,549
BBVA Bancomer SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.65%), 5.13%, 01/18/33 ^{(a)(c)}	1,318	1,188,941

Security	Par (000)	Value
Banks (continued)		
BNP Paribas SA ^(a) (6-mo. LIBOR USD + 0.08%), 5.97% ^(k)	USD 450	\$ 445,500
(5-Year USD Swap Semi + 5.15%), 7.38% ^(b) ^(k)	1,000	1,001,389
(1-day SOFR + 1.00%), 1.32%, 01/13/27 ^(b)	840	774,579
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.35%), 8.50% ^{(b)(k)}	7,036	7,368,268
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.90%), 7.75% ^{(b)(k)}	8,900	9,084,853
(5-Year EUR Swap Annual + 4.65%), 6.88% ^{(c)(k)}	EUR 6,200	7,083,773
(5-Year EURIBOR ICE Swap Rate + 4.63%), 7.38% ^{(c)(k)}	600	704,305
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.34%), 4.63% ^{(b)(k)}	USD 10,475	8,437,371
CaixaBank SA ^{(a)(c)(k)} (5-Year EUR Swap Annual + 6.50%), 6.75% (5-Year EUR Swap Annual + 4.50%), 5.25% (5-Year EUR Swap Annual + 6.35%), 5.88%	7,400 2,600 1,200	8,160,326 2,662,175 1,281,686
Citigroup, Inc. ^(a) (3-mo. CME Term SOFR + 1.16%), 3.35%, 04/24/25	USD 1,025	1,017,147
(3-mo. CME Term SOFR + 1.82%), 3.89%, 01/10/28	3,400	3,287,758
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.21%), 7.63% ^(k)	1,631	1,665,414
(3-mo. CME Term SOFR + 1.60%), 3.98%, 03/20/30	188	178,398
(1-day SOFR + 1.42%), 2.98%, 11/05/30	425	378,418
(1-day SOFR + 1.15%), 2.67%, 01/29/31	1,276	1,106,827
(1-day SOFR + 2.11%), 2.57%, 06/03/31	405	345,958
(1-day SOFR + 1.17%), 2.56%, 05/01/32	665	554,828
(1-day SOFR + 2.66%), 6.17%, 05/25/34	2,960	3,062,935
Commerzbank AG ^{(a)(c)} (5-Year EUR Swap Annual + 6.36%), 6.13% ^(k)	EUR 13,400	14,256,686
(5-Year EUR Swap Annual + 6.74%), 6.50% ^(k)	600	629,702
(5-Year U.K. Government Bonds Note Generic Bid Yield + 5.25%), 8.63%, 02/28/33	GBP 600	812,397
Commonwealth Bank of Australia, 5.50%, 09/12/25	USD 253	256,118
Cooperatieve Rabobank UA (5-Year EUR Swap Annual + 4.10%), 4.63% ^{(a)(c)(k)}	EUR 2,200	2,337,614
3.75%, 07/21/26	USD 250	239,349
(5-Year EUR Swap Annual + 4.68%), 4.38% ^{(a)(c)(k)}	EUR 1,200	1,238,632
Credit Agricole SA ^{(a)(k)} (5-Year EURIBOR ICE Swap Rate + 4.44%), 7.25% ^(c)	1,000	1,167,317
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.24%), 4.75% ^(b)	USD 22,818	19,356,482
Fifth Third Bancorp ^(a) (SOFR Index + 2.19%), 6.36%, 10/27/28	1,520	1,577,141
(1-day SOFR + 2.34%), 6.34%, 07/27/29	960	999,531
Grupo Aval Ltd., 4.38%, 02/04/30 ^(b)	2,091	1,747,741
HSBC Bank Capital Funding Sterling 1 LP, (Sterling Overnight Index Average + 2.04%), 5.84% ^{(a)(c)(k)}	GBP 879	1,165,234

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Banks (continued)		
HSBC Holdings plc		
(5-Year USD Swap Rate + 4.37%), 6.38% ^(a) (k) USD	2,900	\$ 2,863,006
(BPSWS5 + 4.28%), 5.88% ^{(a)(k)} GBP	600	724,639
(5-Year USD Swap Rate + 3.75%), 6.00% ^(a) (k) USD	2,600	2,483,158
(1-day SOFR + 1.57%), 5.89%, 08/14/27 ^(a)	2,966	3,007,060
(5-Year USD Swap Rate + 3.61%), 6.50% ^(a) (k)	800	771,633
(1-day SOFR + 3.35%), 7.39%, 11/03/28 ^(a)	347	371,823
(1-day SOFR + 1.97%), 6.16%, 03/09/29 ^(a)	1,500	1,548,882
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.65%), 4.60% ^{(a)(k)}	11,230	9,365,974
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.25%), 4.70% ^{(a)(k)}	1,500	1,221,667
(1-day SOFR + 1.19%), 2.80%, 05/24/32 ^(a)	291	242,930
6.50%, 05/02/36	244	258,910
ING Groep NV ^{(a)(k)}		
(5-Year USD Swap Rate + 4.20%), 6.75% ^(c)	5,877	5,840,269
(5-Year USD Swap Semi + 4.45%), 6.50%	2,710	2,639,234
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.34%), 5.75%	679	633,870
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.86%), 3.88%	19,655	15,895,975
Intesa Sanpaolo SpA		
(5-Year EUR Swap Annual + 6.07%), 5.88% ^{(a)(c)(k)} EUR	400	437,164
5.71%, 01/15/26 ^(b) USD	1,289	1,282,540
(5-Year EUR Swap Annual + 7.19%), 7.75% ^{(a)(c)(k)} EUR	6,127	6,926,168
(5-Year EUR Swap Annual + 5.85%), 5.50% ^{(a)(c)(k)}	2,020	2,062,730
(5-Year EURIBOR ICE Swap Rate + 6.26%), 9.13% ^{(a)(c)(k)}	1,350	1,637,205
5.15%, 06/10/30 ^(c) GBP	1,602	1,846,281
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.60%), 4.20%, 06/01/32 ^{(a)(b)} USD	2,695	2,222,211
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.75%), 4.95%, 06/01/42 ^{(a)(b)}	940	669,301
Itau Unibanco Holding SA, 3.25%, 01/24/25 ^(b)	1,612	1,562,229
JPMorgan Chase & Co. ^(a)		
(1-day SOFR + 1.16%), 2.30%, 10/15/25	350	341,048
(3-mo. CME Term SOFR + 0.70%), 1.04%, 02/04/27	602	553,275
(1-day SOFR + 0.77%), 1.47%, 09/22/27	3,147	2,851,217
(1-day SOFR + 1.89%), 2.18%, 06/01/28	3,606	3,298,250
(1-day SOFR + 1.02%), 2.07%, 06/01/29	1,609	1,426,621
(1-day SOFR + 1.45%), 5.30%, 07/24/29	4,400	4,464,728
Series W, (3-mo. CME Term SOFR + 1.26%), 6.64%, 05/15/47	19,006	16,260,225
KBC Group NV ^{(a)(c)(k)}		
(5-Year EUR Swap Annual + 4.69%), 4.75% EUR	4,000	4,405,802
(5-Year EURIBOR ICE Swap Rate + 4.93%), 8.00%	2,000	2,344,790
Lloyds Banking Group plc ^(a)		
(5-Year EURIBOR ICE Swap Rate + 5.29%), 4.95% ^{(c)(k)}	7,249	7,792,339
(5-Year USD Swap Rate + 4.50%), 7.50% ^(k) USD	3,975	3,892,680
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.82%), 6.75% ^(k)	7,290	7,186,553

Security	Par (000)	Value
Banks (continued)		
(5-Year U.K. Government Bonds Note Generic Bid Yield + 5.88%), 8.50% ^(k) GBP		
1,809	\$	2,340,914
(3-mo. LIBOR USD + 1.21%), 3.57%, 11/07/28 USD		
1,000		939,553
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.91%), 8.00% ^(k)		
6,980		6,993,946
Mitsubishi UFJ Financial Group, Inc.		
1.41%, 07/17/25	595	561,468
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.55%), 0.95%, 07/19/25 ^(a)		
530		516,423
3.85%, 03/01/26	411	401,269
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.29%), 8.20% ^{(a)(k)}		
2,925		3,173,604
3.74%, 03/07/29	294	281,270
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.95%), 2.31%, 07/20/32 ^(a)		
305		253,073
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.97%), 2.49%, 10/13/32 ^(a)		
200		167,731
NatWest Group plc ^{(a)(k)}		
(5-Year USD Swap Semi + 5.72%), 8.00%		
1,200		1,203,780
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.63%), 6.00%		
2,000		1,933,617
(5-Year U.K. Government Bonds Note Generic Bid Yield + 4.99%), 5.13% GBP		
1,500		1,715,294
Nordea Bank Abp, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.11%), 6.63% ^{(a)(c)(k)} USD		
1,100		1,087,607
PNC Financial Services Group, Inc. (The), (1- day SOFR + 2.28%), 6.88%, 10/20/34 ^(a)		
1,629		1,808,414
Santander Holdings USA, Inc., (1-day SOFR + 2.36%), 6.50%, 03/09/29 ^(a)		
2,274		2,349,212
Santander UK Group Holdings plc, (BPSWS5 + 6.07%), 6.75% ^{(a)(c)(k)} GBP		
8,783		11,159,874
Skandinaviska Enskilda Banken AB, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.07%), 6.88% ^{(a)(c)(k)} USD		
600		588,750
Societe Generale SA ^{(a)(k)}		
(5-Year USD Swap Rate + 5.87%), 8.00% ^(b)		
500		499,628
(5-Year USD Swap Rate + 5.87%), 8.00% ^(c)		
1,893		1,891,593
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.39%), 9.38% ^(b)		
270		282,452
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.45%), 10.00% ^(b)		
1,641		1,753,432
(5-Year EUR Swap Annual + 5.23%), 7.88% ^(c) EUR		
3,300		3,752,916
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.51%), 5.38% ^(b) USD		
12,900		10,553,917
Standard Chartered plc ^{(a)(k)}		
(3-mo. LIBOR USD + 1.51%), 7.16% ^(c)		
300		287,382
(3-mo. LIBOR USD + 1.51%), 7.16% ^(b)		
2,000		1,915,882
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.14%), 4.30% ^(b)		
11,150		9,065,163
Sumitomo Mitsui Financial Group, Inc.		
5.46%, 01/13/26	1,575	1,590,435
5.52%, 01/13/28	544	556,782
5.72%, 09/14/28	1,190	1,232,325
1.90%, 09/17/28	580	507,642

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Banks (continued)		
3.04%, 07/16/29 USD	130	\$ 118,351
Toronto-Dominion Bank (The)		
0.75%, 01/06/26	1,397	1,290,408
5.10%, 01/09/26	490	493,377
Truist Financial Corp.		
1.13%, 08/03/27	38	33,266
(1-day SOFR + 0.86%), 1.89%, 06/07/29 ^(a)	603	521,076
(1-day SOFR + 2.45%), 7.16%, 10/30/29 ^(a)	3,006	3,246,578
UniCredit SpA ^(a)		
(5-Year EUR Swap Annual + 4.93%), 5.38% ^{(c)(k)} EUR	1,000	1,079,806
(5-Year EURIBOR ICE Swap Rate + 7.33%), 7.50% ^{(c)(k)}	4,968	5,639,413
(5-Year EUR Swap Annual + 2.40%), 2.00%, 09/23/29 ^(c)	909	979,377
(5-Year EUR Swap Annual + 2.80%), 2.73%, 01/15/32 ^(c)	973	1,006,902
(5-Year USD Swap Rate + 4.91%), 7.30%, 04/02/34 ^(b) USD	1,779	1,828,964
US Bancorp ^(a)		
(1-day SOFR + 1.66%), 4.55%, 07/22/28	1,376	1,355,707
(1-day SOFR + 2.02%), 5.78%, 06/12/29	1,340	1,376,655
(1-day SOFR + 2.26%), 5.84%, 06/12/34	857	884,016
Wells Fargo & Co. ^(a)		
(3-mo. CME Term SOFR + 1.57%), 3.58%, 05/22/28	1,019	970,664
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.61%), 7.63% ^(k)	2,253	2,364,098
(1-day SOFR + 1.74%), 5.57%, 07/25/29	2,548	2,601,682
(1-day SOFR + 2.06%), 6.49%, 10/23/34	4,774	5,193,577
Wells Fargo Bank NA, 5.55%, 08/01/25 . . .	521	526,270
Westpac Banking Corp. ^(a)		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.00%), 4.11%, 07/24/34	53	48,454
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.75%), 2.67%, 11/15/35	293	238,324
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.53%), 3.02%, 11/18/36	50	40,645
Woori Bank, 4.88%, 01/26/28 ^(b)	265	265,962
		484,712,139
Beverages — 0.0%		
Anheuser-Busch Cos. LLC, 4.70%, 02/01/36	60	59,804
Anheuser-Busch InBev Worldwide, Inc.		
4.75%, 01/23/29	2,043	2,074,751
4.90%, 01/23/31	518	538,874
		2,673,429
Biotechnology — 0.2%		
AbbVie, Inc.		
2.95%, 11/21/26	2,419	2,319,573
3.20%, 11/21/29	1,824	1,705,056
Amgen, Inc.		
5.15%, 03/02/28	1,920	1,965,602
4.20%, 03/01/33	691	657,273
5.25%, 03/02/33	696	713,562
Cidron Aida Finco SARL ^(a)		
5.00%, 04/01/28 EUR	366	388,585
6.25%, 04/01/28 GBP	1,005	1,203,111
Gilead Sciences, Inc.		
3.65%, 03/01/26 USD	11,467	11,234,364
4.60%, 09/01/35	909	899,109

Security	Par (000)	Value
Biotechnology (continued)		
Grifols SA ^(c)		
1.63%, 02/15/25 EUR	215	\$ 231,727
3.20%, 05/01/25	701	755,397
3.88%, 10/15/28	799	804,807
		22,878,166
Broadline Retail — 0.1%		
ANGI Group LLC, 3.88%, 08/15/28 ^(b) USD	1,675	1,414,585
Go Daddy Operating Co. LLC, 5.25%, 12/01/27 ^(b)	1,346	1,318,956
LCM Investments Holdings II LLC ^(b)		
4.88%, 05/01/29	2,307	2,143,006
8.25%, 08/01/31	1,301	1,357,860
Marks & Spencer plc, 3.75%, 05/19/26 ^(c) GBP	150	185,190
Match Group Holdings II LLC ^(b)		
4.63%, 06/01/28 USD	723	692,273
5.63%, 02/15/29	1,357	1,317,986
3.63%, 10/01/31	421	363,752
NMG Holding Co., Inc., 7.13%, 04/01/26 ^(b)	867	833,141
		9,626,749
Building Products — 0.1%		
Advanced Drainage Systems, Inc. ^(b)		
5.00%, 09/30/27	2,862	2,761,830
6.38%, 06/15/30	827	833,197
Camelot Return Merger Sub, Inc., 8.75%, 08/01/28 ^(b)	1,719	1,744,835
Carrier Global Corp., 5.90%, 03/15/34 ^(b)	245	264,991
HT Troplast GmbH, 9.38%, 07/15/28 ^(c) EUR	1,362	1,525,186
Masonite International Corp. ^(b)		
5.38%, 02/01/28 USD	402	385,920
3.50%, 02/15/30	654	566,900
New Enterprise Stone & Lime Co., Inc. ^(b)		
5.25%, 07/15/28	1,044	995,882
9.75%, 07/15/28	773	773,000
PCF GmbH, 4.75%, 04/15/26 ^(c) EUR	589	470,510
Standard Industries, Inc. ^(b)		
5.00%, 02/15/27 USD	400	389,975
4.75%, 01/15/28	1,012	974,247
4.38%, 07/15/30	1,611	1,479,523
3.38%, 01/15/31	1,027	883,498
Summit Materials LLC ^(b)		
5.25%, 01/15/29	146	141,255
7.25%, 01/15/31	2,282	2,404,553
		16,595,302
Capital Markets — 1.4%		
AerCap Ireland Capital DAC		
1.75%, 01/30/26	713	662,110
6.10%, 01/15/27	275	280,868
6.45%, 04/15/27 ^(b)	1,294	1,339,829
5.75%, 06/06/28	2,084	2,132,850
AG TTMT Escrow Issuer LLC, 8.63%, 09/30/27 ^(b)	1,200	1,261,672
Ares Capital Corp., 7.00%, 01/15/27	720	740,589
Aretec Group, Inc., 10.00%, 08/15/30 ^(b)	500	531,325
Blackstone Private Credit Fund		
7.05%, 09/29/25	602	612,643
3.25%, 03/15/27	408	374,277
Blue Owl Capital Corp.		
3.75%, 07/22/25	747	715,492
3.40%, 07/15/26	1,401	1,302,495
Blue Owl Capital Corp. II, 8.45%, 11/15/26 ^(b)	761	784,014
Blue Owl Credit Income Corp.		
5.50%, 03/21/25	1,605	1,582,297
7.75%, 09/16/27	1,780	1,835,261

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Capital Markets (continued)		
Charles Schwab Corp. (The)		
5.88%, 08/24/26 USD	1,401	\$ 1,436,929
(1-day SOFR + 2.01%), 6.14%, 08/24/34 ^(e)	869	915,992
Compass Group Diversified Holdings LLC,		
5.25%, 04/15/29 ^(b)	1,887	1,782,499
Credit Suisse AG		
4.75%, 08/09/24	702	697,652
3.63%, 09/09/24	1,695	1,670,963
7.95%, 01/09/25	420	429,249
7.50%, 02/15/28	401	439,178
Deutsche Bank AG ^(a)		
(5-Year USD Swap Rate + 5.00%), 7.50% ^(k)	2,400	2,344,189
Series 2020, (5-Year US Treasury Yield		
Curve Rate T Note Constant Maturity +		
4.52%), 6.00% ^(k)	19,000	17,194,772
(5-Year EURIBOR ICE Swap Rate +		
6.94%), 10.00% ^{(c)(k)} EUR	5,400	6,493,224
(5-Year EURIBOR ICE Swap Rate +		
5.69%), 6.75% ^{(c)(k)}	3,800	3,891,090
(1-day SOFR + 2.51%), 6.82%, 11/20/29	3,015	3,174,326
(1-day SOFR + 5.44%), 5.88%, 07/08/31	574	556,744
(1-day SOFR + 2.76%), 3.73%, 01/14/32	213	178,528
(1-day SOFR + 3.65%), 7.08%, 02/10/34	1,077	1,107,528
Drawbridge Special Opportunities Fund LP,		
3.88%, 02/15/26 ^(b)	250	229,974
Gaci First Investment Co., 5.13%, 02/14/53 ^(c)	1,637	1,477,904
Goldman Sachs Group, Inc. (The)		
4.25%, 10/21/25	179	175,696
(1-day SOFR + 0.79%), 1.09%, 12/09/26 ^(e)	2,080	1,915,611
(1-day SOFR + 1.28%), 2.62%, 04/22/32 ^(e)	402	337,442
(1-day SOFR + 1.25%), 2.38%, 07/21/32 ^(e)	431	354,121
(1-day SOFR + 1.26%), 2.65%, 10/21/32 ^(e)	575	479,154
Intercontinental Exchange, Inc., 1.85%,		
09/15/32	818	654,191
Macquarie Bank Ltd., 6.80%, 01/18/33 ^(b) . . .	820	871,607
MDGH GMTN RSC Ltd., 4.38%, 11/22/33 ^(b) .	1,533	1,491,394
Morgan Stanley ^(a)		
(1-day SOFR + 1.16%), 3.62%, 04/17/25	990	984,015
(1-day SOFR + 0.88%), 1.59%, 05/04/27	1,075	990,491
3.59%, 07/22/28	1,430	1,365,141
(3-mo. CME Term SOFR + 1.40%), 3.77%,		
01/24/29	3,133	2,987,886
(1-day SOFR + 1.59%), 5.16%, 04/20/29	2,376	2,389,582
(1-day SOFR + 1.63%), 5.45%, 07/20/29	745	759,119
(1-day SOFR + 1.83%), 6.41%, 11/01/29	2,049	2,171,498
(3-mo. CME Term SOFR + 1.89%), 4.43%,		
01/23/30	1,042	1,014,884
(1-day SOFR + 1.14%), 2.70%, 01/22/31	377	329,565
(1-day SOFR + 3.12%), 3.62%, 04/01/31	285	262,550
(1-day SOFR + 2.05%), 6.63%, 11/01/34	215	238,017
(1-day SOFR + 1.36%), 2.48%, 09/16/36	301	238,569
Nasdaq, Inc., 5.55%, 02/15/34	137	142,322
Northern Trust Corp., 6.13%, 11/02/32	779	836,517
Oaktree Strategic Credit Fund, 8.40%,		
11/14/28 ^(b)	851	896,372
S&P Global, Inc., 5.25%, 09/15/33 ^(b)	497	519,970
Sherwood Financing plc, 6.00%, 11/15/26 ^(c) .	236	267,853
State Street Corp.		
(1-day SOFR + 2.60%), 2.90%, 03/30/26 ^(e) USD	40	38,863
(1-day SOFR + 1.48%), 5.68%, 11/21/29 ^(e)	46	47,564
2.40%, 01/24/30	64	57,123
(1-day SOFR + 1.00%), 2.62%, 02/07/33 ^(e)	109	91,784
(3-mo. CME Term SOFR + 1.26%), 6.65%,		
06/15/47 ^(e)	30,005	24,605,228

Security	Par (000)	Value
Capital Markets (continued)		
SURA Asset Management SA, 4.88%,		
04/17/24 ^(b) USD	2,651	\$ 2,627,326
UBS AG		
1.38%, 01/13/25 ^(b)	524	503,476
1.25%, 06/01/26	200	183,728
UBS Group AG		
(5-Year USD Swap Semi + 4.34%), 7.00% ^(a)		
^{(b)(k)}	13,976	13,971,688
(5-Year USD Swap Semi + 4.87%), 7.00% ^(a)		
^{(c)(k)}	11,156	11,070,545
(5-Year USD Swap Semi + 4.59%), 6.88% ^(a)		
^{(c)(k)}	3,239	3,179,273
4.13%, 09/24/25 ^(b)	313	306,110
(5-Year US Treasury Yield Curve Rate		
T Note Constant Maturity + 4.86%),		
5.13% ^{(a)(c)(k)}	2,050	1,934,688
(1-Year US Treasury Yield Curve Rate T		
Note Constant Maturity + 1.08%), 1.36%,		
01/30/27 ^{(a)(b)}	930	852,739
(5-Year US Treasury Yield Curve Rate		
T Note Constant Maturity + 3.40%),		
4.88% ^{(a)(b)(k)}	846	762,011
(5-Year US Treasury Yield Curve Rate		
T Note Constant Maturity + 4.75%),		
9.25% ^{(a)(b)(k)}	4,156	4,483,397
(5-Year US Treasury Yield Curve Rate		
T Note Constant Maturity + 3.31%),		
4.38% ^{(a)(b)(k)}	6,088	4,808,174
(5-Year US Treasury Yield Curve Rate		
T Note Constant Maturity + 4.76%),		
9.25% ^{(a)(b)(k)}	3,553	3,937,666
(1-day SOFR + 5.02%), 9.02%, 11/15/33 ^{(a)(b)}	973	1,196,046
(1-Year US Treasury Yield Curve Rate T		
Note Constant Maturity + 2.00%), 6.30%,		
09/22/34 ^{(a)(b)}	1,059	1,121,082
Vivion Investments SARL, 3.00%, 08/08/24 ^(c) EUR	900	928,696
		157,557,237
Chemicals — 0.6%		
Air Products & Chemicals, Inc.		
1.85%, 05/15/27 USD	29	26,731
2.05%, 05/15/30	129	112,716
4.80%, 03/03/33	83	85,647
Alpek SAB de CV, 3.25%, 02/25/31 ^(b)	365	309,794
Ashland, Inc., 3.38%, 09/01/31 ^(b)	369	318,048
Avient Corp., 7.13%, 08/01/30 ^(b)	935	972,642
Axalta Coating Systems Dutch Holding B BV,		
7.25%, 02/15/31 ^(b)	1,397	1,465,080
Axalta Coating Systems LLC ^(b)		
4.75%, 06/15/27	881	856,136
3.38%, 02/15/29	1,484	1,331,785
Braskem Netherlands Finance BV, 7.25%,		
02/13/33 ^(b)	2,357	1,962,202
Celanese US Holdings LLC, 6.70%, 11/15/33	532	577,006
Chemours Co. (The) ^(b)		
5.75%, 11/15/28	1,234	1,175,392
4.63%, 11/15/29	464	407,370
DuPont de Nemours, Inc.		
4.49%, 11/15/25	217	215,401
4.73%, 11/15/28	260	263,828
Eastman Chemical Co., 5.75%, 03/08/33 . . .	1,521	1,571,524
Element Solutions, Inc., 3.88%, 09/01/28 ^(b) .	7,172	6,602,806
FIS Fabbrica Italiana Sintetici SpA, 5.63%,		
08/01/27 ^(c) EUR	1,645	1,684,338
Herens Holdco SARL, 4.75%, 05/15/28 ^(b) . .	2,977	2,442,291
Herens Midco SARL, 5.25%, 05/15/29 ^(c) . . .	1,308	866,340

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Chemicals (continued)		
Illuminate Buyer LLC, 9.00%, 07/01/28 ^(b)	USD 2,801	\$ 2,678,315
INEOS Quattro Finance 2 plc ^(c)		
2.50%, 01/15/26	EUR 100	106,658
8.50%, 03/15/29	749	871,360
Ingevity Corp., 3.88%, 11/01/28 ^(b)	USD 528	472,841
Kobe U.S. Midco 2, Inc., 9.25%, 11/01/26 ^(b)	1,961	1,428,126
Kronos International, Inc., 3.75%, 09/15/25 ^(c)	EUR 2,313	2,440,452
LSF11 A5 HoldCo LLC, 6.63%, 10/15/29 ^(b)	USD 1,016	859,166
MEGlobal BV ^(b)		
4.25%, 11/03/26	816	787,440
2.63%, 04/28/28	803	721,194
Minerals Technologies, Inc., 5.00%, 07/01/28 ^(b)	1,293	1,243,465
Monitchem HoldCo 3 SA, 8.75%, 05/01/28 ^(c)	EUR 678	762,373
Nobian Finance BV, 3.63%, 07/15/26 ^(c)	1,544	1,632,058
Nutrien Ltd.		
5.95%, 11/07/25	USD 155	157,692
4.90%, 03/27/28	264	266,377
Olympus Water US Holding Corp.		
9.63%, 11/15/28 ^(c)	EUR 1,970	2,327,016
9.75%, 11/15/28 ^(b)	USD 4,458	4,731,690
Sasol Financing USA LLC		
6.50%, 09/27/28	435	410,667
8.75%, 05/03/29 ^(b)	2,671	2,720,280
SCIL IV LLC		
5.38%, 11/01/26 ^(b)	1,825	1,751,876
(3-mo. EURIBOR at 4.38% Floor + 4.38%),		
8.34%, 11/01/26 ^{(a)(c)}	EUR 584	644,552
9.50%, 07/15/28 ^(c)	1,013	1,190,991
Scotts Miracle-Gro Co. (The)		
4.50%, 10/15/29	USD 165	146,604
4.00%, 04/01/31	920	780,533
4.38%, 02/01/32	204	172,384
Sherwin-Williams Co. (The)		
3.95%, 01/15/26	24	23,531
3.45%, 06/01/27	220	212,355
2.95%, 08/15/29	249	229,061
SK Invictus Intermediate II SARL, 5.00%,		
10/30/29 ^(b)	3,650	3,166,375
Synthomer plc, 3.88%, 07/01/25 ^(c)	EUR 1,863	2,027,290
WR Grace Holdings LLC ^(b)		
4.88%, 06/15/27	USD 729	701,371
5.63%, 08/15/29	5,253	4,622,414
7.38%, 03/01/31	1,469	1,469,448
		65,003,032
Commercial Services & Supplies — 0.8%		
ADT Security Corp. (The), 4.88%, 07/15/32 ^(b)	1,453	1,344,011
Allied Universal Holdco LLC		
6.63%, 07/15/26 ^(b)	3,873	3,852,662
9.75%, 07/15/27 ^(b)	3,540	3,468,835
3.63%, 06/01/28 ^(c)	EUR 808	781,501
4.63%, 06/01/28 ^(b)	USD 8,877	8,092,589
4.88%, 06/01/28 ^(c)	GBP 1,185	1,268,787
6.00%, 06/01/29 ^(b)	USD 6,106	4,978,185
API Group DE, Inc. ^(b)		
4.13%, 07/15/29	1,008	917,236
4.75%, 10/15/29	1,044	980,650
APX Group, Inc. ^(b)		
6.75%, 02/15/27	569	567,578
5.75%, 07/15/29	2,047	1,908,323
Aramark Services, Inc., 5.00%, 02/01/28 ^(b)	3,077	2,984,813
Ashtead Capital, Inc., 5.95%, 10/15/33 ^(b)	1,483	1,510,880
Cedacri Mergeco SpA ^{(a)(c)}		
(3-mo. EURIBOR at 4.63% Floor + 4.63%),		
8.63%, 05/15/28	EUR 865	925,792

Security	Par (000)	Value
Commercial Services & Supplies (continued)		
(3-mo. EURIBOR + 5.50%), 9.50%,		
05/15/28	EUR 724	\$ 787,271
Clean Harbors, Inc. ^(b)		
4.88%, 07/15/27	USD 1,539	1,508,054
6.38%, 02/01/31	807	819,956
Covanta Holding Corp.		
4.88%, 12/01/29 ^(b)	1,506	1,315,777
5.00%, 09/01/30	398	338,762
Garda World Security Corp. ^(b)		
4.63%, 02/15/27	682	657,577
9.50%, 11/01/27	488	491,977
7.75%, 02/15/28	3,436	3,554,918
6.00%, 06/01/29	128	114,736
GFL Environmental, Inc. ^(b)		
4.25%, 06/01/25	638	628,572
3.75%, 08/01/25	2,171	2,120,213
4.00%, 08/01/28	1,744	1,612,141
3.50%, 09/01/28	839	775,287
4.75%, 06/15/29	525	494,529
4.38%, 08/15/29	1,396	1,288,347
6.75%, 01/15/31	3,311	3,411,260
Intrum AB ^(c)		
3.13%, 07/15/24	EUR 530	572,862
4.88%, 08/15/25	1,396	1,437,089
3.50%, 07/15/26	140	130,597
9.25%, 03/15/28	158	158,959
Legends Hospitality Holding Co. LLC, 5.00%,		
02/01/26 ^(b)	USD 1,404	1,401,894
Neptune Bidco US, Inc., 9.29%, 04/15/29 ^(b)	2,695	2,513,081
Paprec Holding SA ^(c)		
6.50%, 11/17/27	EUR 515	607,422
3.50%, 07/01/28	413	437,694
7.25%, 11/17/29	500	591,303
Prime Security Services Borrower LLC ^(b)		
5.75%, 04/15/26	USD 1,630	1,638,831
6.25%, 01/15/28	2,389	2,375,069
Q-Park Holding I BV ^(c)		
1.50%, 03/01/25	EUR 1,183	1,276,928
(3-mo. EURIBOR at 2.00% Floor + 2.00%),		
5.97%, 03/01/26 ^(a)	360	395,456
Republic Services, Inc.		
4.88%, 04/01/29	USD 1,056	1,075,694
5.00%, 12/15/33	940	959,759
Techem Verwaltungsgesellschaft 674 mbH,		
6.00%, 07/30/26 ^(c)	EUR 1,823	2,002,940
Techem Verwaltungsgesellschaft 675 mbH,		
2.00%, 07/15/25 ^(c)	870	937,755
Verisure Holding AB ^(c)		
3.25%, 02/15/27	512	541,500
9.25%, 10/15/27	1,631	1,931,568
7.13%, 02/01/28	1,173	1,359,530
Waste Management, Inc., 2.00%, 06/01/29	USD 742	660,393
Waste Pro USA, Inc., 5.50%, 02/15/26 ^(b)	6,605	6,357,312
Williams Scotsman, Inc. ^(b)		
6.13%, 06/15/25	1,546	1,549,046
7.38%, 10/01/31	1,603	1,681,157
		86,095,058
Communications Equipment — 0.1%		
CommScope Technologies LLC, 6.00%,		
06/15/25 ^(b)	1,337	1,089,655
CommScope, Inc. ^(b)		
6.00%, 03/01/26	2,658	2,369,554
4.75%, 09/01/29	433	290,718
Motorola Solutions, Inc.		
4.60%, 05/23/29	244	242,096

Schedule of Investments (unaudited) (continued)

December 31, 2023

BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Communications Equipment (continued)		
2.75%, 05/24/31	USD 157 \$	134,188
Viasat, Inc. ^(b)		
5.63%, 09/15/25	2,988	2,913,418
5.63%, 04/15/27	1,944	1,880,820
7.50%, 05/30/31	264	207,240
Viavi Solutions, Inc., 3.75%, 10/01/29 ^(b)	823	720,487
		9,848,176
Construction & Engineering — 0.2%		
Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 03/30/29 ^(b)	926	918,870
Arcosa, Inc., 4.38%, 04/15/29 ^(b)	2,674	2,490,510
Azzurra Aeroporti SpA ^(c)		
2.13%, 05/30/24	EUR 1,845	2,014,179
2.63%, 05/30/27	444	456,315
Brand Industrial Services, Inc., 10.38%, 08/01/30 ^(b)	USD 7,393	7,818,319
China City Construction International Co. Ltd., 5.35%, 07/03/17 ^{(c)(e)(f)(l)}	CNY 6,794	—
Dycom Industries, Inc., 4.50%, 04/15/29 ^(b)	USD 1,502	1,393,735
Gatwick Airport Finance plc, 4.38%, 04/07/26 ^(c)	GBP 1,008	1,228,635
Heathrow Finance plc ^{(c)(d)}		
4.75%, 03/01/24	807	1,024,775
5.75%, 03/03/25	221	279,233
3.88%, 03/01/27	607	712,783
4.13%, 09/01/29	840	924,822
Pike Corp., 8.63%, 01/31/31 ^(b)	USD 437	459,218
Webuild SpA, 7.00%, 09/27/28 ^(c)	EUR 989	1,145,652
		20,867,046
Construction Materials — 0.1%^(b)		
Cemex SAB de CV, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.53%), 5.13% ^{(a)(k)}	USD 1,330	1,256,743
Smyrna Ready Mix Concrete LLC		
6.00%, 11/01/28	3,315	3,263,881
8.88%, 11/15/31	3,534	3,714,856
		8,235,480
Consumer Finance — 0.4%		
Ally Financial, Inc.		
5.80%, 05/01/25	794	794,686
5.75%, 11/20/25	1,293	1,284,945
(1-day SOFR + 2.82%), 6.85%, 01/03/30 ^(a)	991	1,018,147
Bread Financial Holdings, Inc., 9.75%, 03/15/29 ^(b)	682	707,012
Capital One Financial Corp. ^(a)		
(1-day SOFR + 2.64%), 6.31%, 06/08/29	3,997	4,100,562
(1-day SOFR + 3.07%), 7.62%, 10/30/31	984	1,081,304
(1-day SOFR + 1.34%), 2.36%, 07/29/32	440	333,348
(1-day SOFR + 1.27%), 2.62%, 11/02/32	54	43,199
(1-day SOFR + 2.86%), 6.38%, 06/08/34	520	535,183
DAE Funding LLC ^(c)		
1.55%, 08/01/24	1,648	1,601,650
2.63%, 03/20/25	829	794,240
Encore Capital Group, Inc. ^(c)		
4.88%, 10/15/25	EUR 318	349,595
5.38%, 02/15/26	GBP 1,003	1,214,499
4.25%, 06/01/28	155	168,429
Ford Motor Credit Co. LLC		
2.75%, 06/14/24	1,818	2,283,838
3.38%, 11/13/25	USD 1,688	1,615,267
6.86%, 06/05/26	GBP 151	198,412
4.13%, 08/17/27	USD 279	264,125
7.35%, 11/04/27	364	383,856
6.80%, 05/12/28	1,259	1,314,963
6.80%, 11/07/28	408	426,917

Security	Par (000)	Value
Consumer Finance (continued)		
7.35%, 03/06/30	USD 2,302 \$	2,473,040
7.20%, 06/10/30	2,624	2,794,681
7.12%, 11/07/33	449	483,769
General Motors Financial Co., Inc., 5.40%, 04/06/26	2,313	2,327,663
Global Aircraft Leasing Co. Ltd., 6.50%, (6.50% Cash or 7.25% PIK), 09/15/24 ^{(b)(l)}	2,320	2,180,858
LeasePlan Corp. NV, (5-Year EURIBOR ICE Swap Rate + 7.56%), 7.38% ^{(a)(c)(k)}	EUR 1,400	1,550,074
Macquarie Airfinance Holdings Ltd. ^(b)		
8.38%, 05/01/28	USD 636	666,115
8.13%, 03/30/29	915	956,378
Navient Corp.		
5.50%, 03/15/29	1,399	1,290,077
9.38%, 07/25/30	973	1,019,390
OneMain Finance Corp.		
7.13%, 03/15/26	2,323	2,366,647
3.50%, 01/15/27	820	758,864
6.63%, 01/15/28	899	907,576
9.00%, 01/15/29	1,447	1,529,810
5.38%, 11/15/29	451	422,316
7.88%, 03/15/30	1,893	1,948,599
4.00%, 09/15/30	385	329,466
SLM Corp., 3.13%, 11/02/26	1,322	1,232,679
Toyota Motor Credit Corp.		
5.00%, 08/14/26	1,158	1,171,860
5.25%, 09/11/28	607	628,523
3.38%, 04/01/30	100	93,993
Volkswagen International Finance NV ^{(a)(c)(k)}		
Series PNC5, (5-Year EUR Swap Annual + 4.29%), 7.50%	EUR 400	479,666
(9-Year EUR Swap Annual + 3.96%), 3.88%	1,000	1,010,284
		49,136,505
Consumer Staples Distribution & Retail — 0.2%		
7-Eleven, Inc., 0.95%, 02/10/26 ^(b)	USD 1,049	969,515
Albertsons Cos., Inc. ^(b)		
3.25%, 03/15/26	1,949	1,838,893
4.63%, 01/15/27	830	806,928
5.88%, 02/15/28	1,081	1,081,725
6.50%, 02/15/28	1,136	1,149,573
3.50%, 03/15/29	1,528	1,387,397
4.88%, 02/15/30	698	668,214
Bellis Acquisition Co. plc ^(c)		
3.25%, 02/16/26	GBP 2,612	3,082,718
4.50%, 02/16/26	3,384	4,074,021
Cencosud SA, 4.38%, 07/17/27 ^(c)	USD 2,785	2,665,767
Market Bidco Finco plc, 5.50%, 11/04/27 ^(c)	GBP 1,800	2,019,046
Performance Food Group, Inc., 4.25%, 08/01/29 ^(b)	USD 1,720	1,577,572
Picard Groupe SAS, 3.88%, 07/01/26 ^(c)	EUR 1,112	1,193,679
United Natural Foods, Inc., 6.75%, 10/15/28 ^(b)	USD 630	510,010
US Foods, Inc. ^(b)		
4.75%, 02/15/29	350	332,410
4.63%, 06/01/30	1,174	1,094,123
7.25%, 01/15/32	1,193	1,243,956
Walgreens Boots Alliance, Inc.		
3.20%, 04/15/30	150	132,041
4.80%, 11/18/44	480	399,925
4.10%, 04/15/50	718	521,392
		26,748,905
Containers & Packaging — 0.6%		
Ardagh Metal Packaging Finance USA LLC		
6.00%, 06/15/27 ^(b)	2,703	2,693,317
2.00%, 09/01/28 ^(c)	EUR 1,032	1,008,761

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Containers & Packaging (continued)		
4.00%, 09/01/29 ^(b)	USD 5,707	\$ 4,830,841
Ardagh Packaging Finance plc		
5.25%, 04/30/25 ^(b)	2,659	2,585,935
2.13%, 08/15/26 ^(c)	EUR 1,570	1,540,773
4.13%, 08/15/26 ^(b)	USD 2,549	2,325,963
4.75%, 07/15/27 ^(c)	GBP 1,461	1,346,471
5.25%, 08/15/27 ^(b)	USD 1,013	786,964
Ball Corp., 6.00%, 06/15/29	1,153	1,177,412
Berry Global, Inc., 1.57%, 01/15/26	2,795	2,596,542
Canpack SA, 3.13%, 11/01/25 ^(b)	810	770,006
Clydesdale Acquisition Holdings, Inc. ^(b)		
6.63%, 04/15/29	1,576	1,550,106
8.75%, 04/15/30	3,896	3,632,501
Crown Americas LLC		
4.75%, 02/01/26	353	349,646
4.25%, 09/30/26	620	601,401
5.25%, 04/01/30	179	176,285
Crown European Holdings SA ^(c)		
3.38%, 05/15/25	EUR 662	724,420
5.00%, 05/15/28	660	754,993
Fiber Bidco SpA, 11.00%, 10/25/27 ^(c)	1,535	1,847,074
Graphic Packaging International LLC, 3.50%, 03/15/28 ^(b)	USD 993	921,413
Klabin Austria GmbH, 3.20%, 01/12/31 ^(b)	2,905	2,406,611
Kleopatra Finco SARL, 4.25%, 03/01/26 ^(c)	EUR 2,029	1,840,269
Kleopatra Holdings 2 SCA, 6.50%, 09/01/26 ^(c)	383	219,863
LABL, Inc. ^(b)		
5.88%, 11/01/28	USD 1,515	1,372,628
9.50%, 11/01/28	2,326	2,349,260
Mauser Packaging Solutions Holding Co. ^(b)		
7.88%, 08/15/26	14,695	14,954,822
9.25%, 04/15/27	355	348,452
OI European Group BV, 6.25%, 05/15/28 ^(c)	EUR 1,244	1,436,486
Owens-Brockway Glass Container, Inc. ^(b)		
6.63%, 05/13/27	USD 183	183,023
7.25%, 05/15/31	767	777,653
SAN Miguel Industrias Pet SA, 3.50%, 08/02/28 ^(b)	2,923	2,511,968
Sealed Air Corp. ^(b)		
6.13%, 02/01/28	1,179	1,189,154
5.00%, 04/15/29	308	297,840
Trident TPI Holdings, Inc., 12.75%, 12/31/28 ^(b)	621	664,470
Trivium Packaging Finance BV		
5.50%, 08/15/26 ^{(b)(d)}	3,441	3,375,996
(3-mo. EURIBOR at 3.75% Floor + 3.75%), 7.75%, 08/15/26 ^{(a)(c)}	EUR 977	1,074,784
8.50%, 08/15/27 ^{(b)(d)}	USD 800	784,399
WRKCo, Inc.		
3.75%, 03/15/25	224	219,756
4.65%, 03/15/26	231	229,407
4.00%, 03/15/28	42	40,500
4.90%, 03/15/29	323	324,768
		68,822,933
Distributors — 0.0%^(b)		
American Builders & Contractors Supply Co., Inc., 3.88%, 11/15/29	1,019	908,407
BCPE Empire Holdings, Inc., 7.63%, 05/01/27	2,258	2,177,313
Resideo Funding, Inc., 4.00%, 09/01/29	493	430,143
Ritchie Bros Holdings, Inc., 6.75%, 03/15/28	448	461,248
		3,977,111
Diversified Consumer Services — 0.1%		
Johns Hopkins University, Series A, 4.71%, 07/01/32	32	32,683
Metis Merger Sub LLC, 6.50%, 05/15/29 ^(b)	969	876,296

Security	Par (000)	Value
Diversified Consumer Services (continued)		
Rekeep SpA, 7.25%, 02/01/26 ^(c)	EUR 2,286	\$ 2,255,776
Service Corp. International		
5.13%, 06/01/29	USD 716	701,680
3.38%, 08/15/30	1,285	1,120,643
4.00%, 05/15/31	1,901	1,702,346
Sotheby's ^(b)		
7.38%, 10/15/27	3,840	3,703,281
5.88%, 06/01/29	3,842	3,322,791
TUI Cruises GmbH, 6.50%, 05/15/26 ^(c)	EUR 1,213	1,319,005
		15,034,501
Diversified REITs — 0.2%		
ERP Operating LP		
4.15%, 12/01/28	USD 603	591,887
1.85%, 08/01/31	618	506,858
Global Net Lease, Inc., 3.75%, 12/15/27 ^(b)	761	635,901
HAT Holdings I LLC ^(b)		
3.38%, 06/15/26	1,302	1,223,709
8.00%, 06/15/27	543	565,450
Highwoods Realty LP, 7.65%, 02/01/34	665	717,404
Invitation Homes Operating Partnership LP		
5.50%, 08/15/33	38	38,046
2.70%, 01/15/34	1,182	950,109
Iron Mountain Information Management Services, Inc., 5.00%, 07/15/32 ^(b)	1,328	1,216,418
Mid-America Apartments LP, 3.60%, 06/01/27	345	333,435
MPT Operating Partnership LP		
2.50%, 03/24/26	GBP 1,453	1,502,174
5.25%, 08/01/26	USD 1,055	943,105
4.63%, 08/01/29	2,389	1,717,836
3.50%, 03/15/31	2,477	1,548,688
Prologis LP		
2.25%, 01/15/32	332	276,847
4.63%, 01/15/33	840	843,727
4.75%, 06/15/33	218	220,949
5.13%, 01/15/34	681	702,834
Simon Property Group LP		
3.30%, 01/15/26	433	419,476
5.50%, 03/08/33	482	498,036
VICI Properties LP		
4.63%, 12/01/29 ^(b)	1,637	1,542,462
4.95%, 02/15/30	833	808,277
4.13%, 08/15/30 ^(b)	2,667	2,429,438
5.13%, 05/15/32	2,144	2,089,979
5.63%, 05/15/52	1,357	1,301,105
		23,624,150
Diversified Telecommunication Services — 1.3%		
Altice Financing SA, 11.50%, 02/01/27	EUR 1,369	1,515,086
Altice France SA		
2.50%, 01/15/25 ^(c)	100	106,084
2.13%, 02/15/25 ^(c)	864	917,660
5.88%, 02/01/27 ^(c)	650	637,220
8.13%, 02/01/27 ^(b)	USD 2,706	2,494,473
3.38%, 01/15/28 ^(c)	EUR 544	473,201
5.50%, 01/15/28 ^(b)	USD 3,359	2,766,389
5.13%, 01/15/29 ^(b)	679	528,091
4.00%, 07/15/29 ^(c)	EUR 1,105	946,859
5.13%, 07/15/29 ^(b)	USD 400	311,208
5.50%, 10/15/29 ^(b)	2,753	2,158,694
Bakrie Telecom Pte. Ltd., 11.50%, 05/07/15 ^{(c)(f)(g)}	1,000	1,939
British Telecommunications plc ^(a)		
(5-Year EUR Swap Annual + 2.13%), 1.87%, 08/18/80 ^(c)	EUR 236	248,157

Schedule of Investments (unaudited) (continued)

December 31, 2023

BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Telecommunication Services (continued)		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.49%), 4.88%, 11/23/81 ^(b)	USD 700 \$	598,429
(5-Year U.K. Government Bonds Note Generic Bid Yield + 3.82%), 8.38%, 12/20/83 ^(c)	GBP 1,726	2,319,596
CCO Holdings LLC ^(b)		
5.00%, 02/01/28	USD 1,327	1,269,650
5.38%, 06/01/29	3,058	2,882,429
6.38%, 09/01/29	2,617	2,580,788
4.50%, 08/15/30	788	710,370
4.25%, 02/01/31	4,075	3,561,266
7.38%, 03/01/31	9,089	9,328,622
4.75%, 02/01/32	1,448	1,277,078
4.25%, 01/15/34	959	779,309
Cellnex Telecom SA ^(c)		
1.00%, 04/20/27	EUR 600	611,129
2.13%, 08/11/30 ^(m)	2,500	2,835,891
1.75%, 10/23/30	1,800	1,739,655
0.75%, 11/20/31 ^(m)	1,600	1,469,668
eircorn Finance DAC, 1.75%, 11/01/24 ^(c)	444	481,805
Frontier Communications Holdings LLC ^(b)		
5.88%, 10/15/27	USD 1,948	1,881,965
5.00%, 05/01/28	2,737	2,529,472
8.75%, 05/15/30	5,720	5,884,214
8.63%, 03/15/31	562	573,016
Iliad Holding SASU ^(b)		
6.50%, 10/15/26	4,930	4,920,354
7.00%, 10/15/28	1,458	1,450,840
Iliad SA ^(c)		
5.38%, 06/14/27	EUR 1,600	1,810,478
5.38%, 02/15/29	2,300	2,602,562
5.63%, 02/15/30	1,800	2,053,480
Infrastrutture Wireless Italiane SpA, 1.63%, 10/21/28 ^(c)	2,423	2,471,367
Kaixo Bondco Telecom SA, 5.13%, 09/30/29 ^(c)	266	273,829
Level 3 Financing, Inc. ^(b)		
3.40%, 03/01/27	USD 5,028	4,826,880
4.63%, 09/15/27	5,410	3,246,000
3.63%, 01/15/29	510	260,100
11.00%, 11/15/29 ^(b)	3,717	3,717,486
10.50%, 05/15/30	5,125	4,969,634
Lorca Telecom Bondco SA		
4.00%, 09/18/27 ^(c)	EUR 3,427	3,688,618
Lumen Technologies, Inc., 4.00%, 02/15/27 ^(b)	USD 2,433	1,570,185
RCS & RDS SA ^(c)		
2.50%, 02/05/25	EUR 2,200	2,367,341
3.25%, 02/05/28	200	196,364
Sprint Capital Corp., 6.88%, 11/15/28	USD 2,136	2,314,422
Telecom Italia Capital SA		
6.38%, 11/15/33	1,756	1,717,556
6.00%, 09/30/34	3,323	3,155,781
7.20%, 07/18/36	1,363	1,368,212
7.72%, 06/04/38	795	809,581
Telecom Italia SpA		
5.30%, 05/30/24 ^(b)	1,855	1,846,372
2.75%, 04/15/25 ^(c)	EUR 651	698,980
3.63%, 05/25/26 ^(c)	170	184,311
2.38%, 10/12/27 ^(c)	400	411,817
6.88%, 02/15/28 ^(c)	2,471	2,898,908
7.88%, 07/31/28 ^(c)	2,042	2,499,981
1.63%, 01/18/29 ^(c)	2,232	2,123,046
5.25%, 03/17/55	300	305,140
Telefonica Emisiones SA, 4.10%, 03/08/27	USD 184	180,218
Uniti Group LP, 10.50%, 02/15/28 ^(b)	5,014	5,083,218

Security	Par (000)	Value
Diversified Telecommunication Services (continued)		
Verizon Communications, Inc.		
3.88%, 02/08/29	USD 1,566 \$	1,518,209
1.50%, 09/18/30	56	46,136
1.68%, 10/30/30	711	585,689
1.75%, 01/20/31	1,505	1,237,831
5.85%, 09/15/35	33	35,378
Virgin Media Finance plc, 5.00%, 07/15/30 ^(b)	1,350	1,190,244
Virgin Media Secured Finance plc		
5.25%, 05/15/29 ^(c)	GBP 361	426,788
5.50%, 05/15/29 ^(b)	USD 400	386,497
4.25%, 01/15/30 ^(c)	GBP 108	119,968
4.50%, 08/15/30 ^(b)	USD 1,043	928,583
Zayo Group Holdings, Inc. ^(b)		
4.00%, 03/01/27	19,729	15,818,211
6.13%, 03/01/28	2,566	1,884,624
		146,620,632
Electric Utilities — 0.9%		
AES Panama Generation Holdings SRL,		
4.38%, 05/31/30 ^(c)	1,798	1,506,006
Alexander Funding Trust II, 7.47%, 07/31/28 ^(b)	895	939,783
American Electric Power Co., Inc., 5.70%, 08/15/25	1,589	1,599,434
CenterPoint Energy Houston Electric LLC		
Series AG, 3.00%, 03/01/32	636	562,876
4.95%, 04/01/33	37	37,664
Duke Energy Carolinas LLC		
2.85%, 03/15/32	191	166,487
6.45%, 10/15/32	44	48,381
4.95%, 01/15/33	497	506,205
Duke Energy Corp.		
2.65%, 09/01/26	1,483	1,407,209
2.45%, 06/01/30	425	370,507
2.55%, 06/15/31	86	73,379
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.32%), 3.25%, 01/15/82 ^(a)	18,465	14,277,939
Duke Energy Florida LLC, 2.50%, 12/01/29	1,375	1,225,927
Duke Energy Ohio, Inc.		
2.13%, 06/01/30	58	49,335
5.25%, 04/01/33	46	47,389
Duke Energy Progress LLC		
3.45%, 03/15/29	306	291,839
5.70%, 04/01/35	30	31,225
Edison International		
5.25%, 11/15/28	965	970,932
6.95%, 11/15/29	271	294,095
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.86%), 8.13%, 06/15/53 ^(a)	2,111	2,154,985
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.66%), 7.88%, 06/15/54 ^(a)	520	523,900
EDP - Energias de Portugal SA ^{(a)(c)}		
(5-Year EUR Swap Annual + 1.84%), 1.70%, 07/20/80	EUR 500	527,059
(5-Year EUR Swap Annual + 2.38%), 1.88%, 08/02/81	1,800	1,848,012
(5-Year EUR Swap Annual + 3.18%), 5.94%, 04/23/83	300	343,624
Engie Energia Chile SA, 3.40%, 01/28/30 ^(c)	USD 1,276	1,094,569
Eversource Energy, 5.95%, 02/01/29	728	762,401
FirstEnergy Corp.		
Series B, 4.15%, 07/15/27 ^(d)	1,200	1,154,165
2.65%, 03/01/30	260	224,622
Florida Power & Light Co., 4.80%, 05/15/33	483	488,414

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Electric Utilities (continued)		
Georgia Power Co., 4.70%, 05/15/32	USD 648	\$ 645,325
Kallpa Generacion SA, 4.88%, 05/24/26 ^(c)	2,609	2,553,559
MidAmerican Energy Co., 5.75%, 11/01/35	80	85,341
NextEra Energy Capital Holdings, Inc.		
(9-Year EUR Swap Annual + 3.08%), 3.38% EUR	500	546,321
(5-Year EUR Swap Annual + 2.44%), 2.37%	1,400	1,406,432
5.75%, 09/01/25	USD 985	994,319
2.25%, 06/01/30	29	24,807
5.05%, 02/28/33	407	407,761
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.55%), 3.80%, 03/15/82 ^(a)	27,037	22,900,945
NextEra Energy Operating Partners LP ^(b)		
3.88%, 10/15/26	330	314,199
7.25%, 01/15/29	819	857,417
Northern States Power Co., 2.25%, 04/01/31	35	30,021
NRG Energy, Inc. ^(b)		
2.45%, 12/02/27	664	598,652
7.00%, 03/15/33	1,180	1,247,207
Ohio Power Co.		
Series Q, 1.63%, 01/15/31	797	646,850
5.00%, 06/01/33	150	150,851
Oncor Electric Delivery Co. LLC		
3.70%, 11/15/28	1,711	1,649,333
5.75%, 03/15/29	37	39,051
5.65%, 11/15/33 ^(b)	316	336,641
Pacific Gas & Electric Co.		
3.00%, 06/15/28	1,402	1,277,718
6.10%, 01/15/29	750	776,098
4.55%, 07/01/30	1,583	1,507,614
3.25%, 06/01/31	1,000	866,011
6.95%, 03/15/34	2,445	2,685,612
PacifiCorp, 2.70%, 09/15/30	113	97,916
Palomino Funding Trust I, 7.23%, 05/17/28 ^(b)	682	718,252
Pattern Energy Operations LP, 4.50%, 08/15/28 ^(b)	2,277	2,153,722
PECO Energy Co., 4.90%, 06/15/33	372	378,185
PG&E Corp., 4.25%, 12/01/27 ^{(b)(m)}	4,225	4,427,800
Public Service Electric & Gas Co.		
4.90%, 12/15/32	1,552	1,574,500
5.20%, 08/01/33	375	389,180
Southern California Edison Co.		
Series 20C, 1.20%, 02/01/26	495	460,872
Series G, 2.50%, 06/01/31	1,259	1,077,999
6.00%, 01/15/34	1,080	1,184,205
Southern Co. (The), 5.20%, 06/15/33	968	987,417
Tampa Electric Co., 2.40%, 03/15/31	32	26,986
Virginia Electric & Power Co.		
Series B, 3.75%, 05/15/27	372	363,198
2.30%, 11/15/31	270	226,773
Vistra Operations Co. LLC ^(b)		
3.55%, 07/15/24	2,884	2,843,429
5.13%, 05/13/25	2,162	2,140,975
7.75%, 10/15/31	1,848	1,919,313
6.95%, 10/15/33	1,150	1,210,301
		98,257,471
Electrical Equipment — 0.1%^(b)		
Regal Rexnord Corp.		
6.05%, 04/15/28	1,494	1,512,341
6.30%, 02/15/30	1,670	1,713,272
6.40%, 04/15/33	1,149	1,197,568
Sensata Technologies BV		
4.00%, 04/15/29	1,157	1,075,218
5.88%, 09/01/30	735	730,234

Security	Par (000)	Value
Electrical Equipment (continued)		
Vertiv Group Corp., 4.13%, 11/15/28	USD 4,039	\$ 3,789,468
		10,018,101
Electronic Equipment, Instruments & Components — 0.0%^(b)		
Coherent Corp., 5.00%, 12/15/29	2,295	2,179,688
Sensata Technologies, Inc.		
4.38%, 02/15/30	1,528	1,417,163
3.75%, 02/15/31	545	479,998
		4,076,849
Energy Equipment & Services — 0.8%		
Archrock Partners LP ^(b)		
6.88%, 04/01/27	2,121	2,126,302
6.25%, 04/01/28	4,004	3,943,940
Borr IHC Ltd. ^(b)		
10.00%, 11/15/28	1,793	1,873,739
10.38%, 11/15/30	997	1,028,468
EDO Sukuk Ltd., 5.88%, 09/21/33 ^(b)	3,596	3,701,633
Enerflex Ltd., 9.00%, 10/15/27 ^(b)	1,969	1,899,403
Halliburton Co., 2.92%, 03/01/30	99	89,028
Nabors Industries Ltd. ^(b)		
7.25%, 01/15/26	1,570	1,509,100
7.50%, 01/15/28	1,985	1,716,527
Nabors Industries, Inc.		
5.75%, 02/01/25	3,191	3,189,936
7.38%, 05/15/27 ^(b)	168	164,587
9.13%, 01/31/30 ^(b)	1,410	1,415,725
Noble Finance II LLC, 8.00%, 04/15/30 ^(b)	1,765	1,836,576
Oceaneering International, Inc., 6.00%, 02/01/28 ^(b)	360	348,941
Patterson-UTI Energy, Inc., 7.15%, 10/01/33	525	556,186
Precision Drilling Corp., 6.88%, 01/15/29 ^(b)	461	444,556
Seadrill Finance Ltd., 8.38%, 08/01/30 ^(b)	1,237	1,290,599
Tervita Corp., 11.00%, 12/01/25 ^(b)	993	1,042,650
Transocean Aquila Ltd., 8.00%, 09/30/28 ^(b)	657	666,833
Transocean Titan Financing Ltd., 8.38%, 02/01/28 ^(b)	649	673,329
Transocean, Inc. ^(b)		
7.50%, 01/15/26	2,970	2,917,909
11.50%, 01/30/27	3,032	3,168,440
8.00%, 02/01/27	1,532	1,493,700
8.75%, 02/15/30	4,222	4,410,770
USA Compression Partners LP		
6.88%, 04/01/26	2,862	2,849,929
6.88%, 09/01/27	2,621	2,589,933
Valaris Ltd., 8.38%, 04/30/30 ^(b)	4,257	4,361,467
Vallourec SACA, 8.50%, 06/30/26 ^(c)	EUR 1,531	1,698,385
Venture Global LNG, Inc. ^(b)		
8.13%, 06/01/28	USD 3,527	3,561,907
9.50%, 02/01/29	11,773	12,457,800
8.38%, 06/01/31	7,222	7,218,261
9.88%, 02/01/32	5,637	5,871,719
Weatherford International Ltd. ^(b)		
6.50%, 09/15/28	1,224	1,266,618
8.63%, 04/30/30	3,195	3,335,769
		86,720,665
Entertainment — 0.1%		
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29 ^(b)	1,681	1,257,556
Live Nation Entertainment, Inc. ^(b)		
4.88%, 11/01/24	659	653,063
5.63%, 03/15/26	284	281,404
6.50%, 05/15/27	3,299	3,356,805
4.75%, 10/15/27	2,302	2,207,238
Netflix, Inc., 5.38%, 11/15/29 ^(b)	479	494,864
Odeon Finco plc, 12.75%, 11/01/27 ^(b)	488	495,511

Schedule of Investments (unaudited) (continued)

December 31, 2023

BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Entertainment (continued)		
Pinewood Finance Co. Ltd., 3.25%, 09/30/25 ^(c)	GBP 543	\$ 670,986
Pinnacle Bidco plc ^(c)		
8.25%, 10/11/28	EUR 376	431,141
10.00%, 10/11/28	GBP 471	622,789
Playtika Holding Corp., 4.25%, 03/15/29 ^(b)	USD 399	348,147
		10,819,504
Financial Services — 0.8%		
Agps Bondco plc ^{(c)(f)(i)}		
6.00%, 08/05/25	EUR 600	239,447
5.50%, 11/13/26	1,000	380,863
5.00%, 01/14/29	2,400	845,184
Banco Votorantim SA, 4.50%, 09/24/24 ^(c)	USD 1,378	1,353,968
Block, Inc.		
2.75%, 06/01/26	2,093	1,973,761
3.50%, 06/01/31	5,664	5,029,355
Cerved Group SpA, (3-mo. EURIBOR at 5.25% Floor + 5.25%), 9.18%, 02/15/29 ^{(a)(c)}	EUR 747	796,860
Enact Holdings, Inc., 6.50%, 08/15/25 ^(b)	USD 1,096	1,092,603
Fidelity National Information Services, Inc.		
1.15%, 03/01/26	281	259,632
4.70%, 07/15/27	584	583,958
Fiserv, Inc.		
3.85%, 06/01/25	742	727,947
2.25%, 06/01/27	350	323,647
2.65%, 06/01/30	214	188,137
Freedom Mortgage Corp. ^(b)		
12.00%, 10/01/28	523	571,182
12.25%, 10/01/30	519	569,736
Garfunkelux Holdco 3 SA ^(c)		
6.75%, 11/01/25	EUR 1,624	1,414,603
7.75%, 11/01/25	GBP 381	371,613
GGAM Finance Ltd. ^(b)		
7.75%, 05/15/26	USD 263	266,945
8.00%, 02/15/27	2,220	2,275,589
8.00%, 06/15/28	620	641,451
Global Payments, Inc.		
1.20%, 03/01/26	502	461,190
4.80%, 04/01/26	157	155,631
2.15%, 01/15/27	130	119,678
2.90%, 11/15/31	289	247,207
Jefferies Finance LLC, 5.00%, 08/15/28 ^(b)	2,783	2,491,005
JPMorgan Chase Bank NA, 5.11%, 12/08/26	1,655	1,669,850
Mastercard, Inc., 2.00%, 11/18/31	275	231,942
MGIC Investment Corp., 5.25%, 08/15/28	1,182	1,150,579
Nationstar Mortgage Holdings, Inc. ^(b)		
5.00%, 02/01/26	6,442	6,300,006
6.00%, 01/15/27	1,020	1,012,350
5.13%, 12/15/30	967	874,296
5.75%, 11/15/31	1,240	1,156,186
Nationwide Building Society ^{(a)(c)(k)}		
(5-Year U.K. Government Bonds Note Generic Bid Yield + 5.39%), 5.88%	GBP 3,534	4,416,431
(5-Year U.K. Government Bonds Note Generic Bid Yield + 5.63%), 5.75%	2,650	3,107,596
NCR Atleos Escrow Corp., 9.50%, 04/01/29 ^(b)	USD 1,271	1,350,432
Nexi SpA, 0.00%, 02/24/28 ^{(c)(m)(o)}	EUR 3,200	3,058,912
Nykredit Realkredit A/S, (5-Year EUR Swap Annual + 4.57%), 4.13% ^{(a)(c)(k)}		
	600	631,735
PennyMac Financial Services, Inc., 7.88%, 12/15/29 ^(b)		
	USD 1,371	1,411,262
Permian Resources Operating LLC ^(b)		
5.38%, 01/15/26	1,058	1,043,911
7.75%, 02/15/26	3,171	3,225,953
6.88%, 04/01/27	1,826	1,824,749
8.00%, 04/15/27	2,217	2,298,089

Security	Par (000)	Value
Financial Services (continued)		
5.88%, 07/01/29	USD 3,008	\$ 2,932,679
9.88%, 07/15/31	1,645	1,828,006
7.00%, 01/15/32	1,643	1,695,038
Rocket Mortgage LLC ^(b)		
2.88%, 10/15/26	6,264	5,778,540
3.88%, 03/01/31	633	556,721
4.00%, 10/15/33	295	250,611
Shift4 Payments LLC, 4.63%, 11/01/26 ^(b)	2,914	2,833,603
Taurus Law 130 Securities SRL, (Acquired 07/14/23, cost \$7,156,200), (3-mo. EURIBOR + 3.25%), 7.24%, 08/15/27 ^{(a)(e)(g)}		
	EUR 6,599	7,040,013
Thames Water Utilities Finance plc, 4.00%, 04/18/27 ^(c)		
	726	772,895
Verscend Escrow Corp., 9.75%, 08/15/26 ^(b)		
	USD 12,882	12,972,535
Visa, Inc.		
1.90%, 04/15/27	30	27,885
1.10%, 02/15/31	113	91,576
Worldline SA, 0.00%, 07/30/26 ^{(c)(m)(o)}	EUR 1,907	1,877,817
		96,803,390
Food Products — 0.2%		
B&G Foods, Inc., 8.00%, 09/15/28 ^(b)		
	USD 573	601,675
Chobani LLC ^(b)		
7.50%, 04/15/25	5,868	5,838,660
4.63%, 11/15/28	4,454	4,163,642
Darling Ingredients, Inc., 6.00%, 06/15/30 ^(b)	1,483	1,484,097
J M Smucker Co. (The)		
5.90%, 11/15/28	997	1,048,256
6.20%, 11/15/33	488	532,255
4.25%, 03/15/35	111	103,159
Kraft Heinz Foods Co., 3.88%, 05/15/27	2,943	2,886,556
Lamb Weston Holdings, Inc. ^(b)		
4.88%, 05/15/28	1,376	1,345,724
4.13%, 01/31/30	2,179	2,008,886
4.38%, 01/31/32	271	247,226
Minerva Luxembourg SA, 8.88%, 09/13/33 ^(b)		
	1,339	1,416,006
Post Holdings, Inc. ^(b)		
5.75%, 03/01/27	526	521,869
5.63%, 01/15/28	413	409,263
5.50%, 12/15/29	124	119,482
4.63%, 04/15/30	129	118,660
4.50%, 09/15/31	278	249,129
Premier Foods Finance plc		
3.50%, 10/15/26 ^(c)	GBP 977	1,156,043
Simmons Foods, Inc., 4.63%, 03/01/29 ^(b)	USD 1,319	1,141,171
Tereos Finance Groupe I SA ^(c)		
4.75%, 04/30/27	EUR 240	266,538
7.25%, 04/15/28	850	993,157
		26,651,454
Gas Utilities — 0.1%		
AmeriGas Partners LP, 9.38%, 06/01/28 ^(b)		
	USD 1,296	1,338,350
Atmos Energy Corp.		
2.63%, 09/15/29	152	138,398
5.90%, 11/15/33	82	88,965
DCP Midstream Operating LP, 3.25%, 02/15/32	2,429	2,106,217
Howard Midstream Energy Partners LLC, 8.88%, 07/15/28 ^(b)		
	1,403	1,472,538
ONE Gas, Inc.		
2.00%, 05/15/30	36	30,533
4.25%, 09/01/32	34	32,608
Promigas SA ESP		
3.75%, 10/16/29 ^(c)	1,344	1,191,994
3.75%, 10/16/29 ^(b)	1,668	1,479,349
Southern California Gas Co., 2.95%, 04/15/27	364	345,235

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Gas Utilities (continued)		
Suburban Propane Partners LP, 5.00%, 06/01/31 ^(b)	USD 619	\$ 561,177
UGI International LLC, 2.50%, 12/01/29 ^(c)	EUR 1,376	1,287,553
		10,072,917
Ground Transportation — 0.2%		
Albion Financing 1 SARL, 6.13%, 10/15/26 ^(b)	USD 1,639	1,623,528
Avis Budget Car Rental LLC, 8.00%, 02/15/31 ^(b)	1,208	1,206,339
BCP V Modular Services Finance II plc, 4.75%, 11/30/28 ^(c)	EUR 756	770,942
Burlington Northern Santa Fe LLC		
7.00%, 12/15/25	USD 89	92,941
3.25%, 06/15/27	53	51,084
Canadian National Railway Co.		
3.85%, 08/05/32	456	433,838
6.20%, 06/01/36	39	43,606
CSX Corp.		
3.25%, 06/01/27	477	459,630
4.25%, 03/15/29	292	291,698
EC Finance plc, 3.00%, 10/15/26 ^(c)	EUR 797	847,954
Mobico Group plc, (5-Year U.K. Government Bonds Note Generic Bid Yield + 4.14%), 4.25% ^{(a)(c)(k)}	GBP 1,742	1,949,893
NESCO Holdings II, Inc., 5.50%, 04/15/29 ^(b)	USD 1,421	1,313,842
Norfolk Southern Corp.		
3.15%, 06/01/27	3,046	2,909,743
5.05%, 08/01/30	334	341,955
2.30%, 05/15/31	467	402,927
Penske Truck Leasing Co. LP ^(b)		
1.20%, 11/15/25	2,946	2,731,353
4.45%, 01/29/26	163	159,267
5.88%, 11/15/27	415	424,168
RXO, Inc., 7.50%, 11/15/27 ^(b)	647	667,613
Ryder System, Inc., 6.60%, 12/01/33	431	477,849
Uber Technologies, Inc. ^(b)		
7.50%, 09/15/27	2,559	2,650,177
6.25%, 01/15/28	734	735,841
4.50%, 08/15/29	4,882	4,657,264
Union Pacific Corp., 3.38%, 02/01/35	230	203,203
		25,446,655
Health Care Equipment & Supplies — 0.2%		
Avantor Funding, Inc.		
2.63%, 11/01/25 ^(c)	EUR 714	769,902
4.63%, 07/15/28 ^(b)	USD 2,430	2,348,549
3.88%, 11/01/29 ^(b)	1,465	1,330,392
Bausch & Lomb Escrow Corp., 8.38%, 10/01/28 ^(b)	7,241	7,638,821
Baxter International, Inc., 2.54%, 02/01/32	494	414,176
Becton Dickinson & Co., 3.70%, 06/06/27	1,157	1,121,186
Garden Spinco Corp., 8.63%, 07/20/30 ^(b)	1,738	1,856,421
Medline Borrower LP ^(b)		
3.88%, 04/01/29	3,346	3,025,266
5.25%, 10/01/29	7,623	7,185,260
Medtronic Global Holdings SCA		
4.25%, 03/30/28	212	211,076
4.50%, 03/30/33	616	616,199
Teleflex, Inc., 4.63%, 11/15/27	172	167,194
		26,684,442
Health Care Providers & Services — 0.5%		
Acadia Healthcare Co., Inc., 5.50%, 07/01/28 ^(b)	705	694,318
AHP Health Partners, Inc., 5.75%, 07/15/29 ^(b)	2,676	2,328,984
Centene Corp.		
3.00%, 10/15/30	327	283,196
2.63%, 08/01/31	1,890	1,568,175

Security	Par (000)	Value
Health Care Providers & Services (continued)		
Clariane SE		
(5-Year U.K. Government Bonds Note Generic Bid Yield + 9.08%), 4.13% ^{(a)(c)(k)}	GBP 1,100	\$ 743,121
Community Health Systems, Inc. ^(b)		
5.63%, 03/15/27	USD 1,857	1,725,400
6.00%, 01/15/29	3,257	2,931,723
5.25%, 05/15/30	2,937	2,456,350
4.75%, 02/15/31	2,554	2,007,789
CVS Health Corp., 5.00%, 02/20/26	1,365	1,371,449
Elevance Health, Inc.		
5.35%, 10/15/25	331	333,313
4.10%, 05/15/32	688	657,031
Encompass Health Corp.		
4.50%, 02/01/28	116	110,984
4.75%, 02/01/30	1,711	1,611,301
4.63%, 04/01/31	1,701	1,565,232
Ephios Subco 3 SARL, 7.88%, 01/31/31 ^(c)	EUR 1,372	1,565,480
HCA, Inc.		
3.50%, 09/01/30	USD 1,448	1,312,650
3.63%, 03/15/32	840	751,107
5.50%, 06/01/33	446	453,003
HealthEquity, Inc., 4.50%, 10/01/29 ^(b)	4,174	3,875,597
Legacy LifePoint Health LLC, 4.38%, 02/15/27 ^(b)	1,965	1,814,165
LifePoint Health, Inc. ^(b)		
9.88%, 08/15/30	1,819	1,838,264
11.00%, 10/15/30	2,024	2,131,580
ModivCare, Inc., 5.88%, 11/15/25 ^(b)	2,291	2,262,363
Molina Healthcare, Inc. ^(b)		
4.38%, 06/15/28	1,030	974,153
3.88%, 11/15/30	829	745,189
Option Care Health, Inc., 4.38%, 10/31/29 ^(b)	1,735	1,568,021
Prime Healthcare Services, Inc., 7.25%, 11/01/25 ^(b)	247	240,825
RegionalCare Hospital Partners Holdings, Inc., 9.75%, 12/01/26 ^(b)	454	450,404
Surgery Center Holdings, Inc. ^(b)		
6.75%, 07/01/25	1,950	1,942,688
10.00%, 04/15/27	2,252	2,274,520
Sutter Health		
Series 2018, 3.70%, 08/15/28	87	83,342
Series 20A, 2.29%, 08/15/30	291	249,419
5.16%, 08/15/33	152	154,011
Tenet Healthcare Corp.		
4.88%, 01/01/26	1,013	1,001,586
6.25%, 02/01/27	1,151	1,156,641
5.13%, 11/01/27	1,149	1,123,206
4.63%, 06/15/28	234	223,309
6.13%, 10/01/28	1,854	1,848,753
6.13%, 06/15/30	515	520,710
6.75%, 05/15/31 ^(b)	5,802	5,929,934
UnitedHealth Group, Inc.		
4.00%, 05/15/29	316	311,354
2.30%, 05/15/31	354	306,748
4.63%, 07/15/35	677	680,341
5.80%, 03/15/36	190	207,583
		58,385,312
Health Care REITs — 0.0%		
Healthpeak OP LLC		
1.35%, 02/01/27	157	140,859
3.00%, 01/15/30	74	65,805
5.25%, 12/15/32	552	558,011
Welltower OP LLC		
4.00%, 06/01/25	420	412,423
2.75%, 01/15/32	639	543,791

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Health Care REITs (continued)		
3.85%, 06/15/32	USD 545	\$ 503,931
		2,224,820
Health Care Technology — 0.1%^(b)		
AthenaHealth Group, Inc., 6.50%, 02/15/30	12,534	11,370,563
IQVIA, Inc.		
5.00%, 10/15/26	1,065	1,054,825
5.00%, 05/15/27	247	242,417
6.25%, 02/01/29	2,416	2,522,176
6.50%, 05/15/30	789	808,810
		15,998,791
Hotel & Resort REITs — 0.1%		
RHP Hotel Properties LP		
4.75%, 10/15/27	2,331	2,251,479
7.25%, 07/15/28 ^(b)	2,660	2,765,566
4.50%, 02/15/29 ^(b)	233	216,699
RLJ Lodging Trust LP, 3.75%, 07/01/26 ^(b)	847	802,528
Service Properties Trust		
7.50%, 09/15/25	880	889,780
8.63%, 11/15/31 ^(b)	5,241	5,489,596
		12,415,648
Hotels, Restaurants & Leisure — 1.4%		
1011778 BC ULC ^(b)		
3.88%, 01/15/28	315	297,588
4.38%, 01/15/28	1,015	969,406
4.00%, 10/15/30	1,702	1,526,522
Accor SA, (5-Year EUR Swap Annual + 3.25%), 2.63% ^{(a)(c)(k)}		
EUR 700		750,182
Allwyn Entertainment Financing UK plc		
7.88%, 04/30/29 ^(b)	USD 1,000	1,029,200
7.25%, 04/30/30 ^(c)	EUR 1,529	1,772,337
Booking Holdings, Inc.		
3.55%, 03/15/28	USD 1,097	1,059,575
4.63%, 04/13/30	419	422,135
Boyd Gaming Corp.		
4.75%, 12/01/27	774	744,666
4.75%, 06/15/31 ^(b)	882	809,521
Boyne USA, Inc., 4.75%, 05/15/29 ^(b)	1,813	1,704,935
Burger King France SAS		
(3-mo. EURIBOR at 4.75% Floor + 4.75%), 8.72%, 11/01/26 ^{(a)(c)}	EUR 409	453,773
Caesars Entertainment, Inc. ^(b)		
8.13%, 07/01/27	USD 7,040	7,216,697
4.63%, 10/15/29	2,742	2,473,302
7.00%, 02/15/30	4,982	5,108,727
Carnival Corp.		
7.63%, 03/01/26 ^(c)	EUR 2,558	2,863,439
7.63%, 03/01/26 ^(b)	USD 216	219,905
5.75%, 03/01/27 ^(b)	4,604	4,490,896
4.00%, 08/01/28 ^(b)	2,674	2,486,119
6.00%, 05/01/29 ^(b)	4,702	4,524,290
7.00%, 08/15/29 ^(b)	856	893,767
Carnival Holdings Bermuda Ltd., 10.38%, 05/01/28 ^(b)		
14,453		15,730,920
Carnival plc, 1.00%, 10/28/29	EUR 686	542,612
CCM Merger, Inc., 6.38%, 05/01/26 ^(b)	USD 666	649,350
Cedar Fair LP		
5.50%, 05/01/25 ^(b)	3,134	3,118,247
6.50%, 10/01/28	435	431,701
Churchill Downs, Inc. ^(b)		
4.75%, 01/15/28	3,872	3,710,909
5.75%, 04/01/30	3,971	3,871,691
6.75%, 05/01/31	2,137	2,168,917
Cirsa Finance International SARL ^(c)		
4.75%, 05/22/25	EUR 1,455	1,603,035

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
7.88%, 07/31/28	EUR 410	\$ 471,856
(3-mo. EURIBOR + 4.50%), 8.45%, 07/31/28 ^(a)	635	708,845
Codere Finance 2 Luxembourg SA, 11.00%, (11.00% Cash or 11.00% PIK), 09/30/26 ^{(c)(d)(i)}	1,144	722,755
Codere New Holdco SA		
7.50%, 11/30/27 ^(b)	156	8,040
7.50%, 11/30/27	214	1,181
CPUK Finance Ltd. ^(c)		
3.59%, 08/28/25	GBP 502	618,462
4.88%, 08/28/25	619	762,379
4.50%, 08/28/27	200	224,331
Elior Group SA, 3.75%, 07/15/26 ^(c)	EUR 1,228	1,248,934
Fertitta Entertainment LLC ^(b)		
4.63%, 01/15/29	USD 930	843,854
6.75%, 01/15/30	525	460,951
Food Service Project SA, 5.50%, 01/21/27 ^(c)	EUR 1,061	1,167,461
GLP Capital LP		
5.30%, 01/15/29	USD 277	275,398
4.00%, 01/15/30	196	178,846
3.25%, 01/15/32	1,621	1,368,533
6.75%, 12/01/33	915	987,130
Hilton Domestic Operating Co., Inc.		
5.75%, 05/01/28 ^(b)	1,387	1,387,526
3.75%, 05/01/29 ^(b)	172	159,466
4.88%, 01/15/30	280	271,364
4.00%, 05/01/31 ^(b)	1,134	1,038,659
Hilton Worldwide Finance LLC, 4.88%, 04/01/27		
1,175		1,157,458
Inter Media & Communication SpA, 6.75%, 02/09/27 ^(c)		
EUR 1,573		1,668,209
International Game Technology plc, 5.25%, 01/15/29 ^(b)		
USD 671		657,042
LHMC Finco 2 SARL, 7.25%, (7.25% Cash or 8.00% PIK), 10/02/25 ^{(c)(i)}		
EUR 702		769,161
Life Time, Inc., 8.00%, 04/15/26 ^(b)		
USD 809		816,356
Light & Wonder International, Inc. ^(b)		
7.25%, 11/15/29	475	486,357
7.50%, 09/01/31	1,067	1,112,941
Lindblad Expeditions Holdings, Inc., 9.00%, 05/15/28 ^(b)		
1,443		1,492,011
Lindblad Expeditions LLC, 6.75%, 02/15/27 ^(b)	2,752	2,738,240
Lottomatica SpA ^(c)		
9.75%, 09/30/27	EUR 669	798,734
(3-mo. EURIBOR + 4.13%), 8.10%, 06/01/28 ^(a)	209	232,768
(3-mo. EURIBOR + 4.13%), 8.10%, 06/01/28 ^(a)	959	1,068,057
(3-mo. EURIBOR + 4.00%), 7.93%, 12/15/30 ^(a)	1,016	1,132,807
MajorDrive Holdings IV LLC, 6.38%, 06/01/29 ^(b)	USD 1,336	1,150,458
Melco Resorts Finance Ltd. ^(b)		
4.88%, 06/06/25	1,200	1,165,125
5.75%, 07/21/28	400	368,250
5.38%, 12/04/29	3,057	2,690,160
Merlin Entertainments Ltd., 5.75%, 06/15/26 ^(b)	1,959	1,938,949
MGM China Holdings Ltd. ^(b)		
5.38%, 05/15/24	200	199,020
5.25%, 06/18/25	400	391,500
5.88%, 05/15/26	400	390,000
4.75%, 02/01/27	440	417,450
Midco GB SASU, 7.75%, (7.75% Cash or 8.50% PIK), 11/01/27 ^{(c)(i)}		
EUR 150		162,446
Midwest Gaming Borrower LLC, 4.88%, 05/01/29 ^(b)		
USD 1,053		979,290

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
Motion Bondco DAC, 6.63%, 11/15/27 ^(b) USD	1,048	\$ 969,194
NCL Corp. Ltd. ^(b)		
5.88%, 03/15/26	2,674	2,612,920
8.38%, 02/01/28	987	1,045,129
8.13%, 01/15/29	621	648,685
7.75%, 02/15/29	342	344,071
NCL Finance Ltd., 6.13%, 03/15/28 ^(b)	1,086	1,039,554
Ontario Gaming GTA LP, 8.00%, 08/01/30 ^(b)	831	856,969
Premier Entertainment Sub LLC ^(b)		
5.63%, 09/01/29	700	560,000
5.88%, 09/01/31	888	692,640
Raising Cane's Restaurants LLC, 9.38%, 05/01/29 ^(b)	719	767,305
Raptor Acquisition Corp., 4.88%, 11/01/26 ^(b)	1,501	1,430,692
Royal Caribbean Cruises Ltd. ^(b)		
4.25%, 07/01/26	700	676,112
5.50%, 08/31/26	1,057	1,046,587
5.38%, 07/15/27	668	661,267
5.50%, 04/01/28	1,408	1,390,060
8.25%, 01/15/29	1,461	1,547,857
7.25%, 01/15/30	1,485	1,550,904
Scientific Games Holdings LP, 6.63%, 03/01/30 ^(b)	614	580,494
Six Flags Entertainment Corp., 7.25%, 05/15/31 ^(b)	4,502	4,515,866
Station Casinos LLC ^(b)		
4.50%, 02/15/28	933	879,659
4.63%, 12/01/31	1,037	935,037
Stonegate Pub Co. Financing plc ^(c)		
8.00%, 07/13/25 GBP	939	1,160,989
8.25%, 07/31/25	260	323,124
Vail Resorts, Inc., 6.25%, 05/15/25 ^(b) USD	848	843,760
Viking Cruises Ltd. ^(b)		
5.88%, 09/15/27	1,156	1,115,540
7.00%, 02/15/29	262	259,748
9.13%, 07/15/31	3,512	3,742,376
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 ^(b)	1,040	1,014,000
Wyndham Hotels & Resorts, Inc., 4.38%, 08/15/28 ^(b)	1,844	1,724,417
Wynn Las Vegas LLC, 5.25%, 05/15/27 ^(b)	2,243	2,182,671
Wynn Macau Ltd. ^(b)		
5.50%, 01/15/26	410	398,725
5.63%, 08/26/28	5,004	4,624,009
5.13%, 12/15/29	200	177,125
Wynn Resorts Finance LLC ^(b)		
5.13%, 10/01/29	2,170	2,048,017
7.13%, 02/15/31	1,976	2,057,850
Yum! Brands, Inc., 4.75%, 01/15/30 ^(b)	827	801,628
		157,758,105
Household Durables — 0.1%		
Ashton Woods USA LLC ^(b)		
4.63%, 08/01/29	764	679,389
4.63%, 04/01/30	327	292,924
Brookfield Residential Properties, Inc. ^(b)		
5.00%, 06/15/29	1,588	1,409,584
4.88%, 02/15/30	2,012	1,769,406
CD&R Smokey Buyer, Inc., 6.75%, 07/15/25 ^(b)	2,805	2,775,099
Dream Finders Homes, Inc., 8.25%, 08/15/28 ^(b)	594	627,745
KB Home, 7.25%, 07/15/30	516	534,118
LGI Homes, Inc., 8.75%, 12/15/28 ^(b)	431	458,476
Mattamy Group Corp., 4.63%, 03/01/30 ^(b)	1,303	1,207,562
SWF Escrow Issuer Corp., 6.50%, 10/01/29 ^(b)	840	603,750
Taylor Morrison Communities, Inc. ^(b)		
5.88%, 06/15/27	58	58,290

Security	Par (000)	Value
Household Durables (continued)		
5.13%, 08/01/30 USD	61	\$ 59,010
Tempur Sealy International, Inc. ^(b)		
4.00%, 04/15/29	1,507	1,361,109
3.88%, 10/15/31	108	91,307
TRI Pointe Homes, Inc.		
5.25%, 06/01/27	1,900	1,866,750
5.70%, 06/15/28	343	338,284
		14,132,803
Household Products — 0.0%		
Central Garden & Pet Co.		
5.13%, 02/01/28	1,436	1,395,219
4.13%, 10/15/30	1,140	1,036,872
Kimberly-Clark de Mexico SAB de CV, 2.43%, 07/01/31 ^(b)	1,221	1,043,574
Spectrum Brands, Inc. ^(b)		
5.00%, 10/01/29	159	151,706
5.50%, 07/15/30	446	432,785
		4,060,156
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)		
1.38%, 01/15/26	1,378	1,275,035
3.95%, 07/15/30 ^(b)	129	119,105
2.45%, 01/15/31	449	377,178
Calpine Corp. ^(b)		
5.13%, 03/15/28	2,016	1,932,897
4.63%, 02/01/29	200	185,765
5.00%, 02/01/31	360	330,018
Clearway Energy Operating LLC, 4.75%, 03/15/28 ^(b)	2,183	2,103,133
Colburn SA, 3.15%, 01/19/32 ^(b)	2,609	2,233,141
Constellation Energy Generation LLC		
3.25%, 06/01/25	47	45,648
5.60%, 03/01/28	29	29,868
6.13%, 01/15/34	78	83,467
NextEra Energy Partners LP ^{(b)(m)}		
0.00%, 11/15/25 ^(c)	1,003	876,120
2.50%, 06/15/26	1,003	898,688
Talen Energy Supply LLC, 8.63%, 06/01/30 ^(b)	786	835,150
TransAlta Corp., 7.75%, 11/15/29	824	875,158
		12,200,371
Industrial Conglomerates — 0.2%		
Alfa SAB de CV, 6.88%, 03/25/44 ^(b)	753	746,176
Emerald Debt Merger Sub LLC		
6.38%, 12/15/30 ^(c) EUR	690	813,561
6.63%, 12/15/30 ^(b) USD	14,501	14,810,886
GEMS MENASA Cayman Ltd.		
7.13%, 07/31/26 ^(c)	684	670,320
7.13%, 07/31/26 ^(b)	1,361	1,333,780
		18,374,723
Insurance — 0.9%		
Acisure LLC, 6.00%, 08/01/29 ^(b)	924	839,589
Alliant Holdings Intermediate LLC ^(b)		
4.25%, 10/15/27	5,495	5,280,970
6.75%, 10/15/27	10,853	10,814,635
6.75%, 04/15/28	1,653	1,691,068
5.88%, 11/01/29	8,177	7,747,646
7.00%, 01/15/31	2,470	2,605,516
Allianz SE ^{(a)(b)(k)}		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.97%), 3.50%	10,000	8,866,608
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.17%), 3.20%	3,800	2,999,332
Allstate Corp. (The), 3.28%, 12/15/26	555	535,196

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Insurance (continued)		
AmWINS Group, Inc., 4.88%, 06/30/29 ^(b) USD	2,933	\$ 2,678,515
Aon Corp.		
2.85%, 05/28/27	55	51,956
2.05%, 08/23/31	143	116,813
2.60%, 12/02/31	207	175,525
5.00%, 09/12/32	45	44,935
5.35%, 02/28/33	404	414,324
Ardonagh Midco 2 plc, 11.50%, (11.50% Cash or 12.75% PIK), 01/15/27 ^{(b)(i)}	406	399,859
Aviva plc, (5-Year U.K. Government Bonds Note Generic Bid Yield + 4.65%), 6.88% ^{(a)(c)(k)} GBP	3,375	3,909,607
BUPA Finance plc, (5-Year U.K. Government Bonds Note Generic Bid Yield + 3.17%), 4.00% ^{(a)(c)(k)}	1,100	934,902
Galaxy Bidco Ltd., 6.50%, 07/31/26 ^(c)	1,988	2,445,314
GTCR AP Finance, Inc., 8.00%, 05/15/27 ^(b) USD	1,990	2,010,006
HUB International Ltd. ^(b)		
7.00%, 05/01/26	490	491,894
7.25%, 06/15/30	9,133	9,646,549
Jones Deslauriers Insurance Management, Inc. ^(b)		
8.50%, 03/15/30	2,301	2,416,349
10.50%, 12/15/30	1,955	2,060,378
Just Group plc, (5-Year U.K. Government Bonds Note Generic Bid Yield + 4.27%), 5.00% ^{(a)(c)(k)} GBP	550	470,788
Legal & General Group plc, (5-Year U.K. Government Bonds Note Generic Bid Yield + 5.38%), 5.63% ^{(a)(c)(k)}	2,175	2,344,815
Liberty Mutual Group, Inc. ^(a)		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.32%), 4.13%, 12/15/51 ^(b) USD	4,925	4,126,658
(5-Year EUR Swap Annual + 3.70%), 3.63%, 05/23/59 ^(c) EUR	4,434	4,766,570
Marsh & McLennan Cos., Inc., 5.40%, 09/15/33 USD NFP Corp. ^(b)	355	373,705
4.88%, 08/15/28	2,827	2,797,726
6.88%, 08/15/28	8,603	8,745,816
7.50%, 10/01/30	871	927,002
8.50%, 10/01/31	963	1,043,796
Ryan Specialty LLC, 4.38%, 02/01/30 ^(b)	1,261	1,169,578
USI, Inc., 7.50%, 01/15/32 ^(b)	2,280	2,334,264
		98,278,204
Interactive Media & Services — 0.0%		
Meta Platforms, Inc.		
4.60%, 05/15/28	667	676,729
4.95%, 05/15/33	424	437,618
		1,114,347
IT Services — 0.4%		
Acuris Finance US, Inc., 5.00%, 05/01/28 ^(b)	3,600	2,934,000
Ahead DB Holdings LLC, 6.63%, 05/01/28 ^(b)	994	866,022
Arches Buyer, Inc., 4.25%, 06/01/28 ^(b)	1,306	1,182,759
Atos SE ^(c)		
0.00%, 11/06/24 ^{(m)(o)} EUR	1,700	1,501,805
1.75%, 05/07/25	1,100	922,732
2.50%, 11/07/28	200	132,033
Banff Merger Sub, Inc., 8.38%, 09/01/26 ^(c)	1,068	1,153,597
Booz Allen Hamilton, Inc., 4.00%, 07/01/29 ^(b) USD	1,172	1,098,337
CA Magnum Holdings, 5.38%, 10/31/26 ^(b)	4,407	4,098,510
Cablevision Lightpath LLC ^(b)		
3.88%, 09/15/27	2,391	2,099,646
5.63%, 09/15/28	1,358	1,070,253
Central Parent LLC, 8.00%, 06/15/29 ^(b)	2,334	2,436,136

Security	Par (000)	Value
IT Services (continued)		
Engineering - Ingegneria Informatica - SpA		
11.13%, 05/15/28 ^(c) EUR	2,057	\$ 2,424,042
Gartner, Inc. ^(b)		
4.50%, 07/01/28 USD	530	502,614
3.75%, 10/01/30	724	639,995
Global Switch Finance BV, 1.38%, 10/07/30 ^(c) EUR	1,583	1,576,083
GTCR W-2 Merger Sub LLC		
7.50%, 01/15/31 ^(b) USD	6,659	7,036,714
8.50%, 01/15/31 ^(c) GBP	282	388,207
ION Trading Technologies SARL, 5.75%, 05/15/28 ^(b) USD	1,842	1,624,883
Newfold Digital Holdings Group, Inc., 11.75%, 10/15/28 ^(b)	609	655,132
Northwest Fiber LLC, 4.75%, 04/30/27 ^(b)	3,617	3,454,235
Presidio Holdings, Inc., 4.88%, 02/01/27 ^(b)	281	275,464
Twillio, Inc.		
3.63%, 03/15/29	2,491	2,272,506
3.88%, 03/15/31	1,525	1,358,020
United Group BV ^(c)		
(3-mo. EURIBOR + 3.25%), 7.25%, 02/15/26 ^(a) EUR	501	551,292
4.00%, 11/15/27	643	669,301
4.63%, 08/15/28	142	148,139
		43,072,457
Leisure Products — 0.0%		
Acushnet Co., 7.38%, 10/15/28 ^(b) USD	441	460,091
Mattel, Inc.		
6.20%, 10/01/40	875	846,363
5.45%, 11/01/41	1,181	1,063,605
		2,370,059
Life Sciences Tools & Services — 0.1%		
Charles River Laboratories International, Inc. ^(b)		
4.25%, 05/01/28	157	149,443
4.00%, 03/15/31	521	470,663
Fortrea Holdings, Inc., 7.50%, 07/01/30 ^(b)	1,037	1,064,970
Star Parent, Inc., 9.00%, 10/01/30 ^(b)	4,853	5,114,349
Thermo Fisher Scientific, Inc., 2.00%, 10/15/31	790	665,621
		7,465,046
Machinery — 0.4%		
Amsted Industries, Inc., 5.63%, 07/01/27 ^(b)	360	358,710
ATS Corp., 4.13%, 12/15/28 ^(b)	814	748,657
Boels Topholding BV, 6.25%, 02/15/29 ^(c) EUR	1,209	1,391,511
Chart Industries, Inc. ^(b)		
7.50%, 01/01/30 USD	3,588	3,750,346
9.50%, 01/01/31	703	763,578
Enpro, Inc., 5.75%, 10/15/26	559	553,308
GrafTech Global Enterprises, Inc., 9.88%, 12/15/28 ^(b)	707	545,274
Husky III Holding Ltd., 13.00%, (13.00% Cash or 13.75% PIK), 02/15/25 ^{(b)(i)}	2,542	2,530,861
IMA Industria Macchine Automatiche SpA ^(c)		
3.75%, 01/15/28 EUR	118	121,250
(3-mo. EURIBOR at 4.00% Floor + 4.00%), 7.97%, 01/15/28 ^(a)	790	870,952
Loxam SAS ^(c)		
6.38%, 05/15/28	996	1,143,406
6.38%, 05/31/29	1,413	1,614,477
Madison IAQ LLC, 5.88%, 06/30/29 ^(b) USD	3,533	3,112,869
Mueller Water Products, Inc., 4.00%, 06/15/29 ^(b)	533	485,562
Novafives SAS, 5.00%, 06/15/25 ^(c) EUR	742	804,681
OT Merger Corp., 7.88%, 10/15/29 ^(b) USD	877	525,323
Otis Worldwide Corp.		
2.29%, 04/05/27	168	156,564
2.57%, 02/15/30	174	154,723

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security		Par (000)	Value
Machinery (continued)			
Renk AG, 5.75%, 07/15/25 ^(c)	EUR	2,227	\$ 2,440,186
Terex Corp., 5.00%, 05/15/29 ^(b)	USD	1,025	966,063
Titan Acquisition Ltd., 7.75%, 04/15/26 ^(b)		4,793	4,823,196
Titan International, Inc., 7.00%, 04/30/28		371	371,156
TK Elevator Holdco GmbH			
6.63%, 07/15/28 ^(c)	EUR	810	822,724
7.63%, 07/15/28 ^(b)	USD	2,847	2,796,583
TK Elevator Midco GmbH			
4.38%, 07/15/27 ^(c)	EUR	1,648	1,758,909
TK Elevator US Newco, Inc., 5.25%, 07/15/27 ^(b)	USD	7,676	7,540,572
Wabash National Corp., 4.50%, 10/15/28 ^(b)		2,282	2,059,086
			43,210,527
Marine Transportation — 0.0%			
Danaos Corp., 8.50%, 03/01/28 ^(b)		1,991	2,020,865
Media — 1.1%			
Altice Financing SA			
2.25%, 01/15/25 ^(c)	EUR	285	305,225
3.00%, 01/15/28 ^(c)		100	98,251
5.00%, 01/15/28 ^(b)	USD	2,630	2,383,994
4.25%, 08/15/29 ^(c)	EUR	1,312	1,282,543
5.75%, 08/15/29 ^(b)	USD	4,109	3,646,361
AMC Networks, Inc., 4.75%, 08/01/25		1,332	1,297,116
Banijay Entertainment SASU			
7.00%, 05/01/29 ^(c)	EUR	1,263	1,467,489
8.13%, 05/01/29 ^(b)	USD	465	478,734
Cable One, Inc.			
0.00%, 03/15/26 ^{(m)(o)}		665	564,253
4.00%, 11/15/30 ^(b)		3,562	2,883,931
Charter Communications Operating LLC			
6.15%, 11/10/26		2,265	2,315,575
2.25%, 01/15/29		1,640	1,422,975
2.80%, 04/01/31		1,617	1,363,879
Clear Channel International BV, 6.63%, 08/01/25 ^(b)			
		2,119	2,129,218
Clear Channel Outdoor Holdings, Inc. ^(b)			
5.13%, 08/15/27		1,539	1,469,109
7.75%, 04/15/28		1,827	1,575,247
9.00%, 09/15/28		8,300	8,660,760
7.50%, 06/01/29		2,341	1,946,472
CMG Media Corp., 8.88%, 12/15/27 ^(b)		1,674	1,327,700
Comcast Corp.			
4.15%, 10/15/28		827	815,481
2.65%, 02/01/30		562	505,926
1.50%, 02/15/31		774	634,315
CSC Holdings LLC ^(b)			
5.50%, 04/15/27		1,664	1,538,030
5.38%, 02/01/28		400	353,333
11.25%, 05/15/28		10,519	10,838,357
6.50%, 02/01/29		257	226,828
4.13%, 12/01/30		821	624,576
4.50%, 11/15/31		1,228	928,461
DirecTV Financing LLC, 5.88%, 08/15/27 ^(b)		2,486	2,335,788
DISH DBS Corp.			
5.25%, 12/01/26 ^(b)		2,993	2,564,253
5.75%, 12/01/28 ^(b)		131	104,486
5.13%, 06/01/29		1,478	761,746
DISH Network Corp., 11.75%, 11/15/27 ^(b)		6,016	6,279,844
Eutelsat SA, 1.50%, 10/13/28 ^(c)	EUR	2,400	1,987,110
GCI LLC, 4.75%, 10/15/28 ^(b)	USD	829	760,598
Gray Television, Inc. ^(b)			
5.88%, 07/15/26		822	799,568
7.00%, 05/15/27		526	499,963
Grupo Televisa SAB, 8.50%, 03/11/32		30	35,053

Security		Par (000)	Value
Media (continued)			
Hughes Satellite Systems Corp., 5.25%, 08/01/26	USD	585	\$ 514,784
Interpublic Group of Cos., Inc. (The), 2.40%, 03/01/31		661	558,477
Lamar Media Corp., 4.00%, 02/15/30		306	280,445
LCPR Senior Secured Financing DAC, 6.75%, 10/15/27 ^(b)		3,009	2,947,195
Midcontinent Communications, 5.38%, 08/15/27 ^(b)		554	539,989
Nexstar Media, Inc., 5.63%, 07/15/27 ^(b)		401	387,747
Outfront Media Capital LLC ^(b)			
5.00%, 08/15/27		1,551	1,499,192
4.25%, 01/15/29		1,904	1,718,112
4.63%, 03/15/30		493	439,507
7.38%, 02/15/31		1,485	1,559,458
Paramount Global, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.00%), 6.38%, 03/30/62 ^(a)			
		5,523	4,970,700
Radiate Holdco LLC ^(b)			
4.50%, 09/15/26		2,242	1,709,980
6.50%, 09/15/28		3,422	1,676,727
SES SA ^{(a)(c)(k)}			
(5-Year EUR Swap Annual + 5.40%), 5.63% EUR		1,026	1,130,931
(5-Year EUR Swap Annual + 3.19%), 2.88%		560	561,129
Sinclair Television Group, Inc., 4.13%, 12/01/30 ^(b)			
	USD	312	219,960
Sirius XM Radio, Inc. ^(b)			
3.13%, 09/01/26		3,506	3,294,483
5.00%, 08/01/27		1,301	1,256,758
4.00%, 07/15/28		495	457,797
Stagwell Global LLC, 5.63%, 08/15/29 ^(b)		1,577	1,450,473
Summer BC Holdco B SARL, 5.75%, 10/31/26 ^(c)			
	EUR	1,519	1,605,018
Summer BidCo BV ^{(c)(i)}			
9.00%, (9.00% Cash or 9.75% PIK), 11/15/25 ^(a)		1,245	1,342,641
9.00%, (9.00% Cash or 9.75% PIK), 11/15/25		1,620	1,751,271
TEGNA, Inc., 4.75%, 03/15/26 ^(b)	USD	261	253,860
Tele Columbus AG, 3.88%, 05/02/25 ^(c)	EUR	2,968	2,074,039
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28 ^(b)			
	USD	1,000	935,000
United Group BV, 3.13%, 02/15/26 ^(c)			
	EUR	381	402,670
Univision Communications, Inc. ^(b)			
8.00%, 08/15/28	USD	2,817	2,906,074
7.38%, 06/30/30		919	916,364
UPC Broadband Finco BV, 4.88%, 07/15/31 ^(b)		3,401	2,993,254
Videotron Ltd., 3.63%, 06/15/29 ^(b)		435	394,779
Virgin Media Vendor Financing Notes III DAC, 4.88%, 07/15/28 ^(c)			
	GBP	1,652	1,934,864
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28 ^(b)			
	USD	579	543,797
VZ Secured Financing BV, 3.50%, 01/15/32 ^(c)	EUR	1,508	1,466,018
VZ Vendor Financing II BV, 2.88%, 01/15/29 ^(c)		596	576,532
Warnermedia Holdings, Inc.			
5.14%, 03/15/52	USD	2,083	1,787,955
5.39%, 03/15/62		1,379	1,180,963
Ziggo Bond Co. BV ^(b)			
6.00%, 01/15/27		1,091	1,061,828
5.13%, 02/28/30		1,334	1,115,711
Ziggo BV			
2.88%, 01/15/30 ^(c)	EUR	1,933	1,895,763
4.88%, 01/15/30 ^(b)	USD	924	824,195
			124,348,988

Schedule of Investments (unaudited) (continued)

December 31, 2023

BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Metals & Mining — 0.5%		
AngloGold Ashanti Holdings plc, 3.75%, 10/01/30	USD 1,878	\$ 1,629,752
Antofagasta plc, 2.38%, 10/14/30 ^(b)	1,540	1,258,469
Arsenal AIC Parent LLC, 8.00%, 10/01/30 ^(b)	944	984,932
ATI, Inc. 5.88%, 12/01/27	1,108	1,091,877
4.88%, 10/01/29	769	716,677
7.25%, 08/15/30	1,905	1,981,946
5.13%, 10/01/31	1,978	1,834,613
BHP Billiton Finance USA Ltd. 4.88%, 02/27/26	27	27,133
5.25%, 09/08/30	58	60,088
5.25%, 09/08/33	94	97,480
Big River Steel LLC, 6.63%, 01/31/29 ^(b)	6,023	6,140,930
Carpenter Technology Corp. 6.38%, 07/15/28	226	225,152
7.63%, 03/15/30	1,739	1,793,224
Constellium SE ^(b) 5.88%, 02/15/26	503	499,874
5.63%, 06/15/28	1,000	975,923
3.75%, 04/15/29	3,544	3,215,686
CSN Resources SA, 8.88%, 12/05/30 ^(b)	2,711	2,813,747
ERO Copper Corp., 6.50%, 02/15/30 ^(b)	1,690	1,491,020
First Quantum Minerals Ltd., 8.63%, 06/01/31 ^(b)	1,961	1,650,809
Freeport Indonesia PT, 4.76%, 04/14/27 ^(c)	1,366	1,345,660
Freeport-McMoRan, Inc., 5.40%, 11/14/34	97	97,637
Fresnillo plc, 4.25%, 10/02/50 ^(b)	1,417	1,076,034
Glencore Funding LLC ^(b) 5.70%, 05/08/33	86	89,227
6.50%, 10/06/33	1,623	1,769,424
Kaiser Aluminum Corp., 4.50%, 06/01/31 ^(b)	4,890	4,215,314
Mineral Resources Ltd., 9.25%, 10/01/28 ^(b)	160	170,203
New Gold, Inc., 7.50%, 07/15/27 ^(b)	2,953	2,979,199
Newmont Corp., 2.25%, 10/01/30	288	248,573
Novelis Corp. ^(b) 3.25%, 11/15/26	3,046	2,867,500
4.75%, 01/30/30	4,233	3,980,919
3.88%, 08/15/31	3,301	2,908,954
POSCO ^(b) 5.63%, 01/17/26	1,032	1,040,431
5.75%, 01/17/28	615	629,459
5.88%, 01/17/33	299	312,285
Rio Tinto Finance USA plc, 5.00%, 03/09/33	457	474,592
Steel Dynamics, Inc. 5.00%, 12/15/26	358	360,203
1.65%, 10/15/27	601	534,822
3.25%, 01/15/31	139	125,238
Teck Resources Ltd. 3.90%, 07/15/30	800	742,380
5.20%, 03/01/42	145	134,175
		54,591,561
Mortgage Real Estate Investment Trusts (REITs) — 0.0%^(b)		
Ladder Capital Finance Holdings LLLP 5.25%, 10/01/25	258	254,509
4.25%, 02/01/27	1,275	1,201,333
4.75%, 06/15/29	1,068	962,999
Starwood Property Trust, Inc., 4.38%, 01/15/27	403	379,800
		2,798,641
Multi-Utilities — 0.1%		
Abu Dhabi National Energy Co. PJSC, 4.70%, 04/24/33 ^(b)	728	735,040
Berkshire Hathaway Energy Co., 1.65%, 05/15/31	668	535,706
Consumers Energy Co., 4.90%, 02/15/29	1,725	1,755,116

Security	Par (000)	Value
Multi-Utilities (continued)		
Dominion Energy, Inc., Series C, 2.25%, 08/15/31	USD 190	\$ 157,358
NiSource, Inc. 5.25%, 03/30/28	257	262,041
5.40%, 06/30/33	547	564,000
San Diego Gas & Electric Co., 4.95%, 08/15/28	2,011	2,052,217
Sempra 5.40%, 08/01/26	1,355	1,372,741
3.25%, 06/15/27	475	450,191
3.70%, 04/01/29	919	875,542
WEC Energy Group, Inc., 5.60%, 09/12/26	493	501,748
		9,261,700
Office REITs — 0.0%		
Alexandria Real Estate Equities, Inc. 4.50%, 07/30/29	364	353,418
4.90%, 12/15/30	775	775,926
3.38%, 08/15/31	120	108,132
1.88%, 02/01/33	948	737,987
Kilroy Realty LP, 3.05%, 02/15/30	286	243,114
		2,218,577
Oil, Gas & Consumable Fuels — 1.8%		
Aethon United BR LP, 8.25%, 02/15/26 ^(b)	2,926	2,940,630
Antero Midstream Partners LP ^(b) 5.75%, 03/01/27	1,634	1,621,315
5.75%, 01/15/28	732	724,704
Apache Corp., 5.35%, 07/01/49	1,016	844,755
Ascent Resources Utica Holdings LLC ^(b) 9.00%, 11/01/27	2,298	2,895,480
8.25%, 12/31/28	2,157	2,169,534
5.88%, 06/30/29	3,487	3,244,142
Baytex Energy Corp., 8.50%, 04/30/30 ^(b)	911	942,803
BP Capital Markets America, Inc. 3.54%, 04/06/27	529	514,326
3.59%, 04/14/27	834	808,558
4.23%, 11/06/28	1,519	1,509,710
1.75%, 08/10/30	805	681,676
Buckeye Partners LP 5.85%, 11/15/43	645	522,515
5.60%, 10/15/44	503	387,021
Callon Petroleum Co. 6.38%, 07/01/26	1,286	1,279,894
8.00%, 08/01/28 ^(b)	3,024	3,088,330
7.50%, 06/15/30 ^(b)	3,507	3,536,883
Cenovus Energy, Inc., 2.65%, 01/15/32	102	84,525
Cheniere Corpus Christi Holdings LLC 5.88%, 03/31/25	92	92,196
5.13%, 06/30/27	556	558,700
3.70%, 11/15/29	326	307,898
Cheniere Energy Partners LP 3.25%, 01/31/32	1,221	1,040,331
5.95%, 06/30/33 ^(b)	112	114,995
Chesapeake Energy Corp. ^(b) 5.88%, 02/01/29	71	69,577
6.75%, 04/15/29	716	722,661
CITGO Petroleum Corp. ^(b) 7.00%, 06/15/25	1,719	1,716,202
6.38%, 06/15/26	636	633,900
8.38%, 01/15/29	2,592	2,665,431
Civitas Resources, Inc. ^(b) 8.38%, 07/01/28	3,423	3,573,424
8.63%, 11/01/30	2,094	2,221,152
8.75%, 07/01/31	4,030	4,290,124
CNX Midstream Partners LP, 4.75%, 04/15/30 ^(b)	1,102	989,577
CNX Resources Corp., 7.38%, 01/15/31 ^(b)	520	523,609

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Comstock Resources, Inc. ^(b)		
6.75%, 03/01/29 USD	2,693	\$ 2,462,768
5.88%, 01/15/30	2,522	2,187,332
ConocoPhillips Co., 6.95%, 04/15/29	814	906,789
Continuum Energy Levanter Pte. Ltd., 4.50%, 02/09/27 ^(b)	693	652,682
Coterra Energy, Inc.		
3.90%, 05/15/27	24	23,220
4.38%, 03/15/29	49	47,547
CQP Holdco LP, 5.50%, 06/15/31 ^(b)	4,344	4,116,394
Crescent Energy Finance LLC ^(b)		
7.25%, 05/01/26	3,369	3,389,771
9.25%, 02/15/28	3,674	3,812,032
CrownRock LP, 5.00%, 05/01/29 ^(b)	147	143,325
Cullinan Holdco Cscsp, 4.63%, 10/15/26 ^(c) EUR	1,012	868,621
Devon Energy Corp.		
4.50%, 01/15/30 USD	226	216,987
7.88%, 09/30/31	20	23,282
Diamond Foreign Asset Co., 8.50%, 10/01/30 ^(b)	1,126	1,151,450
Diamondback Energy, Inc.		
3.50%, 12/01/29	400	371,488
3.13%, 03/24/31	1,292	1,148,360
6.25%, 03/15/33	843	900,764
DT Midstream, Inc. ^(b)		
4.13%, 06/15/29	1,516	1,394,695
4.38%, 06/15/31	1,138	1,026,515
EIG Pearl Holdings SARL ^(b)		
3.55%, 08/31/36	2,394	2,080,536
4.39%, 11/30/46	2,558	2,047,199
Enbridge Energy Partners LP		
5.88%, 10/15/25	328	331,420
Series B, 7.50%, 04/15/38	84	97,632
Enbridge, Inc.		
5.90%, 11/15/26	748	767,980
5.70%, 03/08/33	1,529	1,589,238
Series 16-A, (3-mo. CME Term SOFR + 4.15%), 6.00%, 01/15/77 ^(a)	12,370	11,742,650
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.43%), 8.50%, 01/15/84 ^(a)	998	1,061,519
Energian Israel Finance Ltd., 8.50%, 09/30/33 ^(b) ^(c)	1,177	1,118,051
Energy Transfer LP		
6.10%, 12/01/28	4,591	4,831,552
6.00%, 02/01/29 ^(b)	390	393,504
6.40%, 12/01/30	1,513	1,617,698
7.38%, 02/01/31 ^(b)	715	751,419
6.55%, 12/01/33	34	36,900
EnLink Midstream LLC ^(b)		
5.63%, 01/15/28	2,689	2,658,567
6.50%, 09/01/30	855	872,930
EnLink Midstream Partners LP		
4.85%, 07/15/26	898	879,767
5.60%, 04/01/44	1,065	926,894
EnQuest plc, 11.63%, 11/01/27 ^(b)	305	290,634
Enterprise Products Operating LLC, 4.15%, 10/16/28	1,900	1,875,908
EOG Resources, Inc., 4.38%, 04/15/30	91	90,632
EQM Midstream Partners LP		
4.13%, 12/01/26	178	171,927
6.50%, 07/01/27 ^(b)	1,623	1,652,591
4.50%, 01/15/29 ^(b)	138	130,372
7.50%, 06/01/30 ^(b)	681	732,088
4.75%, 01/15/31 ^(b)	875	814,318
EQT Corp., 3.90%, 10/01/27	309	295,604

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
FTAI Infra Escrow Holdings LLC, 10.50%, 06/01/27 ^(b) USD	544	\$ 564,314
Galaxy Pipeline Assets Bidco Ltd., 2.94%, 09/30/40 ^(c)	1,472	1,210,334
Genesis Energy LP		
7.75%, 02/01/28	344	345,199
8.25%, 01/15/29	887	912,763
8.88%, 04/15/30	641	662,793
GNL Quintero SA, 4.63%, 07/31/29 ^(c)	1,267	1,237,568
Gulfport Energy Corp., 8.00%, 05/17/26 ^(b)	333	336,108
Harbour Energy plc, 5.50%, 10/15/26 ^(b)	524	512,210
Harvest Midstream LP, 7.50%, 09/01/28 ^(b)	569	565,631
Hess Corp., 4.30%, 04/01/27	3,508	3,470,833
Hess Midstream Operations LP, 4.25%, 02/15/30 ^(b)	1,086	999,120
Hilcorp Energy I LP ^(b)		
6.25%, 11/01/28	608	605,658
5.75%, 02/01/29	1,517	1,464,960
8.38%, 11/01/33	2,970	3,146,537
ITT Holdings LLC, 6.50%, 08/01/29 ^(b)	2,707	2,394,720
KazMunayGas National Co. JSC, 3.50%, 04/14/33 ^(b)	941	781,324
Kinder Morgan, Inc.		
4.30%, 06/01/25	3,575	3,529,624
4.30%, 03/01/28	243	239,592
Kinetik Holdings LP ^(b)		
6.63%, 12/15/28	451	459,484
5.88%, 06/15/30	1,162	1,139,982
Leviathan Bond Ltd., 6.75%, 06/30/30 ^{(b)(c)}	463	422,627
Magnolia Oil & Gas Operating LLC, 6.00%, 08/01/26 ^(b)	268	261,300
Marathon Oil Corp., 4.40%, 07/15/27	175	170,677
Marathon Petroleum Corp., 4.70%, 05/01/25 Matador Resources Co.	346	343,655
5.88%, 09/15/26	1,590	1,576,800
6.88%, 04/15/28 ^(b)	1,710	1,734,480
Medco Maple Tree Pte. Ltd., 8.96%, 04/27/29 ^(b)	778	792,588
MPLX LP		
4.88%, 06/01/25	203	201,666
1.75%, 03/01/26	431	403,172
4.95%, 09/01/32	185	181,020
5.00%, 03/01/33	919	900,247
Murphy Oil Corp., 5.88%, 12/01/42 ^(d)	150	132,527
Neptune Energy Bondco plc, 6.63%, 05/15/25 ^(b)	1,284	1,272,425
New Fortress Energy, Inc., 6.75%, 09/15/25 ^(b)	2,648	2,626,872
NGL Energy Operating LLC, 7.50%, 02/01/26 ^(b)	2,563	2,588,653
Northern Oil & Gas, Inc. ^(b)		
8.13%, 03/01/28	4,485	4,541,063
8.75%, 06/15/31	1,811	1,886,333
NuStar Logistics LP		
5.75%, 10/01/25	752	747,251
6.38%, 10/01/30	47	47,083
Occidental Petroleum Corp., 7.50%, 05/01/31	1,264	1,417,380
ONEOK, Inc., 6.05%, 09/01/33	355	376,129
Ovintiv, Inc.		
5.38%, 01/01/26	706	706,013
5.65%, 05/15/28	1,743	1,778,454
PBF Holding Co. LLC, 7.88%, 09/15/30 ^(b)	952	969,517
Pioneer Natural Resources Co.		
1.13%, 01/15/26	337	312,812
5.10%, 03/29/26	233	234,698
1.90%, 08/15/30	570	483,935
2.15%, 01/15/31	347	294,793
Puma International Financing SA, 5.00%, 01/24/26 ^(c)	4,288	4,045,460

Schedule of Investments (unaudited) (continued)

December 31, 2023

BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Repsol International Finance BV ^{(a)(c)(k)}		
(5-Year EUR Swap Annual + 4.00%), 3.75%EUR	100 \$	107,911
(5-Year EUR Swap Annual + 4.41%), 4.25%	1,416	1,524,020
Rockcliff Energy II LLC, 5.50%, 10/15/29 ^(b) . . . USD	2,818	2,663,329
Rockies Express Pipeline LLC, 4.95%, 07/15/29 ^(b)	420	401,594
Sabine Pass Liquefaction LLC		
5.88%, 06/30/26	1,196	1,217,523
4.50%, 05/15/30	462	451,497
Sitio Royalties Operating Partnership LP, 7.88%, 11/01/28 ^(b)	1,984	2,055,860
SM Energy Co.		
6.75%, 09/15/26	234	233,390
6.63%, 01/15/27	245	243,614
6.50%, 07/15/28	1,741	1,741,801
Southwestern Energy Co., 5.38%, 02/01/29	1,240	1,210,108
Spectra Energy Partners LP, 3.50%, 03/15/25	203	198,388
Sunoco LP		
5.88%, 03/15/28	911	909,787
7.00%, 09/15/28 ^(b)	977	1,008,040
Tallgrass Energy Partners LP ^(b)		
6.00%, 03/01/27	482	471,338
5.50%, 01/15/28	260	245,702
6.00%, 12/31/30	655	608,850
6.00%, 09/01/31	353	326,501
Targa Resources Corp., 6.50%, 03/30/34 . . .	421	454,372
Var Energi ASA, (5-Year EURIBOR ICE Swap Rate + 4.77%), 7.86%, 11/15/83 ^{(a)(c)} EUR	529	621,090
Venture Global Calcasieu Pass LLC ^(b)		
3.88%, 08/15/29 USD	3,721	3,376,062
4.13%, 08/15/31	1,692	1,490,662
3.88%, 11/01/33	1,176	996,599
Vermilion Energy, Inc., 6.88%, 05/01/30 ^(b) . .	551	528,984
Viper Energy, Inc., 7.38%, 11/01/31 ^(b)	1,215	1,257,525
Vital Energy, Inc.		
10.13%, 01/15/28	1,376	1,413,921
9.75%, 10/15/30	1,639	1,699,104
Western Midstream Operating LP		
3.95%, 06/01/25	1,324	1,290,900
6.35%, 01/15/29	22	22,977
5.45%, 04/01/44	1,263	1,143,399
5.30%, 03/01/48	389	338,518
5.50%, 08/15/48	856	763,385
5.25%, 02/01/50 ^(d)	1,741	1,560,912
Williams Cos., Inc. (The)		
4.00%, 09/15/25	185	181,572
5.40%, 03/02/26	74	74,739
3.75%, 06/15/27	998	961,912
5.30%, 08/15/28	1,321	1,352,112
		203,196,512
Paper & Forest Products — 0.0%		
Ahlstrom Holding 3 Oy, 3.63%, 02/04/28 ^(c) . . . EUR	1,100	1,095,946
Suzano Austria GmbH		
2.50%, 09/15/28 USD	156	136,451
Series DM3N, 3.13%, 01/15/32	2,435	2,011,919
		3,244,316
Passenger Airlines — 0.2%		
Air Canada, 3.88%, 08/15/26 ^(b)	1,462	1,396,780
Air France-KLM ^(c)		
1.88%, 01/16/25 EUR	500	537,016
8.13%, 05/31/28	400	500,027
American Airlines, Inc. ^(b)		
5.75%, 04/20/29 USD	2,726	2,657,599
8.50%, 05/15/29	2,241	2,366,494

Security	Par (000)	Value
Passenger Airlines (continued)		
Avianca Midco 2 plc, 9.00%, 12/01/28 ^(b) USD	3,031 \$	2,652,300
Azul Secured Finance LLP, 11.93%, 08/28/28 ^(b)	1,328	1,371,160
Deutsche Lufthansa AG ^(c)		
2.88%, 05/16/27 EUR	200	212,087
3.50%, 07/14/29	800	858,659
International Consolidated Airlines Group SA, 3.75%, 03/25/29 ^(c)	600	640,843
Spirit Loyalty Cayman Ltd.		
8.00%, 09/20/25 ^(b) USD	1,327	954,128
United Airlines Pass-Through Trust		
Series 2020-1, Class B, 4.88%, 01/15/26	237	229,682
Series 2020-1, Class A, 5.88%, 10/15/27	— ^(b)	1
United Airlines, Inc., 4.63%, 04/15/29 ^(b)	2,908	2,719,665
VistaJet Malta Finance plc ^(b)		
7.88%, 05/01/27	273	234,804
6.38%, 02/01/30	2,393	1,671,203
		19,002,448
Personal Care Products — 0.0%		
Coty, Inc.		
3.88%, 04/15/26 ^(c) EUR	682	749,962
5.75%, 09/15/28 ^(c)	596	691,510
4.75%, 01/15/29 ^(b) USD	141	134,487
6.63%, 07/15/30 ^(b)	1,331	1,367,350
		2,943,309
Pharmaceuticals — 0.5%		
1375209 BC Ltd., 9.00%, 01/30/28 ^(b)	1,163	1,134,041
Bayer AG ^{(a)(c)}		
(5-Year EUR Swap Annual + 3.75%), 4.50%, 03/25/82 EUR	2,000	2,097,505
Series NC5, (5-Year EUR Swap Annual + 3.43%), 6.63%, 09/25/83	700	785,322
(5-Year EUR Swap Annual + 3.90%), 7.00%, 09/25/83	900	1,024,604
Bayer US Finance II LLC, 4.25%, 12/15/25 ^(b) USD	3,217	3,134,846
Bayer US Finance LLC ^(b)		
6.13%, 11/21/26	4,932	5,014,264
6.50%, 11/21/33	2,335	2,413,027
Bristol-Myers Squibb Co., 5.90%, 11/15/33 . . .	478	520,795
Catalent Pharma Solutions, Inc.		
5.00%, 07/15/27 ^(b)	2,554	2,467,604
2.38%, 03/01/28 ^(c) EUR	1,715	1,644,782
3.13%, 02/15/29 ^(b) USD	1,519	1,329,307
3.50%, 04/01/30 ^(b)	1,434	1,247,492
Cheplapharm Arzneimittel GmbH		
4.38%, 01/15/28 ^(c) EUR	692	743,071
5.50%, 01/15/28 ^(b) USD	1,550	1,465,537
7.50%, 05/15/30 ^(c) EUR	1,248	1,465,306
Gruenthal GmbH ^(c)		
3.63%, 11/15/26	205	222,972
4.13%, 05/15/28	835	910,076
6.75%, 05/15/30	1,612	1,884,117
Jazz Securities DAC, 4.38%, 01/15/29 ^(b) USD	1,600	1,490,264
Merck & Co., Inc.		
2.15%, 12/10/31	730	623,236
4.50%, 05/17/33	527	530,895
Organon & Co.		
2.88%, 04/30/28 ^(c) EUR	982	994,319
4.13%, 04/30/28 ^(b) USD	1,919	1,766,366
5.13%, 04/30/31 ^(b)	1,000	854,845
Pfizer Investment Enterprises Pte. Ltd.		
4.65%, 05/19/30	1,557	1,567,959
4.75%, 05/19/33	1,798	1,802,036
Rossini SARL, 6.75%, 10/30/25 ^(c) EUR	1,312	1,448,382
Royalty Pharma plc, 1.20%, 09/02/25 USD	839	782,806

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Pharmaceuticals (continued)		
Takeda Pharmaceutical Co. Ltd., 5.00%, 11/26/28	USD 665	\$ 674,883
Teva Pharmaceutical Finance Netherlands II BV		
4.50%, 03/01/25	EUR 191	210,650
3.75%, 05/09/27	440	467,935
7.38%, 09/15/29	2,901	3,497,867
4.38%, 05/09/30	377	390,111
7.88%, 09/15/31	524	654,180
Teva Pharmaceutical Finance Netherlands III BV		
7.13%, 01/31/25	USD 400	401,780
3.15%, 10/01/26	4,153	3,838,929
4.75%, 05/09/27	736	705,979
6.75%, 03/01/28	200	203,580
7.88%, 09/15/29	1,799	1,930,471
8.13%, 09/15/31	814	884,639
		55,226,780
Professional Services — 0.1%		
AMN Healthcare, Inc., 4.00%, 04/15/29 ^(b)	696	627,732
CoreLogic, Inc., 4.50%, 05/01/28 ^(b)	5,199	4,554,376
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29 ^(b)	4,036	3,764,862
KBR, Inc., 4.75%, 09/30/28 ^(b)	527	488,398
Korn Ferry, 4.63%, 12/15/27 ^(b)	1,665	1,604,533
La Financiere Atalian SASU ^(c)		
5.13%, 05/15/25	EUR 1,932	1,561,233
6.63%, 05/15/25	GBP 150	139,558
Science Applications International Corp., 4.88%, 04/01/28 ^(b)	USD 1,231	1,172,527
		13,913,219
Real Estate Management & Development — 0.2%		
Adler Financing SARL, 12.50%, (12.50% Cash or 12.50% PIK), 06/30/25 ⁽ⁱ⁾	EUR 925	1,008,148
ADLER Group SA, 21.00%, (21.00% Cash or 21.00% PIK), 07/31/25 ^{(i)(o)}	900	969,382
Anywhere Real Estate Group LLC		
Series AI, 7.00%, 04/15/30	USD 2,332	2,150,547
7.00%, 04/15/30 ^(b)	484	446,357
Aroundtown SA ^(c)		
(5-Year GBP Swap + 4.38%), 4.75% ^{(a)(k)}	GBP 329	181,792
(5-Year EUR Swap Annual + 3.98%), 3.38% ^{(a)(k)}	EUR 1,100	490,654
0.00%, 07/16/26	400	369,865
0.38%, 04/15/27	700	620,507
ATF Netherlands BV, (5-Year EUR Swap Annual + 4.38%), 7.08% ^{(a)(c)(k)}	2,000	949,397
BRANICKS Group AG, 2.25%, 09/22/26 ^(c)	900	339,885
Cushman & Wakefield US Borrower LLC ^(b)		
6.75%, 05/15/28	USD 2,667	2,653,665
8.88%, 09/01/31	767	812,844
DEMIRE Deutsche Mittelstand Real Estate AG, 1.88%, 10/15/24 ^(c)	EUR 1,600	1,057,633
Fantasia Holdings Group Co. Ltd. ^{(c)(f)(i)}		
15.00%, 12/18/21	USD 1,735	39,037
11.75%, 04/17/22	2,039	45,877
7.95%, 07/05/22	1,650	37,125
12.25%, 10/18/22	3,269	73,553
10.88%, 01/09/23	1,345	30,263
11.88%, 06/01/23	1,500	33,750
9.25%, 07/28/23	3,540	79,650
9.88%, 10/19/23	2,640	59,400
Fastighets AB Balder ^(c)		
1.88%, 03/14/25	EUR 373	393,239
1.13%, 01/29/27	444	418,567

Security	Par (000)	Value
Real Estate Management & Development (continued)		
(5-Year EUR Swap Annual + 3.19%), 2.87%, 06/02/81 ^(a)	EUR 397	\$ 329,797
Heimstaden Bostad AB ^(c)		
(5-Year EUR Swap Annual + 3.91%), 3.38% ^{(a)(k)}	400	181,048
1.13%, 01/21/26	220	207,291
(5-Year EUR Swap Annual + 3.15%), 2.63% ^{(a)(k)}	1,725	638,897
Heimstaden Bostad Treasury BV		
0.63%, 07/24/25 ^(c)	216	211,081
1.38%, 03/03/27	203	177,043
1.00%, 04/13/28 ^(c)	422	333,359
Howard Hughes Corp. (The) ^(b)		
5.38%, 08/01/28	USD 523	502,668
4.13%, 02/01/29	1,028	916,678
4.38%, 02/01/31	270	234,158
JGC Ventures Pte. Ltd. ⁽ⁱ⁾		
3.00%, (3.00% Cash or 3.00% PIK), 06/30/25	118	39,945
3.00%, (3.00% Cash or 3.00% PIK), 06/30/25 ^{(c)(f)(i)}	1,502	164,713
MAF Global Securities Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.54%), 6.38% ^{(a)(c)(k)}	2,389	2,345,699
Modernland Overseas Pte. Ltd. ^(c)		
5.00%, (5.00% Cash or 3.00% PIK), 04/30/27 ^{(f)(i)}	1,450	253,352
Series 2, 5.00%, 04/30/27	83	7,873
SBB Treasury OYJ ^(c)		
0.75%, 12/14/28	EUR 2,263	1,485,872
1.13%, 11/26/29	560	362,516
Sunac China Holdings Ltd. ^{(c)(i)}		
5.00%, (5.00% Cash or 6.00% PIK), 09/30/25	USD 128	15,315
5.25%, (5.25% Cash or 6.25% PIK), 09/30/26	128	13,082
5.50%, (5.50% Cash or 6.50% PIK), 09/30/27	255	22,335
5.75%, (5.75% Cash or 6.75% PIK), 09/30/28	383	29,673
6.00%, (6.00% Cash or 7.00% PIK), 09/30/29	383	27,759
6.25%, (6.25% Cash or 7.25% PIK), 09/30/30	180	12,140
1.00%, (1.00% Cash or 2.00% PIK), 09/30/32 ^(m)	158	11,832
		21,785,263
Residential REITs — 0.0%		
AvalonBay Communities, Inc., 5.00%, 02/15/33	928	943,731
Camden Property Trust		
3.15%, 07/01/29	25	23,031
2.80%, 05/15/30	620	554,421
UDR, Inc.		
3.00%, 08/15/31	98	86,573
2.10%, 08/01/32	190	148,894
		1,756,650
Retail REITs — 0.1%		
Brookfield Property REIT, Inc., 4.50%, 04/01/27 ^(b)	1,671	1,503,900
Kimco Realty OP LLC		
4.60%, 02/01/33	244	235,370
6.40%, 03/01/34	1,151	1,262,007
Realty Income Corp.		
4.70%, 12/15/28	2,254	2,270,605
4.85%, 03/15/30	231	232,013

Schedule of Investments (unaudited) (continued)

December 31, 2023

BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Retail REITs (continued)			
3.25%, 01/15/31	USD	520	\$ 472,452
5.63%, 10/13/32		40	42,079
Regency Centers LP, 3.70%, 06/15/30		1,930	1,794,478
			7,812,904
Semiconductors & Semiconductor Equipment — 0.3%			
ams-OSRAM AG ^(c)			
0.00%, 03/05/25 ^{(m)(o)}	EUR	1,000	1,021,500
2.13%, 11/03/27 ^(m)		900	781,183
10.50%, 03/30/29		962	1,152,004
Analog Devices, Inc., 1.70%, 10/01/28			
	USD	375	332,563
Broadcom, Inc.			
3.15%, 11/15/25		209	202,437
4.00%, 04/15/29 ^(b)		1,448	1,397,695
4.15%, 11/15/30		262	250,257
Entegris Escrow Corp., 4.75%, 04/15/29 ^(b)		11,502	11,081,186
Entegris, Inc., 4.38%, 04/15/28 ^(b)		595	566,238
Intel Corp., 4.88%, 02/10/28		850	864,177
KLA Corp., 4.10%, 03/15/29		2,256	2,243,803
Lam Research Corp., 4.00%, 03/15/29		90	88,801
NVIDIA Corp.			
1.55%, 06/15/28		289	258,768
2.00%, 06/15/31		203	173,996
NXP BV			
5.35%, 03/01/26		735	738,469
2.50%, 05/11/31		2,469	2,091,860
QUALCOMM, Inc., 3.25%, 05/20/27		1,168	1,130,640
SK Hynix, Inc., 6.50%, 01/17/33 ^(b)		1,346	1,418,186
Synaptics, Inc., 4.00%, 06/15/29 ^(b)		1,764	1,582,283
TSMC Global Ltd., 1.25%, 04/23/26 ^(b)		1,161	1,072,590
			28,448,636
Software — 0.9%			
Alteryx, Inc., 8.75%, 03/15/28 ^(b)			
		1,418	1,509,281
Autodesk, Inc.			
3.50%, 06/15/27		995	965,797
2.40%, 12/15/31		1,155	988,198
Boxer Parent Co., Inc.			
6.50%, 10/02/25 ^(c)	EUR	2,080	2,287,477
7.13%, 10/02/25 ^(b)	USD	1,612	1,620,640
9.13%, 03/01/26 ^(b)		5,258	5,246,446
Camelot Finance SA, 4.50%, 11/01/26 ^(b)		3,293	3,215,352
Capstone Borrower, Inc., 8.00%, 06/15/30 ^(b)		1,840	1,914,262
Central Parent, Inc., 7.25%, 06/15/29 ^(b)		3,949	4,027,421
Clarivate Science Holdings Corp. ^(b)			
3.88%, 07/01/28		4,662	4,395,773
4.88%, 07/01/29		5,666	5,316,601
Cloud Software Group, Inc. ^(b)			
6.50%, 03/31/29		21,149	20,143,168
9.00%, 09/30/29		8,562	8,137,778
Consensus Cloud Solutions, Inc. ^(b)			
6.00%, 10/15/26		937	890,946
6.50%, 10/15/28		623	565,096
CrowdStrike Holdings, Inc., 3.00%, 02/15/29		300	271,118
Elastic NV, 4.13%, 07/15/29 ^(b)		2,711	2,489,367
Fair Isaac Corp., 4.00%, 06/15/28 ^(b)		2,076	1,964,644
Helios Software Holdings, Inc., 4.63%, 05/01/28 ^(b)			
		648	591,145
McAfee Corp., 7.38%, 02/15/30 ^(b)		4,705	4,296,848
MicroStrategy, Inc., 6.13%, 06/15/28 ^(b)		3,587	3,479,892
Open Text Corp., 6.90%, 12/01/27 ^(b)		4,397	4,571,345
Oracle Corp.			
6.15%, 11/09/29		3,334	3,586,560
2.88%, 03/25/31		27	23,918
3.90%, 05/15/35		883	787,341

Security		Par (000)	Value
Software (continued)			
Roper Technologies, Inc.			
3.80%, 12/15/26	USD	517	\$ 505,594
4.20%, 09/15/28		787	773,230
Sabre GLBL, Inc., 8.63%, 06/01/27 ^(b)		2,368	2,154,925
SS&C Technologies, Inc., 5.50%, 09/30/27 ^(b)		4,158	4,098,677
Veritas US, Inc., 7.50%, 09/01/25 ^(b)		800	660,456
VMware LLC			
4.50%, 05/15/25		207	204,921
4.65%, 05/15/27		644	638,488
2.20%, 08/15/31		1,438	1,191,545
ZoomInfo Technologies LLC, 3.88%, 02/01/29 ^(b)		4,965	4,503,230
			98,017,480
Specialized REITs — 0.1%			
American Tower Corp.			
1.30%, 09/15/25		212	198,354
4.40%, 02/15/26		2,150	2,122,499
5.80%, 11/15/28		773	803,005
2.30%, 09/15/31		83	68,627
Crown Castle, Inc.			
4.80%, 09/01/28		41	40,454
2.50%, 07/15/31		79	65,864
5.10%, 05/01/33		26	25,737
Equinix, Inc.			
1.25%, 07/15/25		1,338	1,258,652
1.00%, 09/15/25		1,245	1,161,406
2.15%, 07/15/30		159	134,709
2.50%, 05/15/31		250	212,206
Iron Mountain, Inc. ^(b)			
7.00%, 02/15/29		2,366	2,431,959
5.63%, 07/15/32		635	601,136
SBA Communications Corp.			
3.88%, 02/15/27		2,245	2,155,905
3.13%, 02/01/29		2,438	2,190,535
			13,471,048
Specialty Retail — 0.2%			
Arko Corp., 5.13%, 11/15/29 ^(b)			
		805	696,530
Asbury Automotive Group, Inc.			
4.50%, 03/01/28		320	303,920
4.75%, 03/01/30		231	215,633
5.00%, 02/15/32 ^(b)		517	469,851
AutoZone, Inc.			
3.75%, 04/18/29		29	27,688
1.65%, 01/15/31		78	63,272
6.55%, 11/01/33		83	92,211
Constellation Automotive Financing plc, 4.88%, 07/15/27 ^(c)			
	GBP	714	744,007
eG Global Finance plc, 12.00%, 11/30/28 ^(b)	USD	1,782	1,897,883
Goldstory SAS, 5.38%, 03/01/26 ^(c)	EUR	761	837,082
GYP Holdings III Corp., 4.63%, 05/01/29 ^(b)	USD	1,389	1,268,023
Home Depot, Inc. (The), 1.88%, 09/15/31		648	542,115
Ken Garff Automotive LLC, 4.88%, 09/15/28 ^(b)		711	672,884
Lowe's Cos., Inc.			
3.65%, 04/05/29		2,182	2,103,111
5.00%, 04/15/33		1,343	1,371,575
5.15%, 07/01/33		30	30,824
Murphy Oil USA, Inc., 4.75%, 09/15/29		1,353	1,281,968
Penske Automotive Group, Inc., 3.50%, 09/01/25			
		987	957,546
PetSmart, Inc., 7.75%, 02/15/29 ^(b)		4,305	4,187,981
Specialty Building Products Holdings LLC, 6.38%, 09/30/26 ^(b)			
		873	856,203
White Cap Buyer LLC, 6.88%, 10/15/28 ^(b)		7,830	7,579,532

Schedule of Investments (unaudited) (continued)

December 31, 2023

BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Specialty Retail (continued)		
White Cap Parent LLC, 8.25%, (8.25% Cash or 9.00% PIK), 03/15/26 ^{(b)(i)}	USD 1,766	\$ 1,757,793
		27,957,632
Technology Hardware, Storage & Peripherals — 0.1%		
Dell International LLC		
6.02%, 06/15/26	446	456,530
6.10%, 07/15/27	514	534,245
3.45%, 12/15/51	69	49,870
Seagate HDD Cayman ^(b)		
8.25%, 12/15/29	2,535	2,734,066
8.50%, 07/15/31	2,537	2,753,416
		6,528,127
Textiles, Apparel & Luxury Goods — 0.1%		
Crocs, Inc. ^(b)		
4.25%, 03/15/29	1,677	1,502,146
4.13%, 08/15/31	40	33,848
European TopSoho SARL, Series SMCP,		
4.00%, 09/21/21 ^{(c)(f)(i)(m)}	EUR 1,300	618,935
Hanesbrands, Inc., 4.88%, 05/15/26 ^(b)		
	USD 750	723,460
Kontoor Brands, Inc., 4.13%, 11/15/29 ^(b)		
	747	673,978
Tapestry, Inc.		
7.05%, 11/27/25	901	920,826
7.00%, 11/27/26	1,256	1,302,073
		5,775,266
Tobacco — 0.1%		
Altria Group, Inc.		
4.40%, 02/14/26	466	461,643
6.20%, 11/01/28	586	614,568
5.80%, 02/14/39	414	421,697
BAT Capital Corp.		
4.70%, 04/02/27	2,045	2,024,158
3.46%, 09/06/29	124	114,226
6.42%, 08/02/33	726	759,608
BAT International Finance plc, 5.93%, 02/02/29		
	1,212	1,259,287
Philip Morris International, Inc., 5.50%, 09/07/30		
	1,358	1,407,411
		7,062,598
Trading Companies & Distributors — 0.4%		
Air Lease Corp.		
2.88%, 01/15/26	1,449	1,380,408
1.88%, 08/15/26	98	90,141
3.63%, 04/01/27	441	417,031
Aircastle Ltd., 6.50%, 07/18/28 ^(b)		
	697	710,742
Aviation Capital Group LLC ^(b)		
1.95%, 09/20/26	1,471	1,334,728
3.50%, 11/01/27	26	23,950
6.75%, 10/25/28	2,446	2,553,454
Beacon Roofing Supply, Inc. ^(b)		
4.13%, 05/15/29	1,313	1,197,004
6.50%, 08/01/30	1,568	1,603,236
Fortress Transportation & Infrastructure Investors LLC ^(b)		
9.75%, 08/01/27	2,116	2,200,640
5.50%, 05/01/28	3,802	3,656,169
7.88%, 12/01/30	3,561	3,709,778
Foundation Building Materials, Inc., 6.00%, 03/01/29 ^(b)		
	548	492,723
GATX Corp., 3.25%, 03/30/25		
	1,733	1,686,804
H&E Equipment Services, Inc., 3.88%, 12/15/28 ^(b)		
	326	296,437
Herc Holdings, Inc., 5.50%, 07/15/27 ^(b)		
	2,574	2,541,354
Imola Merger Corp., 4.75%, 05/15/29 ^(b)		
	2,102	1,997,118
SRS Distribution, Inc. ^(b)		
4.63%, 07/01/28	3,500	3,320,436

Security	Par (000)	Value
Trading Companies & Distributors (continued)		
6.13%, 07/01/29	USD 2,677	\$ 2,537,876
6.00%, 12/01/29	3,490	3,254,099
United Rentals North America, Inc., 6.00%, 12/15/29 ^(b)		
	8,207	8,332,305
WESCO Distribution, Inc. ^(b)		
7.13%, 06/15/25	1,308	1,317,551
7.25%, 06/15/28	2,908	2,988,915
		47,642,899
Transportation Infrastructure — 0.0%^(c)		
Abertis Infraestructuras Finance BV ^{(a)(k)}		
(5-Year EUR Swap Annual + 3.69%), 3.25% EUR	600	634,097
(5-Year EUR Swap Annual + 3.69%), 3.25%	2,100	2,219,341
Mundys SpA		
1.63%, 02/03/25	134	143,529
1.88%, 02/12/28	809	817,236
		3,814,203
Wireless Telecommunication Services — 0.5%		
America Movil SAB de CV		
3.63%, 04/22/29	USD 1,285	1,210,711
2.88%, 05/07/30	452	401,602
Cellnex Finance Co. SA ^(c)		
1.00%, 09/15/27	EUR 200	202,067
1.50%, 06/08/28	1,600	1,617,999
2.00%, 09/15/32	1,300	1,227,092
2.00%, 02/15/33	1,800	1,691,766
Connect Finco SARL, 6.75%, 10/01/26 ^(b)		
	USD 5,375	5,342,803
Kenbourne Invest SA, 4.70%, 01/22/28 ^(c)		
	787	415,142
Liberty Costa Rica Senior Secured Finance, 10.88%, 01/15/31 ^(b)		
	882	904,465
Millicom International Cellular SA ^(b)		
5.13%, 01/15/28	1,120	1,041,284
4.50%, 04/27/31	1,727	1,433,289
Rogers Communications, Inc., 3.80%, 03/15/32		
	4,313	3,968,923
SoftBank Group Corp. ^(c)		
2.13%, 07/06/24	EUR 1,370	1,482,163
4.50%, 04/20/25	553	605,537
4.75%, 07/30/25	1,083	1,199,676
3.13%, 09/19/25	1,130	1,203,698
5.00%, 04/15/28	247	269,229
4.00%, 09/19/29	1,549	1,557,074
3.88%, 07/06/32	1,445	1,360,473
Telefonica Europe BV ^{(a)(c)(k)}		
(8-Year EUR Swap Annual + 2.97%), 3.88%	1,600	1,707,661
(6-Year EUR Swap Annual + 4.32%), 7.13%	900	1,071,559
(7-Year EUR Swap Annual + 3.35%), 6.14%	3,300	3,743,218
(8-Year EUR Swap Annual + 3.62%), 6.75%	300	353,255
T-Mobile USA, Inc.		
2.25%, 02/15/26	USD 1,751	1,659,213
4.80%, 07/15/28	3,449	3,477,855
2.40%, 03/15/29	58	52,052
3.88%, 04/15/30	70	66,381
2.55%, 02/15/31	199	171,402
2.25%, 11/15/31	867	721,864
Vmed O2 UK Financing I plc		
4.00%, 01/31/29 ^(c)	GBP 1,259	1,418,228
4.25%, 01/31/31 ^(b)	USD 493	430,509
4.50%, 07/15/31 ^(c)	GBP 2,642	2,904,200
4.75%, 07/15/31 ^(b)	USD 1,166	1,040,779
Vodafone Group plc		
4.13%, 05/30/25	49	48,338
4.38%, 05/30/28	55	54,856
7.88%, 02/15/30	99	113,554
6.25%, 11/30/32	67	72,735

Schedule of Investments (unaudited) (continued)

December 31, 2023

BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Wireless Telecommunication Services (continued)		
(5-Year EUR Swap Annual + 3.43%), 4.20%, 10/03/78 ^{(a)(c)}	EUR 439	\$ 471,985
(5-Year GBP Swap + 3.27%), 4.88%, 10/03/78 ^{(a)(c)}	GBP 2,384	2,951,751
(5-Year EUR Swap Annual + 3.00%), 2.63%, 08/27/80 ^{(a)(c)}	EUR 785	823,000
(5-Year EUR Swap Annual + 3.49%), 6.50%, 08/30/84 ^{(a)(c)}	1,614	1,903,959
		52,393,347
Total Corporate Bonds — 26.7% (Cost: \$3,113,903,547)		3,060,358,133
Equity-Linked Notes		
Aerospace & Defense — 0.1%		
Barclays Bank plc (L3Harris Technologies, Inc.), 15.26%, 01/25/24	USD 38	7,343,189
SGA Societe Generale Acceptance NV (RTX Corp.), 12.84%, 01/05/24	78	6,579,762
		13,922,951
Automobile Components — 0.0%		
BMO Capital Markets Corp. (Aptiv plc), 21.48%, 01/29/24	19	1,591,138
Mizuho Markets Cayman LP (Lear Corp.), 26.22%, 02/08/24	19	2,536,056
		4,127,194
Automobiles — 0.1%		
BNP Paribas SA (General Motors Co.), 17.24%, 01/31/24 ^(b)	120	4,105,978
Goldman Sachs International (General Motors Co.), 28.07%, 01/19/24	109	3,142,655
		7,248,633
Banks — 0.7%		
Barclays Bank plc (Citizens Financial Group, Inc.), 20.33%, 02/23/24	48	1,600,003
BMO Capital Markets Corp. (Citigroup, Inc.), 17.08%, 02/05/24	147	7,300,947
BNP Paribas SA (First Horizon Corp.), 28.42%, 01/18/24 ^(b)	267	3,520,355
Citigroup, Inc. (Wells Fargo & Co.), 19.97%, 02/23/24	158	7,809,716
HSBC Bank plc (Banco Santander SA), 18.60%, 02/01/24	EUR 65	6,183,866
JPMorgan Structured Products BV (Citigroup, Inc.), 12.78%, 01/12/24	USD 101	4,709,489
JPMorgan Structured Products BV (Wells Fargo & Co.), 10.96%, 01/12/24	183	8,253,887
Nomura Holdings, Inc. (Bank of America Corp.), 17.99%, 01/12/24	222	7,014,674
Royal Bank of Canada (Bawag Group AG), 13.36%, 01/08/24 ^(b)	33	3,349,303
Royal Bank of Canada (Fifth Third Bancorp), 24.69%, 01/19/24 ^(b)	131	4,203,539
Royal Bank of Canada (First Citizens BancShares, Inc.), 22.17%, 02/05/24 ^(b)	4	4,983,145
UBS AG (JPMorgan Chase & Co.), 9.35%, 01/12/24	110	17,601,979
		76,530,903
Beverages — 0.4%		
Barclays Bank plc (Molson Coors Beverage Co.), 11.56%, 02/21/24	116	6,911,315
BNP Paribas SA (Monster Beverage Corp.), 10.11%, 02/28/24 ^(b)	79	4,514,087

Security	Par (000)	Value
Beverages (continued)		
Royal Bank of Canada (Anheuser-Busch InBev SA), 9.14%, 01/10/24	EUR 185	\$ 11,876,455
Royal Bank of Canada (PepsiCo, Inc.), 5.31%, 02/09/24 ^(b)	USD 44	7,404,880
SGA Societe Generale Acceptance NV (Coca- Cola Co. (The)), 5.54%, 02/14/24	251	14,700,433
		45,407,170
Broadline Retail — 0.4%		
BNP Paribas SA (Etsy, Inc.), 23.16%, 02/22/24 ^(b)	44	3,019,260
BNP Paribas SA (MercadoLibre, Inc.), 22.13%, 02/22/24 ^(b)	3	4,439,668
Citigroup, Inc. (Amazon.com, Inc.), 18.18%, 02/02/24	216	29,463,687
Mizuho Markets Cayman LP (Macy's, Inc.), 32.37%, 01/11/24	212	3,104,394
		40,027,009
Building Products — 0.0%		
Barclays Bank plc (Allegion plc), 12.94%, 01/19/24	17	1,930,614
Royal Bank of Canada (Cie de Saint-Gobain SA), 14.10%, 01/10/24 ^(b)	EUR 57	3,668,246
		5,598,860
Capital Markets — 0.4%		
Barclays Bank plc (Intercontinental Exchange, Inc.), 9.54%, 02/02/24	USD 42	4,655,707
Barclays Bank plc (LPL Financial Holdings, Inc.), 18.38%, 02/02/24	10	2,249,481
Barclays Bank plc (Morgan Stanley), 12.93%, 01/17/24	70	5,876,094
BMO Capital Markets Corp. (Raymond James Financial, Inc.), 20.20%, 02/23/24	30	3,384,219
BNP Paribas SA (Brookfield Corp.), 8.04%, 01/22/24 ^(b)	EUR 11	738,941
BNP Paribas SA (Carlyle Group, Inc. (The)), 16.62%, 01/29/24 ^(b)	USD 142	5,339,280
JPMorgan Structured Products BV (Goldman Sachs Group, Inc. (The)), 14.63%, 01/16/24	5	1,707,536
Mizuho Markets Cayman LP (Charles Schwab Corp. (The)), 22.75%, 02/08/24	95	5,954,384
Nomura Holdings, Inc. (Cboe Global Markets, Inc.), 7.19%, 01/08/24	32	5,799,827
Nomura Holdings, Inc. (Goldman Sachs Group, Inc. (The)), 8.43%, 01/17/24	13	4,682,687
UBS AG (CME Group, Inc.), 19.90%, 02/08/24	16	3,402,626
UBS AG (Moody's Corp.), 8.20%, 01/31/24	11	4,052,763
		47,843,545
Chemicals — 0.2%		
Citigroup, Inc. (LyondellBasell Industries NV), 17.16%, 02/02/24	24	2,282,882
JPMorgan Structured Products BV (Axalta Coating Systems Ltd.), 10.46%, 01/25/24	109	3,522,799
JPMorgan Structured Products BV (Dow, Inc.), 9.45%, 01/25/24	66	3,522,008
JPMorgan Structured Products BV (International Flavors & Fragrances, Inc.), 21.47%, 01/16/24	37	2,765,723
JPMorgan Structured Products BV (PPG Industries, Inc.), 9.60%, 01/19/24	17	2,334,069
Royal Bank of Canada (Ecolab, Inc.), 12.38%, 02/14/24 ^(b)	27	4,713,402
Royal Bank of Canada (PPG Industries, Inc.), 7.90%, 01/19/24 ^(b)	55	8,116,878
		27,257,761

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Commercial Services & Supplies — 0.0%		
Barclays Bank plc (Republic Services, Inc.), 9.61%, 02/15/24	USD 26	\$ 4,023,895
Communications Equipment — 0.2%		
BNP Paribas SA (Nokia Oyj), 21.92%, 01/29/24 ^(b)	407	1,321,049
Citigroup, Inc. (Arista Networks, Inc.), 19.45%, 02/13/24	28	5,916,932
Mizuho Markets Cayman LP (Cisco Systems, Inc.), 18.12%, 02/08/24	90	4,382,193
Royal Bank of Canada (Ciena Corp.), 16.50%, 02/09/24 ^(b)	97	4,423,864
UBS AG (Juniper Networks, Inc.), 13.90%, 01/31/24	103	2,915,791
		18,959,829
Construction & Engineering — 0.1%		
Citigroup, Inc. (Vinci SA), 19.25%, 02/09/24	34	4,556,122
Nomura Holdings, Inc. (Vinci SA), 28.73%, 02/15/24	46	6,084,013
		10,640,135
Construction Materials — 0.1%		
JPMorgan Structured Products BV (Martin Marietta Materials, Inc.), 14.12%, 02/15/24	11	5,234,194
Nomura Holdings, Inc. (Vulcan Materials Co.), 9.92%, 02/16/24	20	4,598,381
		9,832,575
Consumer Finance — 0.1%		
Citigroup, Inc. (Capital One Financial Corp.), 20.08%, 01/24/24	23	2,377,722
Nomura Holdings, Inc. (Ally Financial, Inc.), 21.85%, 01/19/24	237	7,110,239
Royal Bank of Canada (American Express Co.), 11.75%, 01/26/24 ^(b)	39	6,985,880
		16,473,841
Consumer Staples Distribution & Retail — 0.3%		
Citigroup, Inc. (Performance Food Group Co.), 15.28%, 01/09/24	46	2,922,837
Citigroup, Inc. (Target Corp.), 14.25%, 01/11/24	87	11,818,808
Citigroup, Inc. (US Foods Holding Corp.), 12.50%, 01/09/24	66	2,919,843
JPMorgan Structured Products BV (Tesco plc), 7.84%, 01/10/24	GBP 970	3,565,365
Royal Bank of Canada (Kroger Co. (The)), 10.23%, 02/29/24 ^(b)	USD 76	3,458,163
Royal Bank of Canada (Sysco Corp.), 12.79%, 01/31/24 ^(b)	66	4,646,630
		29,331,646
Containers & Packaging — 0.1%		
Barclays Bank plc (Sealed Air Corp.), 19.86%, 02/23/24	136	4,955,112
UBS AG (International Paper Co.), 16.80%, 01/31/24	83	2,880,613
		7,835,725
Distributors — 0.0%		
Nomura Holdings, Inc. (Genuine Parts Co.), 12.92%, 01/05/24	29	4,038,836
Diversified Telecommunication Services — 0.2%		
Barclays Bank plc (Verizon Communications, Inc.), 19.53%, 02/23/24	178	6,673,427
Nomura Holdings, Inc. (AT&T, Inc.), 19.93%, 01/11/24	155	2,499,891

Security	Par (000)	Value
Diversified Telecommunication Services (continued)		
Royal Bank of Canada (AT&T, Inc.), 19.05%, 01/25/24 ^(b)	USD 682	\$ 11,324,161
		20,497,479
Electric Utilities — 0.2%		
Barclays Bank plc (NextEra Energy, Inc.), 17.46%, 01/25/24	16	943,099
Barclays Bank plc (PG&E Corp.), 16.29%, 01/25/24	141	2,517,213
JPMorgan Structured Products BV (NextEra Energy, Inc.), 18.25%, 01/25/24	175	10,398,295
Mizuho Markets Cayman LP (American Electric Power Co., Inc.) 18.32%, 02/08/24	44	3,511,433
15.12%, 02/23/24	56	4,497,068
Nomura Holdings, Inc. (Exelon Corp.), 15.06%, 01/11/24	78	2,826,291
		24,693,399
Electrical Equipment — 0.1%		
Barclays Bank plc (Eaton Corp. plc), 13.16%, 02/08/24	27	5,848,015
SGA Societe Generale Acceptance NV (Schneider Electric SE), 19.21%, 02/05/24	98	3,010,469
		8,858,484
Electronic Equipment, Instruments & Components — 0.2%		
BMO Capital Markets Corp. (Zebra Technologies Corp.), 20.31%, 01/16/24	8	1,778,330
Citigroup, Inc. (Flex Ltd.), 12.16%, 01/25/24	477	13,158,629
Royal Bank of Canada (Flex Ltd.), 11.28%, 01/08/24 ^(b)	110	2,990,521
		17,927,480
Energy Equipment & Services — 0.1%		
Citigroup, Inc. (Baker Hughes Co.), 18.01%, 01/23/24	110	3,796,804
Royal Bank of Canada (Schlumberger NV), 19.88%, 01/19/24 ^(b)	43	2,240,726
		6,037,530
Entertainment — 0.2%		
Barclays Bank plc (Walt Disney Co. (The)), 9.70%, 01/08/24	63	5,681,275
JPMorgan Structured Products BV (Netflix, Inc.), 13.21%, 01/19/24	30	14,085,860
Mizuho Markets Cayman LP (Live Nation Entertainment, Inc.), 16.53%, 02/23/24	39	3,472,894
		23,240,029
Financial Services — 0.3%		
BNP Paribas SA (Block, Inc.), 22.98%, 02/23/24 ^(b)	68	3,749,508
BNP Paribas SA (Fidelity National Information Services, Inc.), 19.53%, 01/09/24	65	3,566,461
BNP Paribas SA (Fiserv, Inc.), 5.67%, 02/07/24 ^(b)	122	16,061,340
Mizuho Markets Cayman LP (Fidelity National Information Services, Inc.), 24.42%, 01/05/24 ^(b)	93	4,900,370
Mizuho Markets Cayman LP (Visa, Inc.), 13.55%, 01/25/24	13	3,327,753
Nomura Holdings, Inc. (Equitable Holdings, Inc.), 17.52%, 01/29/24	109	3,553,799
		35,159,231

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Food Products — 0.2%		
BNP Paribas SA (Conagra Brands, Inc.), 10.27%, 01/05/24 ^(b) USD	142	\$ 4,049,174
BNP Paribas SA (Mondelez International, Inc.), 9.03%, 01/31/24	81	5,741,289
Goldman Sachs International (Kraft Heinz Co. (The)), 14.47%, 01/25/24	209	7,307,137
JPMorgan Structured Products BV (Kraft Heinz Co. (The)), 12.17%, 02/15/24	153	5,254,835
		22,352,435
Ground Transportation — 0.1%		
JPMorgan Structured Products BV (Union Pacific Corp.), 11.26%, 01/16/24	8	1,659,059
Mizuho Markets Cayman LP (Ryder System, Inc.), 13.13%, 02/14/24	32	3,495,581
Royal Bank of Canada (CSX Corp.), 8.39%, 01/25/24 ^(b)	136	4,646,607
Royal Bank of Canada (Uber Technologies, Inc.), 16.01%, 01/08/24 ^(b)	57	3,095,998
		12,897,245
Health Care Equipment & Supplies — 0.4%		
Barclays Bank plc (Stryker Corp.), 11.85%, 01/31/24	16	4,666,925
Barclays Bank plc (Zimmer Biomet Holdings, Inc.), 13.73%, 01/19/24	50	5,769,132
BNP Paribas SA (Baxter International, Inc.), 16.85%, 01/29/24 ^(b)	150	5,653,855
Citigroup, Inc. (Boston Scientific Corp.), 12.41%, 02/01/24	143	7,515,857
Citigroup, Inc. (Dexcom, Inc.), 25.45%, 02/09/24	49	4,818,484
HSBC Bank plc (Koninklijke Philips NV), 22.90%, 02/01/24 EUR	125	2,737,534
JPMorgan Structured Products BV (Medtronic plc), 16.94%, 01/19/24 USD	77	6,026,443
Nomura Holdings, Inc. (Boston Scientific Corp.), 8.30%, 02/02/24	186	10,598,039
		47,786,269
Health Care Providers & Services — 1.0%		
Barclays Bank plc (Cigna Group (The)), 11.38%, 02/02/24	21	6,362,204
Barclays Bank plc (CVS Health Corp.), 16.33%, 02/08/24	106	7,625,207
BMO Capital Markets Corp. (Amplifon SpA), 8.92%, 01/25/24	6	2,335,893
BMO Capital Markets Corp. (Cardinal Health, Inc.), 12.96%, 01/29/24	51	5,198,004
BMO Capital Markets Corp. (Humana, Inc.), 12.34%, 01/11/24	2	1,103,372
BNP Paribas SA (Elevance Health, Inc.), 11.80%, 01/25/24 ^(b)	48	22,612,189
Citigroup, Inc. (Laboratory Corp. of America Holdings), 11.64%, 02/16/24	19	4,036,749
JPMorgan Structured Products BV (Elevance Health, Inc.), 12.40%, 01/19/24	11	5,174,372
JPMorgan Structured Products BV (UnitedHealth Group, Inc.), 7.41%, 01/12/24	73	38,358,813
Mizuho Markets Cayman LP (McKesson Corp.), 10.00%, 02/01/24	12	5,627,292
Nomura Holdings, Inc. (Cigna Group (The)), 13.58%, 01/11/24	19	5,744,424
Nomura Holdings, Inc. (Laboratory Corp. of America Holdings), 11.08%, 01/11/24	25	5,371,329

Security	Par (000)	Value
Health Care Providers & Services (continued)		
Royal Bank of Canada (Humana, Inc.), 12.49%, 02/02/24 ^(b) USD	10	\$ 4,591,437
		114,141,285
Hotels, Restaurants & Leisure — 0.6%		
BNP Paribas SA (Booking Holdings, Inc.), 13.22%, 02/22/24 ^(b)	1	3,528,186
BNP Paribas SA (Darden Restaurants, Inc.), 10.82%, 01/09/24	19	2,944,404
BNP Paribas SA (Expedia Group, Inc.), 13.49%, 02/09/24 ^(b)	40	4,840,519
Citigroup, Inc. (Chipotle Mexican Grill, Inc.), 11.88%, 02/07/24	2	3,978,556
Citigroup, Inc. (McDonald's Corp.), 5.84%, 01/31/24	53	15,477,200
JPMorgan Structured Products BV (Flight Centre Travel Group Ltd.), 11.08%, 02/08/24	10	2,344,709
Mizuho Markets Cayman LP (Airbnb, Inc.), 18.72%, 02/14/24	33	4,135,482
Mizuho Markets Cayman LP (Hilton Worldwide Holdings, Inc.), 10.82%, 02/09/24	40	6,998,710
Mizuho Markets Cayman LP (Las Vegas Sands Corp.), 19.17%, 01/25/24	99	4,689,346
Mizuho Markets Cayman LP (Starbucks Corp.), 9.57%, 02/02/24	82	7,922,217
Royal Bank of Canada (MGM Resorts International), 17.61%, 01/08/24 ^(b)	149	6,047,005
UBS AG (Wyndham Hotels & Resorts, Inc.), 11.60%, 02/15/24	38	2,868,404
UBS AG (Yum! Brands, Inc.), 9.30%, 02/08/24	41	5,181,158
		70,955,896
Household Durables — 0.1%		
BMO Capital Markets Corp. (Sony Group Corp.), 19.27%, 02/23/24	37	3,470,319
BNP Paribas SA (DR Horton, Inc.), 16.66%, 01/24/24 ^(b)	19	2,886,933
BNP Paribas SA (Newell Brands, Inc.), 32.27%, 01/29/24	184	1,568,811
Citigroup, Inc. (Mohawk Industries, Inc.), 20.51%, 02/09/24	22	1,788,101
JPMorgan Structured Products BV (PulteGroup, Inc.), 18.39%, 01/31/24	37	3,563,528
		13,277,692
Household Products — 0.2%		
JPMorgan Structured Products BV (Reckitt Benckiser Group plc), 8.05%, 01/08/24 GBP	21	1,446,013
Nomura Holdings, Inc. (Procter & Gamble Co. (The)), 8.42%, 01/24/24 USD	93	13,663,184
Royal Bank of Canada (Church & Dwight Co., Inc.), 8.59%, 01/08/24 ^(b)	38	3,557,877
Royal Bank of Canada (Henkel AG & Co. KGaA), 6.17%, 01/10/24 ^(b) EUR	43	3,498,606
		22,165,680
Industrial Conglomerates — 0.2%		
BNP Paribas SA (Siemens AG), 12.34%, 01/08/24 ^(b)	9	1,406,864
JPMorgan Structured Products BV (General Electric Co.), 12.20%, 01/24/24 USD	33	4,058,505
Royal Bank of Canada (Siemens AG), 13.26%, 01/10/24 ^(b) EUR	46	7,312,351
UBS AG (Honeywell International, Inc.), 11.69%, 02/02/24 USD	44	8,177,232
		20,954,952

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Insurance — 0.5%		
Barclays Bank plc (Willis Towers Watson plc), 13.64%, 01/25/24	USD 16	\$ 3,873,577
BNP Paribas SA (Admiral Group plc), 12.88%, 01/05/24 ^(b)	63	4,526,995
BNP Paribas SA (MetLife, Inc.), 15.30%, 02/01/24 ^(b)	74	4,669,595
BNP Paribas SA (Prudential Financial, Inc.), 18.16%, 01/22/24 ^(b)	GBP 354	4,035,780
BNP Paribas SA (W R Berkley Corp.), 7.45%, 01/05/24 ^(b)	USD 58	4,052,708
Goldman Sachs International (Marsh & McLennan Cos., Inc.), 4.91%, 01/26/24	20	3,750,128
JPMorgan Structured Products BV (Chubb Ltd.), 7.64%, 01/31/24	25	5,670,847
Mizuho Markets Cayman LP (Progressive Corp. (The)), 11.91%, 01/25/24	28	4,414,982
Nomura Holdings, Inc. (American International Group, Inc.), 11.14%, 02/15/24	106	7,120,364
Nomura Holdings, Inc. (Everest Group Ltd.), 16.15%, 02/08/24	9	3,362,490
Royal Bank of Canada (Fidelity National Financial, Inc.), 13.66%, 02/15/24 ^(b)	138	6,905,080
		52,382,546
Interactive Media & Services — 0.4%		
Barclays Bank plc (CAR Group Ltd.), 19.60%, 01/08/24	9	1,606,013
BMO Capital Markets Corp. (Meta Platforms, Inc.), 15.57%, 02/01/24	25	8,623,454
Citigroup, Inc. (Meta Platforms, Inc.), 18.76%, 02/02/24	29	9,017,509
Mizuho Markets Cayman LP (Alphabet, Inc.) 13.92%, 01/05/24 ^(b)	4	558,393
13.71%, 02/01/24	168	23,080,222
Mizuho Markets Cayman LP (CAR Group Ltd.), 20.20%, 02/14/24	15	2,598,478
SGA Societe Generale Acceptance NV (Meta Platforms, Inc.), 13.99%, 01/05/24	2	530,673
		46,014,742
IT Services — 0.2%		
Citigroup, Inc. (Gartner, Inc.), 10.00%, 02/07/24	11	4,673,216
Mizuho Markets Cayman LP (Akamai Technologies, Inc.), 8.47%, 02/15/24	20	2,292,949
Mizuho Markets Cayman LP (Cognizant Technology Solutions Corp.), 19.00%, 02/08/24	80	5,717,176
Mizuho Markets Cayman LP (VeriSign, Inc.), 7.37%, 02/09/24	22	4,444,340
Nomura Holdings, Inc. (Akamai Technologies, Inc.), 8.44%, 01/05/24	41	4,705,762
Nomura Holdings, Inc. (Snowflake, Inc.), 19.25%, 03/01/24	24	4,721,429
		26,554,872
Life Sciences Tools & Services — 0.1%		
Goldman Sachs International (Fortrea Holdings, Inc.), 20.42%, 01/16/24	54	1,787,429
JPMorgan Structured Products BV (Danaher Corp.), 13.69%, 01/24/24	26	5,862,817
Nomura Holdings, Inc. (Bruker Corp.), 18.91%, 02/09/24	54	3,984,427
		11,634,673

Security	Par (000)	Value
Machinery — 0.3%		
Barclays Bank plc (Stanley Black & Decker, Inc.), 20.26%, 02/02/24	USD 33	\$ 2,961,050
BNP Paribas SA (Ingersoll Rand, Inc.), 13.09%, 01/23/24	59	4,083,134
BNP Paribas SA (Oshkosh Corp.), 15.96%, 01/31/24 ^(b)	42	4,596,904
Citigroup, Inc. (Pentair plc), 12.66%, 01/08/24	65	4,175,101
JPMorgan Structured Products BV (PACCAR, Inc.), 9.07%, 01/24/24 ^{(b)(c)}	72	7,048,537
Mizuho Markets Cayman LP (Parker-Hannifin Corp.), 14.12%, 02/01/24	11	4,733,858
Nomura Holdings, Inc. (Flowserve Corp.), 17.96%, 02/22/24	114	4,667,064
Nomura Holdings, Inc. (Otis Worldwide Corp.), 6.83%, 02/02/24	59	5,214,219
		37,479,867
Media — 0.1%^(b)		
Mizuho Markets Cayman LP (Fox Corp.), 14.72%, 01/05/24	80	2,366,279
Royal Bank of Canada (Comcast Corp.), 19.17%, 02/05/24	111	4,786,241
		7,152,520
Metals & Mining — 0.1%		
Barclays Bank plc (Freeport-McMoRan, Inc.), 24.07%, 01/25/24	120	4,751,847
Barclays Bank plc (Nucor Corp.), 15.77%, 01/26/24	20	3,501,316
		8,253,163
Multi-Utilities — 0.0%		
JPMorgan Structured Products BV (Public Service Enterprise Group, Inc.), 16.21%, 01/19/24	12	752,349
Nomura Holdings, Inc. (Sempra), 13.27%, 02/15/24	38	2,832,407
		3,584,756
Oil, Gas & Consumable Fuels — 0.4%		
BNP Paribas SA (APA Corp.), 20.15%, 02/22/24 ^(b)	70	2,561,983
BNP Paribas SA (BP plc), 12.81%, 01/22/24 ^(b)	GBP 1,223	7,313,499
BNP Paribas SA (Marathon Oil Corp.), 19.19%, 02/15/24 ^(b)	USD 139	3,431,772
JPMorgan Structured Products BV (Shell plc), 17.68%, 01/08/24	GBP 254	8,354,163
Nomura Holdings, Inc. (Devon Energy Corp.), 27.22%, 01/05/24	USD 77	3,474,839
Nomura Holdings, Inc. (Kosmos Energy Ltd.), 31.34%, 02/15/24	392	2,620,243
Nomura Holdings, Inc. (Occidental Petroleum Corp.), 15.44%, 01/05/24	64	3,827,230
Nomura Holdings, Inc. (Williams Cos., Inc. (The)), 17.24%, 01/11/24	45	1,570,366
Royal Bank of Canada (BP plc), 13.27%, 01/10/24 ^(b)	313	11,106,879
Royal Bank of Canada (Crescent Point Energy Corp.), 8.00%, 01/10/24	GBP 130	3,552,151
SGA Societe Generale Acceptance NV (ConocoPhillips), 16.47%, 02/05/24	USD 12	1,367,521
		49,180,646
Passenger Airlines — 0.0%		
Royal Bank of Canada (Delta Air Lines, Inc.), 15.35%, 01/12/24 ^(b)	77	2,984,280

Schedule of Investments (unaudited) (continued)

December 31, 2023

BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Personal Care Products — 0.2% ^(b)		
Royal Bank of Canada (Beiersdorf AG), 6.82%, 01/10/24	EUR 25	\$ 3,584,423
Royal Bank of Canada (Estee Lauder Cos., Inc. (The)), 8.08%, 01/10/24	23	4,692,796
Royal Bank of Canada (L'Oreal SA), 10.12%, 01/10/24	25	11,961,754
Royal Bank of Canada (Unilever plc), 11.47%, 02/15/24	USD 39	1,887,749
		22,126,722
Pharmaceuticals — 0.1%		
Barclays Bank plc (Elanco Animal Health, Inc.), 28.10%, 01/09/24	263	3,024,757
BMO Capital Markets Corp. (Eli Lilly & Co.), 17.55%, 02/05/24	3	1,743,414
BNP Paribas SA (AstraZeneca plc), 15.89%, 01/08/24 ^(b)	GBP 15	2,006,247
BNP Paribas SA (Novo Nordisk A/S), 23.25%, 01/11/24 ^(b)	USD 6	640,697
Citigroup, Inc. (Pfizer, Inc.), 21.59%, 01/31/24	91	2,637,154
Royal Bank of Canada (Bayer AG), 28.51%, 02/01/24	EUR 81	2,812,377
		12,864,646
Professional Services — 0.2%		
Barclays Bank plc (Dun & Bradstreet Holdings, Inc.), 19.98%, 01/25/24	USD 349	3,654,641
Barclays Bank plc (Robert Half, Inc.), 18.43%, 01/25/24	10	811,328
BNP Paribas SA (SS&C Technologies Holdings, Inc.), 13.08%, 01/05/24 ^(b)	119	6,323,319
BNP Paribas SA (Verisk Analytics, Inc.), 9.34%, 01/05/24 ^(b)	17	3,985,509
Mizuho Markets Cayman LP (Automatic Data Processing, Inc.), 10.17%, 01/25/24	20	4,573,562
Mizuho Markets Cayman LP (Leidos Holdings, Inc.), 15.17%, 01/05/24 ^(b)	72	7,340,136
		26,688,495
Semiconductors & Semiconductor Equipment — 0.1%		
BMO Capital Markets Corp. (Intel Corp.), 25.07%, 02/08/24	31	1,389,459
Citigroup, Inc. (Intel Corp.), 19.24%, 01/26/24	124	4,786,303
Goldman Sachs International (NXP Semiconductors NV), 15.30%, 01/31/24	19	4,156,107
		10,331,869
Software — 1.3%		
BNP Paribas SA (Crowdstrike Holdings, Inc.), 18.39%, 03/07/24 ^(b)	19	4,683,943
BNP Paribas SA (Intuit, Inc.), 13.25%, 02/23/24	10	5,766,344
BNP Paribas SA (Palo Alto Networks, Inc.), 18.67%, 01/11/24 ^(b)	9	2,365,539
Citigroup, Inc. (Fair Isaac Corp.), 12.76%, 01/08/24	3	3,002,108
Mizuho Markets Cayman LP (BILL Holdings, Inc.), 30.52%, 02/01/24	62	4,326,354
Mizuho Markets Cayman LP (Microsoft Corp.), 9.36%, 01/25/24	60	22,672,503
Nomura Holdings, Inc. (Salesforce, Inc.), 9.97%, 03/01/24	35	8,911,671
Nomura Holdings, Inc. (Workday, Inc.), 11.44%, 02/27/24	17	4,563,959
Royal Bank of Canada (C3.ai, Inc.), 6.46%, 01/10/24 ^(b)	EUR 31	5,947,974
Royal Bank of Canada (Microsoft Corp.), 14.53%, 02/05/24 ^(b)	USD 10	3,708,720

Security	Par (000)	Value
Software (continued)		
Royal Bank of Canada (SAP SE), 9.28%, 01/10/24 ^(b)	EUR 76	\$ 11,747,051
Royal Bank of Canada (Synopsys, Inc.), 9.97%, 02/15/24 ^(b)	USD 16	8,193,110
UBS AG (Microsoft Corp.), 11.50%, 01/24/24	107	40,144,639
UBS AG (Roper Technologies, Inc.), 5.70%, 01/26/24	11	5,745,883
UBS AG (ServiceNow, Inc.), 16.90%, 01/25/24	32	18,862,183
		150,641,981
Specialized REITs — 0.0%		
Barclays Bank plc (Crown Castle, Inc.), 20.58%, 01/19/24	8	858,030
BMO Capital Markets Corp. (American Tower Corp.), 18.13%, 01/16/24	4	788,963
		1,646,993
Specialty Retail — 0.3%		
Citigroup, Inc. (AutoNation, Inc.), 20.32%, 02/16/24	34	4,665,059
JPMorgan Structured Products BV (O'Reilly Automotive, Inc.), 10.67%, 02/08/24	8	7,824,706
JPMorgan Structured Products BV (Ross Stores, Inc.), 9.33%, 02/28/24	35	4,640,601
JPMorgan Structured Products BV (TJX Cos., Inc. (The)), 7.82%, 01/11/24	64	5,847,616
Mizuho Markets Cayman LP (Williams-Sonoma, Inc.), 15.72%, 01/11/24	23	4,189,483
Royal Bank of Canada (O'Reilly Automotive, Inc.), 8.32%, 01/08/24 ^(b)	3	2,752,760
Royal Bank of Canada (Ulta Beauty, Inc.), 8.01%, 01/18/24 ^(b)	10	4,677,858
		34,598,083
Technology Hardware, Storage & Peripherals — 0.5%		
BNP Paribas SA (Apple, Inc.), 9.51%, 02/02/24 ^(b)	191	35,141,525
BNP Paribas SA (Hewlett Packard Enterprise Co.), 13.45%, 02/29/24 ^(b)	204	3,417,489
Goldman Sachs International (HP, Inc.), 22.64%, 01/11/24	53	1,503,508
Mizuho Markets Cayman LP (Apple, Inc.), 8.56%, 02/01/24	59	11,407,404
		51,469,926
Textiles, Apparel & Luxury Goods — 0.1%		
Goldman Sachs International (Skechers USA, Inc.), 16.91%, 02/02/24	47	2,326,476
JPMorgan Structured Products BV (Skechers USA, Inc.), 14.33%, 02/01/24	43	2,368,014
Royal Bank of Canada (adidas AG), 19.36%, 01/10/24 ^(b)	EUR 18	3,596,967
Royal Bank of Canada (Ralph Lauren Corp.), 21.62%, 01/29/24 ^(b)	USD 11	1,554,976
Royal Bank of Canada (Tapestry, Inc.), 20.51%, 01/08/24 ^(b)	160	4,889,970
		14,736,403
Tobacco — 0.2%		
JPMorgan Structured Products BV (British American Tobacco plc), 23.09%, 02/01/24	GBP 192	5,727,316
Royal Bank of Canada (Philip Morris International, Inc.), 12.35%, 02/09/24 ^(b)	USD 122	11,486,055
		17,213,371

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Trading Companies & Distributors — 0.1%		
Barclays Bank plc (Ferguson plc), 15.38%, 01/05/24	USD 25	\$ 4,148,579
JPMorgan Structured Products BV (United Rentals, Inc.), 20.65%, 01/25/24	11	4,844,532
		8,993,111
Wireless Telecommunication Services — 0.1%		
BNP Paribas SA (Vodafone Group plc), 41.53%, 01/22/24 ^(b)	GBP 4,382	3,917,486
UBS AG (T-Mobile US, Inc.), 8.40%, 02/02/24	USD 47	7,521,482
		11,438,968
Total Equity-Linked Notes — 12.6% (Cost: \$1,402,350,313)		1,438,018,227
Fixed Rate Loan Interests		
Financial Services — 0.1%		
CML ST Regis Aspen, Term Loan, 8.26%, 02/09/27 ^(e)	13,038	13,037,932
Total Fixed Rate Loan Interests — 0.1% (Cost: \$13,023,125)		13,037,932
Floating Rate Loan Interests		
Aerospace & Defense — 0.2%^(a)		
Atlas CC Acquisition Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Cap + 4.25%), 9.90%, 05/25/28	3,205	2,975,142
Atlas CC Acquisition Corp., 1st Lien Term Loan C, (3-mo. CME Term SOFR at 0.75% Cap + 4.25%), 9.90%, 05/25/28	591	548,172
Bleriot U.S. Bidco, Inc., Term Loan, (3-mo. CME Term SOFR + 4.00%), 9.61%, 10/30/28	541	542,998
Cobham Ultra SeniorCo SARL, Facility Term Loan B, (6-mo. CME Term SOFR at 0.50% Cap + 3.50%), 9.36%, 08/03/29	946	930,359
Dynasty Acquisition Co., Inc., Term Loan B1, (1-mo. CME Term SOFR + 4.00%), 9.36%, 08/24/28	3,437	3,443,402
Dynasty Acquisition Co., Inc., Term Loan B2, (1-mo. CME Term SOFR + 4.00%), 9.36%, 08/24/28	1,473	1,475,744
Peraton Corp., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.75% Cap + 3.75%), 9.21%, 02/01/28	2,365	2,368,261
Peraton Corp., 2nd Lien Term Loan B1, (3-mo. CME Term SOFR at 0.75% Cap + 7.75%), 13.22%, 02/01/29	963	956,148
TransDigm Inc., Term Loan J, (1-mo. LIBOR USD + 3.25%), 8.60%, 02/14/31	778	780,918
TransDigm, Inc., Term Loan, (3-mo. CME Term SOFR + 3.25%), 8.60%, 08/24/28	2,125	2,133,291
TransDigm, Inc., Term Loan H, (3-mo. CME Term SOFR + 3.25%), 8.60%, 02/22/27	930	932,958
		17,087,393
Automobile Components — 0.0%^(a)		
Adient US LLC, Term Loan B1, (1-mo. CME Term SOFR + 3.25%), 8.72%, 04/10/28	649	651,120
Clarios Global LP, 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.11%, 05/06/30	2,375	2,378,016

Security	Par (000)	Value
Automobile Components (continued)		
Tenneco, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 5.00%), 10.45% - 10.47%, 11/17/28	USD 1,285	\$ 1,130,080
		4,159,216
Automobiles — 0.0%		
Dealer Tire Financial LLC, Term Loan B2, (1-mo. CME Term SOFR at 0.50% Cap + 4.50%), 9.86%, 12/14/27 ^(e)	1,716	1,719,392
Beverages — 0.1%^(a)		
Naked Juice LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 3.25%), 8.70%, 01/24/29	4,734	4,568,134
Naked Juice LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.01% Cap + 6.00%), 11.45%, 01/24/30	1,951	1,560,499
		6,128,633
Broadline Retail — 0.1%^(a)		
Fanatics Commerce Intermediate Holdco LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.25%), 8.72%, 11/24/28 ^(e)	753	748,757
New SK Holdco Sub LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 6.75%), 12.21%, 06/30/27	1,679	1,658,268
Pug LLC, Term Loan B, (1-mo. CME Term SOFR + 3.50%), 8.97%, 02/12/27	3,319	3,259,162
Pug LLC, Term Loan B2, (1-mo. CME Term SOFR at 0.50% Cap + 4.25%), 9.72%, 02/12/27 ^(e)	427	422,896
Sally Holdings LLC, Term Loan, (1-mo. CME Term SOFR + 2.25%), 7.61%, 02/28/30	625	627,032
Woolf Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 3.75%), 9.36%, 12/21/27	477	384,836
		7,100,951
Building Products — 0.1%^(a)		
AZZ, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.75%), 9.11%, 05/13/29	600	601,956
Cornerstone Building Brands, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Cap + 3.25%), 8.71%, 04/12/28	339	337,885
CP Atlas Buyer, Inc., Term Loan B, (1-mo. CME Term SOFR + 3.75%), 4.25% - 9.21%, 11/23/27	1,362	1,336,812
CP Iris Holdco I, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.75%), 9.21%, 10/02/28	307	306,588
Jeld-Wen, Inc., Term Loan, (1-mo. CME Term SOFR + 2.25%), 7.72%, 07/28/28	888	889,596
Wilsonart LLC, Term Loan E, (3-mo. CME Term SOFR at 1.00% Cap + 3.25%), 8.70%, 12/31/26	2,731	2,734,046
		6,206,883
Capital Markets — 0.1%^(a)		
Aretec Group, Inc., Term Loan B1, (1-mo. CME Term SOFR + 4.50%), 9.96%, 08/09/30	572	570,329
Ascensus Group Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.97%, 08/02/28	1,965	1,957,947

Schedule of Investments (unaudited) (continued)

December 31, 2023

BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Capital Markets (continued)		
Ascensus Group Holdings, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 6.50%), 7.00%, 08/02/29	USD 556	\$ 533,055
Axalta Coating Systems Dutch Holding B BV, Facility Term Loan B5, (3-mo. CME Term SOFR at 0.50% Cap + 2.50%), 7.85%, 12/20/29	1,433	1,436,344
Azalea TopCo, Inc., 1st Lien Term Loan (1-mo. CME Term SOFR + 3.50%), 8.97%, 07/24/26	1,398	1,381,448
(1-mo. CME Term SOFR at 0.75% Cap + 3.75%), 9.22%, 07/24/26	774	761,965
Castlelake Aviation One DAC, Term Loan (3-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.42%, 10/22/26	1,888	1,889,930
(3-mo. CME Term SOFR at 0.50% Cap + 2.50%), 8.13%, 10/22/27	696	696,409
Focus Financial Partners LLC, Term Loan B4, (1-mo. CME Term SOFR at 0.50% Cap + 2.50%), 7.86%, 06/30/28	1,366	1,364,888
Focus Financial Partners LLC, Term Loan B6, (1-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.86%, 06/30/28	863	863,916
ION Trading Finance Ltd., Term Loan, (3-mo. CME Term SOFR + 4.75%), 10.20%, 04/01/28	710	709,360
Learning Care Group US No. 2, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 4.75%), 10.10% - 10.14%, 08/11/28	239	240,477
Osaic Holdings, Inc., Term Loan B2, (1-mo. CME Term SOFR + 4.50%), 9.86%, 08/17/28	1,840	1,844,073
		14,250,141
Chemicals — 0.2%^(a)		
ARC Falcon I, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.96%, 09/30/28	1,144	1,129,853
Aruba Investments Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 4.00%), 9.46%, 11/24/27	854	840,774
Ascend Performance Materials Operations LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 4.75%), 10.32%, 08/27/26	900	863,339
Chemours Co. (The), Term Loan B3, (1-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.86%, 08/18/28	1,194	1,190,426
CPC Acquisition Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 3.75%), 9.36%, 12/29/27	641	513,511
Derby Buyer LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.60%, 11/01/30 ^(e)	1,933	1,933,000
Discovery Purchaser Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 4.38%), 9.77%, 10/04/29	913	898,504
Ecovyst Catalyst Technologies LLC, Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 2.50%), 7.98%, 06/09/28	1,429	1,429,319
Element Solutions, Inc., Term Loan B2, (1-mo. CME Term SOFR + 2.00%), 7.36%, 12/18/30 ^(e)	1,956	1,961,259

Security	Par (000)	Value
Chemicals (continued)		
H.B. Fuller Co., Term Loan B, (1-mo. CME Term SOFR at 0.50% Cap + 2.25%), 7.61%, 02/15/30	USD 321	\$ 321,058
Herens Holdco SARL, Facility Term Loan B, (3-mo. CME Term SOFR at 0.75% Cap + 3.93%), 9.37%, 07/03/28	1,207	1,090,049
Ineos US Finance LLC, Term Loan, (1-mo. CME Term SOFR + 3.50%), 8.96%, 02/18/30	635	634,810
LSF11 A5 Holdco LLC, Term Loan (1-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.97%, 10/15/28	2,111	2,111,911
(1-mo. CME Term SOFR at 0.50% Cap + 4.25%), 9.71%, 10/15/28	305	305,975
Lummus Technology Holdings V LLC, Term Loan B, (1-mo. CME Term SOFR + 3.50%), 8.97%, 06/30/27	322	322,151
Momentive Performance Materials, Inc., Term Loan, (1-mo. CME Term SOFR + 4.50%), 9.86%, 03/29/28	2,194	2,116,090
Nouryon Finance B.V., Term Loan, (3-mo. CME Term SOFR + 4.00%), 9.47%, 04/03/28	975	977,296
Olympus Water US Holding Corp., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 5.00%), 10.35%, 11/09/28	979	982,217
Oxea Holding Vier GmbH, Term Loan B2, (3-mo. CME Term SOFR + 3.50%), 8.93%, 10/14/24	1,550	1,495,941
Sparta US HoldCo LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.25%), 8.72%, 08/02/28	1,483	1,478,156
WR Grace Holdings LLC, Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 3.75%), 9.36%, 09/22/28	1,525	1,527,045
		24,122,684
Commercial Services & Supplies — 0.2%^(a)		
Action Environmental Group, Inc., (The), Delayed Draw Term Loan, 10/24/30 ^{(e)(a)}	87	87,207
Action Environmental Group, Inc., (The), Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 4.50%), 9.88%, 10/24/30 ^(e)	586	587,442
Allied Universal Holdco LLC, Term Loan (1-mo. CME Term SOFR at 0.50% Cap + 3.75%), 9.21%, 05/12/28	3,023	3,007,118
(1-mo. CME Term SOFR at 0.50% Cap + 4.75%), 10.11%, 05/12/28	364	363,574
Amentum Government Services Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 4.00%), 9.36%, 02/15/29	1,252	1,249,749
Aramark Intermediate HoldCo Corp., Term Loan B6, (1-mo. CME Term SOFR + 2.50%), 7.97%, 06/22/30	1,421	1,422,100
Asplundh Tree Expert LLC, Term Loan, (1-mo. CME Term SOFR + 1.75%), 7.21%, 09/07/27	2,013	2,014,651
Covanta Holding Corp., Term Loan B, (1-mo. CME Term SOFR at 0.50% Cap + 2.50%), 7.86%, 11/30/28	1,709	1,707,343
Covanta Holding Corp., Term Loan C, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.86%, 11/30/28	130	130,169

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Commercial Services & Supplies (continued)		
GFL Environmental, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 2.50%), 7.91%, 05/31/27	USD 718	\$ 719,428
LABL, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 5.00%), 10.46%, 10/29/28	972	929,833
NEP Group, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.25%), 8.71%, 10/20/25	1,352	1,273,790
PECF USS Intermediate Holding III Corp., Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 4.25%), 9.89%, 12/15/28	1,167	904,285
Prime Security Services Borrower LLC, 1st Lien Term Loan B1, (3-mo. CME Term SOFR + 2.50%), 7.83%, 10/13/30	840	841,966
Tempo Acquisition LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 2.75%), 8.11%, 08/31/28	5,056	5,073,871
TruGreen LP, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 4.00%), 9.46%, 11/02/27	1,913	1,843,799
Viad Corp., Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 5.00%), 10.47%, 07/30/28	1,041	1,034,784
		23,191,109
Communications Equipment — 0.0%^(a)		
Ciena Corp. Term Loan, (1-mo. CME Term SOFR + 2.00%), 7.36%, 10/24/30	1,580	1,582,448
ViaSat, Inc., Term Loan (1-mo. CME Term SOFR at 0.50% Cap + 4.50%), 9.86%, 03/02/29	1,219	1,193,448
	746	730,275
		3,506,171
Construction & Engineering — 0.2%^(a)		
Brand Industrial Services, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.50% Cap + 5.50%), 10.88%, 08/01/30	3,584	3,558,427
Hilton Washington Dupont Hotel, Term Loan, (1-mo. LIBOR USD at 1.00% Floor + 0.00%), 7.94%, 04/01/24 ^(e)	14,250	14,044,381
Legence Holdings LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 3.50%), 8.96%, 12/16/27	248	247,681
Pike Corp., Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.47%, 01/21/28	1,191	1,193,674
USIC Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 3.50%), 9.11%, 05/12/28	1,499	1,484,816
		20,528,979
Construction Materials — 0.1%^(a)		
New AMI I LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 6.00%), 11.36%, 03/08/29	740	636,814
Oscar AcquisitionCo LLC, Term Loan B, (3-mo. CME Term SOFR at 0.50% Cap + 4.50%), 9.95%, 04/29/29	1,538	1,521,017
Quikrete Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 2.75%), 8.22%, 03/19/29	642	643,339
Smyrna Ready Mix Concrete LLC, Term Loan, (1-mo. CME Term SOFR + 3.50%), 8.86%, 04/02/29	528	528,498

Security	Par (000)	Value
Construction Materials (continued)		
Standard Building Solutions, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 2.25%), 7.72%, 09/22/28	USD 1,115	\$ 1,116,772
Summit Materials LLC, Term Loan B, 11/30/28 ^(d)	699	701,188
		5,147,628
Consumer Staples Distribution & Retail — 0.1%^(a)		
CML Project Horizons, Term Loan, (3-mo. LIBOR GBP + 3.75%), 8.96%, 04/12/26 ^(e)	GBP 10,046	12,750,602
US Foods, Inc., Term Loan B (1-mo. CME Term SOFR + 2.00%), 7.47%, 09/13/26	USD 1,288	1,289,333
		961,544
	958	15,001,479
Containers & Packaging — 0.1%^(a)		
Charter Next Generation, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 3.75%), 9.22%, 12/01/27	3,924	3,937,039
Mauser Packaging Solutions Holding Co., Term Loan, (1-mo. CME Term SOFR + 4.00%), 9.35%, 08/14/26	1,226	1,229,304
Pactiv Evergreen, Inc., Term Loan B2, (1-mo. CME Term SOFR + 3.25%), 8.72%, 02/05/26	561	562,643
Pregis TopCo LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.11%, 07/31/26	327	327,903
Trident TPI Holdings, Inc., Term Loan B3, (3-mo. CME Term SOFR at 0.50% Cap + 4.00%), 9.61%, 09/15/28	1,187	1,181,220
		7,238,109
Distributors — 0.0%^(a)		
American Builders & Contractors Supply Co., Inc., Term Loan, (1-mo. CME Term SOFR + 2.00%), 7.46%, 01/15/27	1,775	1,778,281
PAI Holdco, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Cap + 3.75%), 9.39%, 10/28/27	1,638	1,523,945
		3,302,226
Diversified Consumer Services — 0.1%^(a)		
Ascend Learning LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.96%, 12/11/28	432	423,741
Ascend Learning LLC, 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 5.75%), 11.21%, 12/10/29	1,191	1,017,454
Bright Horizons Family Solutions LLC, Term Loan B, (1-mo. CME Term SOFR at 0.50% Cap + 2.25%), 7.72%, 11/24/28	1,483	1,480,683
Kuehg Corp., Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 5.00%), 10.35%, 06/12/30	1,364	1,367,919
Sotheby's, Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 4.50%), 10.16%, 01/15/27	2,437	2,401,837
Spring Education Group, Inc., Term Loan, (3-mo. CME Term SOFR at 1.00% Cap + 4.50%), 9.85%, 09/29/30	1,542	1,545,406
Veritas US, Inc., Term Loan B, (1-mo. CME Term SOFR at 1.00% Cap + 5.00%), 10.47%, 09/01/25	2,095	1,735,779

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Diversified Consumer Services (continued)		
Wand Newco 3, Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR + 2.75%), 8.22%, 02/05/26	USD 2,663	\$ 2,669,000
WCG Purchaser Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Cap + 4.00%), 9.47%, 01/08/27	1,189	1,189,910
		13,831,729
Diversified REITs — 0.0%		
RHP Hotel Properties, LP, Term Loan B, (1-mo. CME Term SOFR + 2.75%), 8.11%, 05/18/30 ^(a)	909	909,394
Diversified Telecommunication Services — 0.2%^(a)		
Altice Financing SA, Term Loan (3-mo. LIBOR USD + 2.75%), 8.41%, 07/15/25	842	833,975
(3-mo. LIBOR USD + 2.75%), 8.41%, 01/31/26 ^(e)	458	451,397
Altice France SA, Term Loan B14, (3-mo. CME Term SOFR + 5.50%), 10.89%, 08/15/28	1,582	1,416,265
Connect Finco SARL, Term Loan, (1-mo. CME Term SOFR at 1.00% Cap + 3.50%), 8.86%, 12/11/26	5,469	5,465,665
Consolidated Communications, Inc., Term Loan B1, (1-mo. CME Term SOFR at 0.75% Cap + 3.50%), 8.97%, 10/02/27	1,218	1,129,180
Iridium Satellite LLC, Term Loan B3, (1-mo. CME Term SOFR at 0.75% Cap + 2.50%), 7.86%, 09/20/30	3,012	3,016,959
Level 3 Financing, Inc., Term Loan B, (1-mo. CME Term SOFR + 1.75%), 7.22%, 03/01/27	1,385	1,315,750
Lumen Technologies, Inc., Term Loan B, (1-mo. CME Term SOFR + 2.25%), 7.72%, 03/15/27	1,871	1,271,958
Orbcomm, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.25%), 9.72% - 9.90%, 09/01/28	1,005	951,419
Radiate Holdco LLC, Term Loan B, (1-mo. CME Term SOFR at 0.75% Cap + 3.25%), 8.72%, 09/25/26	2,869	2,286,991
Virgin Media Bristol LLC, Facility Term Loan Q, (1-mo. CME Term SOFR + 3.25%), 8.73%, 01/31/29	795	792,377
Zayo Group Holdings, Inc., Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.47%, 03/09/27	4,624	3,958,072
		22,890,008
Electrical Equipment — 0.0%		
Arcline FM Holdings LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 4.75%), 10.36%, 06/23/28 ^(a)	1,492	1,488,774
Electronic Equipment, Instruments & Components — 0.0%		
Coherent Corp., Term Loan B, (1-mo. CME Term SOFR at 0.50% Cap + 2.75%), 8.22%, 07/02/29 ^(a)	1,037	1,038,306
Energy Equipment & Services — 0.0%		
Lealand Finance Co. BV, Term Loan ^(a) (1-mo. CME Term SOFR + 3.00%), 8.47%, 06/28/24 ^(e)	41	27,518

Security	Par (000)	Value
Energy Equipment & Services (continued)		
(1-mo. CME Term SOFR + 1.00%), 6.47%, 06/30/25	USD 414	\$ 162,133
		189,651
Entertainment — 0.2%^(a)		
AMC Entertainment Holdings, Inc., Term Loan B1, (1-mo. CME Term SOFR + 3.00%), 8.47%, 04/22/26	1,558	1,298,231
Cirque du Soleil Canada, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 4.25%), 9.60%, 03/08/30	1,035	1,030,002
City Football Group Ltd., Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.00%), 8.47%, 07/21/28	1,840	1,826,569
Creative Artists Agency LLC, Term Loan B, (1-mo. CME Term SOFR + 3.50%), 8.86%, 11/27/28	2,575	2,583,958
Formula One Management Ltd., Facility 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Cap + 2.25%), 7.60%, 01/15/30	1,928	1,931,625
Live Nation Entertainment, Inc., Term Loan B4, (1-mo. CME Term SOFR + 1.75%), 7.21%, 10/19/26	4,031	4,021,943
NASCAR Holdings LLC, Term Loan, (1-mo. CME Term SOFR + 2.50%), 7.97%, 10/19/26	251	251,346
Playtika Holding Corp., Term Loan B1, (1-mo. CME Term SOFR + 2.75%), 8.22%, 03/13/28	1,722	1,718,025
SMG US Midco 2, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 2.50%), 8.14%, 01/23/25	1,484	1,483,730
UFC Holdings LLC, 1st Lien Term Loan B3, (3-mo. CME Term SOFR at 0.75% Cap + 2.75%), 8.40%, 04/29/26	1,414	1,417,914
William Morris Endeavor Entertainment LLC, 1st Lien Term Loan B1, (1-mo. CME Term SOFR + 2.75%), 8.22%, 05/18/25	3,192	3,198,411
WMG Acquisition Corp., Term Loan G, (1-mo. CME Term SOFR + 2.13%), 7.60%, 01/20/28	2,918	2,916,989
		23,678,743
Financial Services — 1.1%^(a)		
ABG Intermediate Holdings 2 LLC, 1st Lien Term Loan B1, 8.96%, 12/21/28	1,184	1,188,091
Belron Finance LLC, Term Loan, (3-mo. CME Term SOFR + 2.25%), 7.90%, 10/30/26	1,180	1,181,088
Belron Finance US LLC, Term Loan 04/13/28 ^{(e)(a)}	1,373	1,376,384
(3-mo. CME Term SOFR at 0.50% Cap + 2.50%), 8.00%, 04/18/29	471	471,223
Belron Group SA, Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 2.43%), 8.07%, 04/13/28	650	650,760
CML Hyatt Lost Pines, Term Loan, (1-mo. LIBOR USD at 1.00% Floor + 0.00%), 8.87%, 09/09/24 ^(e)	10,600	10,421,619
CML La Quinta Resort, Term Loan, (1- mo. LIBOR USD + 0.00%), 0.00% - 8.44%, 09/09/24 ^(e)	9,074	8,834,821
CML Terranea Resort, Term Loan, (1-mo. LIBOR USD + 0.00%), 9.67%, 01/01/27 ^(e)	5,600	5,599,480

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Financial Services (continued)		
Cogeco Communications Finance LP, Term Loan, (1-mo. CME Term SOFR + 2.50%), 7.97%, 09/01/28	USD 1,608	\$ 1,578,491
Colorado Plaza, Term Loan, (1-mo. LIBOR USD + 0.00%), 0.00%, 11/15/24 ^{(e)(f)(g)}	7,906	1,572,025
Deerfield Dakota Holding LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Cap + 3.75%), 9.10%, 04/09/27	4,796	4,744,483
Deerfield Dakota Holding LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 6.75%), 12.36%, 04/07/28	1,890	1,797,862
GIP Pilot Acquisition Partners LP, Term Loan, (3-mo. CME Term SOFR + 3.00%), 8.33%, 10/04/30	280	279,768
GTCR W Merger Sub LLC, Term Loan B, 09/20/30 ^(e)	1,558	1,563,842
Houston Center, Term Loan, (1-mo. LIBOR USD + 0.00%), 7.55%, 09/09/24 ^(e)	42,968	26,478,876
Lions Gate Capital Holdings LLC, Term Loan B, (1-mo. CME Term SOFR + 2.25%), 7.71%, 03/24/25	2,183	2,175,345
Park Avenue Tower, Term Loan, (1-mo. LIBOR USD + 0.00%), 0.00% - 8.20%, 03/09/24 ^(e)	31,844	29,881,431
Sheraton Austin, Term Loan, (1-mo. LIBOR USD at 0.25% Floor + 3.48%), 8.94%, 06/01/24 ^(e)	10,645	10,410,318
Sotera Health Holdings LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR + 2.75%), 8.39%, 12/11/26	2,457	2,452,897
Travelport Finance (Luxembourg) SARL, Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 7.00%), 12.65%, 02/28/25	1,404	585,040
UPC Financing Partnership, Facility Term Loan AX, (1-mo. CME Term SOFR + 3.00%), 8.48%, 01/31/29	846	842,431
Vinoy St. Petersburg (The), Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.67%), 0.00% - 7.99%, 06/09/26 ^(e)	11,528	11,119,644
WEX, Inc., Term Loan B, (1-mo. CME Term SOFR + 2.25%), 7.72%, 03/31/28	882	883,799
White Cap Supply Holdings LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.75%), 9.11%, 10/19/27	1,958	1,961,551
		128,051,269
Food Products — 0.2%^(a)		
8th Avenue Food & Provisions, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.22%, 10/01/25	2,208	2,112,186
B&G Foods, Inc., Term Loan B4, (1-mo. CME Term SOFR + 2.50%), 7.86%, 10/10/26	172	170,252
Chobani LLC, Term Loan (1-mo. CME Term SOFR at 1.00% Cap + 3.50%), 8.97%, 10/25/27	4,319	4,320,680
(1-mo. CME Term SOFR + 3.75%), 9.11%, 10/25/27	714	714,593
Froneri International Ltd., Facility 1st Lien Term Loan B2, (1-mo. CME Term SOFR + 2.25%), 7.71%, 01/29/27	4,210	4,211,792
H-Food Holdings LLC, Term Loan, (3-mo. CME Term SOFR + 3.69%), 9.34%, 05/23/25	604	480,885
Nomad Foods Ltd., Term Loan B4, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.47%, 11/13/29	790	791,073

Security	Par (000)	Value
Food Products (continued)		
Sovos Brands Intermediate, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 3.50%), 9.14%, 06/08/28	USD 2,378	\$ 2,384,419
Triton Water Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 3.25%), 8.86%, 03/31/28	1,201	1,188,728
Utz Quality Foods LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR + 3.00%), 8.64%, 01/20/28	3,015	3,014,649
		19,389,257
Ground Transportation — 0.0%^(a)		
AIT Worldwide Logistics Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 4.75%), 10.21%, 04/06/28	499	493,540
Avis Budget Car Rental LLC, Term Loan B, (1-mo. CME Term SOFR + 1.75%), 7.22%, 08/06/27	1,008	1,004,832
Uber Technologies, Inc., Term Loan, (3-mo. CME Term SOFR + 2.75%), 8.13%, 03/03/30	1,889	1,893,246
		3,391,618
Health Care Equipment & Supplies — 0.1%^(a)		
Bausch + Lomb Corp., Term Loan (1-mo. CME Term SOFR at 0.50% Cap + 3.25%), 8.71%, 05/10/27	2,460	2,427,650
(1-mo. CME Term SOFR + 4.00%), 9.36%, 09/29/28	944	940,097
Chariot Buyer LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.25%), 8.71%, 11/03/28	2,379	2,371,238
Femur Buyer, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 4.50%), 10.11%, 03/05/26	840	753,752
Insulet Corp., Term Loan B, (1-mo. CME Term SOFR at 0.50% Cap + 3.25%), 8.72%, 05/04/28	880	882,151
Medline Borrower LP, Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.00%), 8.47%, 10/23/28	4,732	4,750,985
		12,125,873
Health Care Providers & Services — 0.1%^(a)		
CHG Healthcare Services, Inc., 1st Lien Term Loan (1-mo. CME Term SOFR at 0.50% Cap + 3.25%), 8.72%, 09/29/28	1,422	1,421,699
(1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.10%, 09/29/28	315	315,198
CNT Holding I Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 3.50%), 8.93%, 11/08/27	1,715	1,717,274
Electron Bidco, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.00%), 8.47%, 11/01/28	2,070	2,072,955
EyeCare Partners LLC, 1st Lien Term Loan (3-mo. CME Term SOFR + 3.75%), 9.39%, 02/18/27	1,323	640,124
(3-mo. CME Term SOFR at 0.50% Cap + 3.75%), 9.39%, 11/15/28	412	197,172
EyeCare Partners LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 6.75%), 12.39%, 11/15/29	611	163,460

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Health Care Providers & Services (continued)		
MED ParentCo. LP, 1st Lien Term Loan, (1-mo. CME Term SOFR + 4.25%), 9.72%, 08/31/26	USD 311	\$ 306,973
Medical Solutions Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.25%), 8.71%, 11/01/28	913	849,794
Medical Solutions Holdings, Inc., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 7.00%), 12.46%, 11/01/29	404	338,855
Option Care Health, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 2.75%), 8.22%, 10/27/28	1,418	1,422,682
Surgery Center Holdings, Inc., Term Loan, 8.86%, 12/19/30	1,271	1,274,681
Vizient, Inc., Term Loan B7, (1-mo. CME Term SOFR at 0.50% Cap + 2.25%), 7.71%, 05/16/29	346	346,229
		11,067,096
Health Care Technology — 0.1%^(a)		
Athenahealth Group, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.25%), 8.61%, 02/15/29	3,179	3,161,080
Gainwell Acquisition Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.45%, 10/01/27	3,068	2,976,438
IQVIA, Inc., Term Loan B4, (3-mo. CME Term SOFR + 2.00%), 7.35%, 01/02/31	1,227	1,230,509
Polaris Newco LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 4.00%), 9.47%, 06/02/28	4,662	4,592,879
Verscend Holding Corp., Term Loan B1, (1-mo. CME Term SOFR + 4.00%), 9.47%, 08/27/25	3,028	3,030,430
		14,991,336
Hotels, Restaurants & Leisure — 0.4%^(a)		
1011778 BC Unlimited Liability Co., Term Loan B5, (1-mo. CME Term SOFR + 2.25%), 7.61%, 09/23/30	2,684	2,682,562
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.22%, 02/02/26	2,030	1,883,799
Alterra Mountain Co., Term Loan B3, (1-mo. CME Term SOFR + 3.75%), 9.21%, 05/31/30 ^(e)	167	167,996
Bally's Corp., Facility Term Loan B, (3-mo. CME Term SOFR at 0.50% Cap + 3.25%), 8.93%, 10/02/28	990	936,398
Caesars Entertainment, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Cap + 3.25%), 8.71%, 02/06/30	1,123	1,124,845
Carnival Corp., Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 3.00%), 8.36%, 08/09/27	949	950,018
Churchill Downs, Inc., Term Loan B, (1-mo. CME Term SOFR + 2.00%), 7.46%, 03/17/28	1,475	1,473,557
CML Lake Tahoe Resort Hotel, Term Loan, (1-mo. LIBOR USD + 0.00%), 0.00% - 8.34%, 12/09/24 ^(e)	7,475	7,188,331
Equinox Holdings, Inc., 1st Lien Term Loan B1, (3-mo. LIBOR USD at 1.00% Floor + 3.00%), 8.61%, 03/08/24	3,609	3,522,723

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
Fertitta Entertainment LLC, Term Loan B, (1-mo. CME Term SOFR at 0.50% Cap + 4.00%), 9.36%, 01/27/29	USD 3,976	\$ 3,975,001
Flutter Entertainment plc, Term Loan B (3-mo. CME Term SOFR at 0.50% Cap + 3.25%), 8.90%, 07/22/28	812	813,315
(3-mo. CME Term SOFR + 2.25%), 7.70%, 11/10/30	2,438	2,440,023
Four Seasons Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 2.50%), 7.96%, 11/30/29	3,302	3,311,434
Hilton Domestic Operating Co., Inc., Term Loan B4, 7.46%, 11/08/30	2,953	2,961,912
IRB Holding Corp., Term Loan B, (1-mo. CME Term SOFR at 0.75% Cap + 3.00%), 8.46%, 12/15/27	2,660	2,661,531
Light & Wonder International, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Cap + 3.00%), 8.46%, 04/14/29	1,236	1,237,795
Packers Holdings LLC, Term Loan, (1-mo. CME Term SOFR + 3.25%), 8.71%, 03/09/28	1,111	694,683
Penn Entertainment, Inc., Facility Term Loan B, (1-mo. CME Term SOFR at 0.50% Cap + 2.75%), 8.20%, 05/03/29	1,780	1,781,631
Playa Resorts Holding BV, Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.25%), 8.61%, 01/05/29	650	649,538
Seaworld Parks & Entertainment, Inc., Term Loan, (1-mo. LIBOR USD at 0.50% Cap + 3.00%), 8.47%, 08/25/28	1,006	1,006,477
Station Casinos LLC, Facility Term Loan B1, (1-mo. CME Term SOFR at 0.25% Cap + 2.25%), 7.71%, 02/08/27	2,130	2,132,209
Whatabrands LLC, Term Loan B, (1-mo. CME Term SOFR at 0.50% Cap + 3.00%), 8.47%, 08/03/28	2,313	2,314,011
Wyndham Hotels & Resorts, Inc., Term Loan B, (1-mo. CME Term SOFR + 2.25%), 7.71%, 05/24/30	909	910,816
		46,820,605
Household Durables — 0.1%^(a)		
ACProducts Holdings, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 4.25%), 9.86%, 05/17/28	1,465	1,281,634
Hunter Douglas Holding BV, Term Loan B1, (3-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.88%, 02/26/29	2,955	2,939,573
Serta Simmons Bedding LLC, Term Loan, (3-mo. CME Term SOFR at 1.00% Cap + 7.50%), 12.96%, 06/29/28	658	624,396
SWF Holdings I Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 4.00%), 9.47%, 10/06/28	2,537	2,269,378
Weber-Stephen Products LLC, Term Loan B, (1-mo. CME Term SOFR at 0.75% Cap + 3.25%), 8.72%, 10/30/27	3,223	2,807,817
		9,922,798
Household Products — 0.0%		
Energizer Holdings, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 2.25%), 7.72%, 12/22/27 ^(e)	563	562,215

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Independent Power and Renewable Electricity Producers — 0.0% ^(a)		
Calpine Construction Finance Co. LP, Term Loan, (1-mo. CME Term SOFR + 2.25%), 7.61%, 07/31/30	USD 1,185	\$ 1,184,132
Constellation Renewables LLC, Term Loan, (3-mo. CME Term SOFR at 1.00% Cap + 2.50%), 8.15%, 12/15/27	1,253	1,251,018
		2,435,150
Industrial Conglomerates — 0.0% ^(a)		
EMRLD Borrower LP, Term Loan B, (1-mo. CME Term SOFR + 3.00%), 8.36%, 05/31/30	893	895,334
JFL-Tiger Acquisition Co., Inc. Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 5.00%), 10.40%, 10/17/30	539	539,000
Minimax Viking GmbH, Facility Term Loan B1, 07/31/28 ^(a)	197	197,380
		1,631,714
Insurance — 0.2% ^(a)		
Alliant Holdings Intermediate LLC, Term Loan B6, (1-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.87%, 11/06/30	5,560	5,577,980
AmWINS Group, Inc., Term Loan (1-mo. CME Term SOFR at 0.75% Cap + 2.75%), 8.22%, 02/19/28	477	478,001
(1-mo. CME Term SOFR at 0.75% Cap + 2.25%), 7.72%, 02/19/28	2,074	2,074,276
AssuredPartners, Inc., Term Loan (1-mo. CME Term SOFR + 3.50%), 8.97%, 02/12/27	3,372	3,376,642
Baldwin Risk Partners LLC, Term Loan B1, (1-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.97%, 10/14/27	462	461,056
Hub International Ltd., Term Loan (3-mo. CME Term SOFR at 0.75% Cap + 4.00%), 9.37%, 11/10/29	652	654,478
(3-mo. CME Term SOFR at 0.75% Cap + 4.25%), 9.66%, 06/20/30	3,888	3,902,675
Jones DesLauriers Insurance Management, Inc., 1st Lien Term Loan, (6-mo. CME Term SOFR + 4.25%), 9.62%, 03/15/30	1,136	1,139,317
Ryan Specialty Group LLC, Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.46%, 09/01/27	2,366	2,360,547
USI, Inc., Term Loan (3-mo. CME Term SOFR + 3.00%), 8.35%, 11/22/29	3,218	3,220,917
(3-mo. CME Term SOFR + 3.25%), 8.60%, 09/27/30	1,105	1,105,496
		24,351,385
Interactive Media & Services — 0.1% ^(a)		
Adevinta ASA, Facility Term Loan B2, (3-mo. CME Term SOFR at 0.75% Floor + 2.75%), 8.46%, 06/26/28	815	815,102
Camelot US Acquisition LLC, Term Loan (1-mo. CME Term SOFR at 1.00% Cap + 3.00%), 8.47%, 10/30/26	3,090	3,091,896
Grab Holdings, Inc., Term Loan, (1-mo. CME Term SOFR at 1.00% Cap + 4.50%), 9.97%, 01/29/26	929	931,058
		4,838,056

Security	Par (000)	Value
IT Services — 0.1% ^(a)		
Asurion LLC, 2nd Lien Term Loan B3, (1-mo. CME Term SOFR + 5.25%), 10.72%, 01/31/28	USD 1,054	\$ 1,002,175
Asurion LLC, 2nd Lien Term Loan B4, (1-mo. CME Term SOFR + 5.25%), 10.72%, 01/20/29	618	581,111
Asurion LLC, Term Loan B11, (1-mo. CME Term SOFR + 4.25%), 9.71%, 08/19/28	664	660,935
Asurion LLC, Term Loan B8, (1-mo. CME Term SOFR + 3.25%), 8.72%, 12/23/26	2,164	2,157,141
Central Parent LLC., 1st Lien Term Loan, (3-mo. CME Term SOFR + 4.00%), 9.35%, 07/06/29	2,995	3,006,705
Go Daddy Operating Co. LLC, Term Loan, (1-mo. CME Term SOFR + 2.50%), 7.86%, 11/09/29	1,450	1,453,440
Go Daddy Operating Co. LLC, Term Loan B4, (1-mo. CME Term SOFR + 2.00%), 7.47%, 08/10/27	1,246	1,247,592
Sedgwick Claims Management Services, Inc., Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.11%, 02/24/28	3,725	3,733,489
Venga Finance SARL, Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 4.75%), 10.40%, 06/28/29	1,016	1,006,237
		14,848,825
Leisure Products — 0.0% ^(a)		
Fender Musical Instruments Corp., Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 4.00%), 9.46%, 12/01/28 ^(a)	663	648,003
Topgolf Callaway Brands Corp., Term Loan, 8.96%, 03/15/30	1,006	1,005,025
		1,653,028
Life Sciences Tools & Services — 0.1% ^(a)		
Avantor Funding, Inc., Term Loan B5, (1-mo. CME Term SOFR at 0.50% Cap + 2.25%), 7.71%, 11/08/27	1,052	1,053,459
Curia Global, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 3.75%), 9.23%, 08/30/26	199	177,089
eResearchTechnology, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Cap + 4.50%), 9.96%, 02/04/27	895	892,337
Fortrea Holdings, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Cap + 3.75%), 9.11%, 07/01/30	455	453,956
ICON plc, Term Loan (3-mo. CME Term SOFR at 0.50% Cap + 2.25%), 7.86%, 07/03/28	2,285	2,291,441
Maravai Intermediate Holdings LLC, Term Loan B, (3-mo. CME Term SOFR at 0.50% Cap + 3.00%), 8.40%, 10/19/27	1,894	1,840,378
Parexel International, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.25%), 8.72%, 11/15/28	2,895	2,910,477
Star Parent, Inc., Term Loan, (3-mo. CME Term SOFR + 4.00%), 9.35%, 09/27/30	832	821,250
		10,440,387

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Machinery — 0.3%^(a)		
Al Aqua Merger Sub, Inc., Term Loan, 07/31/28 ^(a)	USD 1,413	\$ 1,417,861
Albion Financing 3 SARL, Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 5.25%), 10.92%, 08/17/26	1,778	1,785,078
Barnes Group, Inc., Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.46%, 09/03/30	724	725,633
Columbus McKinnon Corp., Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 2.75%), 8.39%, 05/14/28	335	335,747
Filtration Group Corp., Term Loan (1-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.97%, 10/21/28	1,614	1,614,401
(1-mo. CME Term SOFR at 0.50% Cap + 4.25%), 9.72%, 10/21/28	1,589	1,593,996
Gardner Denver, Inc., Term Loan B2, (1-mo. CME Term SOFR + 1.75%), 7.21%, 03/01/27	1,298	1,300,793
Gates Global LLC, Term Loan B3, (1-mo. CME Term SOFR at 0.75% Cap + 2.50%), 7.96%, 03/31/27	2,135	2,136,581
Generac Power Systems, Inc., Term Loan, (1-mo. CME Term SOFR + 1.75%), 7.20%, 12/13/26	325	324,594
Husky Injection Molding Systems Ltd., Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.47%, 03/28/25	2,904	2,898,444
Ingersoll-Rand Services Co., Term Loan B1, (1-mo. CME Term SOFR at 0.00% Cap + 1.75%), 7.21%, 03/01/27	547	547,629
Madison IAQ LLC, Term Loan, (1-mo. LIBOR USD at 0.50% Cap + 3.25%), 8.72%, 06/21/28	2,083	2,073,564
Roper Industrial Products Investment Co. LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 4.00%), 9.35%, 11/22/29	2,549	2,552,497
SPX Flow, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 4.50%), 9.96%, 04/05/29	1,958	1,962,260
TK Elevator Midco GmbH, Facility Term Loan B1, (6-mo. CME Term SOFR at 0.50% Cap + 3.50%), 9.38%, 07/30/27	3,663	3,667,745
Vertiv Group Corp., Term Loan B1, (1-mo. CME Term SOFR + 2.50%), 7.97%, 03/02/27	2,679	2,686,498
		27,623,321
Media — 0.1%^(a)		
AVSC Holding Corp., 1st Lien Term Loan B1, (1-mo. CME Term SOFR + 3.25%), 8.71%, 03/03/25	1,235	1,206,734
AVSC Holding Corp., 1st Lien Term Loan B3, (3-mo. LIBOR USD + 15.00%), 15.00%, 10/15/26	1,067	1,082,600
Charter Communications Operating LLC, Term Loan B4, (3-mo. CME Term SOFR + 2.00%), 7.33%, 12/07/30	1,213	1,207,537
Clear Channel Outdoor Holdings, Inc., Term Loan B, (3-mo. CME Term SOFR + 3.50%), 9.14%, 08/21/26	1,227	1,213,048
CSC Holdings LLC, Term Loan, (1-mo. LIBOR USD + 2.50%), 7.98%, 04/15/27	1,618	1,529,108

Security	Par (000)	Value
Media (continued)		
DirecTV Financing LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 5.00%), 10.65%, 08/02/27	USD 1,937	\$ 1,935,130
ECL Entertainment LLC, Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 4.75%), 10.11%, 09/03/30	532	532,066
Learfield Communications LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 2.00% Cap + 5.50%), 10.86% 06/30/28	903	869,334
Midcontinent Communications, Term Loan, (1-mo. CME Term SOFR + 1.75%), 7.11%, 08/15/26 ^(a)	1,009	1,009,496
Sinclair Television Group, Inc., Term Loan B3, (1-mo. CME Term SOFR + 3.00%), 8.47%, 04/01/28	669	549,071
Voyage Digital Ltd., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 4.00%), 9.37%, 05/11/29 ^(a)	1,246	1,242,606
Ziggo Financing Partnership, Facility Term Loan I, (1-mo. CME Term SOFR + 2.50%), 7.98%, 04/30/28	1,087	1,082,728
		13,459,458
Oil, Gas & Consumable Fuels — 0.1%^(a)		
Ecopetrol SA, Term Loan, (1-mo. CME Term SOFR + 0.00%), 10.14%, 09/06/30	3,000	2,977,500
Freeport LNG investments LLLP, Term Loan B, (3-mo. CME Term SOFR at 0.50% Cap + 3.50%), 9.18%, 12/21/28	3,816	3,807,727
M6 ETX Holdings II Midco LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 4.50%), 9.96%, 09/19/29	317	317,286
Medallion Midland Acquisition, LP, Term Loan, (3-mo. CME Term SOFR + 3.50%), 8.86%, 10/18/28	2,361	2,367,716
Murphy Oil USA, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 7.22%, 01/31/28	763	765,341
New Fortress Energy Inc., Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 5.00%), 10.39%, 10/30/28	1,792	1,760,640
Oryx Midstream Services Permian Basin LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.25%), 8.71%, 10/05/28	2,660	2,664,088
		14,660,298
Passenger Airlines — 0.1%^(a)		
AAdvantage Loyalty IP Ltd., Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 4.75%), 10.43%, 04/20/28	1,786	1,832,231
Air Canada, Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 3.50%), 9.14%, 08/11/28	2,067	2,070,226
American Airlines, Inc., Term Loan (6-mo. CME Term SOFR + 1.75%), 7.32%, 01/29/27	1,865	1,846,392
(6-mo. CME Term SOFR + 2.75%), 8.60%, 02/15/28	2,210	2,205,630
(3-mo. CME Term SOFR + 3.50%), 8.87%, 06/04/29	1,563	1,564,954
Mileage Plus Holdings LLC, Term Loan, (3-mo. CME Term SOFR at 1.00% Cap + 5.25%), 10.77%, 06/21/27	2,053	2,120,131
United Airlines, Inc., Term Loan B, 9.22%, 04/21/28	1,773	1,776,815

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Passenger Airlines (continued)		
WestJet Airlines Ltd., Term Loan, (1-mo. CME Term SOFR at 1.00% Cap + 3.00%), 8.46%, 12/11/26	USD 1,259	\$ 1,255,408
		14,671,787
Personal Care Products — 0.1%		
Sunshine Luxembourg VII SARL, Facility Term Loan B3, (3-mo. CME Term SOFR + 3.50%), 8.95%, 10/01/26 ^(a)	6,076	6,102,004
Pharmaceuticals — 0.1%^(a)		
Amneal Pharmaceuticals LLC, Term Loan, (1-mo. CME Term SOFR + 5.50%), 10.86%, 05/04/28	1,219	1,195,802
Amynta Agency Borrower, Inc., Term Loan, (1-mo. CME Term SOFR + 4.25%), 9.61%, 02/28/28	1,404	1,403,588
Bausch Health Cos., Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 5.25%), 10.71%, 02/01/27	987	801,144
Catalent Pharma Solutions, Inc., Term Loan B3, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 7.47%, 02/22/28	1,991	1,949,157
Elanco Animal Health, Inc., Term Loan, 7.20%, 08/01/27	1,970	1,956,409
Jazz Pharmaceuticals plc, Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.97%, 05/05/28	2,364	2,374,367
Organon & Co., Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.00%), 8.47%, 06/02/28	1,604	1,605,453
Perrigo Co. plc, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.71%, 04/20/29	947	943,054
Precision Medicine Group LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 3.00%), 8.45%, 11/18/27	1,199	1,180,941
		13,409,915
Professional Services — 0.2%^(a)		
AlixPartners LLP, Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 2.75%), 8.22%, 02/04/28	1,719	1,722,687
ASGN, Inc., Term Loan, (1-mo. CME Term SOFR + 2.25%), 7.61%, 08/30/30	439	440,436
CoreLogic, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.97%, 06/02/28	4,296	4,170,263
Dun & Bradstreet Corp. (The), Term Loan, (1-mo. CME Term SOFR + 2.75%), 8.21%, 02/06/26	4,066	4,071,943
Dun & Bradstreet Corp. (The), Term Loan B2, (1-mo. CME Term SOFR + 3.00%), 8.36%, 01/18/29	1,471	1,472,950
Element Materials Technology Group US Holdings, Inc., Delayed Draw 1st Lien Term Loan B, 9.70%, 07/06/29	646	638,675
Element Materials Technology Group US Holdings, Inc., Term Loan B, 9.70%, 07/06/29	1,400	1,383,796
FleetCor Technologies Operating Co. LLC, Term Loan B4, (1-mo. CME Term SOFR + 1.75%), 7.21%, 04/28/28	946	946,526

Security	Par (000)	Value
Professional Services (continued)		
Galaxy US Opco, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 4.75%), 10.13%, 04/29/29 ^(a)	USD 1,661	\$ 1,362,197
Maximus, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 0.00% - 7.46%, 05/28/28	637	637,427
Trans Union LLC, Term Loan B5, (1-mo. CME Term SOFR + 1.75%), 7.21%, 11/16/26	1,123	1,123,747
Trans Union LLC, Term Loan B6, (1-mo. CME Term SOFR at 0.50% Cap + 2.25%), 7.72%, 12/01/28	1,603	1,606,782
VS Buyer LLC, Term Loan, (1-mo. CME Term SOFR + 3.25%), 8.71%, 02/28/27	2,019	2,021,855
		21,599,284
Real Estate Management & Development — 0.0%		
Cushman & Wakefield U.S. Borrower LLC, Term Loan ^(a) , (1-mo. CME Term SOFR + 2.75%), 8.22%, 08/21/25 ^(a)	139	138,336
(1-mo. CME Term SOFR at 0.50% Cap + 3.25%), 8.71%, 01/31/30	1,113	1,102,056
(1-mo. CME Term SOFR at 0.50% Cap + 4.00%), 9.36%, 01/31/30 ^(a)	963	960,593
		2,200,985
Semiconductors & Semiconductor Equipment — 0.0%^(a)		
MKS Instruments, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.85%, 08/17/29	1,727	1,728,780
Synaptics, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 2.25%), 7.87%, 12/02/28	717	712,020
		2,440,800
Software — 0.5%^(a)		
Applied Systems, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 4.50%), 9.85%, 09/18/26	1,061	1,064,952
Applied Systems, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 6.75%), 12.10%, 09/17/27	715	718,067
Barracuda Parent LLC, 1st Lien Term Loan, 9.88%, 08/15/29	895	871,751
CCC Intelligent Solutions, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 2.25%), 7.72%, 09/21/28	2,009	2,007,873
Cloud Software Group, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.95% - 9.99%, 03/30/29	6,579	6,413,840
Cloudera, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.21%, 10/08/28	542	535,445
Cloudera, Inc., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 6.00%), 11.46%, 10/08/29	1,397	1,331,802
Delta Topco, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 7.25%), 12.62%, 12/01/28	394	393,902
Epicor Software Corp., Term Loan C, (1-mo. CME Term SOFR at 0.75% Floor + 3.25%), 8.72%, 07/30/27	886	888,552
Gen Digital, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Cap + 2.00%), 7.46%, 09/12/29	1,564	1,564,882

Schedule of Investments (unaudited) (continued)

December 31, 2023

BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Software (continued)		
Genesys Cloud Services Holdings I LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 4.00%), 9.47%, 12/01/27	USD 3,018	\$ 3,027,447
Helios Software Holdings, Inc., Term Loan, (3-mo. CME Term SOFR + 4.25%), 9.70%, 07/18/30	1,104	1,101,240
Informatica LLC, Term Loan, (1-mo. CME Term SOFR + 2.75%), 8.22%, 10/27/28	2,839	2,842,073
Magenta Buyer LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.00%), 10.64%, 07/27/28	1,190	836,201
Magenta Buyer LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 8.25%), 13.89%, 07/27/29	2,926	1,111,690
McAfee Corp., Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.20%, 03/01/29	2,395	2,378,934
MH Sub I LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.61%, 05/03/28	4,905	4,814,439
MH Sub I LLC, 2nd Lien Term Loan, (1-mo. CME Term SOFR + 6.25%), 11.61%, 02/23/29	2,119	1,967,237
Proofpoint, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.25%), 8.72%, 08/31/28	4,392	4,386,961
RealPage, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.00%), 8.47%, 04/24/28	4,817	4,773,229
Severin Acquisition LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR + 3.25%), 8.63%, 08/01/27	1,204	1,207,395
Sophia LP, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.96%, 10/07/27	2,301	2,303,316
SS&C Technologies Holdings, Inc., Term Loan B3, (1-mo. CME Term SOFR + 1.75%), 7.22%, 04/16/25	793	794,150
SS&C Technologies Holdings, Inc., Term Loan B4, (1-mo. CME Term SOFR + 1.75%), 7.22%, 04/16/25	749	749,827
UKG, Inc., 1st Lien Term Loan (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.68%, 05/04/26	660	661,494
(3-mo. CME Term SOFR + 3.75%), 9.23%, 05/04/26	1,124	1,125,526
UKG, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 5.25%), 10.68%, 05/03/27	1,433	1,433,689
Voyage Australia Pty Ltd., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 3.50%), 9.18%, 07/20/28	288	286,989
		51,592,903
Specialty Retail — 0.1%^(a)		
EG Group Ltd., Facility Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 4.25%), 9.83%, 03/31/26 ^(e)	613	609,992
Mavis Tire Express Services Topco Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 4.00%), 9.47%, 05/04/28	2,487	2,488,151
PetSmart LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 3.75%), 9.21%, 02/11/28	2,314	2,285,386

Security	Par (000)	Value
Specialty Retail (continued)		
Pilot Travel Centers LLC, Term Loan B, (1-mo. CME Term SOFR + 2.00%), 7.46%, 08/04/28	USD 1,484	\$ 1,487,103
Restoration Hardware, Inc., Term Loan (1-mo. CME Term SOFR at 0.50% Cap + 2.50%), 7.97%, 10/20/28	545	529,014
(1-mo. CME Term SOFR at 0.50% Cap + 3.25%), 8.71%, 10/20/28	588	572,139
RVR Dealership Holdings LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 3.75%), 9.21%, 02/08/28	200	171,804
		8,143,589
Textiles, Apparel & Luxury Goods — 0.0%^(a)		
Crocs, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 3.00%), 8.50%, 02/20/29	643	644,790
Hanesbrands, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Cap + 3.75%), 9.11%, 03/08/30 ^(e)	429	428,280
		1,073,070
Trading Companies & Distributors — 0.1%^(a)		
Core & Main LP, Term Loan B, (1-mo. CME Term SOFR + 2.50%), 7.96% - 8.06%, 07/27/28	3,505	3,500,719
SRS Distribution, Inc., Term Loan (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.96%, 06/02/28	675	674,221
(1-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.97%, 06/02/28	3,340	3,341,190
TMK Hawk Parent Corp., Term Loan A, (3-mo. CME Term SOFR at 1.00% Cap + 7.50%), 13.14%, 05/30/24 ^(e)	860	850,919
TMK Hawk Parent Corp., Term Loan B, (3-mo. CME Term SOFR at 1.00% Cap + 3.50%), 9.14% - 9.17%, 08/28/24 ^(e)	2,012	1,247,691
		9,614,740
Transportation Infrastructure — 0.0%^(a)		
Apple Bidco LLC, 1st Lien Term Loan (1-mo. CME Term SOFR at 0.50% Cap + 2.75%), 8.22%, 09/22/28	1,205	1,202,730
(1-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.86%, 09/22/28	931	933,683
OLA Netherlands BV, Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 6.25%), 11.71%, 12/15/26 ^(e)	1,262	1,252,151
Rand Parent LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR + 4.25%), 9.60%, 03/17/30	699	694,943
		4,083,507
Wireless Telecommunication Services — 0.0%^(a)		
Digicel International Finance Ltd., 1st Lien Term Loan B, (3-mo. LIBOR USD + 2.25%), 10.75%, 05/28/24	902	835,859
Digicel International Work Fee, Term Loan, 01/01/38 ^(c)	39	36,226
Gogo Intermediate Holdings LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 3.75%), 9.22%, 04/30/28	706	706,975

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Wireless Telecommunication Services (continued)		
SBA Senior Finance II LLC, Term Loan, (1-mo. CME Term SOFR + 1.75%), 7.21%, 04/11/25	USD 1,474	\$ 1,475,309
		3,054,369
Total Floating Rate Loan Interests — 6.3% (Cost: \$752,184,024)		722,968,241
Foreign Agency Obligations		
Brazil — 0.0%		
Centrais Eletricas Brasileiras SA, 3.63%, 02/04/25 ^(c)	1,417	1,372,209
Chile — 0.1%		
Banco del Estado de Chile, 2.70%, 01/09/25 ^(c)	2,726	2,638,550
Corp. Nacional del Cobre de Chile 3.63%, 08/01/27 ^(c)	1,201	1,137,197
3.75%, 01/15/31 ^(b)	1,175	1,062,273
Empresa Nacional del Petroleo, 6.15%, 05/10/33 ^(b)	1,515	1,515,924
		6,353,944
Colombia — 0.1%		
Ecopetrol SA 5.38%, 06/26/26	3,847	3,764,049
8.88%, 01/13/33	2,184	2,367,593
		6,131,642
Finland — 0.0%		
Finair OYJ, 4.25%, 05/19/25 ^(c)	EUR 500	535,416
France — 0.1%		
Electricite de France SA ^{(a)(k)} (6-Year EUR Swap Annual + 3.44%), 4.00% ^(c)	900	985,060
(12-Year EUR Swap Annual + 3.79%), 5.38% ^(c)	1,200	1,326,805
(13-Year GBP Swap Semi + 4.23%), 6.00% ^(c)	GBP 200	247,477
(5-Year EURIBOR ICE Swap Rate + 3.37%), 2.88% ^(c)	EUR 600	612,896
(5-Year EUR Swap Annual + 3.20%), 3.00% ^(c)	1,000	1,004,595
(5-Year EUR Swap Annual + 3.97%), 3.38% ^(c)	3,800	3,675,676
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.41%), 9.13% ^(b)	USD 500	558,206
		8,410,715
Hungary — 0.0%		
Magyar Export-Import Bank Zrt., 6.13%, 12/04/27 ^(b)	2,633	2,678,682
Indonesia — 0.0%		
Pertamina Persero PT, 3.10%, 08/27/30 ^(c)	2,816	2,525,600
Ireland — 0.2%		
AIB Group plc ^(a) (5-Year EUR Swap Annual + 5.70%), 5.25% ^{(c)(k)}	EUR 6,679	7,271,354
(3-mo. LIBOR USD + 1.87%), 4.26%, 04/10/25 ^(b)	USD 2,900	2,884,553
(5-Year EUR Swap Annual + 6.63%), 6.25% ^{(c)(k)}	EUR 5,653	6,179,684

Security	Par (000)	Value
Ireland (continued)		
(5-Year EUR Swap Annual + 2.15%), 1.88%, 11/19/29 ^(c)	EUR 726	\$ 778,890
		17,114,481
Italy — 0.0%^(c)		
Banca Monte dei Paschi di Siena SpA 3.63%, 09/24/24	694	759,856
(3-mo. EURIBOR + 3.21%), 6.75%, 03/02/26 ^(a)	2,106	2,375,788
Poste Italiane SpA, (5-Year EURIBOR ICE Swap Rate + 2.68%), 2.63% ^{(a)(k)}	1,275	1,155,858
		4,291,502
Mexico — 0.1%		
Comision Federal de Electricidad, 4.69%, 05/15/29 ^(b)	USD 1,647	1,548,694
Petroleos Mexicanos 3.75%, 02/21/24 ^(c)	EUR 1,400	1,536,643
6.88%, 08/04/26	USD 1,957	1,891,245
8.75%, 06/02/29	1,547	1,490,534
5.95%, 01/28/31	4,561	3,619,154
6.70%, 02/16/32	3,158	2,613,245
6.75%, 09/21/47	667	436,385
		13,135,900
Morocco — 0.0%		
OCP SA, 3.75%, 06/23/31 ^(c)	3,271	2,808,971
Panama — 0.1%^(b)		
Aeropuerto Internacional de Tocumen SA 4.00%, 08/11/41	2,704	2,036,653
5.13%, 08/11/61	1,725	1,293,870
Banco Latinoamericano de Comercio Exterior SA, 2.38%, 09/14/25	1,412	1,323,129
		4,653,652
Poland — 0.0%		
Bank Gospodarstwa Krajowego ^(b) 6.25%, 10/31/28	1,134	1,196,143
5.38%, 05/22/33	1,696	1,717,455
		2,913,598
Total Foreign Agency Obligations — 0.7% (Cost: \$75,916,018)		
		72,926,312
Foreign Government Obligations		
Bahrain — 0.0%		
Kingdom of Bahrain ^(c) 7.38%, 05/14/30	1,445	1,504,154
5.45%, 09/16/32	1,150	1,054,047
7.50%, 09/20/47	1,474	1,384,639
		3,942,840
Chile — 0.0%		
Republic of Chile, 3.10%, 05/07/41	4,211	3,189,833
Colombia — 0.1%		
Republic of Colombia 4.50%, 01/28/26	2,034	1,993,320
3.88%, 03/22/26	EUR 436	475,238
3.88%, 04/25/27	USD 2,562	2,441,106
3.25%, 04/22/32	1,997	1,586,991
8.00%, 04/20/33	2,498	2,726,723
8.00%, 11/14/35	1,070	1,169,309
4.13%, 05/15/51	1,110	735,722
8.75%, 11/14/53	495	568,477
		11,696,886

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Costa Rica — 0.0%		
Republic of Costa Rica, 6.55%, 04/03/34 ^(c) USD	1,308	\$ 1,354,434
Dominican Republic — 0.1%		
Dominican Republic Government Bond		
5.95%, 01/25/27 ^(c)	1,828	1,831,802
5.50%, 02/22/29 ^(b)	1,410	1,378,134
5.50%, 02/22/29 ^(c)	1,425	1,392,795
7.05%, 02/03/31 ^(b)	1,510	1,583,914
4.88%, 09/23/32 ^(b)	1,268	1,152,790
5.30%, 01/21/41 ^(c)	1,898	1,641,770
		8,981,205
Egypt — 0.0%		
Arab Republic of Egypt, 6.38%, 04/11/31 ^(b) EUR	1,052	742,905
Guatemala — 0.1%		
Republic of Guatemala		
5.25%, 08/10/29 ^(b) USD	1,535	1,502,765
5.25%, 08/10/29 ^(c)	1,020	998,580
7.05%, 10/04/32 ^(b)	2,470	2,624,375
3.70%, 10/07/33 ^(c)	958	797,056
6.60%, 06/13/36 ^(b)	1,270	1,304,925
4.65%, 10/07/41 ^(b)	2,213	1,803,595
		9,031,296
Hungary — 0.0%		
Hungary Government Bond		
5.38%, 03/25/24	578	577,855
5.25%, 06/16/29 ^(b)	3,711	3,731,522
		4,309,377
Indonesia — 0.0%		
Perusahaan Penerbit SBSN Indonesia III,		
4.40%, 06/06/27 ^(b)	1,103	1,096,106
Republic of Indonesia, 4.75%, 02/11/29	1,527	1,538,621
		2,634,727
Ivory Coast — 0.1%		
Republic of Cote d'Ivoire ^(c)		
6.38%, 03/03/28	4,130	4,048,691
5.88%, 10/17/31 EUR	882	870,838
		4,919,529
Mexico — 0.1%		
United Mexican States		
3.75%, 01/11/28 USD	1,400	1,348,813
4.50%, 04/22/29	2,587	2,544,961
6.35%, 02/09/35	770	805,372
4.75%, 03/08/44	2,402	2,058,964
6.34%, 05/04/53	2,125	2,163,516
		8,921,626
Morocco — 0.0%		
Kingdom of Morocco		
2.38%, 12/15/27 ^(c)	1,325	1,185,047
5.95%, 03/08/28 ^(b)	812	831,792
		2,016,839
Nigeria — 0.0%		
Federal Republic of Nigeria		
8.38%, 03/24/29 ^(b)	1,616	1,547,825
7.63%, 11/28/47 ^(c)	1,611	1,273,995
		2,821,820
North Macedonia — 0.0%		
Republic of North Macedonia, 6.96%,		
03/13/27 ^(c) EUR	1,183	1,361,255

Security	Par (000)	Value
Oman — 0.1%^(c)		
Oman Government Bond, 6.50%, 03/08/47 USD	4,178	\$ 4,256,337
Oman Sovereign Sukuk SAOC, 4.40%, 06/01/24	1,365	1,354,336
		5,610,673
Panama — 0.1%		
Republic of Panama		
2.25%, 09/29/32	2,723	1,986,939
3.30%, 01/19/33	1,360	1,075,250
4.50%, 05/15/47	2,537	1,797,306
6.85%, 03/28/54	2,670	2,493,113
		7,352,608
Paraguay — 0.0%		
Republic of Paraguay ^(c)		
5.00%, 04/15/26	1,088	1,075,858
2.74%, 01/29/33	1,246	1,021,720
5.60%, 03/13/48	831	759,534
		2,857,112
Peru — 0.1%		
Republic of Peru		
7.35%, 07/21/25	2,094	2,159,438
2.78%, 01/23/31	1,703	1,480,013
3.00%, 01/15/34	3,334	2,806,811
		6,446,262
Philippines — 0.0%		
Republic of Philippines		
3.70%, 03/01/41	1,449	1,241,612
2.95%, 05/05/45	1,619	1,210,202
		2,451,814
Poland — 0.0%		
Republic of Poland		
5.75%, 11/16/32	1,910	2,061,214
4.25%, 02/14/43 ^(c) EUR	1,002	1,162,561
5.50%, 04/04/53 USD	1,241	1,291,149
		4,514,924
Romania — 0.1%		
Romania Government Bond		
5.25%, 11/25/27 ^(b)	1,530	1,516,092
2.88%, 03/11/29 ^(c) EUR	3,100	3,093,778
2.50%, 02/08/30 ^(c)	2,698	2,577,944
2.12%, 07/16/31 ^(c)	2,704	2,372,930
7.63%, 01/17/53 ^(b) USD	552	616,761
		10,177,505
Saudi Arabia — 0.1%		
Kingdom of Saudi Arabia		
4.38%, 04/16/29 ^(b)	1,619	1,611,411
3.25%, 11/17/51 ^(c)	3,975	2,811,071
5.00%, 01/18/53 ^(b)	3,324	3,123,521
		7,546,003
South Africa — 0.1%		
Republic of South Africa		
4.85%, 09/30/29	1,866	1,747,042
5.88%, 04/20/32	2,049	1,940,813
5.00%, 10/12/46	5,156	3,796,105
		7,483,960
Trinidad and Tobago — 0.0%		
Republic of Trinidad & Tobago, 5.95%, 01/14/31 ^(b)		
	1,185	1,223,513

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Ukraine — 0.0%		
Ukraine Government Bond ^(f)		
8.99%, 02/01/26 ^(c) USD	1,689	\$ 494,877
7.25%, 03/15/35 ^(b)	1,548	359,136
		854,013
Uruguay — 0.0%		
Oriental Republic of Uruguay, 5.75%, 10/28/34	2,705	2,927,663
Uzbekistan — 0.0%		
Republic of Uzbekistan International Bond,		
7.85%, 10/12/28 ^(b)	1,301	1,358,732
Total Foreign Government Obligations — 1.1% (Cost: \$130,039,106)		126,729,354

	Shares	Value
Investment Companies^(r)		
iShares Core Dividend Growth ETF	5,755,819	309,778,179
iShares iBoxx \$ High Yield Corporate Bond ETF ^(o)	2,987,634	231,212,995
Total Investment Companies — 4.7% (Cost: \$515,522,374)		540,991,174

Par (000)

Non-Agency Mortgage-Backed Securities

Security	Par (000)	Value
Collateralized Mortgage Obligations — 2.1%		
Adjustable Rate Mortgage Trust ^(a)		
Series 2005-8, Class 2A1, 4.28%, 11/25/35	1,218	1,019,149
Series 2005-8, Class 7A2, (1-mo. CME Term SOFR at 0.56% Floor and 11.00% Cap + 0.67%), 6.03%, 11/25/35	450	432,878
Series 2005-9, Class 5A1, (1-mo. CME Term SOFR at 0.54% Floor and 11.00% Cap + 0.65%), 6.01%, 11/25/35	225	222,117
Alternative Loan Trust		
Series 2005-16, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 1.65% Floor + 1.65%), 6.66%, 06/25/35 ^(a)	373	322,771
Series 2005-36, Class 2A1A, (1-mo. CME Term SOFR at 0.62% Floor and 11.00% Cap + 0.73%), 6.09%, 08/25/35 ^(a)	907	797,016
Series 2005-61, Class 1A1, (1-mo. CME Term SOFR at 0.52% Floor + 0.63%), 5.99%, 12/25/35 ^(a)	163	142,677
Series 2005-63, Class 3A3, 4.73%, 11/25/35 ^(a)	1,541	1,350,812
Series 2005-63, Class 5A1, 4.55%, 12/25/35 ^(a)	34	30,709
Series 2005-64CB, Class 1A1, 5.50%, 12/25/35	43	37,336
Series 2005-76, Class 2A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 1.00% Floor + 1.00%), 6.01%, 02/25/36 ^(a)	3,395	3,045,908
Series 2006-11CB, Class 1A5, 6.00%, 05/25/36	606	343,277
Series 2006-15CB, Class A1, 6.50%, 06/25/36	967	455,875
Series 2006-20CB, Class A9, 6.00%, 07/25/36	441	192,194
Series 2006-2CB, Class A6, 5.50%, 03/25/36	677	278,914

Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)		
Series 2006-45T1, Class 1A10, 6.00%, 02/25/37 USD	2,644	\$ 1,116,371
Series 2006-45T1, Class 2A2, 6.00%, 02/25/37	1,708	936,456
Series 2006-7CB, Class 1A6, 6.00%, 05/25/36	770	428,919
Series 2006-9T1, Class A7, 6.00%, 05/25/36	309	126,657
Series 2006-J7, Class 2A1, (1-mo. LIBOR USD at 1.50% Floor + 1.50%), 6.96%, 11/20/46 ^(a)	2,949	2,220,381
Series 2006-J8, Class A5, 6.00%, 02/25/37	1,193	518,333
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%), 6.74%, 11/25/46 ^(a)	4,682	3,598,527
Series 2006-OA14, Class 2A1, (1-mo. CME Term SOFR at 0.38% Floor + 0.49%), 5.85%, 11/25/46 ^(a)	2,106	1,860,930
Series 2006-OA14, Class 3A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.85% Floor + 0.85%), 5.86%, 11/25/46 ^(a)	6,330	5,251,344
Series 2006-OA16, Class A2, (1-mo. CME Term SOFR at 0.38% Floor + 0.49%), 5.85%, 10/25/46 ^(a)	267	240,295
Series 2006-OA2, Class A1, (1-mo. CME Term SOFR at 0.42% Floor + 0.53%), 5.89%, 05/20/46 ^(a)	1,169	980,377
Series 2006-OA3, Class 2A1, (1-mo. CME Term SOFR at 0.42% Floor + 0.53%), 5.89%, 05/25/36 ^(a)	6,020	5,117,507
Series 2006-OA8, Class 1A1, (1-mo. CME Term SOFR at 0.38% Floor + 0.49%), 5.85%, 07/25/46 ^(a)	7,878	6,653,739
Series 2007-12T1, Class A22, 5.75%, 06/25/37	1,729	782,119
Series 2007-12T1, Class A5, 6.00%, 06/25/37	384	180,596
Series 2007-15CB, Class A7, 6.00%, 07/25/37	231	139,826
Series 2007-18CB, Class 2A25, 6.00%, 08/25/37	211	134,208
Series 2007-19, Class 1A4, 6.00%, 08/25/37	1,143	586,282
Series 2007-19, Class 1A8, 6.00%, 08/25/37	556	285,250
Series 2007-25, Class 1A3, 6.50%, 11/25/37	3,035	1,422,354
Series 2007-9T1, Class 1A1, 6.00%, 05/25/37	442	218,658
Series 2007-9T1, Class 2A1, 6.00%, 05/25/37	3,145	1,448,103
Series 2007-9T1, Class 2A2, 6.00%, 05/25/37	540	248,571
Series 2007-AL1, Class A1, (1-mo. CME Term SOFR at 0.25% Floor + 0.36%), 5.72%, 06/25/37 ^(a)	5,102	4,053,407
Series 2007-J1, Class 2A5, 6.00%, 03/25/37	1,533	576,106
Series 2007-OA11, Class A1A, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 1.38% Floor + 1.38%), 6.39%, 11/25/47 ^(a)	1,272	1,028,385
Series 2007-OA3, Class 1A1, (1-mo. CME Term SOFR at 0.28% Floor + 0.39%), 5.75%, 04/25/47 ^(a)	7,715	6,750,083
Series 2007-OA4, Class A1, (1-mo. CME Term SOFR at 0.34% Floor + 0.45%), 5.81%, 05/25/47 ^(a)	2,999	2,539,776

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)		
Series 2007-OA8, Class 2A1, (1-mo. CME Term SOFR at 0.36% Floor + 0.47%), 5.83%, 06/25/47 ^(a)	USD 6,158	\$ 4,657,252
Alternative Loan Trust Resecuritization, Series 2006-22R, Class 1A6, 6.00%, 05/25/36	946	536,713
American Home Mortgage Assets Trust Series 2006-3, Class 1A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.97% Floor + 0.97%), 5.98%, 10/25/46 ^(a)	7,978	6,566,676
Series 2006-3, Class 2A11, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.94% Floor + 0.94%), 5.95%, 10/25/46 ^(a)	4,319	2,918,831
Series 2007-3, Class 22A1, 6.75%, 06/25/37 ^(d)	505	428,644
Banc of America Funding Trust ^(a) Series 2006-7, Class T2A3, 5.69%, 10/25/36	268	228,778
Series 2006-D, Class 6A1, 3.45%, 05/20/36	251	203,350
Series 2007-D, Class 1A1, (1-mo. CME Term SOFR at 0.42% Floor + 0.53%), 5.89%, 06/20/47	958	748,632
Bayview Commercial Asset Trust, Series 2007-4A, Class A1, (1-mo. CME Term SOFR at 0.68% Floor + 0.79%), 6.15%, 09/25/37 ^{(a)(b)}	680	623,080
Bear Stearns ALT-A Trust, Series 2006-2, Class 11A1, (1-mo. CME Term SOFR at 0.44% Floor and 11.50% Cap + 0.55%), 5.91%, 04/25/36 ^(a)	3,549	3,115,278
Bear Stearns Asset-Backed Securities I Trust ^(d) Series 2005-AC9, Class A5, 6.25%, 12/25/35	604	517,510
Series 2006-AC1, Class 1A2, 6.25%, 02/25/36	631	465,655
Bear Stearns Mortgage Funding Trust ^(a) Series 2007-AR2, Class A1, (1-mo. CME Term SOFR at 0.34% Floor and 10.50% Cap + 0.45%), 5.81%, 03/25/37	943	867,168
Series 2007-AR3, Class 1A1, (1-mo. CME Term SOFR at 0.14% Floor and 10.50% Cap + 0.25%), 5.61%, 03/25/37	1,439	1,214,736
Series 2007-AR4, Class 1A1, (1-mo. CME Term SOFR at 0.40% Floor and 10.50% Cap + 0.51%), 5.87%, 09/25/47	1,638	1,466,319
CHL Mortgage Pass-Through Trust Series 2005-11, Class 4A1, (1-mo. CME Term SOFR at 0.27% Floor and 10.50% Cap + 0.38%), 5.74%, 04/25/35 ^(a)	733	664,478
Series 2005-9, Class 1A1, (1-mo. CME Term SOFR at 0.60% Floor + 0.71%), 6.07%, 05/25/35 ^(a)	2,320	1,863,056
Series 2006-OA4, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.96% Floor + 0.96%), 5.97%, 04/25/46 ^(a)	2,560	779,391
Series 2007-21, Class 1A1, 6.25%, 02/25/38	137	66,591
Series 2007-J2, Class 2A6, 6.00%, 07/25/37	616	224,690
Series 2007-J2, Class 2A8, 6.00%, 07/25/37	941	343,104
CHNGE Mortgage Trust ^{(a)(b)} Series 2022-2, Class A1, 3.76%, 03/25/67	8,018	7,541,441
Series 2022-3, Class A1, 5.00%, 05/25/67	8,396	8,278,177
CitiMortgage Alternative Loan Trust, Series 2007-A1, Class 1A5, 6.00%, 01/25/37	58	50,646
COLT Mortgage Loan Trust, Series 2022-5, Class A1, 4.55%, 04/25/67 ^{(a)(b)}	3,931	3,853,299

Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)		
CSMC Trust ^(b) Series 2008-2R, Class 1A1, 6.00%, 07/25/37	USD 286	\$ 239,469
Series 2011-4R, Class 1A2, (1-mo. CME Term SOFR at 1.50% Floor + 1.61%), 6.93%, 09/27/37 ^(a)	4,205	3,399,528
Series 2022-ATH2, Class A1, 4.55%, 05/25/67 ^(a)	1,447	1,414,880
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA4, Class 3A1, (1-mo. CME Term SOFR at 0.38% Floor + 0.49%), 5.85%, 08/25/47 ^(a)	10,098	8,096,422
Ellington Financial Mortgage Trust, Series 2021-2, Class A1, 0.93%, 06/25/66 ^{(a)(b)}	1,998	1,592,081
First Horizon Alternative Mortgage Securities Trust, Series 2006-AA8, Class 1A1, 5.16%, 02/25/37 ^(a)	864	497,973
GCAT Trust, Series 2022-NQM3, Class A1, 4.35%, 04/25/67 ^{(a)(b)}	14,188	13,684,602
GMACM Mortgage Loan Trust, Series 2005-AR2, Class 4A, 3.53%, 05/25/35 ^(a)	19	15,416
GreenPoint Mortgage Funding Trust ^(a) Series 2006-AR1, Class GA1B, (1-mo. CME Term SOFR at 0.17% Floor + 0.28%), 5.64%, 02/25/36	1,981	1,719,913
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%), 7.01%, 03/25/36	947	830,137
Impac CMB Trust, Series 2005-6, Class 1A1, (1-mo. CME Term SOFR at 0.50% Floor and 11.00% Cap + 0.61%), 5.97%, 10/25/35 ^(a)	1,131	983,191
IndyMac IMSC Mortgage Loan Trust Series 2007-F2, Class 1A4, 6.00%, 07/25/37	559	399,807
Series 2007-F2, Class 2A1, 6.50%, 07/25/37	2,223	697,864
IndyMac INDX Mortgage Loan Trust ^(a) Series 2007-AR15, Class 1A1, 3.87%, 08/25/37	92	68,568
Series 2007-AR15, Class 2A1, 3.32%, 08/25/37	474	352,348
Merrill Lynch Mortgage Investors Trust ^(a) Series 2005-A9, Class 2A1E, 5.63%, 12/25/35	292	267,547
Series 2006-1, Class 2A1, 4.90%, 02/25/36	249	243,017
MFA Trust, Series 2023-NQM2, Class A1, 4.40%, 03/25/68 ^{(b)(d)}	12,665	12,236,938
MFRA Trust, Series 2022-CHM1, Class M1, 4.57%, 09/25/56 ^{(a)(b)}	4,000	3,407,982
Mill City Mortgage Loan Trust, Series 2023-NQM1, Class A1, 6.05%, 10/25/67 ^{(b)(d)}	4,856	4,886,834
Prima Capital CRE Securitization Ltd., Series 2016-6A, Class C, 4.00%, 08/24/40 ^(b)	16,500	14,851,451
Prime Mortgage Trust, Series 2006-DR1, Class 2A1, 5.50%, 05/25/35 ^(b)	280	240,941
RALI Trust, Series 2007-QS4, Class 3A2, 6.00%, 03/25/37	137	113,119
Ready Capital Mortgage Financing LLC, Series 2022-FL10, Class A, (1-mo. CME Term SOFR at 2.55% Floor + 2.55%), 7.91%, 10/25/39 ^{(a)(b)}	4,970	4,963,936
Residential Asset Securitization Trust, Series 2006-A15, Class A12, 6.25%, 01/25/37	308	111,335
RFMSI Trust, Series 2007-S7, Class A20, 6.00%, 07/25/37	32	24,291
Spruce Hill Mortgage Loan Trust, Series 2022-SH1, Class A1A, 4.10%, 07/25/57 ^{(b)(d)}	14,904	14,312,693

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)		
Structured Adjustable Rate Mortgage Loan Trust, Series 2007-3, Class 3A1, 4.24%, 04/25/47 ^(a)	USD 184	\$ 85,952
Structured Asset Mortgage Investments II Trust ^(a)		
Series 2006-AR2, Class A1, (1-mo. CME Term SOFR at 0.46% Floor and 10.50% Cap + 0.57%), 5.93%, 02/25/36	448	378,316
Series 2006-AR4, Class 3A1, (1-mo. CME Term SOFR at 0.38% Floor and 10.50% Cap + 0.49%), 5.85%, 06/25/36	6,944	5,858,017
Series 2006-AR6, Class 2A1, (1-mo. CME Term SOFR at 0.38% Floor and 10.50% Cap + 0.49%), 5.85%, 07/25/46	8,692	6,041,060
Series 2007-AR4, Class GA4B, (1-mo. CME Term SOFR at 0.36% Floor + 0.47%), 5.83%, 09/25/47	1,612	1,439,474
Verus Securitization Trust, Series 2022-3, Class A1, 4.13%, 02/25/67 ^{(b)(d)}	10,116	9,414,177
Vista Point Securitization Trust, Series 2020-1, Class B1, 5.38%, 03/25/65 ^{(a)(b)}	2,800	2,731,637
WaMu Mortgage Pass-Through Certificates Trust ^(a)		
Series 2007-OA5, Class 1A, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.75% Floor + 0.75%), 5.76%, 06/25/47	4,917	3,931,646
Series 2007-OA6, Class 1A, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.81% Floor + 0.81%), 5.82%, 07/25/47	2,690	2,126,080
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust		
Series 2006-8, Class A5, 4.16%, 10/25/36 ^(d)	1,024	353,130
Series 2006-AR5, Class 1A, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.98% Floor + 0.98%), 5.99%, 06/25/46 ^(a)	3,055	2,105,744
Series 2006-AR8, Class 2A, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.85% Floor + 0.85%), 5.86%, 10/25/46 ^(a)	4,342	3,425,478
Series 2007-OA1, Class 2A, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.72% Floor + 0.72%), 5.73%, 12/25/46 ^(a)	3,784	2,888,442
Series 2007-OA5, Class A1A, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.84% Floor + 0.84%), 5.85%, 05/25/47 ^(a)	2,206	1,805,025
		238,575,149
Commercial Mortgage-Backed Securities — 3.3%		
280 Park Avenue Mortgage Trust, Series 2017-280P, Class E, (1-mo. CME Term SOFR at 2.37% Floor + 2.42%), 7.78%, 09/15/34 ^{(a)(b)}	10,568	9,495,256
Ashford Hospitality Trust, Series 2018-ASHF, Class D, (1-mo. CME Term SOFR at 2.23% Floor + 2.27%), 7.63%, 04/15/35 ^{(a)(b)}	3,467	3,318,989
Atrium Hotel Portfolio Trust, Series 2017-ATRM, Class D, (1-mo. CME Term SOFR at 1.95% Floor + 2.25%), 7.61%, 12/15/36 ^{(a)(b)}	3,624	3,144,885
BAMLL Commercial Mortgage Securities Trust ^{(a)(b)}		
Series 2017-SCH, Class CL, (1-mo. CME Term SOFR at 1.50% Floor + 1.55%), 6.91%, 11/15/32	3,225	2,698,981

Security	Par (000)	Value
Commercial Mortgage-Backed Securities (continued)		
Series 2017-SCH, Class DL, (1-mo. CME Term SOFR at 2.00% Floor + 2.05%), 7.41%, 11/15/32	USD 3,965	\$ 3,179,858
Series 2018-DSNY, Class D, (1-mo. CME Term SOFR at 1.95% Floor + 2.00%), 7.36%, 09/15/34	11,982	11,803,336
Bayview Commercial Asset Trust ^{(a)(b)}		
Series 2005-2A, Class A1, (1-mo. CME Term SOFR + 0.58%), 5.94%, 08/25/35	2,228	2,047,562
Series 2005-3A, Class A1, (1-mo. CME Term SOFR + 0.59%), 5.79%, 11/25/35	542	497,210
Series 2007-1, Class A1, (1-mo. CME Term SOFR + 0.44%), 5.80%, 03/25/37	1,727	1,580,789
Series 2007-3, Class A2, (1-mo. CME Term SOFR + 0.55%), 5.91%, 07/25/37	2,852	2,558,812
Series 2007-6A, Class A4A, (1-mo. CME Term SOFR + 1.61%), 6.97%, 12/25/37	1,607	1,371,325
BBCMS Mortgage Trust, Series 2018-CHRS, Class E, 4.27%, 08/05/38 ^{(a)(b)}	1,750	1,178,760
BB-UBS Trust, Series 2012-SHOW, Class E, 4.03%, 11/05/36 ^{(a)(b)}	2,672	2,282,909
BDS LLC, Series 2022-FL12, Class A, (1-mo. CME Term SOFR at 2.14% Floor + 2.14%), 7.49%, 08/19/38 ^{(a)(b)}	2,860	2,844,912
BFLD Trust, Series 2020-EYP, Class E, (1-mo. CME Term SOFR at 3.70% Floor + 3.81%), 9.18%, 10/15/35 ^{(a)(b)}	2,433	246,472
BPR Trust, Series 2021-TY, Class E, (1-mo. CME Term SOFR at 3.60% Floor + 3.71%), 9.08%, 09/15/38 ^{(a)(b)}	4,495	4,289,961
BWAY Mortgage Trust ^(b)		
Series 2013-1515, Class D, 3.63%, 03/10/33	3,600	3,169,015
Series 2013-1515, Class E, 3.72%, 03/10/33	2,000	1,733,312
BX Commercial Mortgage Trust ^{(a)(b)}		
Series 2019-XL, Class G, (1-mo. CME Term SOFR at 2.30% Floor + 2.41%), 7.78%, 10/15/36	6,375	6,277,770
Series 2019-XL, Class J, (1-mo. CME Term SOFR at 2.65% Floor + 2.76%), 8.13%, 10/15/36	5,100	5,016,756
Series 2021-NWM, Class A, (1-mo. CME Term SOFR at 0.91% Floor + 1.02%), 6.39%, 02/15/33	12,383	12,092,085
Series 2021-NWM, Class B, (1-mo. CME Term SOFR at 2.15% Floor + 2.26%), 7.63%, 02/15/33	7,261	7,137,885
Series 2021-NWM, Class C, (1-mo. CME Term SOFR at 4.25% Floor + 4.36%), 9.73%, 02/15/33	4,795	4,703,231
Series 2021-SOAR, Class G, (1-mo. CME Term SOFR at 2.80% Floor + 2.91%), 8.28%, 06/15/38	4,576	4,369,866
Series 2021-VINO, Class F, (1-mo. CME Term SOFR at 2.92% Floor + 2.92%), 8.28%, 05/15/38	7,804	7,392,171
Series 2021-XL2, Class F, (1-mo. CME Term SOFR at 2.24% Floor + 2.36%), 7.72%, 10/15/38	7,037	6,710,525
Series 2022-CSMO, Class C, (1-mo. CME Term SOFR at 3.89% Floor + 3.89%), 9.25%, 06/15/27	3,670	3,672,299
BX Trust ^{(a)(b)}		
Series 2021-ARIA, Class G, (1-mo. CME Term SOFR at 3.14% Floor + 3.26%), 8.62%, 10/15/36	1,121	1,049,719

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
Commercial Mortgage-Backed Securities (continued)		
Series 2021-LBA, Class GJV, (1-mo. CME Term SOFR at 3.00% Floor + 3.11%), 8.48%, 02/15/36	USD 1,765	\$ 1,644,769
Series 2021-LBA, Class GV, (1-mo. CME Term SOFR at 3.00% Floor + 3.11%), 8.48%, 02/15/36	5,638	5,254,725
Series 2021-MFM1, Class E, (1-mo. CME Term SOFR at 2.25% Floor + 2.36%), 7.73%, 01/15/34	3,586	3,460,592
Series 2021-MFM1, Class F, (1-mo. CME Term SOFR at 3.00% Floor + 3.11%), 8.48%, 01/15/34	5,548	5,371,610
Series 2021-VIEW, Class E, (1-mo. CME Term SOFR at 3.60% Floor + 3.71%), 9.08%, 06/15/36	7,366	6,707,220
Series 2022-GPA, Class A, (1-mo. CME Term SOFR at 2.17% Floor + 2.17%), 7.53%, 08/15/39	14,750	14,763,866
Series 2022-GPA, Class D, (1-mo. CME Term SOFR at 4.06% Floor + 4.06%), 9.42%, 08/15/43	5,000	5,004,699
Series 2022-VAMF, Class A, (1-mo. CME Term SOFR at 0.85% Floor + 0.85%), 6.21%, 01/15/39	2,180	2,133,543
Series 2023-DELC, Class A, (1-mo. CME Term SOFR at 2.69% Floor + 2.69%), 8.05%, 05/15/38	8,500	8,515,972
BXP Trust^{(a)(b)}		
Series 2017-CC, Class D, (1-mo. LIBOR USD + 0.00%), 3.55%, 08/13/37	6,800	5,046,113
Series 2017-CC, Class E, (1-mo. LIBOR USD + 0.00%), 3.55%, 08/13/37	10,985	7,467,593
Series 2021-601L, Class D, 2.78%, 01/15/44	3,863	2,379,011
Citigroup Commercial Mortgage Trust^(a)		
Series 2014-GC19, Class C, 5.04%, 03/11/47	2,278	2,192,644
Series 2016-C1, Class C, 4.94%, 05/10/49	2,870	2,640,134
Series 2016-GC37, Class C, 4.91%, 04/10/49	2,640	2,334,549
COAST Commercial Mortgage Trust, Series 2023-2HTL, Class D, (1-mo. CME Term SOFR at 4.44% Floor + 4.44%), 9.80%, 08/15/36^{(a)(b)}		
	8,900	8,913,339
Commercial Mortgage Trust^(a)		
Series 2013-300P, Class D, 4.39%, 08/10/30 ^(b)	2,245	1,748,051
Series 2015-CR23, Class B, 4.18%, 05/10/48	9,520	9,035,870
Series 2016-667M, Class D, 3.18%, 10/10/36 ^(b)	3,200	2,523,044
CSMC Trust^{(a)(b)}		
Series 2020-FACT, Class E, (1-mo. CME Term SOFR at 4.86% Floor + 5.23%), 10.59%, 10/15/37	3,644	3,259,412
Series 2021-980M, Class E, 3.54%, 07/15/31	1,450	1,213,716
Series 2021-BHAR, Class E, (1-mo. CME Term SOFR at 3.50% Floor + 3.61%), 8.98%, 11/15/38	1,338	1,298,988
Series 2022-LION, (1-day SOFR + 3.50%), 8.80%, 02/15/27 ^(e)	8,800	7,930,521
Series 2022-NWPT, Class A, (1-mo. CME Term SOFR at 3.14% Floor + 3.14%), 8.50%, 09/09/24	9,400	9,500,128

Security	Par (000)	Value
Commercial Mortgage-Backed Securities (continued)		
DBUBS Mortgage Trust^{(a)(b)}		
Series 2017-BRBK, Class E, (1-mo. LIBOR USD + 0.00%), 3.53%, 10/10/34	USD 9,073	\$ 6,735,964
Series 2017-BRBK, Class F, 3.53%, 10/10/34	1,910	1,340,868
Extended Stay America Trust^{(a)(b)}		
Series 2021-ESH, Class D, (1-mo. CME Term SOFR at 2.25% Floor + 2.36%), 7.73%, 07/15/38	2,801	2,751,997
Series 2021-ESH, Class E, (1-mo. CME Term SOFR at 2.85% Floor + 2.96%), 8.33%, 07/15/38	6,133	6,017,168
GS Mortgage Securities Corp. II^(b)		
Series 2005-ROCK, Class J, 5.86%, 05/03/32	1,500	1,374,054
Series 2023-SHIP, Class E, 7.43%, 09/10/38 ^(a)	8,600	8,407,235
GS Mortgage Securities Corp. Trust^(a)		
Series 2015-GC32, Class C, 4.40%, 07/10/48	1,075	972,016
Series 2022-AGSS, Class A, (1-mo. CME Term SOFR at 2.79% Floor + 2.69%), 8.05%, 11/15/27 ^(b)	5,070	5,073,533
Harvest Commercial Capital Loan Trust^{(a)(b)}		
Series 2019-1, Class M4, 4.64%, 09/25/46	3,150	2,795,659
Series 2019-1, Class M5, 5.73%, 09/25/46	2,000	1,723,816
HONO Mortgage Trust^{(a)(b)}		
Series 2021-LULU, Class E, (1-mo. CME Term SOFR at 3.35% Floor + 3.46%), 8.83%, 10/15/36	3,330	3,086,117
Series 2021-LULU, Class F, (1-mo. CME Term SOFR at 4.40% Floor + 4.51%), 9.88%, 10/15/36	1,177	1,073,026
ILPT Commercial Mortgage Trust, Series 2022-LPF2, Class A, (1-mo. CME Term SOFR at 2.25% Floor + 2.25%), 7.61%, 10/15/39^{(a)(b)}		
	6,200	6,177,712
JPMorgan Chase Commercial Mortgage Securities Trust^{(a)(b)}		
Series 2016-NINE, Class B, (1-mo. LIBOR USD + 0.00%), 2.85%, 09/06/38	4,787	4,231,680
Series 2022-NLP, Class F, (1-mo. CME Term SOFR at 3.54% Floor + 3.54%), 8.90%, 04/15/37	10,358	7,049,104
Series 2022-OPO, Class D, 3.45%, 01/05/39	2,909	1,701,763
LUXE Trust, Series 2021-TRIP, Class E, (1-mo. CME Term SOFR at 2.75% Floor + 2.86%), 8.23%, 10/15/38^{(a)(b)}		
	920	897,043
MAD Mortgage Trust, Series 2017-330M, Class D, 3.98%, 08/15/34^{(a)(b)}		
	3,305	2,440,337
Med Trust^{(a)(b)}		
Series 2021-MDLN, Class F, (1-mo. CME Term SOFR at 4.00% Floor + 4.11%), 9.48%, 11/15/38	8,758	8,498,169
Series 2021-MDLN, Class G, (1-mo. CME Term SOFR at 5.25% Floor + 5.36%), 10.73%, 11/15/38	9,868	9,439,312
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-W10, Class G, (1-mo. CME Term SOFR at 4.22% Floor + 4.22%), 9.58%, 12/15/34^{(a)(b)}		
	3,940	3,652,932
MHP Commercial Mortgage Trust, Series 2021-STOR, Class J, (1-mo. CME Term SOFR at 3.95% Floor + 4.06%), 9.43%, 07/15/38^{(a)(b)}		
	1,277	1,215,845
Morgan Stanley Capital I Trust^(a)		
Series 2018-H3, Class C, 4.85%, 07/15/51	2,880	2,353,299
Series 2018-MP, Class E, 4.28%, 07/11/40 ^(b)	2,112	1,261,583

Schedule of Investments (unaudited) (continued)

December 31, 2023

BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Commercial Mortgage-Backed Securities (continued)		
Series 2018-SUN, Class F, (1-mo. CME Term SOFR at 2.80% Floor + 2.85%), 8.21%, 07/15/35 ^(b)	USD 3,060	\$ 2,939,113
MTN Commercial Mortgage Trust, Series 2022-LPFL, Class F, (1-mo. CME Term SOFR at 5.29% Floor + 5.29%), 10.66%, 03/15/39 ^{(a)(b)}	6,622	6,148,724
Olympic Tower Mortgage Trust, Series 2017-OT, Class E, 3.95%, 05/10/39 ^{(a)(b)}	8,300	5,141,460
PFP Ltd., Series 2022-9, Class A, (1-mo. CME Term SOFR at 2.27% Floor + 2.27%), 7.64%, 08/19/35 ^{(a)(b)}	8,590	8,558,475
PKHL Commercial Mortgage Trust, Series 2021-MF, Class G, (1-mo. CME Term SOFR at 4.35% Floor + 4.46%), 9.83%, 07/15/38 ^{(a)(b)}	1,400	286,142
Taubman Centers Commercial Mortgage Trust, Series 2022-DPM, Class A, (1-mo. CME Term SOFR at 2.19% Floor + 2.19%), 7.55%, 05/15/37 ^{(a)(b)}	4,250	4,224,642
Velocity Commercial Capital Loan Trust ^{(a)(b)}		
Series 2022-1, Class M4, 5.20%, 02/25/52	5,721	4,227,939
Series 2023-3, Class M2, 8.27%, 08/25/53	1,240	1,267,223
Series 2023-3, Class M3, 9.32%, 08/25/53	1,240	1,268,065
Wells Fargo Commercial Mortgage Trust ^(a)		
Series 2015-NXS3, Class B, 4.50%, 09/15/57	1,600	1,513,490
Series 2016-C37, Class C, 4.47%, 12/15/49	2,803	2,448,180
Series 2016-LC25, Class C, 4.33%, 12/15/59	8,320	7,161,483
Series 2016-NXS5, Class B, 4.94%, 01/15/59	1,875	1,714,140
WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class A, (1-mo. CME Term SOFR at 2.79% Floor + 2.79%), 8.15%, 11/15/27 ^{(a)(b)}	8,005	8,004,930
		381,378,998
Interest Only Commercial Mortgage-Backed Securities — 0.1%^(a)		
BBCMS Trust ^(b)		
Series 2015-SRCH, Class XA, 0.89%, 08/10/35	70,482	1,723,714
Series 2015-SRCH, Class XB, 0.19%, 08/10/35	35,000	237,685
BX Trust, Series 2022-GPA, Class XCP, 0.00%, 08/15/23 ^(b)	375,000	10,987
Commercial Mortgage Trust		
Series 2014-UBS5, Class XB2, 0.73%, 09/10/47 ^(b)	12,675	63,822
Series 2015-CR25, Class XA, 0.79%, 08/10/48	11,448	111,994
JPMBB Commercial Mortgage Securities Trust, Series 2014-C22, Class XA, 0.78%, 09/15/47	5,348	10,429
JPMDB Commercial Mortgage Securities Trust, Series 2016-C4, Class XC, 0.75%, 12/15/49 ^(b)	40,477	707,340
LSTAR Commercial Mortgage Trust, Series 2017-5, Class X, 0.82%, 03/10/50 ^(b)	32,081	529,804
Morgan Stanley Bank of America Merrill Lynch Trust ^(b)		
Series 2014-C15, Class XB, 0.45%, 04/15/47	24,843	527
Series 2015-C26, Class XD, 1.31%, 10/15/48	12,675	265,414
Morgan Stanley Capital I Trust, Series 2016-UBS9, Class XD, 1.59%, 03/15/49 ^(b)	13,600	410,125

Security	Par (000)	Value
Interest Only Commercial Mortgage-Backed Securities (continued)		
Natixis Commercial Mortgage Securities Trust ^(b)		
Series 2017-75B, Class XA, 0.20%, 04/10/37	USD 40,610	\$ 280,416
Series 2017-75B, Class XB, 0.03%, 04/10/37	27,000	47,720
Wells Fargo Commercial Mortgage Trust		
Series 2016-BNK1, Class XD, 1.25%, 08/15/49 ^(b)	11,784	313,142
Series 2016-LC25, Class XA, 0.82%, 12/15/59	18,415	354,729
WFRBS Commercial Mortgage Trust		
Series 2014-C20, Class XB, 0.58%, 05/15/47	57,079	57,923
Series 2014-LC14, Class XA, 1.13%, 03/15/47	4,955	290
		5,126,061
Total Non-Agency Mortgage-Backed Securities — 5.5%		
(Cost: \$675,186,830)		625,080,208
Preferred Securities		
Capital Trusts — 1.4%		
Banks — 0.2%^{(a)(k)}		
Banco Bilbao Vizcaya Argentaria SA, (5-Year EUR Swap Annual + 6.46%), 6.00% ^(c)	EUR 4,800	5,258,582
Citigroup, Inc., Series Y, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.00%), 4.15%	USD 15	12,874
HSBC Holdings plc, (5-Year USD Swap Rate + 3.71%), 6.38%	1,200	1,188,548
PNC Financial Services Group, Inc. (The)		
Series T, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.60%), 3.40%	12,250	9,799,076
Series V, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.24%), 6.20%	1,800	1,750,028
Series W, (7-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.81%), 6.25%	1,614	1,504,519
US Bancorp, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.54%), 3.70%	15,530	12,191,432
		31,705,059
Capital Markets — 0.3%^{(a)(k)}		
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	19,694,330
Charles Schwab Corp. (The)		
Series I, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.17%), 4.00%	1,698	1,496,752
Series H, (10-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.08%), 4.00%	12,456	9,837,871
		31,028,953
Consumer Finance — 0.2%^{(a)(k)}		
Ally Financial, Inc., Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.87%), 4.70%	13,375	10,032,075
Capital One Financial Corp., Series M, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.16%), 3.95%	6,300	5,049,064
Discover Financial Services, Series C, (3-mo. CME Term SOFR + 3.34%), 5.50%	20,150	16,190,525

Schedule of Investments (unaudited) (continued)

December 31, 2023

BlackRock Multi-Asset Income Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Consumer Finance (continued)		
General Motors Financial Co., Inc., Series C, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.00%), 5.70%	USD 1,220	\$ 1,126,659
		32,398,323
Electric Utilities — 0.2%^{(a)(k)}		
Edison International		
Series A, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.70%), 5.38%	15,783	14,927,543
Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.90%), 5.00%	2,271	2,114,536
NRG Energy, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.92%), 10.25% ^(b)	2,747	2,859,863
		19,901,942
Independent Power and Renewable Electricity Producers — 0.0%		
Vistra Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.74%), 7.00% ^{(a)(k)}		
	1,923	1,894,155
Insurance — 0.1%		
MetLife, Inc., Series G, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.58%), 3.85% ^{(a)(k)}		
	9,275	8,779,699
Multi-Utilities — 0.1%		
Dominion Energy, Inc., Series C, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.20%), 4.35% ^{(a)(k)}		
	10,005	8,871,588
Oil, Gas & Consumable Fuels — 0.3%		
Energy Transfer LP ^{(a)(k)}		
Series H, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.69%), 6.50%	2,611	2,481,181
Series G, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.31%), 7.13%	29,150	26,861,100
		29,342,281
Total Capital Trusts — 1.4%		
(Cost: \$183,200,776)		
		163,922,000
		<u>Shares</u>
Preferred Stocks — 0.3%		
Banks — 0.1%		
Banco Bradesco SA (Preference)		
	2,293,742	7,979,992
Household Products — 0.0%		
Henkel AG & Co. KGaA (Preference).		
	32,610	2,623,215
Technology Hardware, Storage & Peripherals — 0.2%		
Samsung Electronics Co. Ltd. (Preference)		
	457,249	22,033,233
Total Preferred Stocks — 0.3%		
(Cost: \$23,238,704)		
		32,636,440
Trust Preferreds — 0.2%		
Commercial Services & Supplies — 0.1%		
ILFC E-Capital Trust I, (3-mo. CME Term SOFR at 14.50% Cap + 1.81%), 7.19%, 12/21/65 ^(a) ^(b)		
	16,872,000	12,516,999

Security	Shares	Value
Consumer Finance — 0.1%		
ILFC E-Capital Trust II, (3-mo. CME Term SOFR at 14.50% Cap + 2.06%), 7.44%, 12/21/65 ^{(a)(b)}		
	11,944,000	\$ 9,243,624
Total Trust Preferreds — 0.2%		
(Cost: \$27,894,930)		
		21,760,623
Total Preferred Securities — 1.9%		
(Cost: \$234,334,410)		
		218,319,063
Rights		
Banks — 0.0%		
Mega Financial Holding Co. Ltd. (Expires 01/24/24, Strike Price TWD 33.00) ^(f)		
	245	49
Total Rights — 0.0%		
(Cost: \$—)		
		49
		<u>Par (000)</u>
U.S. Government Sponsored Agency Securities		
Commercial Mortgage-Backed Securities — 0.1%		
Federal Home Loan Mortgage Corp. Variable Rate Notes, Series 2018-W5FX, Class CFX, (1-mo. LIBOR USD + 0.00%), 3.66%, 04/25/28 ^{(a)(b)}		
	USD 4,627	3,965,230
Total U.S. Government Sponsored Agency Securities — 0.1%		
(Cost: \$4,517,910)		
		3,965,230
		<u>Shares</u>
Warrants		
Diversified Consumer Services — 0.0%		
Service King Midas International (Issued/ Exercisable 07/14/22, 1 Share for 1 Warrant, Expires 06/30/27, Strike Price USD 10.00) ^(e) ^(f)		
	1,841	—
Oil, Gas & Consumable Fuels — 0.0%		
California Resources Corp. (Issued/Exercisable 10/23/20, 1 Share for 1 Warrant, Expires 10/27/24, Strike Price USD 36.00) ^(f)		
	1,489	28,857
Total Warrants — 0.0%		
(Cost: \$—)		
		28,857
Total Long-Term Investments — 97.8%		
(Cost: \$10,992,503,682)		
		11,190,625,522
Short-Term Securities		
Money Market Funds — 1.3%^{(r)(s)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.26%		
	117,395,905	117,395,905
SL Liquidity Series, LLC, Money Market Series, 5.58% ^(t)		
	33,206,670	33,219,952
Total Money Market Funds — 1.3%		
(Cost: \$150,615,132)		
		150,615,857

Schedule of Investments (unaudited) (continued)

December 31, 2023

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

Security	Par (000)	Value
U.S. Treasury Obligations — 0.0%		
U.S. Treasury Bills, 5.34%, 05/09/24 ^(u) USD	2,090	\$ 2,051,818
Total U.S. Treasury Obligations — 0.0% (Cost: \$2,051,008)		<u>2,051,818</u>
Total Short-Term Securities — 1.3% (Cost: \$152,666,140)		<u>152,667,675</u>
Total Investments — 99.1% (Cost: \$11,145,169,822)		<u>11,343,293,197</u>
Other Assets Less Liabilities — 0.9%		<u>106,009,884</u>
Net Assets — 100.0%		<u>\$ 11,449,303,081</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) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (d) 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.
- (e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (f) Non-income producing security.
- (g) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$7,583,333, representing 0.07% of its net assets as of period end, and an original cost of \$7,316,829.
- (h) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (i) All or a portion of this security is on loan.
- (j) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (k) Perpetual security with no stated maturity date.
- (l) Issuer filed for bankruptcy and/or is in default.
- (m) Convertible security.
- (n) When-issued security.
- (o) Zero-coupon bond.
- (p) Rounds to less than 1,000.
- (q) 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.
- (r) Affiliate of the Fund.
- (s) Annualized 7-day yield as of period end.
- (t) All or a portion of this security was purchased with the cash collateral from loaned securities.
- (u) Rates are discount rates or a range of discount rates as of period end.

December 31, 2023

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 07/31/23</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 12/31/23</i>	<i>Shares Held at 12/31/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class.	\$ 518,724,542	\$ —	\$ (401,328,637) ^(a)	\$ —	\$ —	\$ 117,395,905	117,395,905	\$ 6,016,913	\$ —
SL Liquidity Series, LLC, Money Market Series	39,735,483	—	(8,924,883) ^(a)	2,438,026	(28,674)	33,219,952	33,206,670	196,203 ^(b)	—
iShares Core Dividend Growth ETF	98,838,363	618,165,281	(441,139,068)	26,654,797	7,258,806	309,778,179	5,755,819	2,405,135	—
iShares iBoxx \$ High Yield Corporate Bond ETF	38,971,137	230,225,881	(38,862,611)	(2,543,887)	3,422,475	231,212,995	2,987,634	184,700	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(c)	165,612,087	—	(161,330,001)	(4,158,933)	(123,153)	—	—	1,429,961	—
iShares MBS ETF ^(c)	368,351,420	—	(366,656,109)	(5,402,685)	3,707,374	—	—	6,047,271	—
				<u>\$ 16,987,318</u>	<u>\$ 14,236,828</u>	<u>\$ 691,607,031</u>		<u>\$ 16,280,183</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.

December 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)
Long Contracts				
MSCI Emerging Markets E-Mini Index	182	03/15/24	\$ 9,407	\$ 416,399
S&P 500 E-Mini Index	1,463	03/15/24	352,583	8,297,960
U.S. Treasury 10-Year Note	13,550	03/19/24	1,529,668	49,575,765
U.S. Treasury 10-Year Ultra Note	2,395	03/19/24	282,647	12,551,098
U.S. Treasury 5-Year Note	15,552	03/28/24	1,691,645	36,312,725
				107,153,947
Short Contracts				
EURO STOXX 50 Index	1,165	03/15/24	58,533	159,659
EUR Currency	1,454	03/18/24	201,288	(3,856,546)
GBP Currency	3,647	03/18/24	290,643	(4,157,516)
JPY Currency	347	03/18/24	31,126	(779,594)
U.S. Treasury 10-Year Note	153	03/19/24	17,272	(558,977)
U.S. Treasury Long Bond	59	03/19/24	7,371	(535,235)
U.S. Treasury Ultra Bond	17	03/19/24	2,271	(204,013)
U.S. Treasury 2-Year Note	4	03/28/24	824	(7,913)
				(9,940,135)
				\$ 97,213,812

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)		
EUR	970,000	USD	1,047,982	HSBC Bank plc	01/12/24	\$ 23,233
EUR	950,000	USD	1,026,235	Standard Chartered Bank	01/12/24	22,893
GBP	2,610,000	USD	3,319,145	Deutsche Bank AG	01/12/24	7,860
AUD	1,039,000	USD	660,482	Bank of New York Mellon	01/16/24	47,860
AUD	6,746,000	USD	4,524,747	Deutsche Bank AG	01/16/24	74,360
AUD	2,400,000	USD	1,579,730	Westpac Banking Corp.	01/16/24	56,478
CAD	6,870,000	USD	5,035,423	Bank of New York Mellon	01/16/24	150,312
CAD	3,027,000	USD	2,241,342	Deutsche Bank AG	01/16/24	43,552
CAD	1,914,000	USD	1,412,398	UBS AG	01/16/24	32,362
CAD	918,000	USD	670,425	Westpac Banking Corp.	01/16/24	22,516
CHF	719,000	USD	826,864	Barclays Bank plc	01/16/24	29,226
CHF	181,000	USD	206,099	UBS AG	01/16/24	9,412
CHF	217,000	USD	247,104	Westpac Banking Corp.	01/16/24	11,271
EUR	296,000	USD	322,716	Bank of New York Mellon	01/16/24	4,228
EUR	2,313,000	USD	2,540,335	Deutsche Bank AG	01/16/24	14,470
EUR	2,466,000	USD	2,665,889	UBS AG	01/16/24	57,911
EUR	2,709,000	USD	2,970,584	Westpac Banking Corp.	01/16/24	21,620
GBP	929,000	USD	1,160,957	Bank of New York Mellon	01/16/24	23,282
GBP	1,446,000	USD	1,825,445	Barclays Bank plc	01/16/24	17,837
GBP	44,000	USD	55,898	Deutsche Bank AG	01/16/24	191
GBP	1,165,000	USD	1,470,484	UBS AG	01/16/24	14,595
HKD	2,448,000	USD	313,423	Barclays Bank plc	01/16/24	170
JPY	759,349,000	USD	5,159,716	Bank of New York Mellon	01/16/24	236,984
JPY	1,046,000	USD	7,196	Deutsche Bank AG	01/16/24	238
JPY	57,102,000	USD	394,677	UBS AG	01/16/24	11,148
KRW	1,042,586,000	USD	779,370	Citibank NA	01/16/24	25,308
NZD	167,000	USD	103,596	UBS AG	01/16/24	1,977
NZD	11,392,000	USD	6,789,475	Westpac Banking Corp.	01/16/24	412,266
SGD	435,000	USD	319,219	Deutsche Bank AG	01/16/24	10,600
USD	2,361,107	AED	8,669,000	UBS AG	01/16/24	502
USD	106,235	CHF	89,000	Barclays Bank plc	01/16/24	266

December 31, 2023

Forward Foreign Currency Exchange Contracts (continued)

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	338,557	HKD	2,638,000	UBS AG	01/16/24	\$ 624
						1,385,552
USD	458,829	EUR	420,000	Bank of New York Mellon	01/12/24	(4,996)
USD	1,428,227	EUR	1,300,000	Barclays Bank plc	01/12/24	(7,422)
USD	438,193,804	EUR	405,820,000	BNP Paribas SA	01/12/24	(9,971,590)
USD	2,097,724	EUR	1,920,000	Morgan Stanley & Co. International plc	01/12/24	(22,619)
USD	802,297	GBP	640,000	Nomura International plc	01/12/24	(13,520)
USD	95,777,583	GBP	76,230,000	UBS AG	01/12/24	(1,393,908)
AED	1,175,000	USD	320,062	Bank of America NA	01/16/24	(105)
AED	510,000	USD	138,901	Citibank NA	01/16/24	(26)
EUR	243,000	USD	269,616	Westpac Banking Corp.	01/16/24	(1,212)
HKD	3,092,000	USD	396,128	Bank of New York Mellon	01/16/24	(37)
HKD	1,589,000	USD	203,842	Deutsche Bank AG	01/16/24	(288)
USD	5,163,788	AUD	7,794,000	Bank of New York Mellon	01/16/24	(149,797)
USD	875,456	AUD	1,333,000	UBS AG	01/16/24	(33,321)
USD	3,903,730	CAD	5,265,000	Bank of New York Mellon	01/16/24	(70,490)
USD	932,661	CAD	1,279,000	Barclays Bank plc	01/16/24	(32,777)
USD	1,794,931	CAD	2,441,000	Deutsche Bank AG	01/16/24	(47,628)
USD	89,449	CAD	122,000	UBS AG	01/16/24	(2,641)
USD	625,620	CAD	864,000	Westpac Banking Corp.	01/16/24	(26,560)
USD	697,685	CHF	609,000	Bank of America NA	01/16/24	(27,431)
USD	452,655	CHF	398,000	Bank of New York Mellon	01/16/24	(21,231)
USD	1,795,110	CHF	1,611,000	Deutsche Bank AG	01/16/24	(123,055)
USD	8,473	EUR	8,000	Bank of America NA	01/16/24	(363)
USD	7,168,887	EUR	6,578,000	Bank of New York Mellon	01/16/24	(96,788)
USD	2,563,541	EUR	2,374,000	Barclays Bank plc	01/16/24	(58,642)
USD	3,861,479	EUR	3,644,000	Deutsche Bank AG	01/16/24	(163,472)
USD	82,734	EUR	77,000	UBS AG	01/16/24	(2,316)
USD	56,670	EUR	52,000	Westpac Banking Corp.	01/16/24	(766)
USD	387,884	GBP	310,000	Bank of America NA	01/16/24	(7,287)
USD	3,216,798	GBP	2,570,000	Bank of New York Mellon	01/16/24	(59,298)
USD	6,225,469	GBP	5,094,000	UBS AG	01/16/24	(268,087)
USD	772,771	HKD	6,036,000	Bank of America NA	01/16/24	(455)
USD	416,485	HKD	3,252,000	Bank of New York Mellon	01/16/24	(103)
USD	599,267	JPY	86,477,000	Bank of America NA	01/16/24	(15,326)
USD	204,725	JPY	30,239,000	UBS AG	01/16/24	(10,184)
USD	1,753,373	NZD	2,844,000	Bank of New York Mellon	01/16/24	(44,534)
USD	13,447,210	EUR	12,447,895	Westpac Banking Corp.	03/14/24	(334,029)
USD	933,761	EUR	851,000	Barclays Bank plc	03/20/24	(8,628)
USD	6,897,005	EUR	6,286,000	Nomura International plc	03/20/24	(64,053)
USD	217,853	EUR	198,820	Toronto Dominion Bank	03/20/24	(2,318)
USD	1,519,888	GBP	1,199,000	Barclays Bank plc	03/20/24	(9,001)
USD	12,115,946	GBP	9,559,000	BNP Paribas SA	03/20/24	(73,089)
USD	592,422	GBP	465,980	Toronto Dominion Bank	03/20/24	(1,766)
						(13,171,159)
						\$ (11,785,607)

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 High Yield Index Series 41.V2.	5.00%	Quarterly	12/20/28	USD 2,792	\$ (166,731)	\$ (104,015)	\$ (62,716)

December 31, 2023

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Markit CDX North American Investment Grade Index Series 41.V1	1.00%	Quarterly	12/20/28	BBB+	USD 6,577	\$ 129,404	\$ 123,695	\$ 5,709

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

OTC Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Conagra Brands, Inc.	1.00%	Quarterly	Bank of America NA	12/20/28	USD 850	\$ (14,117)	\$ (13,229)	\$ (888)
CVS Health Corp.	1.00	Quarterly	Bank of America NA	12/20/28	USD 1,520	(34,585)	(34,103)	(482)
Dow Chemical Co. (The)	1.00	Quarterly	Bank of America NA	12/20/28	USD 1,520	(24,891)	(23,658)	(1,233)
DR Horton, Inc.	1.00	Quarterly	Bank of America NA	12/20/28	USD 1,520	(33,479)	(34,004)	525
Picard Bondco SA	5.00	Quarterly	Deutsche Bank AG	12/20/28	EUR 374	(18,581)	(4,629)	(13,952)
Tyson Foods, Inc.	1.00	Quarterly	Bank of America NA	12/20/28	USD 333	(4,517)	(4,012)	(505)
Tyson Foods, Inc.	1.00	Quarterly	Bank of America NA	12/20/28	USD 834	(11,292)	(10,726)	(566)
						\$ (141,462)	\$ (124,361)	\$ (17,101)

OTC Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Virgin Media Finance plc	5.00%	Quarterly	JPMorgan Chase Bank NA	12/20/25	B	EUR 360	\$ 27,936	\$ 21,778	\$ 6,158
Jaguar Land Rover Automotive plc	5.00	Quarterly	Bank of America NA	06/20/26	BB	EUR 272	22,567	(5,906)	28,473
Jaguar Land Rover Automotive plc	5.00	Quarterly	Bank of America NA	12/20/26	BB	EUR 320	27,735	(8,446)	36,181
Jaguar Land Rover Automotive plc	5.00	Quarterly	Barclays Bank plc	12/20/26	BB	EUR 244	21,118	6,543	14,575
Jaguar Land Rover Automotive plc	5.00	Quarterly	Morgan Stanley & Co. International plc	12/20/26	BB	EUR 362	31,361	55,281	(23,920)
Jaguar Land Rover Automotive plc	5.00	Quarterly	Morgan Stanley & Co. International plc	12/20/26	BB	EUR 125	10,834	3,922	6,912
TK Elevator Holdco GmbH	5.00	Quarterly	Goldman Sachs International	12/20/26	CCC+	EUR 476	18,905	11,501	7,404
CMA CGM SA	5.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	NR	EUR 1,090	140,667	193,147	(52,480)
Ladbrokes Group Finance plc	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	NR	EUR 529	(4,803)	(65,183)	60,380
Ladbrokes Group Finance plc	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	NR	EUR 227	(2,056)	(17,460)	15,404
Ladbrokes Group Finance plc	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	NR	EUR 75	(680)	(5,777)	5,097
ADLER Real Estate AG	5.00	Quarterly	Bank of America NA	12/20/27	CCC+	EUR 304	(59,383)	(55,711)	(3,672)
ADLER Real Estate AG	5.00	Quarterly	Barclays Bank plc	12/20/27	CCC+	EUR 183	(35,694)	(32,715)	(2,979)
ADLER Real Estate AG	5.00	Quarterly	Barclays Bank plc	12/20/27	CCC+	EUR 513	(100,328)	(91,956)	(8,372)
ADLER Real Estate AG	5.00	Quarterly	Citibank NA	12/20/27	CCC+	EUR 149	(29,112)	(27,468)	(1,644)
ADLER Real Estate AG	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	CCC+	EUR 312	(60,925)	(56,656)	(4,269)
ADLER Real Estate AG	5.00	Quarterly	Morgan Stanley & Co. International plc	12/20/27	CCC+	EUR 226	(44,174)	(41,032)	(3,142)

December 31, 2023

OTC Credit Default Swaps — Sell Protection (continued)

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
United Group BV	5.00%	Quarterly	Bank of America NA JPMorgan Chase Bank	12/20/27	B	EUR 546	\$ 24,483	\$ (67,763)	\$ 92,246
United Group BV	5.00	Quarterly	NA JPMorgan Chase Bank	12/20/27	B	EUR 22	972	(2,883)	3,855
Ladbrokes Group Finance plc	1.00	Quarterly	NA JPMorgan Chase Bank	06/20/28	NR	EUR 54	(1,232)	(3,364)	2,132
United Group BV	5.00	Quarterly	Deutsche Bank AG JPMorgan Chase Bank	06/20/28	B	EUR 109	3,371	(9,404)	12,775
Bank of America Corp.	1.00	Quarterly	NA JPMorgan Chase Bank	12/20/28	A-	USD 3,670	51,860	20,792	31,068
							<u>\$ 43,422</u>	<u>\$ (178,760)</u>	<u>\$ 222,182</u>

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

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

OTC Total Return Swaps

Paid by the Fund		Received by the Fund			Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate/Reference	Frequency	Rate/Reference	Frequency	Counterparty					
1-day SOFR	Quarterly	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	At Termination	BNP Paribas SA	03/20/24	USD 6,031	\$ 93,993	\$ (51,664)	\$ 145,657

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty ^(a)	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 ^(b)	02/10/28	\$ 1,149,905	\$ (30,619) ^(c)	\$ 1,124,132	0.0%

^(a) The Fund receives the total return on a portfolio of long positions underlying the total return swap. The Fund pays the total return on a portfolio of short positions underlying the total return swap. In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark. 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)

Range: 90 basis points

Benchmarks: USD - 1D Overnight Bank Funding Rate (OBFR01)

^(c) Amount includes \$(4,846) of net dividends and financing fees.

Schedule of Investments (unaudited) (continued)

December 31, 2023

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
Reference Entity — Long			
Common Stocks			
Vietnam			
Vietnam Dairy Products JSC	403,800	\$ 1,124,132	100.0%
Net Value of Reference Entity — HSBC Bank plc		\$ 1,124,132	

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

Reference Index	Reference Rate
1-day SOFR Secured Overnight Financing Rate	5.34%

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
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities	\$ —	\$ 1,614,663,153	\$ 2,000,200	\$ 1,616,663,353
Common Stocks				
Aerospace & Defense	41,246,101	4,584,470	—	45,830,571
Air Freight & Logistics	17,672,724	1,500,562	—	19,173,286
Automobile Components	7,856,400	2,206,618	—	10,063,018
Automobiles	9,115,526	7,192,870	—	16,308,396
Banks	92,252,687	116,590,053	98	208,842,838
Beverages	4,808,583	21,773,380	—	26,581,963
Biotechnology	20,489,450	2,645,894	—	23,135,344
Broadline Retail	13,973,682	11,500,836	—	25,474,518
Building Products	33,292,525	11,300,521	—	44,593,046
Capital Markets	37,318,331	16,058,213	—	53,376,544
Chemicals	8,936,992	36,951,535	—	45,888,527
Commercial Services & Supplies	14,394,994	—	—	14,394,994
Communications Equipment	10,823,897	4,954,562	—	15,778,459
Construction & Engineering	482,020	13,144,702	—	13,626,722
Construction Materials	—	7,960,420	—	7,960,420
Consumer Finance	25,228,550	3,402,407	—	28,630,957
Consumer Staples Distribution & Retail	28,511,807	11,419,665	1,839	39,933,311
Containers & Packaging	11,546,638	—	—	11,546,638
Diversified REITs	11,559,264	3,865,526	—	15,424,790
Diversified Telecommunication Services	36,777,303	40,138,449	—	76,915,752
Electric Utilities	128,627,737	18,263,649	—	146,891,386
Electrical Equipment	3,912,674	10,453,004	—	14,365,678
Electronic Equipment, Instruments & Components	16,770,472	22,313,964	—	39,084,436
Energy Equipment & Services	15,275,282	—	—	15,275,282
Entertainment	—	106,445	—	106,445
Financial Services	25,665,645	265,929	—	25,931,574
Food Products	37,414,320	44,590,677	—	82,004,997
Gas Utilities	167,373	6,011,096	—	6,178,469
Ground Transportation	50,197,128	1,754,239	—	51,951,367
Health Care Equipment & Supplies	45,537,135	23,920,814	—	69,457,949
Health Care Providers & Services	63,560,143	13,103,217	280,343	76,943,703
Health Care REITs	49,641,459	6,717,617	—	56,359,076

December 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Hotels, Restaurants & Leisure	\$ 5,214,137	\$ 5,220,502	\$ —	\$ 10,434,639
Household Durables	9,049,987	18,903,221	—	27,953,208
Household Products	230,137	917,124	—	1,147,261
Independent Power and Renewable Electricity Producers	2,187,247	6,861,354	—	9,048,601
Industrial Conglomerates	—	16,013,072	—	16,013,072
Industrial REITs	25,382,034	30,019,742	—	55,401,776
Insurance	41,192,637	69,074,958	—	110,267,595
Interactive Media & Services	—	2,525,801	—	2,525,801
IT Services	33,200,747	26,743,252	—	59,943,999
Leisure Products	4,466,218	—	—	4,466,218
Life Sciences Tools & Services	3,452,797	3,381,841	—	6,834,638
Machinery	21,383,189	21,474,347	—	42,857,536
Marine Transportation	—	918,187	—	918,187
Media	13,111,663	2,071,193	543,320	15,726,176
Metals & Mining	5,268,880	10,024,506	68	15,293,454
Multi-Utilities	31,458,084	16,514,074	—	47,972,158
Office REITs	19,370,865	—	—	19,370,865
Oil, Gas & Consumable Fuels	94,548,248	71,611,300	47	166,159,595
Paper & Forest Products	—	3,074,841	—	3,074,841
Personal Care Products	3,461,618	12,422,516	—	15,884,134
Pharmaceuticals	7,495,139	117,637,689	—	125,132,828
Professional Services	49,762,637	25,564,440	—	75,327,077
Real Estate Management & Development	4,518,904	25,795,784	—	30,314,688
Residential REITs	28,287,524	—	—	28,287,524
Retail REITs	—	18,535,296	—	18,535,296
Semiconductors & Semiconductor Equipment	6,631,247	93,373,312	—	100,004,559
Software	56,807,761	4,866,548	—	61,674,309
Specialized REITs	100,280,683	—	—	100,280,683
Specialty Retail	575,614	16,821,147	—	17,396,761
Technology Hardware, Storage & Peripherals	28,511,870	25,911,552	—	54,423,422
Textiles, Apparel & Luxury Goods	7,478,218	17,359,085	—	24,837,303
Tobacco	18,490,818	10,829,371	—	29,320,189
Trading Companies & Distributors	—	8,690,427	—	8,690,427
Transportation Infrastructure	16,616,093	66,811,202	—	83,427,295
Water Utilities	—	3,034,566	—	3,034,566
Wireless Telecommunication Services	8,199,467	23,328,782	3	31,528,252
Corporate Bonds				
Aerospace & Defense	—	73,344,947	—	73,344,947
Air Freight & Logistics	—	2,137,178	—	2,137,178
Automobile Components	—	48,245,002	—	48,245,002
Automobiles	—	16,728,669	—	16,728,669
Banks	—	484,712,139	—	484,712,139
Beverages	—	2,673,429	—	2,673,429
Biotechnology	—	22,878,166	—	22,878,166
Broadline Retail	—	9,626,749	—	9,626,749
Building Products	—	16,595,302	—	16,595,302
Capital Markets	—	157,557,237	—	157,557,237
Chemicals	—	65,003,032	—	65,003,032
Commercial Services & Supplies	—	86,095,058	—	86,095,058
Communications Equipment	—	9,848,176	—	9,848,176
Construction & Engineering	—	20,867,046	—	20,867,046
Construction Materials	—	8,235,480	—	8,235,480
Consumer Finance	—	49,136,505	—	49,136,505
Consumer Staples Distribution & Retail	—	26,748,905	—	26,748,905
Containers & Packaging	—	68,822,933	—	68,822,933
Distributors	—	3,977,111	—	3,977,111
Diversified Consumer Services	—	15,034,501	—	15,034,501
Diversified REITs	—	23,624,150	—	23,624,150
Diversified Telecommunication Services	—	146,620,632	—	146,620,632
Electric Utilities	—	98,257,471	—	98,257,471
Electrical Equipment	—	10,018,101	—	10,018,101
Electronic Equipment, Instruments & Components	—	4,076,849	—	4,076,849
Energy Equipment & Services	—	86,720,665	—	86,720,665
Entertainment	—	10,819,504	—	10,819,504

December 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Financial Services	\$ —	\$ 89,763,377	\$ 7,040,013	\$ 96,803,390
Food Products	—	26,651,454	—	26,651,454
Gas Utilities	—	10,072,917	—	10,072,917
Ground Transportation	—	25,446,655	—	25,446,655
Health Care Equipment & Supplies	—	26,684,442	—	26,684,442
Health Care Providers & Services	—	58,385,312	—	58,385,312
Health Care REITs	—	2,224,820	—	2,224,820
Health Care Technology	—	15,998,791	—	15,998,791
Hotel & Resort REITs	—	12,415,648	—	12,415,648
Hotels, Restaurants & Leisure	—	157,758,105	—	157,758,105
Household Durables	—	14,132,803	—	14,132,803
Household Products	—	4,060,156	—	4,060,156
Independent Power and Renewable Electricity Producers	—	12,200,371	—	12,200,371
Industrial Conglomerates	—	18,374,723	—	18,374,723
Insurance	—	98,278,204	—	98,278,204
Interactive Media & Services	—	1,114,347	—	1,114,347
IT Services	—	43,072,457	—	43,072,457
Leisure Products	—	2,370,059	—	2,370,059
Life Sciences Tools & Services	—	7,465,046	—	7,465,046
Machinery	—	43,210,527	—	43,210,527
Marine Transportation	—	2,020,865	—	2,020,865
Media	—	124,348,988	—	124,348,988
Metals & Mining	—	54,591,561	—	54,591,561
Mortgage Real Estate Investment Trusts (REITs)	—	2,798,641	—	2,798,641
Multi-Utilities	—	9,261,700	—	9,261,700
Office REITs	—	2,218,577	—	2,218,577
Oil, Gas & Consumable Fuels	—	203,196,512	—	203,196,512
Paper & Forest Products	—	3,244,316	—	3,244,316
Passenger Airlines	—	19,002,448	—	19,002,448
Personal Care Products	—	2,943,309	—	2,943,309
Pharmaceuticals	—	55,226,780	—	55,226,780
Professional Services	—	13,913,219	—	13,913,219
Real Estate Management & Development	—	21,785,263	—	21,785,263
Residential REITs	—	1,756,650	—	1,756,650
Retail REITs	—	7,812,904	—	7,812,904
Semiconductors & Semiconductor Equipment	—	28,448,636	—	28,448,636
Software	—	98,017,480	—	98,017,480
Specialized REITs	—	13,471,048	—	13,471,048
Specialty Retail	—	27,957,632	—	27,957,632
Technology Hardware, Storage & Peripherals	—	6,528,127	—	6,528,127
Textiles, Apparel & Luxury Goods	—	5,775,266	—	5,775,266
Tobacco	—	7,062,598	—	7,062,598
Trading Companies & Distributors	—	47,642,899	—	47,642,899
Transportation Infrastructure	—	3,814,203	—	3,814,203
Wireless Telecommunication Services	—	52,393,347	—	52,393,347
Equity-Linked Notes	—	1,438,018,227	—	1,438,018,227
Fixed Rate Loan Interests	—	—	13,037,932	13,037,932
Floating Rate Loan Interests				
Aerospace & Defense	—	17,087,393	—	17,087,393
Automobile Components	—	4,159,216	—	4,159,216
Automobiles	—	1,719,392	—	1,719,392
Beverages	—	6,128,633	—	6,128,633
Broadline Retail	—	5,929,298	1,171,653	7,100,951
Building Products	—	6,206,883	—	6,206,883
Capital Markets	—	14,250,141	—	14,250,141
Chemicals	—	20,228,425	3,894,259	24,122,684
Commercial Services & Supplies	—	22,516,460	674,649	23,191,109
Communications Equipment	—	3,506,171	—	3,506,171
Construction & Engineering	—	6,484,598	14,044,381	20,528,979
Construction Materials	—	5,147,628	—	5,147,628
Consumer Staples Distribution & Retail	—	2,250,877	12,750,602	15,001,479
Containers & Packaging	—	7,238,109	—	7,238,109
Distributors	—	3,302,226	—	3,302,226
Diversified Consumer Services	—	13,831,729	—	13,831,729

December 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Diversified REITs	\$ —	\$ 909,394	\$ —	\$ 909,394
Diversified Telecommunication Services	—	22,438,611	451,397	22,890,008
Electrical Equipment	—	1,488,774	—	1,488,774
Electronic Equipment, Instruments & Components	—	1,038,306	—	1,038,306
Energy Equipment & Services	—	162,133	27,518	189,651
Entertainment	—	23,678,743	—	23,678,743
Financial Services	—	22,356,671	105,694,598	128,051,269
Food Products	—	19,389,257	—	19,389,257
Ground Transportation	—	3,391,618	—	3,391,618
Health Care Equipment & Supplies	—	12,125,873	—	12,125,873
Health Care Providers & Services	—	11,067,096	—	11,067,096
Health Care Technology	—	14,991,336	—	14,991,336
Hotels, Restaurants & Leisure	—	39,464,278	7,356,327	46,820,605
Household Durables	—	9,922,798	—	9,922,798
Household Products	—	562,215	—	562,215
Independent Power and Renewable Electricity Producers	—	2,435,150	—	2,435,150
Industrial Conglomerates	—	1,631,714	—	1,631,714
Insurance	—	24,351,385	—	24,351,385
Interactive Media & Services	—	4,838,056	—	4,838,056
IT Services	—	14,848,825	—	14,848,825
Leisure Products	—	1,005,025	648,003	1,653,028
Life Sciences Tools & Services	—	10,440,387	—	10,440,387
Machinery	—	27,623,321	—	27,623,321
Media	—	11,207,356	2,252,102	13,459,458
Oil, Gas & Consumable Fuels	—	14,660,298	—	14,660,298
Passenger Airlines	—	14,671,787	—	14,671,787
Personal Care Products	—	6,102,004	—	6,102,004
Pharmaceuticals	—	13,409,915	—	13,409,915
Professional Services	—	20,237,087	1,362,197	21,599,284
Real Estate Management & Development	—	1,102,056	1,098,929	2,200,985
Semiconductors & Semiconductor Equipment	—	2,440,800	—	2,440,800
Software	—	51,592,903	—	51,592,903
Specialty Retail	—	7,533,597	609,992	8,143,589
Textiles, Apparel & Luxury Goods	—	644,790	428,280	1,073,070
Trading Companies & Distributors	—	7,516,130	2,098,610	9,614,740
Transportation Infrastructure	—	2,831,356	1,252,151	4,083,507
Wireless Telecommunication Services	—	3,054,369	—	3,054,369
Foreign Agency Obligations	—	72,926,312	—	72,926,312
Foreign Government Obligations	—	126,729,354	—	126,729,354
Investment Companies	540,991,174	—	—	540,991,174
Non-Agency Mortgage-Backed Securities	—	617,149,687	7,930,521	625,080,208
Preferred Securities	—	218,319,063	—	218,319,063
Rights	—	49	—	49
U.S. Government Sponsored Agency Securities	—	3,965,230	—	3,965,230
Warrants	28,857	—	—	28,857
Short-Term Securities				
Money Market Funds	117,395,905	—	—	117,395,905
U.S. Treasury Obligations	—	2,051,818	—	2,051,818
Liabilities				
Unfunded Floating Rate Loan Interests ^(a)	—	—	(102,396)	(102,396)
	<u>\$ 2,168,107,241</u>	<u>\$ 8,955,315,972</u>	<u>\$ 186,547,636</u>	<u>\$ 11,309,970,849</u>
Investments valued at NAV ^(b)				<u>33,219,952</u>
				<u>\$ 11,343,190,801</u>
Derivative Financial Instruments ^(c)				
Assets				
Credit contracts	\$ —	\$ 328,894	\$ —	\$ 328,894
Equity contracts	8,714,359	159,659	—	8,874,018
Foreign currency exchange contracts	—	1,385,552	—	1,385,552
Interest rate contracts	98,439,588	145,657	—	98,585,245
Liabilities				
Credit contracts	—	(180,820)	—	(180,820)
Equity contracts	—	(30,619)	—	(30,619)

December 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Foreign currency exchange contracts	\$ (8,793,656)	\$ (13,171,159)	\$ —	\$ (21,964,815)
Interest rate contracts	(1,306,138)	—	—	(1,306,138)
	<u>\$ 97,054,153</u>	<u>\$ (11,362,836)</u>	<u>\$ —</u>	<u>\$ 85,691,317</u>

- (a) Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.
- (b) 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.
- (c) 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 period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Fixed Rate Loan Interests	Floating Rate Loan Interests	Non-Agency Mortgage-Backed Securities	Unfunded Floating Rate Loan Interest	Total
Investments								
Assets/Liabilities								
Opening balance, as of July 31, 2023	\$ 2,509,652	\$ 2,686,089	1 \$	— \$	184,131,906	\$ 7,891,292	\$ (268,124)	\$ 196,950,816
Transfers into Level 3	—	—	—	—	8,407,849	—	—	8,407,849
Transfers out of Level 3	(2,509,652)	—	—	—	(8,131,697)	—	—	(10,641,349)
Other (a)	—	—	—	12,226,360	(12,226,360)	—	—	—
Accrued discounts/premiums	—	—	25,298	6,212	55,009	(46,348)	—	40,171
Net realized gain (loss)	—	(13,811,117)	(8,557,252)	—	6,700	—	—	(22,361,669)
Net change in unrealized appreciation (depreciation) (b)(c)	200	17,379,895	9,725,988	469,071	(9,908,902)	85,576	165,728	17,917,556
Purchases	2,000,000	462,858	7,143,908	336,289	9,573,401	8,668,001	—	28,184,457
Sales	—	(5,892,007)	(1,297,930)	—	(16,092,258)	(8,668,000)	—	(31,950,195)
Closing balance, as of December 31, 2023	<u>\$ 2,000,200</u>	<u>\$ 825,718</u>	<u>\$ 7,040,013</u>	<u>\$ 13,037,932</u>	<u>\$ 155,815,648</u>	<u>\$ 7,930,521</u>	<u>\$ (102,396)</u>	<u>\$ 186,547,636</u>
Net change in unrealized appreciation (depreciation) on investments still held at December 31, 2023 (c)	<u>\$ 200</u>	<u>\$ 8,629,355</u>	<u>\$ (131,410)</u>	<u>\$ 469,071</u>	<u>\$ (10,215,874)</u>	<u>\$ (782,939)</u>	<u>\$ 165,728</u>	<u>\$ (1,865,869)</u>

- (a) Certain Level 3 investments were re-classified between Fixed Rate Loan Interests and Floating Rate Loan Interests.
- (b) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.
- (c) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2023 is generally due to investments no longer held or categorized as Level 3 at period end.

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
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
JSC	Joint Stock Company
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
SCA	Svenska Cellulosa Aktiebolaget
SOFR	Secured Overnight Financing Rate

Statement of Assets and Liabilities (unaudited)

December 31, 2023

BlackRock
Multi-Asset
Income Portfolio

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 10,651,686,166
Investments, at value — affiliated ^(c)	691,607,031
Cash	7,731,982
Cash pledged:	
Collateral — OTC derivatives	163,000
Futures contracts	90,620,000
Centrally cleared swaps	143,000
Foreign currency, at value ^(d)	8,692,439
Receivables:	
Investments sold	11,658,450
Securities lending income — affiliated	16,145
Capital shares sold	11,971,488
Dividends — unaffiliated	7,701,227
Dividends — affiliated	898,643
Interest — unaffiliated	91,080,592
From the Manager	122,643
Due from broker	310,000
Variation margin on futures contracts	1,845,725
Variation margin on centrally cleared swaps	316
Swap premiums paid	312,964
Unrealized appreciation on:	
Forward foreign currency exchange contracts	1,385,552
OTC swaps	468,842
Prepaid expenses	83,354
Total assets	<u>11,578,499,559</u>

LIABILITIES

Cash received:	
Collateral — OTC derivatives	10,000
Collateral on securities loaned	33,514,891
Payables:	
Investments purchased	17,150,574
Swaps	337,347
Accounting services fees	325,828
Administration fees	329,046
Capital shares redeemed	41,913,072
Custodian fees	429,187
Deferred foreign capital gain tax	2,308,419
Income dividend distributions	7,597,159
Investment advisory fees	4,246,884
Trustees' and Officer's fees	70,926
Other affiliate fees	16,173
Professional fees	336,717
Registration fees	757,432
Service and distribution fees	1,285,713
Transfer agent fees	2,625,844
Other accrued expenses	99,515
Variation margin on futures contracts	1,751,724
Swap premiums received	667,749
Unrealized depreciation on:	
Forward foreign currency exchange contracts	13,171,159
OTC swaps	148,723
Unfunded floating rate loan interests	102,396
Total liabilities	<u>129,196,478</u>

Commitments and contingent liabilities

NET ASSETS	<u>\$ 11,449,303,081</u>
------------	--------------------------

See notes to financial statements.

Statement of Assets and Liabilities (unaudited) (continued)

December 31, 2023

BlackRock
Multi-Asset
Income Portfolio

NET ASSETS CONSIST OF:

Paid-in capital	\$ 13,489,989,224
Accumulated loss	(2,040,686,143)
NET ASSETS	<u>\$ 11,449,303,081</u>

^(a) Investments, at cost — unaffiliated	\$ 10,479,032,316
^(b) Securities loaned, at value	\$ 32,370,181
^(c) Investments, at cost — affiliated	\$ 666,137,506
^(d) Foreign currency, at cost	\$ 9,061,229

See notes to financial statements.

Statement of Assets and Liabilities (unaudited) (continued)

December 31, 2023

BlackRock Multi-
Asset Income
Portfolio

NET ASSET VALUE

Institutional	
Net assets	\$ 6,304,619,677
Shares outstanding	631,238,870
Net asset value	\$ 9.99
Shares authorized	Unlimited
Par value	\$ 0.001
Investor A	
Net assets	\$ 3,916,571,593
Shares outstanding	392,599,683
Net asset value	\$ 9.98
Shares authorized	Unlimited
Par value	\$ 0.001
Investor C	
Net assets	\$ 559,239,979
Shares outstanding	56,126,650
Net asset value	\$ 9.96
Shares authorized	Unlimited
Par value	\$ 0.001
Class K	
Net assets	\$ 668,871,832
Shares outstanding	67,005,507
Net asset value	\$ 9.98
Shares authorized	Unlimited
Par value	\$ 0.001

See notes to financial statements.

THIS PAGE INTENTIONALLY LEFT BLANK.

THIS PAGE INTENTIONALLY LEFT BLANK.

THIS PAGE INTENTIONALLY LEFT BLANK.

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.

RETINC-12/23-AR

BlackRock[®]

Go paperless. . . 
It's Easy, Economical and Green!
Go to www.blackrock.com/edelivery