

2026 Quarterly Report (Unaudited)

BlackRock Series Fund, Inc.

- BlackRock Balanced Portfolio

Schedule of Investments (unaudited)

March 31, 2026

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

| Security | Par (000) | Value |
|---|------------------|----------|
| Asset-Backed Securities | | |
| ACE Securities Corp. Home Equity Loan Trust, Series 2007-HE4, Class A2A, (1-mo. CME Term SOFR at 0.26% Floor + 0.37%), 4.05%, 05/25/37 ^(a) USD | 41 | \$ 5,936 |
| Argent Mortgage Loan Trust, Series 2005-W1, Class A2, (1-mo. CME Term SOFR at 0.48% Floor + 0.59%), 4.27%, 05/25/35 ^(a) | 41 | 34,383 |
| BCMSC Trust ^(a) | | |
| Series 2000-A, Class A3, 7.83%, 06/15/30 | 49 | 2,688 |
| Series 2000-A, Class A4, 8.29%, 06/15/30 | 35 | 2,049 |
| Bear Stearns Asset-Backed Securities I Trust ^(a) | | |
| Series 2004-HE7, Class M2, (1-mo. CME Term SOFR at 1.73% Floor + 1.84%), 5.52%, 08/25/34 | — ^(b) | 62 |
| Series 2007-HE2, Class 22A, (1-mo. CME Term SOFR at 0.28% Floor + 0.39%), 4.07%, 03/25/37 | 8 | 7,790 |
| Series 2007-HE2, Class 23A, (1-mo. CME Term SOFR at 0.28% Floor + 0.39%), 4.07%, 03/25/37 | 10 | 9,561 |
| Carrington Mortgage Loan Trust, Series 2006-NC4, Class A3, (1-mo. CME Term SOFR at 0.16% Floor and 12.50% Cap + 0.27%), 3.95%, 10/25/36 ^(a) | 12 | 12,164 |
| Citigroup Mortgage Loan Trust ^(a) | | |
| Series 2007-AHL2, Class A3B, (1-mo. CME Term SOFR at 0.20% Floor + 0.31%), 3.99%, 05/25/37 | 119 | 81,265 |
| Series 2007-AHL2, Class A3C, (1-mo. CME Term SOFR at 0.27% Floor + 0.38%), 4.06%, 05/25/37 | 54 | 36,869 |
| Conseco Finance Securitizations Corp., Series 2000-5, Class A6, 7.96%, 05/01/31 | 36 | 6,173 |
| Countrywide Asset-Backed Certificates, Series 2006-SPS1, Class A, (1-mo. CME Term SOFR at 0.22% Floor + 0.33%), 4.01%, 12/25/25 ^(a) | — ^(b) | 248 |
| Credit Suisse First Boston Mortgage Securities Corp., Series 2001-MH29, Class B1, 8.10%, 09/25/31 ^(a) | 7 | 6,918 |
| CWHEQ Home Equity Loan Trust | | |
| Series 2006-S3, Class A4, 5.26%, 01/25/29 ^(c) | 1 | 2,281 |
| Series 2006-S5, Class A5, 6.16%, 06/25/35 | 1 | 1,610 |
| CWHEQ Revolving Home Equity Loan Trust ^(a) | | |
| Series 2005-B, Class 2A, (1-mo. CME Term SOFR at 0.18% Floor and 16.00% Cap + 0.29%), 3.97%, 05/15/35 | — ^(b) | 240 |
| Series 2006-H, Class 1A, (1-mo. CME Term SOFR at 0.15% Floor and 16.00% Cap + 0.26%), 3.94%, 11/15/36 | 2 | 1,813 |
| First Franklin Mortgage Loan Trust, Series 2006-FFH1, Class M2, (1-mo. CME Term SOFR at 0.60% Floor + 0.71%), 4.39%, 01/25/36 ^(a) | 42 | 38,506 |
| GSAMP Trust ^(a) | | |
| Series 2007-H1, Class A1B, (1-mo. CME Term SOFR at 0.40% Floor + 0.51%), 4.19%, 01/25/47 | 18 | 8,609 |
| Series 2007-HS1, Class M6, (1-mo. CME Term SOFR at 3.38% Floor + 3.49%), 7.17%, 02/25/37 | 25 | 24,587 |
| Home Equity Asset Trust, Series 2007-1, Class 2A3, (1-mo. CME Term SOFR at 0.30% Floor + 0.41%), 4.09%, 05/25/37 ^(a) | 19 | 16,028 |
| IXIS Real Estate Capital Trust, Series 2007-HE1, Class A4, (1-mo. CME Term SOFR at 0.23% Floor + 0.34%), 4.02%, 05/25/37 ^(a) | 573 | 114,234 |

| Security | Par (000) | Value |
|---|------------------|----------------|
| Asset-Backed Securities (continued) | | |
| Lehman ABS Manufactured Housing Contract Trust | | |
| Series 2001-B, Class M1, 6.63%, 04/15/40 ^(a) USD | 8 | \$ 8,362 |
| Series 2002-A, Class C, 0.00%, 06/15/33 | 2 | 2,198 |
| Long Beach Mortgage Loan Trust ^(a) | | |
| Series 2006-5, Class 2A3, (1-mo. CME Term SOFR at 0.30% Floor + 0.41%), 4.09%, 06/25/36 | 19 | 8,993 |
| Series 2006-7, Class 2A3, (1-mo. CME Term SOFR at 0.32% Floor + 0.43%), 4.11%, 08/25/36 | 12 | 4,683 |
| Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-2, Class A2C, (1-mo. CME Term SOFR at 0.48% Floor + 0.59%), 4.27%, 05/25/37 ^(a) | 9 | 6,285 |
| Morgan Stanley ABS Capital I, Inc. Trust, Series 2005-HE1, Class A2MZ, (1-mo. CME Term SOFR at 0.60% Floor + 0.71%), 4.39%, 12/25/34 ^(a) | 78 | 74,731 |
| Oakwood Mortgage Investors, Inc., Series 2001-D, Class A4, 6.93%, 09/15/31 ^(a) | 7 | 2,419 |
| Option One Mortgage Loan Trust | | |
| Series 2007-CP1, Class 2A3, (1-mo. CME Term SOFR at 0.21% Floor + 0.32%), 4.00%, 03/25/37 ^(a) | 40 | 34,565 |
| Series 2007-FXD1, Class 2A1, 5.87%, 01/25/37 ^(c) | 25 | 21,330 |
| Series 2007-FXD2, Class 1A1, 5.82%, 03/25/37 ^(c) | 26 | 23,479 |
| Origen Manufactured Housing Contract Trust, Series 2007-B, Class A1, (1-mo. CME Term SOFR at 1.20% Floor and 18.00% Cap + 1.31%), 4.99%, 10/15/37 ^{(a)(d)} | — ^(b) | 491 |
| Ownit Mortgage Loan Trust, Series 2006-2, Class A2C, 6.50%, 01/25/37 ^(c) | 22 | 19,629 |
| SG Mortgage Securities Trust, Series 2006-FRE2, Class A2C, (1-mo. CME Term SOFR at 0.32% Floor + 0.43%), 4.11%, 07/25/36 ^(a) | 15 | 3,094 |
| Total Asset-Backed Securities — 0.2% (Cost: \$951,400) | | <u>624,273</u> |

Shares

Common Stocks

Aerospace & Defense — 1.6%

| | | |
|------------------------------------|--------|------------------|
| BAE Systems plc | 57,791 | 1,694,346 |
| Bharat Electronics Ltd. | 22,273 | 95,312 |
| Curtiss-Wright Corp. | 934 | 636,166 |
| GE Aerospace | 1,355 | 384,508 |
| Lockheed Martin Corp. | 1,521 | 919,277 |
| Northrop Grumman Corp. | 537 | 366,363 |
| Rolls-Royce Holdings plc | 43,694 | 663,818 |
| RTX Corp. | 4,501 | 868,243 |
| Safran SA | 4,289 | 1,403,487 |
| Thales SA | 785 | 230,197 |
| | | <u>7,261,717</u> |

Air Freight & Logistics — 0.0%

| | | |
|--|-------|----------------|
| Deutsche Post AG | 1,852 | 97,613 |
| Expeditors International of Washington, Inc. | 160 | 22,917 |
| | | <u>120,530</u> |

Automobile Components — 0.2%

| | | |
|---------------------------|--------|---------|
| Apollo Tyres Ltd. | 4,706 | 20,591 |
| BorgWarner, Inc. | 12,691 | 688,614 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Shares | Value |
|--|---------|------------|
| Automobile Components (continued) | | |
| HL Mando Co. Ltd. | 1,541 | \$ 51,964 |
| | | 761,169 |
| Automobiles — 0.7% | | |
| General Motors Co. | 1,886 | 140,507 |
| Tesla, Inc. ^(e) | 7,780 | 2,892,215 |
| | | 3,032,722 |
| Banks — 3.5% | | |
| Banco Bilbao Vizcaya Argentaria SA | 3,398 | 73,395 |
| Banco Santander SA | 42,070 | 471,635 |
| Bank Hapoalim BM | 2,389 | 56,106 |
| Bank of America Corp. | 47,232 | 2,302,560 |
| Bank of Montreal | 2,041 | 276,447 |
| Bank of Nova Scotia (The) | 917 | 63,592 |
| Bank Polska Kasa Opieki SA | 2,456 | 145,528 |
| Barclays plc | 35,449 | 185,522 |
| BAWAG Group AG ^{(d)(f)} | 299 | 45,456 |
| BNP Paribas SA | 9,158 | 872,424 |
| Canadian Imperial Bank of Commerce | 1,552 | 147,089 |
| Citigroup, Inc. | 9,687 | 1,098,603 |
| Credit Agricole SA | 31,784 | 593,228 |
| Danske Bank A/S | 1,677 | 82,647 |
| DBS Group Holdings Ltd. | 23,500 | 1,045,753 |
| East West Bancorp, Inc. | 61 | 6,512 |
| Erste Group Bank AG | 49 | 5,293 |
| Federal Bank Ltd. | 11,741 | 32,434 |
| FNB Corp. | 1,598 | 26,719 |
| Grupo Cibest SA | 3,750 | 86,665 |
| Grupo Financiero Banorte SAB de CV, Class O | 12,462 | 138,213 |
| HDFC Bank Ltd. | 720 | 5,640 |
| Huntington Bancshares, Inc. | 359 | 5,618 |
| ICICI Bank Ltd. | 491 | 6,303 |
| Intesa Sanpaolo SpA | 163,449 | 988,521 |
| Israel Discount Bank Ltd., Class A | 3,154 | 31,848 |
| JPMorgan Chase & Co. | 6,002 | 1,765,548 |
| KB Financial Group, Inc. | 312 | 30,629 |
| Mitsubishi UFJ Financial Group, Inc. | 64,800 | 1,097,319 |
| NatWest Group plc | 15,290 | 113,268 |
| Nordea Bank Abp | 1,391 | 23,952 |
| OTP Bank Nyrt. | 114 | 12,224 |
| Popular, Inc. | 192 | 25,761 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 1,432 | 33,873 |
| Societe Generale SA | 2,181 | 159,250 |
| Standard Chartered plc | 8,134 | 169,511 |
| State Bank of India | 630 | 6,570 |
| Sumitomo Mitsui Financial Group, Inc. | 33,600 | 1,104,779 |
| Sumitomo Mitsui Trust Group, Inc. | 32,300 | 1,028,969 |
| UniCredit SpA | 11,715 | 840,479 |
| US Bancorp | 19,931 | 1,036,611 |
| Wells Fargo & Co. | 864 | 68,783 |
| | | 16,311,277 |
| Beverages — 0.3% | | |
| Ambev SA | 48,136 | 141,717 |
| Coca-Cola Femsa SAB de CV | 5,369 | 52,333 |
| PepsiCo, Inc. | 6,280 | 975,221 |
| Radico Khaitan Ltd. | 3,662 | 102,472 |
| Tsingtao Brewery Co. Ltd., Class H | 2,000 | 12,425 |
| United Spirits Ltd. | 1,118 | 14,366 |
| | | 1,298,534 |
| Biotechnology — 0.9% | | |
| AbbVie, Inc. | 5,089 | 1,106,807 |
| Alkermes plc ^(e) | 2,369 | 83,768 |
| Alnylam Pharmaceuticals, Inc. ^(e) | 125 | 41,359 |
| Amgen, Inc. | 1,709 | 601,312 |

| Security | Shares | Value |
|---|---------|-----------|
| Biotechnology (continued) | | |
| Ascendis Pharma A/S, ADR ^(e) | 87 | \$ 19,899 |
| BeOne Medicines Ltd., Class H ^(e) | 2,100 | 47,108 |
| Biogen, Inc. ^(e) | 926 | 169,764 |
| BioMarin Pharmaceutical, Inc. ^(e) | 2,153 | 121,623 |
| BioNTech SE, ADR ^(e) | 1,317 | 117,055 |
| CSL Ltd. | 202 | 19,840 |
| Exelixis, Inc. ^(e) | 2,798 | 120,006 |
| Genmab A/S ^(e) | 530 | 142,740 |
| Gilead Sciences, Inc. | 3,990 | 556,086 |
| Hugel, Inc. ^(e) | 449 | 72,362 |
| Incyte Corp. ^(e) | 159 | 14,965 |
| Innovent Biologics, Inc. ^{(d)(e)(f)} | 14,000 | 153,994 |
| Insmed, Inc. ^(e) | 41 | 6,704 |
| Moderna, Inc. ^(e) | 1,136 | 57,709 |
| Natera, Inc. ^(e) | 798 | 159,592 |
| Neurocrine Biosciences, Inc. ^(e) | 1,198 | 157,825 |
| Regeneron Pharmaceuticals, Inc. | 423 | 326,827 |
| Seegene, Inc. | 693 | 10,150 |
| United Therapeutics Corp. ^(e) | 175 | 103,771 |
| Vertex Pharmaceuticals, Inc. ^(e) | 385 | 171,918 |
| | | 4,383,184 |
| Broadline Retail — 1.8% | | |
| Alibaba Group Holding Ltd. | 35,000 | 548,607 |
| Amazon.com, Inc. ^(e) | 31,534 | 6,567,586 |
| Dollarama, Inc. | 1,072 | 131,567 |
| eBay, Inc. | 2,727 | 248,212 |
| Etsy, Inc. ^(e) | 2,245 | 112,205 |
| JD.com, Inc., Class A | 7,000 | 103,184 |
| MercadoLibre, Inc. ^(e) | 218 | 376,926 |
| Wesfarmers Ltd. | 3,214 | 164,094 |
| | | 8,252,381 |
| Building Products — 0.0% | | |
| Johnson Controls International plc | 811 | 106,200 |
| Capital Markets — 1.7% | | |
| Ameriprise Financial, Inc. | 869 | 386,184 |
| Charles Schwab Corp. (The) | 18,618 | 1,749,720 |
| China International Capital Corp. Ltd., Class A | 123,600 | 587,418 |
| Coinbase Global, Inc., Class A ^(e) | 552 | 96,385 |
| Deutsche Bank AG (Registered) | 9,073 | 270,013 |
| Goldman Sachs Group, Inc. (The) | 550 | 465,295 |
| Hithink RoyalFlush Information Network Co. Ltd., Class A | 4,100 | 179,784 |
| IG Group Holdings plc | 647 | 12,320 |
| Intercontinental Exchange, Inc. | 2,143 | 337,051 |
| Jefferies Financial Group, Inc. | 1,086 | 44,819 |
| London Stock Exchange Group plc | 531 | 62,705 |
| Macquarie Group Ltd. | 9,735 | 1,382,923 |
| Morgan Stanley | 14,200 | 2,336,894 |
| Multi Commodity Exchange of India Ltd. | 640 | 16,354 |
| Nippon Life India Asset Management Ltd. ^{(d)(f)} | 1,245 | 10,523 |
| SEI Investments Co. | 126 | 9,887 |
| Stifel Financial Corp. | 446 | 32,968 |
| TMX Group Ltd. | 1,511 | 53,582 |
| UBS Group AG (Registered) | 2,665 | 103,917 |
| XP, Inc., Class A | 258 | 4,912 |
| | | 8,143,654 |
| Chemicals — 0.5% | | |
| Albemarle Corp. | 1,670 | 299,815 |
| Corteva, Inc. | 9,766 | 817,512 |
| DSM-Firmenich AG | 6,646 | 475,349 |
| Ganfeng Lithium Group Co. Ltd., Class A | 3,400 | 39,341 |
| KCC Corp. | 251 | 83,111 |
| LG Chem Ltd. | 1,217 | 248,754 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Shares | Value |
|--|--------|-----------|
| Chemicals (continued) | | |
| Navin Fluorine International Ltd. | 1,102 | \$ 72,095 |
| Nitto Denko Corp. | 2,500 | 50,011 |
| Orica Ltd. | 6,627 | 93,140 |
| Pidilite Industries Ltd. | 794 | 10,757 |
| Shanghai Putailai New Energy Technology Group Co. Ltd. | 1,900 | 8,957 |
| Solar Industries India Ltd. | 944 | 121,003 |
| Sumitomo Chemical Co. Ltd. | 38,700 | 125,216 |
| Tianqi Lithium Corp., Class A ^(e) | 8,500 | 69,591 |
| UPL Ltd. | 3,212 | 19,484 |
| | | 2,534,136 |
| Commercial Services & Supplies — 0.1% | | |
| Tetra Tech, Inc. | 695 | 20,933 |
| Waste Management, Inc. | 1,038 | 238,522 |
| | | 259,455 |
| Communications Equipment — 0.4% | | |
| Accton Technology Corp. | 2,000 | 98,674 |
| Arcadyan Technology Corp. | 11,000 | 53,338 |
| Arista Networks, Inc. ^(e) | 1,001 | 122,903 |
| Lumentum Holdings, Inc. ^(e) | 154 | 108,225 |
| Motorola Solutions, Inc. | 1,899 | 824,109 |
| Nokia OYJ | 55,750 | 447,228 |
| Zhongji Innolight Co. Ltd., Class A | 1,300 | 111,702 |
| | | 1,766,179 |
| Construction & Engineering — 0.9% | | |
| ACS Actividades de Construccion y Servicios SA | 200 | 24,391 |
| AECOM ^(e) | 14,032 | 1,190,194 |
| HDC Hyundai Development Co-Engineering & Construction | 1,475 | 20,250 |
| MasTec, Inc. ^(e) | 3,803 | 1,223,577 |
| Obayashi Corp. | 13,900 | 336,665 |
| Quanta Services, Inc. | 69 | 37,882 |
| Samsung E&A Co. Ltd. | 5,120 | 125,765 |
| Skanska AB, Class B | 4,049 | 109,522 |
| Stantec, Inc. | 9,639 | 833,288 |
| United Integrated Services Co. Ltd. | 3,000 | 79,689 |
| WSP Global, Inc. | 627 | 97,581 |
| | | 4,078,804 |
| Construction Materials — 0.1% | | |
| Holcim AG | 3,236 | 267,494 |
| Shree Cement Ltd. | 40 | 9,780 |
| | | 277,274 |
| Consumer Finance — 0.4% | | |
| Ally Financial, Inc. | 630 | 24,715 |
| American Express Co. | 6,338 | 1,917,118 |
| | | 1,941,833 |
| Consumer Staples Distribution & Retail — 0.6% | | |
| Costco Wholesale Corp. | 1,239 | 1,234,577 |
| Dino Polska SA ^{(e)(f)} | 1,548 | 13,990 |
| E-MART, Inc. | 357 | 23,146 |
| J Sainsbury plc | 8,298 | 37,233 |
| Koninklijke Ahold Delhaize NV | 5,411 | 251,986 |
| Migros Ticaret A/S | 4,549 | 61,847 |
| Tesco plc | 61,173 | 384,474 |
| Walmart, Inc. | 6,025 | 748,787 |
| | | 2,756,040 |
| Containers & Packaging — 0.1% | | |
| Ball Corp. | 2,730 | 161,371 |
| Crown Holdings, Inc. | 4,721 | 473,280 |
| | | 634,651 |

| Security | Shares | Value |
|--|---------|-----------|
| Diversified REITs — 0.0% | | |
| British Land Co. plc (The) | 3,656 | \$ 17,294 |
| Diversified Telecommunication Services — 1.0% | | |
| AT&T, Inc. | 22,495 | 652,130 |
| Comcast Corp., Class A | 26,257 | 753,839 |
| Deutsche Telekom AG (Registered) | 38,819 | 1,448,852 |
| Quebecor, Inc., Class B | 257 | 10,913 |
| Telefonica Brasil SA ^(e) | 42,322 | 335,971 |
| Verizon Communications, Inc. | 32,881 | 1,650,626 |
| | | 4,852,331 |
| Electric Utilities — 0.4% | | |
| CPFL Energia SA | 12,614 | 118,570 |
| Duke Energy Corp. | 870 | 113,918 |
| Edison International | 4,052 | 296,525 |
| EDP SA | 118,254 | 625,765 |
| Energisa SA | 7,256 | 73,473 |
| Exelon Corp. | 212 | 10,392 |
| Iberdrola SA | 4,560 | 104,397 |
| NextEra Energy, Inc. | 2,604 | 241,859 |
| NRG Energy, Inc. | 3,161 | 461,949 |
| | | 2,046,848 |
| Electrical Equipment — 1.5% | | |
| ABB Ltd. (Registered) | 24,811 | 2,017,332 |
| AMETEK, Inc. | 7,963 | 1,706,949 |
| Bizlink Holding, Inc. | 6,121 | 351,477 |
| Contemporary Amperex Technology Co. Ltd., Class A | 15,500 | 919,810 |
| CS Wind Corp. ^(e) | 1,993 | 80,261 |
| GE Vernova T&D India Ltd. | 8,290 | 320,762 |
| GE Vernova, Inc. | 207 | 180,690 |
| LS Corp. | 118 | 21,089 |
| Siemens Energy AG | 6,090 | 1,050,218 |
| Sungrow Power Supply Co. Ltd., Class A | 3,100 | 69,157 |
| Vestas Wind Systems A/S | 8,155 | 246,044 |
| | | 6,963,789 |
| Electronic Equipment, Instruments & Components — 0.9% | | |
| Chroma ATE, Inc. | 30,000 | 1,439,533 |
| Delta Electronics, Inc. | 16,000 | 721,446 |
| Flex Ltd. ^(e) | 896 | 58,652 |
| Jabil, Inc. | 72 | 19,125 |
| Keysight Technologies, Inc. ^(e) | 1,351 | 381,482 |
| LG Innotek Co. Ltd. | 155 | 31,265 |
| Lotes Co. Ltd. | 1,000 | 66,737 |
| Murata Manufacturing Co. Ltd. | 42,300 | 949,095 |
| TDK Corp. | 900 | 11,691 |
| TE Connectivity plc | 3,323 | 694,574 |
| | | 4,373,600 |
| Energy Equipment & Services — 0.0% | | |
| Halliburton Co. | 1,941 | 75,680 |
| Entertainment — 0.5% | | |
| NetEase, Inc. | 2,400 | 53,628 |
| Netflix, Inc. ^(e) | 14,770 | 1,420,135 |
| ROBLOX Corp., Class A ^(e) | 242 | 13,687 |
| Roku, Inc., Class A ^(e) | 3,408 | 322,465 |
| Spotify Technology SA ^(e) | 678 | 328,769 |
| | | 2,138,684 |
| Financial Services — 0.5% | | |
| Berkshire Hathaway, Inc., Class B ^(e) | 645 | 309,084 |
| Block, Inc., Class A ^(e) | 5,558 | 334,480 |
| Fidelity National Information Services, Inc. | 7,626 | 357,736 |
| Mastercard, Inc., Class A | 2,806 | 1,402,046 |
| One 97 Communications Ltd. ^(e) | 5,126 | 52,350 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Shares | Value |
|--|---------|-----------|
| Financial Services (continued) | | |
| Visa, Inc., Class A | 42 | \$ 12,694 |
| | | 2,468,390 |
| Food Products — 0.1% | | |
| AVI Ltd. | 7,425 | 45,569 |
| Chocoladefabriken Lindt & Spruengli AG | 1 | 14,042 |
| Conagra Brands, Inc. | 15,994 | 251,426 |
| General Mills, Inc. | 672 | 25,012 |
| Marico Ltd. | 6,933 | 54,117 |
| MBRF Global Foods Co. SA | 13,264 | 55,337 |
| Tyson Foods, Inc., Class A | 2,145 | 137,430 |
| | | 582,933 |
| Gas Utilities — 0.0% | | |
| ENN Energy Holdings Ltd. | 24,800 | 201,932 |
| Ground Transportation — 0.2% | | |
| Canadian National Railway Co. | 1,907 | 196,280 |
| Canadian Pacific Kansas City Ltd. | 1,166 | 91,756 |
| CSX Corp. | 220 | 9,031 |
| Uber Technologies, Inc. ^(e) | 6,355 | 457,115 |
| | | 754,182 |
| Health Care Equipment & Supplies — 0.7% | | |
| Abbott Laboratories | 15,874 | 1,629,784 |
| Boston Scientific Corp. ^(e) | 17,183 | 1,078,233 |
| Intuitive Surgical, Inc. ^(e) | 61 | 28,120 |
| Koninklijke Philips NV | 4,983 | 136,296 |
| Stryker Corp. | 532 | 174,810 |
| | | 3,047,243 |
| Health Care Providers & Services — 0.8% | | |
| Apollo Hospitals Enterprise Ltd. | 475 | 37,526 |
| Cardinal Health, Inc. | 1,591 | 336,194 |
| Cigna Group (The) | 2,861 | 763,172 |
| Elevance Health, Inc. | 61 | 17,858 |
| Fortis Healthcare Ltd. | 34,930 | 295,773 |
| HCA Healthcare, Inc. | 1,189 | 562,682 |
| Humana, Inc. | 80 | 13,871 |
| McKesson Corp. | 613 | 530,466 |
| Tenet Healthcare Corp. ^(e) | 1,185 | 223,621 |
| UnitedHealth Group, Inc. | 2,676 | 724,099 |
| | | 3,505,262 |
| Health Care Technology — 0.1% | | |
| Veeva Systems, Inc., Class A ^(e) | 1,616 | 283,867 |
| Hotels, Restaurants & Leisure — 1.0% | | |
| Airbnb, Inc., Class A ^(e) | 6,803 | 859,083 |
| Aristocrat Leisure Ltd. | 16,582 | 527,063 |
| Booking Holdings, Inc. | 220 | 926,270 |
| Chipotle Mexican Grill, Inc. ^(e) | 390 | 12,484 |
| McDonald's Corp. | 6,287 | 1,953,937 |
| Meituan, Class B ^{(d)(e)(f)} | 25,120 | 274,116 |
| Trip.com Group Ltd. ^(e) | 407 | 20,113 |
| | | 4,573,066 |
| Household Durables — 0.6% | | |
| Crompton Greaves Consumer Electricals Ltd. | 30,170 | 72,226 |
| Lennar Corp., Class A | 90 | 7,815 |
| NVR, Inc. ^(e) | 67 | 441,519 |
| Sony Group Corp. | 101,100 | 2,107,201 |
| | | 2,628,761 |
| Household Products — 0.6% | | |
| Colgate-Palmolive Co. | 429 | 36,564 |
| Procter & Gamble Co. (The) | 18,208 | 2,629,963 |
| | | 2,666,527 |

| Security | Shares | Value |
|---|---------|------------|
| Independent Power and Renewable Electricity Producers — 0.0% | | |
| Brookfield Renewable Corp. | 198 | \$ 7,891 |
| ReNew Energy Global plc, Class A ^(e) | 4,424 | 20,262 |
| RWE AG | 177 | 11,908 |
| Vistra Corp. | 174 | 26,158 |
| | | 66,219 |
| Industrial Conglomerates — 0.8% | | |
| 3M Co. | 4,484 | 651,211 |
| CJ Corp. | 879 | 113,123 |
| Hitachi Ltd. | 13,200 | 387,229 |
| Honeywell International, Inc. | 5,303 | 1,198,637 |
| Samsung C&T Corp. | 324 | 56,784 |
| Siemens AG (Registered) | 4,154 | 1,012,056 |
| Smiths Group plc | 15,373 | 469,126 |
| | | 3,888,166 |
| Insurance — 2.0% | | |
| AIA Group Ltd. ^(g) | 193,000 | 2,144,486 |
| Allianz SE (Registered) | 3,377 | 1,426,170 |
| ASR Nederland NV | 484 | 33,322 |
| AXA SA | 45,199 | 2,076,965 |
| Hartford Insurance Group, Inc. (The) | 2,825 | 382,025 |
| Intact Financial Corp. | 30 | 5,436 |
| Max Financial Services Ltd. ^(e) | 4,251 | 67,296 |
| MetLife, Inc. | 15,528 | 1,098,140 |
| NN Group NV | 5,950 | 464,671 |
| Ping An Insurance Group Co. of China Ltd., Class H | 49,000 | 376,772 |
| Progressive Corp. (The) | 549 | 108,834 |
| Prudential Financial, Inc. | 1,068 | 104,333 |
| Travelers Cos., Inc. (The) | 3,471 | 1,012,421 |
| | | 9,300,871 |
| Interactive Media & Services — 2.7% | | |
| Alphabet, Inc., Class A | 17,389 | 5,000,381 |
| Alphabet, Inc., Class C | 11,145 | 3,197,054 |
| Meta Platforms, Inc., Class A | 3,451 | 1,974,421 |
| NAVER Corp. | 775 | 105,515 |
| Tencent Holdings Ltd. | 35,700 | 2,251,684 |
| | | 12,529,055 |
| IT Services — 0.5% | | |
| Accenture plc, Class A | 543 | 107,671 |
| CoreWeave, Inc., Class A ^(e) | 596 | 46,172 |
| Fujitsu Ltd. | 12,600 | 257,678 |
| HCL Technologies Ltd. | 6,683 | 96,187 |
| Infosys Ltd. | 65,751 | 886,839 |
| International Business Machines Corp. | 418 | 101,319 |
| NEC Corp. | 12,400 | 308,550 |
| Nomura Research Institute Ltd. | 200 | 5,474 |
| Shopify, Inc., Class A ^(e) | 1,288 | 152,827 |
| Tata Consultancy Services Ltd. | 5,030 | 126,659 |
| Tech Mahindra Ltd. | 5,683 | 84,417 |
| VeriSign, Inc. | 222 | 55,136 |
| | | 2,228,929 |
| Leisure Products — 0.0% | | |
| Hasbro, Inc. | 1,129 | 105,674 |
| Life Sciences Tools & Services — 0.2% | | |
| Agilent Technologies, Inc. | 350 | 39,893 |
| Danaher Corp. | 1,133 | 214,817 |
| Hangzhou Tigermed Consulting Co. Ltd., Class A | 3,800 | 30,162 |
| Illumina, Inc. ^(e) | 162 | 19,968 |
| IQVIA Holdings, Inc. ^(e) | 1,748 | 298,104 |
| Lonza Group AG (Registered) | 66 | 42,340 |
| Medpace Holdings, Inc. ^(e) | 48 | 23,049 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Shares | Value |
|---|---------|-----------|
| Life Sciences Tools & Services (continued) | | |
| Mettler-Toledo International, Inc. ^(e) | 57 | \$ 71,889 |
| QIAGEN NV | 786 | 31,841 |
| QIAGEN NV | 260 | 10,410 |
| Thermo Fisher Scientific, Inc. | 646 | 317,528 |
| West Pharmaceutical Services, Inc. | 125 | 31,330 |
| | | 1,131,331 |
| Machinery — 0.1% | | |
| Amada Co. Ltd. | 17,800 | 251,042 |
| Caterpillar, Inc. | 242 | 171,447 |
| HD Hyundai Heavy Industries Co. Ltd. | 53 | 16,977 |
| HD Korea Shipbuilding & Offshore Engineering Co. Ltd. | 25 | 5,794 |
| Illinois Tool Works, Inc. | 173 | 45,030 |
| Mitsubishi Heavy Industries Ltd. | 700 | 19,234 |
| Wartsila OYJ Abp. | 3,508 | 130,666 |
| Xylem, Inc. | 52 | 6,214 |
| | | 646,404 |
| Marine Transportation — 0.0% | | |
| Star Bulk Carriers Corp. | 368 | 8,453 |
| Media — 0.1% | | |
| CyberAgent, Inc. | 1,900 | 16,255 |
| Fox Corp., Class B. | 1,606 | 85,278 |
| Informa plc | 37,232 | 373,948 |
| | | 475,481 |
| Metals & Mining — 1.3% | | |
| Anglo American plc | 4,739 | 204,349 |
| Barrick Mining Corp. | 4,629 | 189,173 |
| BHP Group Ltd. | 29,685 | 1,074,078 |
| Capstone Copper Corp. ^(e) | 3,245 | 24,470 |
| Cleveland-Cliffs, Inc. ^(e) | 10,623 | 89,764 |
| Endeavour Mining plc | 4,791 | 287,267 |
| First Quantum Minerals Ltd. ^(e) | 10,835 | 259,056 |
| Fortescue Ltd. | 27,310 | 390,249 |
| Freeport-McMoRan, Inc. | 14,480 | 851,134 |
| Hindustan Zinc Ltd. | 58,028 | 312,932 |
| Hyundai Steel Co. | 4,905 | 112,650 |
| National Aluminium Co. Ltd. | 1,941 | 8,013 |
| Newmont Corp. | 3,993 | 432,242 |
| Rio Tinto plc | 914 | 84,795 |
| Vale SA | 13,402 | 213,377 |
| Vedanta Ltd. | 1,074 | 7,535 |
| Wheaton Precious Metals Corp. | 12,781 | 1,677,673 |
| | | 6,218,757 |
| Multi-Utilities — 0.4% | | |
| Consolidated Edison, Inc. | 6,793 | 768,832 |
| Engie SA | 23,666 | 762,695 |
| Public Service Enterprise Group, Inc. | 1,355 | 109,687 |
| | | 1,641,214 |
| Oil, Gas & Consumable Fuels — 2.3% | | |
| Aker BP ASA | 5,063 | 187,174 |
| BP plc | 26,249 | 205,446 |
| Cameco Corp. | 433 | 47,088 |
| Cheniere Energy, Inc. | 514 | 145,853 |
| Chevron Corp. | 14,254 | 2,949,152 |
| Devon Energy Corp. | 563 | 28,330 |
| Enbridge, Inc. | 2,720 | 147,448 |
| ENEOS Holdings, Inc. | 155,700 | 1,402,878 |
| EOG Resources, Inc. | 5,777 | 835,181 |
| Exxon Mobil Corp. | 2,921 | 495,577 |
| Petronet LNG Ltd. | 2,532 | 6,650 |
| Repsol SA | 35,684 | 1,004,450 |

| Security | Shares | Value |
|--|---------|------------|
| Oil, Gas & Consumable Fuels (continued) | | |
| Santos Ltd. | 111,619 | \$ 610,952 |
| Shell plc | 55,015 | 2,548,022 |
| Valero Energy Corp. | 57 | 14,083 |
| Var Energi ASA | 60,565 | 311,805 |
| | | 10,940,089 |
| Passenger Airlines — 0.0% | | |
| Delta Air Lines, Inc. | 586 | 38,957 |
| International Consolidated Airlines Group SA | 22,986 | 108,173 |
| | | 147,130 |
| Personal Care Products — 0.0% | | |
| L'Oreal SA | 33 | 13,474 |
| Pharmaceuticals — 2.0% | | |
| Alkem Laboratories Ltd. | 97 | 5,438 |
| Astellas Pharma, Inc. | 4,700 | 76,619 |
| AstraZeneca plc | 4,171 | 815,597 |
| Bristol-Myers Squibb Co. | 17,182 | 1,042,088 |
| Daiichi Sankyo Co. Ltd. | 29,000 | 518,829 |
| Eli Lilly & Co. | 1,285 | 1,181,904 |
| GSK plc | 8,031 | 221,218 |
| Ipsen SA | 317 | 59,242 |
| Johnson & Johnson | 5,349 | 1,307,510 |
| Ono Pharmaceutical Co. Ltd. | 23,600 | 378,780 |
| Pfizer, Inc. | 83,768 | 2,352,205 |
| Roche Holding AG | 13 | 5,387 |
| Sanofi SA | 6,816 | 658,220 |
| Zoetis, Inc., Class A | 4,294 | 507,594 |
| Zyodus Lifesciences Ltd. | 5,794 | 53,948 |
| | | 9,184,579 |
| Professional Services — 0.2% | | |
| Computer Age Management Services Ltd. | 1,585 | 10,586 |
| Intertek Group plc | 6,191 | 301,248 |
| Jacobs Solutions, Inc. | 895 | 113,916 |
| Recruit Holdings Co. Ltd. | 1,800 | 78,426 |
| Thomson Reuters Corp. ^(e) | 3,986 | 359,774 |
| Wolters Kluwer NV | 874 | 65,277 |
| | | 929,227 |
| Real Estate Management & Development — 0.1% | | |
| CBRE Group, Inc., Class A ^(e) | 124 | 16,797 |
| Daiwa House Industry Co. Ltd. | 1,700 | 53,334 |
| Mitsui Fudosan Co. Ltd. | 56,500 | 602,315 |
| Vonovia SE | 388 | 9,705 |
| | | 682,151 |
| Residential REITs — 0.0% | | |
| Invitation Homes, Inc. | 1,485 | 36,902 |
| Retail REITs — 0.1% | | |
| Kleipierre SA | 1,224 | 45,951 |
| Link REIT | 2,500 | 11,587 |
| RioCan REIT | 17,950 | 245,037 |
| | | 302,575 |
| Semiconductors & Semiconductor Equipment — 6.8% | | |
| Advanced Micro Devices, Inc. ^(e) | 5,904 | 1,201,051 |
| Advantest Corp. | 1,900 | 262,213 |
| Analog Devices, Inc. | 828 | 263,420 |
| Applied Materials, Inc. | 2,963 | 1,012,724 |
| ASM International NV | 56 | 42,445 |
| ASML Holding NV | 1,371 | 1,823,096 |
| ASPEED Technology, Inc. | 1,000 | 344,695 |
| Broadcom, Inc. | 10,495 | 3,248,307 |
| Elan Microelectronics Corp. | 17,000 | 66,249 |
| First Solar, Inc. ^(e) | 515 | 101,589 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Shares | Value |
|---|---------|------------|
| Semiconductors & Semiconductor Equipment (continued) | | |
| Intel Corp. ^(e) | 13,622 | \$ 601,139 |
| King Yuan Electronics Co. Ltd. | 29,000 | 248,072 |
| Lam Research Corp. | 3,789 | 809,558 |
| MediaTek, Inc. | 7,000 | 335,756 |
| Micron Technology, Inc. | 4,166 | 1,407,441 |
| Nanya Technology Corp. ^(e) | 4,000 | 26,662 |
| NVIDIA Corp. | 65,484 | 11,420,410 |
| Parade Technologies Ltd. | 4,000 | 61,319 |
| Phison Electronics Corp. | 9,000 | 447,610 |
| QUALCOMM, Inc. | 7,936 | 1,021,998 |
| Realtek Semiconductor Corp. | 1,000 | 15,209 |
| SK Hynix, Inc. | 1,720 | 975,868 |
| Skyworks Solutions, Inc. ^(g) | 12,235 | 655,184 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 66,000 | 3,817,079 |
| Texas Instruments, Inc. | 1,198 | 232,580 |
| Tokyo Electron Ltd. | 5,400 | 1,341,635 |
| | | 31,783,309 |
| Software — 2.6% | | |
| Adobe, Inc. ^(e) | 2,058 | 500,259 |
| Autodesk, Inc. ^(e) | 153 | 36,628 |
| Birlasoft Ltd. | 10,292 | 36,451 |
| Dropbox, Inc., Class A ^(e) | 7,458 | 169,446 |
| Intuit, Inc. | 1,253 | 541,772 |
| Microsoft Corp. | 22,584 | 8,359,919 |
| Nice Ltd. ^(e) | 900 | 99,368 |
| Oracle Corp. | 1,259 | 185,211 |
| Palantir Technologies, Inc., Class A ^(e) | 8,306 | 1,215,002 |
| Salesforce, Inc. | 1,567 | 292,512 |
| SAP SE | 732 | 124,793 |
| ServiceNow, Inc. ^(e) | 4,904 | 512,713 |
| Tata Elxsi Ltd. | 625 | 26,527 |
| Trimble, Inc. ^(e) | 466 | 30,397 |
| Zscaler, Inc. ^(e) | 221 | 31,004 |
| | | 12,162,002 |
| Specialized REITs — 0.6% | | |
| American Tower Corp. | 6,081 | 1,049,459 |
| Digital Realty Trust, Inc. | 7,906 | 1,424,740 |
| Equinix, Inc. | 295 | 289,171 |
| | | 2,763,370 |
| Specialty Retail — 0.4% | | |
| Home Depot, Inc. (The) | 115 | 37,822 |
| JB Hi-Fi Ltd. | 2,611 | 132,114 |
| Lojas Renner SA | 176,385 | 506,356 |
| TJX Cos., Inc. (The) | 5,319 | 849,444 |
| Ultrapar Participacoes SA | 23,646 | 130,787 |
| | | 1,656,523 |
| Technology Hardware, Storage & Peripherals — 2.9% | | |
| Apple, Inc. | 44,549 | 11,306,091 |
| Dell Technologies, Inc., Class C | 2,444 | 401,134 |
| Samsung Electronics Co. Ltd. | 13,945 | 1,631,026 |
| Xiaomi Corp., Class B ^{(d)(e)(f)} | 30,200 | 124,746 |
| | | 13,462,997 |
| Textiles, Apparel & Luxury Goods — 0.2% | | |
| Makalot Industrial Co. Ltd. | 13,460 | 97,879 |
| Pandora A/S | 1 | 71 |
| Tapestry, Inc. | 5,123 | 722,907 |
| | | 820,857 |
| Tobacco — 0.4% | | |
| Altria Group, Inc. | 20,689 | 1,365,267 |
| Japan Tobacco, Inc. | 12,700 | 487,221 |
| | | 1,852,488 |

| Security | Shares | Value |
|---|--------|-------------|
| Water Utilities — 0.1% | | |
| United Utilities Group plc. | 15,858 | \$ 276,503 |
| Wireless Telecommunication Services — 0.2% | | |
| Bharti Airtel Ltd. | 5,210 | 99,008 |
| MTN Group Ltd. | 18,461 | 215,563 |
| SoftBank Corp. | 48,000 | 64,230 |
| TIM SA | 4,858 | 25,735 |
| T-Mobile US, Inc. | 3,089 | 648,782 |
| | | 1,053,318 |
| Total Common Stocks — 49.7% | | |
| (Cost: \$195,777,359) | | 231,408,177 |

Par (000)

Corporate Bonds

| | | | |
|--|-----|-----|---------|
| Aerospace & Defense — 0.1% | | | |
| Axon Enterprise, Inc., 6.13%, 03/15/30 ^(d) | USD | 19 | 19,314 |
| Boeing Co. (The), 5.93%, 05/01/60 | | 60 | 57,593 |
| Bombardier, Inc.^(d) | | | |
| 7.25%, 07/01/31 | | 24 | 25,150 |
| 6.75%, 06/15/33 | | 65 | 67,126 |
| 7.45%, 05/01/34 | | 31 | 33,485 |
| General Electric Co., 4.90%, 01/29/36 | | 145 | 145,117 |
| Lockheed Martin Corp., 4.09%, 09/15/52 | | 40 | 31,220 |
| Moog, Inc., 5.50%, 10/15/34 ^(d) | | 15 | 15,047 |
| RTX Corp., 6.40%, 03/15/54 | | 40 | 43,133 |
| TransDigm, Inc.^(d) | | | |
| 6.88%, 12/15/30 | | 33 | 33,814 |
| 7.13%, 12/01/31 | | 45 | 46,447 |
| 6.63%, 03/01/32 | | 16 | 16,318 |
| 6.38%, 05/31/33 | | 21 | 20,888 |
| 6.25%, 01/31/34 | | 5 | 5,055 |
| 6.75%, 01/31/34 | | 10 | 10,131 |
| | | | 569,838 |
| Air Freight & Logistics — 0.0% | | | |
| Stonepeak Nile Parent LLC, 7.25%, 03/15/32 ^(d) | | 34 | 35,363 |
| Automobile Components — 0.1% | | | |
| Cooper-Standard Automotive, Inc., 9.25%, 03/01/31 ^(d) | | 89 | 83,638 |
| Cyprium Corp.^(d) | | | |
| 6.13%, 04/15/31 | | 12 | 11,830 |
| 6.38%, 04/15/34 | | 15 | 14,559 |
| Garrett Motion Holdings, Inc., 7.75%, 05/31/32 ^(d) | | 55 | 56,948 |
| Icahn Enterprises LP | | | |
| 9.75%, 01/15/29 | | 35 | 34,410 |
| 10.00%, 11/15/29 ^(d) | | 36 | 35,465 |
| 9.00%, 06/15/30 | | 18 | 16,881 |
| IHO Verwaltungs GmbH^{(d)(h)} | | | |
| 7.75%, (7.75% Cash or 8.50% PIK), 11/15/30 | | 9 | 9,148 |
| 8.00%, (8.00% Cash or 8.75% PIK), 11/15/32 | | 23 | 23,562 |
| Patrick Industries, Inc., 6.38%, 11/01/32 ^(d) | | 50 | 49,997 |
| Phinia, Inc.^(d) | | | |
| 6.75%, 04/15/29 | | 15 | 15,271 |
| 6.63%, 10/15/32 | | 17 | 17,279 |
| | | | 368,988 |
| Automobiles — 0.2% | | | |
| Honda Motor Co. Ltd. | | | |
| 2.53%, 03/10/27 | | 260 | 255,521 |
| 4.69%, 07/08/30 | | 410 | 406,848 |
| Mercedes-Benz Finance North America LLC, | | | |
| 8.50%, 01/18/31 | | 60 | 69,481 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|--|-----------|-----------|
| Automobiles (continued) | | |
| Nissan Motor Acceptance Co. LLC ^(d) | | |
| 5.63%, 09/29/28 USD | 12 | \$ 11,776 |
| 6.13%, 09/30/30 | 41 | 39,403 |
| Nissan Motor Co. Ltd. ^(d) | | |
| 7.50%, 07/17/30 | 22 | 22,168 |
| 7.75%, 07/17/32 | 47 | 47,592 |
| 8.13%, 07/17/35 | 19 | 19,548 |
| Rivian Holdings LLC, 10.00%, 01/15/31 ^(d) | 17 | 16,518 |
| | | 888,855 |
| Banks — 3.0% | | |
| Banco Bilbao Vizcaya Argentaria SA, (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.70%), 6.14%, 09/14/28 ^(e) | 400 | 409,188 |
| Banco Santander SA (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.00%), 4.18%, 03/24/28 ^(e) | 200 | 199,119 |
| 5.59%, 08/08/28 | 200 | 204,864 |
| 6.61%, 11/07/28 | 200 | 210,202 |
| Bank of America Corp. (1-day SOFR + 1.05%), 2.55%, 02/04/28 ^(e) | 379 | 373,223 |
| (3-mo. CME Term SOFR + 1.77%), 3.71%, 04/24/28 ^(e) | 59 | 58,551 |
| (3-mo. CME Term SOFR + 1.63%), 3.59%, 07/21/28 ^(e) | 29 | 28,688 |
| (1-day SOFR + 1.99%), 6.20%, 11/10/28 ^(e) | 150 | 154,094 |
| (1-day SOFR + 1.32%), 2.69%, 04/22/32 ^(e) | 273 | 247,398 |
| (1-day SOFR + 1.83%), 4.57%, 04/27/33 ^(e) | 180 | 176,853 |
| (1-day SOFR + 1.31%), 5.51%, 01/24/36 ^(e) | 230 | 234,549 |
| (1-day SOFR + 1.70%), 5.74%, 02/12/36 ^(e) | 135 | 137,331 |
| 5.88%, 02/07/42 | 50 | 51,493 |
| (3-mo. CME Term SOFR + 3.41%), 4.08%, 03/20/51 ^(e) | 148 | 114,479 |
| Bank of Montreal, 5.20%, 02/01/28 | 250 | 253,750 |
| Barclays plc, (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.20%), 2.67%, 03/10/32 ^(e) | 220 | 197,255 |
| BPCE SA, 2.70%, 10/01/29 ^(d) | 274 | 256,929 |
| Citigroup, Inc. (1-day SOFR + 1.15%), 2.67%, 01/29/31 ^(e) | 550 | 510,229 |
| (1-day SOFR + 3.91%), 4.41%, 03/31/31 ^(e) | 315 | 311,399 |
| (1-day SOFR + 2.11%), 2.57%, 06/03/31 ^(e) | 250 | 229,170 |
| (1-day SOFR + 1.17%), 2.56%, 05/01/32 ^(e) | 10 | 8,946 |
| 5.88%, 02/22/33 | 118 | 123,458 |
| (1-day SOFR + 1.94%), 3.79%, 03/17/33 ^(e) | 220 | 206,372 |
| Fifth Third Bancorp ^(e) (1-day SOFR + 2.34%), 6.34%, 07/27/29 | 20 | 20,734 |
| (SOFR Index + 2.13%), 4.77%, 07/28/30 | 68 | 68,010 |
| First Citizens BancShares, Inc., (1-day SOFR + 1.41%), 5.23%, 03/12/31 ^(e) | 70 | 69,410 |
| HSBC Holdings plc (1-day SOFR + 1.90%), 5.87%, 11/18/35 ^(e) | 200 | 202,591 |
| (1-day SOFR + 1.56%), 5.45%, 03/03/36 ^(e) | 200 | 200,583 |
| (1-day SOFR + 1.88%), 5.79%, 05/13/36 ^(e) | 180 | 185,029 |
| 6.10%, 01/14/42 | 110 | 116,525 |
| Huntington Bancshares, Inc., (1-day SOFR + 2.05%), 5.02%, 05/17/33 ^(e) | 30 | 29,806 |
| ING Groep NV, (1-day SOFR + 1.83%), 4.02%, 03/28/28 ^(e) | 460 | 457,866 |
| JPMorgan Chase & Co. ^(e) (3-mo. CME Term SOFR + 1.60%), 3.78%, 02/01/28 | 127 | 126,366 |
| (1-day SOFR + 1.17%), 2.95%, 02/24/28 | 266 | 262,653 |
| (1-day SOFR + 1.89%), 2.18%, 06/01/28 | 766 | 746,709 |
| (1-day SOFR + 1.99%), 4.85%, 07/25/28 | 305 | 306,501 |

| Security | Par (000) | Value |
|--|-----------|-----------|
| Banks (continued) | | |
| (3-mo. CME Term SOFR + 1.59%), 4.45%, 12/05/29 USD | 13 | \$ 13,016 |
| (3-mo. CME Term SOFR + 2.52%), 2.96%, 05/13/31 | 505 | 470,546 |
| (3-mo. CME Term SOFR + 1.11%), 1.76%, 11/19/31 | 125 | 109,735 |
| (1-day SOFR + 1.26%), 2.96%, 01/25/33 | 150 | 136,083 |
| (1-day SOFR + 1.85%), 5.35%, 06/01/34 | 162 | 165,286 |
| (1-day SOFR + 1.46%), 5.29%, 07/22/35 | 68 | 68,842 |
| M&T Bank Corp., (1-day SOFR + 1.85%), 5.05%, 01/27/34 ^(e) | 30 | 29,632 |
| Mitsubishi UFJ Financial Group, Inc. ^(e) (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.83%), 2.34%, 01/19/28 | 380 | 373,835 |
| Series 8NC7, (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.53%), 5.48%, 02/22/31 | 220 | 225,811 |
| Mizuho Financial Group, Inc. ^(e) (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.75%), 1.55%, 07/09/27 | 500 | 496,022 |
| (3-mo. CME Term SOFR + 1.57%), 2.87%, 09/13/30 | 220 | 207,428 |
| Morgan Stanley Bank NA, (1-day SOFR + 0.68%), 4.45%, 10/15/27 ^(e) | 281 | 281,174 |
| PNC Financial Services Group, Inc. (The) ^(e) (1-day SOFR + 1.34%), 5.30%, 01/21/28 | 170 | 171,163 |
| (1-day SOFR + 1.95%), 5.94%, 08/18/34 | 100 | 104,732 |
| (1-day SOFR + 1.42%), 5.37%, 07/21/36 | 55 | 55,240 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.17%), 5.42%, 01/25/41 | 35 | 34,288 |
| Royal Bank of Canada 5.20%, 08/01/28 | 300 | 305,945 |
| (1-day SOFR + 1.06%), 4.70%, 08/06/31 ^(e) | 40 | 39,911 |
| Santander Holdings USA, Inc. ^(e) (1-day SOFR + 2.36%), 6.50%, 03/09/29 | 540 | 556,842 |
| (1-day SOFR + 2.70%), 6.57%, 06/12/29 | 180 | 186,241 |
| (1-day SOFR + 3.28%), 7.66%, 11/09/31 | 10 | 11,000 |
| Santander UK Group Holdings plc, (1-day SOFR + 2.60%), 6.53%, 01/10/29 ^(e) | 470 | 484,949 |
| Sumitomo Mitsui Financial Group, Inc. 5.52%, 01/13/28 | 200 | 204,015 |
| 1.90%, 09/17/28 | 200 | 187,835 |
| 5.85%, 07/13/30 | 220 | 228,462 |
| Toronto-Dominion Bank (The), Series FXD, 1.95%, 01/12/27 | 370 | 363,611 |
| Truist Financial Corp., (1-day SOFR + 2.30%), 6.12%, 10/28/33 ^(e) | 30 | 31,716 |
| US Bancorp ^(e) (1-day SOFR + 1.02%), 2.68%, 01/27/33 | 70 | 62,230 |
| (1-day SOFR + 1.86%), 5.68%, 01/23/35 | 30 | 30,986 |
| (1-day SOFR + 1.41%), 5.42%, 02/12/36 | 165 | 168,605 |
| Washington Mutual Escrow Bonds ^{(e)(i)(ii)} 0.00%, 11/06/09 | 100 | — |
| 0.00%, 09/29/17 | 400 | — |
| Wells Fargo & Co. (3-mo. CME Term SOFR + 4.03%), 4.48%, 04/04/31 ^(e) | 95 | 94,179 |
| 5.61%, 01/15/44 | 40 | 38,276 |
| (3-mo. CME Term SOFR + 4.50%), 5.01%, 04/04/51 ^(e) | 98 | 86,337 |
| Westpac Banking Corp., 6.82%, 11/17/33 | 10 | 10,916 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|---|-----------|------------|
| Banks (continued) | | |
| Zions Bancorp NA, (1-day SOFR + 1.06%), 4.48%, 02/09/29 ^(a) USD | 250 | \$ 248,133 |
| | | 13,773,345 |
| Beverages — 0.6% | | |
| Anheuser-Busch Cos. LLC | | |
| 4.70%, 02/01/36 | 20 | 19,479 |
| 4.90%, 02/01/46 | 80 | 72,094 |
| Coca-Cola Co. (The) | | |
| 2.90%, 05/25/27 | 8 | 7,901 |
| 3.00%, 03/05/51 | 1,170 | 764,817 |
| 2.50%, 03/15/51 | 180 | 105,753 |
| Constellation Brands, Inc., 3.60%, 02/15/28 | 50 | 49,276 |
| Diageo Capital plc | | |
| 2.00%, 04/29/30 | 580 | 525,556 |
| 2.13%, 04/29/32 | 270 | 232,913 |
| 5.50%, 01/24/33 | 830 | 856,991 |
| Keurig Dr Pepper, Inc., 3.43%, 06/15/27 | 80 | 78,935 |
| PepsiCo, Inc., 3.00%, 10/15/27 | 30 | 29,543 |
| | | 2,743,258 |
| Biotechnology — 0.3% | | |
| AbbVie, Inc., 4.25%, 11/21/49 | 8 | 6,494 |
| Amgen, Inc. | | |
| 2.20%, 02/21/27 | 200 | 196,347 |
| 4.95%, 10/01/41 | 8 | 7,399 |
| Genmab A/S ^(d) | | |
| 6.25%, 12/15/32 | 9 | 9,227 |
| 7.25%, 12/15/33 | 64 | 66,991 |
| Gilead Sciences, Inc. | | |
| 5.25%, 10/15/33 | 130 | 134,446 |
| 5.55%, 10/15/53 | 140 | 136,134 |
| Regeneron Pharmaceuticals, Inc., 1.75%, 09/15/30 | 930 | 824,316 |
| | | 1,381,354 |
| Broadline Retail — 0.1% | | |
| Amazon.com, Inc., 5.80%, 03/13/56 | 25 | 24,980 |
| GrubHub Holdings, Inc., 13.00%, (13.00% Cash or 7.00% PIK), 07/31/30 ^{(d)(h)} | 27 | 21,176 |
| Kohl's Corp., 10.00%, 06/01/30 ^(d) | 7 | 7,402 |
| Macy's Retail Holdings LLC, 7.38%, 08/01/33 ^(d) | 20 | 20,489 |
| Match Group Holdings II LLC, 6.13%, 09/15/33 ^(d) | 45 | 43,732 |
| Nordstrom, Inc. | | |
| 4.38%, 04/01/30 | 20 | 18,669 |
| 5.00%, 01/15/44 | 20 | 13,344 |
| QVC, Inc., 6.88%, 04/15/29 ^(d) | 62 | 27,280 |
| Rakuten Group, Inc. ^(d) | | |
| 11.25%, 02/15/27 | 60 | 62,101 |
| 9.75%, 04/15/29 | 39 | 41,558 |
| Wayfair LLC ^(d) | | |
| 7.25%, 10/31/29 | 50 | 51,039 |
| 7.75%, 09/15/30 | 28 | 29,152 |
| | | 360,922 |
| Building Products — 0.5% | | |
| Advanced Drainage Systems, Inc., 5.38%, 03/01/34 ^(d) | 15 | 14,597 |
| Carlisle Cos., Inc., 5.55%, 09/15/40 | 75 | 74,335 |
| CRH America Finance, Inc., 5.50%, 01/09/35 | 295 | 301,363 |
| Owens Corning | | |
| 3.40%, 08/15/26 | 110 | 109,569 |
| 3.88%, 06/01/30 | 10 | 9,681 |
| 4.30%, 07/15/47 | 410 | 325,294 |
| Trane Technologies Financing Ltd., 3.80%, 03/21/29 | 1,280 | 1,264,129 |
| | | 2,098,968 |

| Security | Par (000) | Value |
|---|-----------|-----------|
| Capital Markets — 1.3% | | |
| Apollo Debt Solutions BDC, 6.70%, 07/29/31 USD | 40 | \$ 40,467 |
| Ares Capital Corp. | | |
| 2.88%, 06/15/27 | 105 | 102,228 |
| 2.88%, 06/15/28 | 130 | 122,747 |
| 5.50%, 09/01/30 | 30 | 29,465 |
| 5.10%, 01/15/31 | 40 | 38,460 |
| Ares Strategic Income Fund, 5.55%, 04/15/31 ^(d) | 10 | 9,580 |
| Bank of New York Mellon Corp. (The) ^(a) | | |
| (1-day SOFR + 1.51%), 4.71%, 02/01/34 | 130 | 128,456 |
| Series J, (1-day SOFR + 1.61%), 4.97%, 04/26/34 | 110 | 110,281 |
| Blackstone Private Credit Fund, 4.00%, 01/15/29 | 89 | 83,731 |
| Charles Schwab Corp. (The), (1-day SOFR + 1.23%), 4.91%, 11/14/36 ^(a) | 90 | 87,481 |
| Coinbase Global, Inc., 3.38%, 10/01/28 ^(d) | 70 | 65,523 |
| Deutsche Bank AG, (1-day SOFR + 1.59%), 5.71%, 02/08/28 ^(a) | 150 | 151,255 |
| FactSet Research Systems, Inc. | | |
| 2.90%, 03/01/27 | 540 | 530,792 |
| 3.45%, 03/01/32 | 27 | 24,382 |
| Goldman Sachs Group, Inc. (The) | | |
| (3-mo. CME Term SOFR + 1.77%), 3.69%, 06/05/28 ^(a) | 146 | 144,709 |
| (1-day SOFR + 1.09%), 1.99%, 01/27/32 ^(a) | 72 | 63,189 |
| (1-day SOFR + 1.28%), 2.62%, 04/22/32 ^(a) | 93 | 83,538 |
| (1-day SOFR + 1.25%), 2.38%, 07/21/32 ^(a) | 935 | 825,393 |
| (1-day SOFR + 1.41%), 3.10%, 02/24/33 ^(a) | 215 | 194,177 |
| 6.75%, 10/01/37 | 148 | 159,644 |
| (3-mo. CME Term SOFR + 1.63%), 4.02%, 10/31/38 ^(a) | 83 | 72,455 |
| Intercontinental Exchange, Inc., 2.10%, 06/15/30 | 40 | 36,321 |
| Jane Street Group, 6.75%, 05/01/33 ^(d) | 13 | 13,189 |
| LPL Holdings, Inc. | | |
| 5.20%, 03/15/30 | 30 | 30,220 |
| 5.65%, 03/15/35 | 160 | 158,629 |
| Moody's Corp., 3.25%, 01/15/28 | 49 | 48,078 |
| Morgan Stanley | | |
| (1-day SOFR + 1.00%), 2.48%, 01/21/28 ^(a) | 280 | 275,611 |
| 3.59%, 07/22/28 ^(a) | 25 | 24,706 |
| (1-day SOFR + 1.14%), 2.70%, 01/22/31 ^(a) | 270 | 250,701 |
| (1-day SOFR + 1.03%), 1.79%, 02/13/32 ^(a) | 522 | 452,020 |
| (1-day SOFR + 1.02%), 1.93%, 04/28/32 ^(a) | 14 | 12,136 |
| (1-day SOFR + 1.20%), 2.51%, 10/20/32 ^(a) | 356 | 314,328 |
| (1-day SOFR + 1.87%), 5.25%, 04/21/34 ^(a) | 320 | 320,999 |
| (1-day SOFR + 1.88%), 5.42%, 07/21/34 ^(a) | 170 | 172,492 |
| 6.38%, 07/24/42 | 178 | 190,706 |
| MSCI, Inc., 5.15%, 03/15/36 | 120 | 116,230 |
| Nomura Holdings, Inc., 6.18%, 01/18/33 | 220 | 232,795 |
| Osaic Holdings, Inc. ^(d) | | |
| 6.75%, 08/01/32 | 22 | 22,003 |
| 8.00%, 08/01/33 | 7 | 6,910 |
| S&P Global, Inc. | | |
| 2.90%, 03/01/32 | 50 | 45,596 |
| 4.80%, 12/04/35 ^(d) | 65 | 63,693 |
| Stonex Escrow Issuer LLC, 6.88%, 07/15/32 ^(d) | 8 | 8,085 |
| StoneX Group, Inc., 7.88%, 03/01/31 ^(d) | 56 | 58,163 |
| VFH Parent LLC, 7.50%, 06/15/31 ^(d) | 31 | 31,853 |
| | | 5,953,417 |
| Chemicals — 0.2% | | |
| Air Products & Chemicals, Inc., 4.85%, 02/08/34 | 10 | 10,012 |
| CF Industries, Inc., 5.38%, 03/15/44 | 30 | 27,951 |
| Chemours Co. (The) ^(d) | | |
| 8.00%, 01/15/33 | 53 | 53,289 |
| 7.88%, 03/15/34 | 56 | 55,984 |
| Dow Chemical Co. (The), 7.38%, 11/01/29 | 40 | 43,279 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|--|-----------|-----------|
| Chemicals (continued) | | |
| Ecolab, Inc. | | |
| 5.00%, 09/01/35 USD | 10 | \$ 10,011 |
| 2.70%, 12/15/51 | 210 | 125,995 |
| FMC Corp., 5.65%, 05/18/33 | 16 | 14,157 |
| Linde, Inc., 3.55%, 11/07/42 | 10 | 7,857 |
| NOVA Chemicals Corp., 9.00%, 02/15/30 ^(d) | 8 | 8,445 |
| Perimeter Holdings LLC, 6.25%, 01/15/34 ^(d) | 18 | 17,654 |
| Rain Carbon, Inc., 12.25%, 09/01/29 ^(d) | 25 | 25,721 |
| Sherwin-Williams Co. (The) | | |
| 5.15%, 08/15/35 | 340 | 341,693 |
| 4.50%, 06/01/47 | 30 | 24,973 |
| SK Invictus Intermediate II SARL, 5.00%, 10/30/29 ^(d) | 57 | 55,596 |
| Tronox, Inc. ^(d) | | |
| 4.63%, 03/15/29 | 45 | 36,032 |
| 9.13%, 09/30/30 | 39 | 38,950 |
| Westlake Corp., 5.00%, 08/15/46 | 40 | 34,429 |
| | | 932,028 |
| Commercial Services & Supplies — 0.1% | | |
| ADT Security Corp. (The), 5.88%, 10/15/33 ^(d) | 13 | 12,591 |
| Deluxe Corp. ^(d) | | |
| 8.00%, 06/01/29 | 8 | 8,052 |
| 8.13%, 09/15/29 | 11 | 11,419 |
| Pitney Bowes, Inc. ^(d) | | |
| 6.88%, 03/15/27 | 2 | 1,997 |
| 7.25%, 03/15/29 | 20 | 19,976 |
| RELX Capital, Inc., 5.25%, 03/27/35 | 20 | 20,235 |
| Republic Services, Inc. | | |
| 4.75%, 07/15/30 | 30 | 30,384 |
| 5.20%, 11/15/34 | 140 | 142,891 |
| Waste Connections, Inc., 5.25%, 09/01/35 | 280 | 285,686 |
| | | 533,231 |
| Communications Equipment — 0.2% | | |
| Cisco Systems, Inc., 5.30%, 02/26/54 | 65 | 60,962 |
| Motorola Solutions, Inc. | | |
| 2.30%, 11/15/30 | 310 | 279,419 |
| 2.75%, 05/24/31 | 300 | 272,629 |
| 5.60%, 06/01/32 | 160 | 165,716 |
| 5.40%, 04/15/34 | 150 | 151,799 |
| Viasat, Inc. ^(d) | | |
| 6.50%, 07/15/28 | 18 | 17,786 |
| 7.50%, 05/30/31 | 52 | 51,387 |
| | | 999,698 |
| Construction & Engineering — 0.2% | | |
| AECOM, 6.00%, 08/01/33 ^(d) | 15 | 14,984 |
| Great Lakes Dredge & Dock Corp., 5.25%, 06/01/29 ^(d) | 14 | 13,991 |
| HTA Group Ltd., 7.50%, 06/04/29 ^(d) | 54 | 54,675 |
| Quanta Services, Inc. | | |
| 2.90%, 10/01/30 | 950 | 881,172 |
| 4.50%, 01/15/31 | 30 | 29,756 |
| Tutor Perini Corp., 11.88%, 04/30/29 ^(d) | 35 | 38,341 |
| | | 1,032,919 |
| Construction Materials — 0.0% | | |
| Martin Marietta Materials, Inc., 5.15%, 12/01/34 | 150 | 150,054 |
| Consumer Finance — 0.6% | | |
| AerCap Ireland Capital DAC, 4.95%, 09/10/34 | 165 | 160,367 |
| Ally Financial, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.45%), 6.65%, 01/17/40 ^(a) | 5 | 4,826 |
| American Express Co. | | |
| 2.55%, 03/04/27 | 139 | 136,984 |
| (SOFR Index + 1.28%), 5.28%, 07/27/29 ^(a) | 200 | 203,407 |

| Security | Par (000) | Value |
|---|-----------|-----------|
| Consumer Finance (continued) | | |
| (1-day SOFR + 1.84%), 5.04%, 05/01/34 ^(a) USD | 90 | \$ 90,136 |
| (1-day SOFR + 1.93%), 5.63%, 07/28/34 ^(a) | 40 | 40,878 |
| (SOFR Index + 1.32%), 5.44%, 01/30/36 ^(a) | 195 | 198,501 |
| (1-day SOFR + 1.24%), 4.80%, 10/24/36 ^(a) | 5 | 4,835 |
| Atlanticus Holdings Corp., 9.75%, 09/01/30 ^(d) | 29 | 26,071 |
| Bread Financial Holdings, Inc., 6.75%, 05/15/31 ^(d) | 23 | 22,822 |
| Capital One Financial Corp. ^(a) | | |
| (1-day SOFR + 2.60%), 5.25%, 07/26/30 | 120 | 121,623 |
| (1-day SOFR + 3.07%), 7.62%, 10/30/31 | 610 | 673,743 |
| Credit Acceptance Corp. ^(d) | | |
| 9.25%, 12/15/28 | 19 | 19,688 |
| 6.63%, 03/15/30 | 8 | 7,813 |
| Encore Capital Group, Inc. ^(d) | | |
| 8.50%, 05/15/30 | 35 | 37,006 |
| 6.63%, 04/15/31 | 37 | 36,815 |
| Enova International, Inc., 9.13%, 08/01/29 ^(d) | 47 | 48,085 |
| EZCORP, Inc., 7.38%, 04/01/32 ^(d) | 12 | 12,535 |
| FirstCash, Inc. ^(d) | | |
| 5.63%, 01/01/30 | 17 | 16,905 |
| 6.88%, 03/01/32 | 63 | 64,211 |
| Ford Motor Credit Co. LLC | | |
| 4.00%, 11/13/30 | 220 | 204,731 |
| 5.75%, 04/06/33 | 200 | 196,270 |
| OneMain Finance Corp. | | |
| 6.63%, 05/15/29 | 28 | 28,027 |
| 7.88%, 03/15/30 | 22 | 22,704 |
| 7.50%, 05/15/31 | 48 | 48,256 |
| 6.75%, 09/15/33 | 8 | 7,671 |
| SLM Corp., 6.50%, 01/31/30 | 6 | 5,890 |
| Synchrony Financial | | |
| 3.95%, 12/01/27 | 40 | 39,505 |
| 2.88%, 10/28/31 | 430 | 375,137 |
| 7.25%, 02/02/33 | 62 | 63,326 |
| | | 2,918,768 |
| Consumer Staples Distribution & Retail — 0.2% | | |
| Albertsons Cos., Inc., 5.75%, 03/31/34 ^(d) | 19 | 18,589 |
| Kroger Co. (The) | | |
| 2.20%, 05/01/30 | 138 | 125,953 |
| 5.00%, 09/15/34 | 85 | 83,926 |
| Target Corp., 4.50%, 09/15/32 | 10 | 10,077 |
| US Foods, Inc. ^(d) | | |
| 7.25%, 01/15/32 | 25 | 25,869 |
| 5.75%, 04/15/33 | 33 | 32,853 |
| Walmart, Inc., 4.90%, 04/28/35 | 385 | 390,380 |
| | | 687,647 |
| Diversified Consumer Services — 0.0% | | |
| Belron UK Finance plc, 5.75%, 10/15/29 ^(d) | 32 | 32,202 |
| Duke University, Series 2020, 2.83%, 10/01/55 | 16 | 9,873 |
| Graham Holdings Co., 5.63%, 12/01/33 ^(d) | 12 | 11,755 |
| Massachusetts Institute of Technology, Series G, 2.29%, 07/01/51 | 8 | 4,493 |
| | | 58,323 |
| Diversified Telecommunication Services — 0.3% | | |
| APLD ComputeCo LLC, 9.25%, 12/15/30 ^(d) | 66 | 68,001 |
| AT&T, Inc. | | |
| 5.70%, 11/01/54 | 130 | 121,723 |
| 6.00%, 04/30/56 | 360 | 352,227 |
| British Telecommunications plc, 9.63%, 12/15/30 ^(d) | 40 | 47,776 |
| CCO Holdings LLC | | |
| 6.38%, 09/01/29 ^(d) | 8 | 8,025 |
| 7.38%, 03/01/31 ^(d) | 60 | 61,078 |
| 4.50%, 05/01/32 | 20 | 17,865 |
| 7.00%, 02/01/33 ^(d) | 33 | 33,091 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|---|-----------|-----------|
| Diversified Telecommunication Services (continued) | | |
| 7.38%, 02/01/36 ^(d) USD | 14 | \$ 13,942 |
| Comcast Corp., 2.94%, 11/01/56 | 198 | 109,685 |
| Deutsche Telekom International Finance BV, 9.25%, 06/01/32 | 30 | 36,797 |
| Flash Compute LLC, 7.25%, 12/31/30 ^(d) | 20 | 20,136 |
| Koninklijke KPN NV, 8.38%, 10/01/30 | 260 | 299,243 |
| Level 3 Financing, Inc., 6.88%, 06/30/33 ^(d) | 58 | 59,063 |
| Orange SA, 5.50%, 02/06/44 | 60 | 58,299 |
| Telecom Italia Capital SA | | |
| 7.20%, 07/18/36 | 23 | 24,838 |
| 7.72%, 06/04/38 | 41 | 45,661 |
| Verizon Communications, Inc., 5.88%, 11/30/55 | 55 | 53,497 |
| WULF Compute LLC, 7.75%, 10/15/30 ^(d) | 51 | 53,891 |
| | | 1,484,838 |
| Electric Utilities — 1.0% | | |
| Alpha Generation LLC, 6.25%, 01/15/34 ^(d) | 6 | 5,894 |
| Avangrid, Inc., 3.80%, 06/01/29 | 140 | 136,642 |
| Baltimore Gas & Electric Co., 2.25%, 06/15/31 | 18 | 16,100 |
| CenterPoint Energy Houston Electric LLC, 3.55%, 08/01/42 | 30 | 23,338 |
| Commonwealth Edison Co., 4.90%, 02/01/33 | 460 | 463,960 |
| DTE Electric Co., 5.25%, 05/15/35 | 60 | 60,855 |
| Duke Energy Carolinas LLC, 3.20%, 08/15/49 | 30 | 20,077 |
| Duke Energy Corp., 4.20%, 06/15/49 | 40 | 30,467 |
| Enel Chile SA, 4.88%, 06/12/28 | 10 | 10,055 |
| Entergy Louisiana LLC | | |
| 5.80%, 03/15/55 | 40 | 39,225 |
| 5.65%, 04/15/56 | 195 | 187,329 |
| Evergy Kansas Central, Inc., 5.25%, 03/15/35 | 20 | 20,160 |
| Eversource Energy | | |
| Series U, 1.40%, 08/15/26 | 60 | 59,330 |
| 2.90%, 03/01/27 | 270 | 266,518 |
| 3.38%, 03/01/32 | 220 | 201,591 |
| Exelon Corp. | | |
| 2.75%, 03/15/27 | 19 | 18,709 |
| 5.45%, 03/15/34 | 170 | 173,795 |
| 5.10%, 06/15/45 | 10 | 8,998 |
| 4.10%, 03/15/52 | 7 | 5,284 |
| Florida Power & Light Co. | | |
| 4.95%, 06/01/35 | 80 | 79,691 |
| 5.60%, 02/15/66 | 85 | 81,884 |
| Hawaiian Electric Co., Inc., 6.00%, 10/01/33 ^(d) | 4 | 3,995 |
| Interstate Power & Light Co., 4.95%, 09/30/34 | 10 | 9,840 |
| Kentucky Utilities Co., 4.38%, 10/01/45 | 10 | 8,248 |
| MidAmerican Energy Co., 5.85%, 09/15/54 | 30 | 30,120 |
| NextEra Energy Capital Holdings, Inc., 4.40%, 03/01/31 | 100 | 99,104 |
| Northern States Power Co., 5.55%, 05/15/56 | 60 | 58,306 |
| NRG Energy, Inc. ^(d) | | |
| 6.25%, 11/01/34 | 19 | 19,151 |
| 6.00%, 01/15/36 | 23 | 22,791 |
| NSTAR Electric Co. | | |
| 3.25%, 05/15/29 | 280 | 271,034 |
| 3.95%, 04/01/30 | 250 | 245,434 |
| Oncor Electric Delivery Co. LLC | | |
| 7.50%, 09/01/38 | 20 | 23,599 |
| 5.90%, 03/15/56 ^(d) | 30 | 29,975 |
| Pacific Gas & Electric Co. | | |
| 4.65%, 08/01/28 | 110 | 110,121 |
| 6.00%, 05/01/56 | 75 | 71,178 |
| PacifiCorp, 5.45%, 02/15/34 | 50 | 49,813 |
| Potomac Electric Power Co., 5.20%, 03/15/34 | 30 | 30,517 |
| PPL Electric Utilities Corp., 4.85%, 02/15/34 | 50 | 49,825 |
| Public Service Co. of Colorado, 5.15%, 09/15/35 | 50 | 49,835 |

| Security | Par (000) | Value |
|--|-----------|------------|
| Electric Utilities (continued) | | |
| Public Service Co. of New Hampshire, 5.15%, 01/15/53 USD | 110 | \$ 100,079 |
| Public Service Co. of Oklahoma, 5.45%, 01/15/36 | 20 | 20,128 |
| Public Service Electric & Gas Co. | | |
| 3.65%, 09/01/28 | 80 | 78,896 |
| 5.20%, 08/01/33 | 650 | 663,915 |
| 3.80%, 01/01/43 | 10 | 8,053 |
| 2.05%, 08/01/50 | 31 | 16,369 |
| Southern California Edison Co. | | |
| 5.45%, 03/01/35 | 60 | 60,223 |
| Series C, 4.13%, 03/01/48 | 20 | 14,969 |
| Southern Co. (The), 4.40%, 07/01/46 | 30 | 24,693 |
| Southwestern Electric Power Co., 5.90%, 04/01/56 | 60 | 58,389 |
| Tampa Electric Co. | | |
| 5.15%, 03/01/35 | 185 | 185,532 |
| 5.00%, 07/15/52 | 10 | 8,862 |
| Virginia Electric & Power Co. | | |
| Series B, 6.00%, 01/15/36 | 30 | 31,625 |
| 8.88%, 11/15/38 | 10 | 13,015 |
| 5.70%, 03/15/56 | 100 | 96,460 |
| Virstra Operations Co. LLC, 7.75%, 10/15/31 ^(d) | 35 | 36,662 |
| Xcel Energy, Inc., 5.50%, 03/15/34 | 40 | 40,662 |
| | | 4,551,320 |
| Electronic Equipment, Instruments & Components — 0.2% | | |
| Allegion US Holding Co., Inc., 3.55%, 10/01/27 | 15 | 14,786 |
| Amphenol Corp., 4.63%, 02/15/36 | 30 | 29,011 |
| Arow Electronics, Inc., 5.88%, 04/10/34 | 135 | 138,390 |
| Keysight Technologies, Inc. | | |
| 4.60%, 04/06/27 | 620 | 620,698 |
| 3.00%, 10/30/29 | 120 | 114,115 |
| 4.95%, 10/15/34 | 25 | 24,738 |
| TD SYNEX Corp., 2.38%, 08/09/28 | 20 | 18,988 |
| Teledyne Technologies, Inc., 2.75%, 04/01/31 | 138 | 126,321 |
| | | 1,087,047 |
| Energy Equipment & Services — 0.1% | | |
| Archrock Services LP, 6.00%, 02/01/34 ^(d) | 10 | 9,901 |
| Baker Hughes Holdings LLC, 5.85%, 06/15/56 | 105 | 102,747 |
| Bristow Group, Inc., 6.75%, 02/01/33 ^(d) | 53 | 53,569 |
| Diamond Foreign Asset Co., 8.50%, 10/01/30 ^(d) | 6 | 6,339 |
| Enerflex, Inc., 6.88%, 01/15/31 ^(d) | 7 | 7,147 |
| Kodiak Gas Services LLC ^(d) | | |
| 5.88%, 04/01/31 | 12 | 12,059 |
| 6.50%, 10/01/33 | 11 | 11,119 |
| 6.75%, 10/01/35 | 11 | 11,175 |
| Nabors Industries, Inc. ^(d) | | |
| 9.13%, 01/31/30 | 4 | 4,200 |
| 7.63%, 11/15/32 | 18 | 18,426 |
| Noble Finance II LLC, 8.00%, 04/15/30 ^(d) | 52 | 53,539 |
| Tidewater, Inc., 9.13%, 07/15/30 ^(d) | 63 | 67,116 |
| USA Compression Partners LP, 7.13%, 03/15/29 ^(d) | 19 | 19,440 |
| Valaris Ltd., 8.38%, 04/30/30 ^(d) | 70 | 72,533 |
| Viridien, 10.00%, 10/15/30 ^(d) | 26 | 27,670 |
| Weatherford International Ltd., 6.75%, 10/15/33 ^(d) | 13 | 13,283 |
| | | 490,263 |
| Entertainment — 0.0% | | |
| Discovery Global Holdings, Inc. | | |
| 4.05%, 03/15/29 | 18 | 17,415 |
| 5.05%, 03/15/42 | 50 | 32,940 |
| 5.14%, 03/15/52 | 24 | 14,580 |
| Electronic Arts, Inc., 1.85%, 02/15/31 | 122 | 112,045 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|--|-----------|-----------|
| Entertainment (continued) | | |
| Warnermedia Holdings, Inc., 4.28%, 03/15/32 USD | 38 | \$ 33,630 |
| | | 210,610 |
| Financial Services — 0.4% | | |
| Burford Capital Global Finance LLC, 9.25%, 07/01/31 ^(d) | 25 | 22,563 |
| Fidelity National Information Services, Inc., 1.65%, 03/01/28 | 38 | 35,963 |
| Fiserv, Inc. 2.25%, 06/01/27 | 60 | 58,392 |
| 4.20%, 10/01/28 | 70 | 69,193 |
| Freedom Mortgage Corp., 12.25%, 10/01/30 ^(d) | 5 | 5,395 |
| Freedom Mortgage Holdings LLC, 9.25%, 02/01/29 ^(d) | 17 | 17,231 |
| Global Payments, Inc., 4.95%, 08/15/27 | 148 | 148,274 |
| Mastercard, Inc. 3.30%, 03/26/27 | 70 | 69,478 |
| 2.95%, 06/01/29 | 40 | 38,552 |
| 3.35%, 03/26/30 | 30 | 29,011 |
| 2.00%, 11/18/31 | 270 | 238,635 |
| 3.85%, 03/26/50 | 250 | 190,165 |
| MGIC Investment Corp., 5.25%, 08/15/28 | 560 | 558,572 |
| National Rural Utilities Cooperative Finance Corp., 5.00%, 08/15/34 | 20 | 20,090 |
| NCR Atleos Corp., 9.50%, 04/01/29 ^(d) | 46 | 49,240 |
| PayPal Holdings, Inc. 4.45%, 03/06/28 | 10 | 10,021 |
| 2.30%, 06/01/30 | 10 | 9,147 |
| PennyMac Financial Services, Inc. ^(d) 7.88%, 12/15/29 | 8 | 8,184 |
| 7.13%, 11/15/30 | 19 | 18,881 |
| 6.88%, 05/15/32 | 17 | 16,405 |
| Rocket Cos., Inc. ^(d) 6.50%, 08/01/29 | 15 | 15,169 |
| 6.13%, 08/01/30 | 25 | 25,231 |
| 7.13%, 02/01/32 | 33 | 34,014 |
| UWM Holdings LLC ^(d) 6.63%, 02/01/30 | 13 | 12,261 |
| 6.25%, 03/15/31 | 4 | 3,643 |
| Velocity Commercial Capital LLC, 9.38%, 02/15/31 ^(d) | 9 | 8,993 |
| Visa, Inc. 4.30%, 12/14/45 | 90 | 76,359 |
| 3.65%, 09/15/47 | 120 | 91,418 |
| | | 1,880,480 |
| Food Products — 0.3% | | |
| Bunge Ltd. Finance Corp., 3.75%, 09/25/27 | 30 | 29,751 |
| Campbell's Co. (The), 4.15%, 03/15/28 | 60 | 59,274 |
| Conagra Brands, Inc., 7.00%, 10/01/28 | 70 | 73,647 |
| General Mills, Inc., 4.20%, 04/17/28 | 30 | 29,844 |
| J M Smucker Co. (The), 2.38%, 03/15/30 | 80 | 73,721 |
| JBS NV, 3.00%, 02/02/29 | 100 | 95,921 |
| Kellanova 3.40%, 11/15/27 | 150 | 148,098 |
| 4.30%, 05/15/28 | 370 | 370,275 |
| Kraft Heinz Foods Co. 3.88%, 05/15/27 | 20 | 19,865 |
| 3.75%, 04/01/30 | 40 | 38,706 |
| Pilgrim's Pride Corp., 4.25%, 04/15/31 | 30 | 28,657 |
| Post Holdings, Inc. ^(d) 6.38%, 03/01/33 | 42 | 41,376 |
| 6.50%, 03/15/36 | 13 | 12,731 |
| Tyson Foods, Inc., 5.10%, 09/28/48 | 40 | 35,994 |
| Unilever Capital Corp., 1.75%, 08/12/31 | 480 | 420,240 |
| | | 1,478,100 |

| Security | Par (000) | Value |
|--|-----------|----------|
| Gas Utilities — 0.1% | | |
| AmeriGas Partners LP 5.75%, 05/20/27 USD | 8 | \$ 8,032 |
| 9.38%, 06/01/28 ^(d) | 29 | 29,772 |
| 9.50%, 06/01/30 ^(d) | 23 | 24,367 |
| Atmos Energy Corp., 5.90%, 11/15/33 | 20 | 21,353 |
| National Fuel Gas Co., 5.95%, 03/15/35 | 250 | 258,639 |
| ONE Gas, Inc., 4.25%, 09/01/32 | 45 | 43,741 |
| | | 385,904 |
| Ground Transportation — 0.1% | | |
| Burlington Northern Santa Fe LLC, 5.50%, 03/15/55 | 50 | 48,203 |
| Canadian National Railway Co., 3.85%, 08/05/32 | 160 | 152,948 |
| Canadian Pacific Railway Co. 3.50%, 05/01/50 | 20 | 14,127 |
| 6.13%, 09/15/2115 | 10 | 10,053 |
| Ryder System, Inc. 5.65%, 03/01/28 | 35 | 35,745 |
| 6.30%, 12/01/28 | 310 | 323,833 |
| Union Pacific Corp., 3.84%, 03/20/60 | 80 | 56,591 |
| | | 641,500 |
| Health Care Equipment & Supplies — 0.0% | | |
| Abbott Laboratories, 4.90%, 11/30/46 | 50 | 45,896 |
| Bausch + Lomb Corp., 8.38%, 10/01/28 ^(d) | 21 | 21,682 |
| Baxter International, Inc., 2.27%, 12/01/28 | 40 | 37,274 |
| Insulet Corp., 6.50%, 04/01/33 ^(d) | 15 | 15,311 |
| Sotera Health Holdings LLC, 7.38%, 06/01/31 ^(d) | 25 | 25,824 |
| Zimmer Biomet Holdings, Inc. 4.70%, 02/19/27 | 10 | 10,029 |
| 5.35%, 12/01/28 | 30 | 30,689 |
| | | 186,705 |
| Health Care Providers & Services — 1.0% | | |
| Cardinal Health, Inc., 5.35%, 11/15/34 | 170 | 171,564 |
| Cencora, Inc. 2.70%, 03/15/31 | 470 | 428,610 |
| 4.30%, 12/15/47 | 270 | 222,741 |
| Cigna Group (The) 4.38%, 10/15/28 | 220 | 219,827 |
| 5.25%, 02/15/34 | 140 | 141,721 |
| CVS Health Corp. 5.45%, 09/15/35 | 160 | 160,622 |
| 5.05%, 03/25/48 | 100 | 85,800 |
| DaVita, Inc. ^(d) 6.88%, 09/01/32 | 29 | 29,708 |
| 6.75%, 07/15/33 | 20 | 20,343 |
| Elevance Health, Inc. 4.38%, 12/01/47 | 30 | 24,131 |
| 5.70%, 02/15/55 | 50 | 47,262 |
| HCA, Inc. 5.25%, 06/15/26 | 230 | 230,133 |
| 3.13%, 03/15/27 | 130 | 128,330 |
| 5.20%, 06/01/28 | 140 | 142,106 |
| 5.45%, 04/01/31 | 215 | 220,374 |
| 3.63%, 03/15/32 | 268 | 249,051 |
| 5.60%, 04/01/34 | 195 | 199,143 |
| 5.45%, 09/15/34 | 35 | 35,328 |
| 4.63%, 03/15/52 | 80 | 63,864 |
| 5.90%, 06/01/53 | 60 | 57,126 |
| Humana, Inc., 4.88%, 04/01/30 | 178 | 177,626 |
| McKesson Corp., 5.10%, 07/15/33 | 630 | 641,945 |
| Quest Diagnostics, Inc. 4.60%, 12/15/27 | 220 | 220,986 |
| 4.63%, 12/15/29 | 270 | 271,927 |
| Sutter Health, Series 2025, 5.54%, 08/15/35 | 8 | 8,254 |
| Tenet Healthcare Corp., 6.13%, 10/01/28 | 12 | 12,028 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|--|-----------|------------|
| Health Care Providers & Services (continued) | | |
| UnitedHealth Group, Inc. | | |
| 4.90%, 04/15/31 USD | 250 | \$ 253,735 |
| 4.50%, 04/15/33 | 60 | 58,582 |
| 5.88%, 02/15/53 | 40 | 39,395 |
| 5.05%, 04/15/53 | 300 | 263,908 |
| | | 4,826,170 |
| Health Care REITs — 0.2% | | |
| Alexandria Real Estate Equities, Inc., 4.70%, 07/01/30 | 70 | 69,554 |
| Diversified Healthcare Trust | | |
| 4.75%, 02/15/28 | 34 | 32,672 |
| 7.25%, 10/15/30 ^(d) | 5 | 5,043 |
| 4.38%, 03/01/31 | 27 | 23,995 |
| Healthpeak OP LLC, 3.00%, 01/15/30 | 50 | 47,025 |
| MPT Operating Partnership LP | | |
| 5.00%, 10/15/27 | 41 | 38,164 |
| 4.63%, 08/01/29 | 43 | 33,434 |
| Ventas Realty LP | | |
| 5.10%, 07/15/32 | 180 | 180,991 |
| 5.70%, 09/30/43 | 10 | 9,881 |
| Welltower OP LLC, 4.50%, 07/01/30 | 250 | 250,077 |
| | | 690,836 |
| Hotel & Resort REITs — 0.0% | | |
| RHP Hotel Properties LP, 5.75%, 03/15/34 ^(d) | 7 | 6,908 |
| Service Properties Trust | | |
| 8.63%, 11/15/31 ^(d) | 29 | 30,285 |
| 8.88%, 06/15/32 | 43 | 42,619 |
| | | 79,812 |
| Hotels, Restaurants & Leisure — 0.3% | | |
| Acushnet Co., 5.63%, 12/01/33 ^(d) | 16 | 15,876 |
| Brinker International, Inc., 8.25%, 07/15/30 ^(d) | 11 | 11,538 |
| Darden Restaurants, Inc. | | |
| 4.35%, 10/15/27 | 75 | 74,826 |
| 4.55%, 10/15/29 | 75 | 74,866 |
| Flutter Treasury DAC, 5.88%, 06/04/31 ^(d) | 27 | 26,749 |
| Genting New York LLC, 7.25%, 10/01/29 ^(d) | 35 | 35,141 |
| Hilton Domestic Operating Co., Inc., 6.13%, 04/01/32^(d) | | |
| | 29 | 29,435 |
| Hyatt Hotels Corp., 5.38%, 12/15/31 | 370 | 374,485 |
| Life Time, Inc., 6.00%, 11/15/31 ^(d) | 12 | 12,095 |
| Light & Wonder International, Inc., 7.50%, 09/01/31^(d) | | |
| | 30 | 30,789 |
| Lindblad Expeditions LLC, 7.00%, 09/15/30 ^(d) | 10 | 10,210 |
| Marriott International, Inc., 5.10%, 05/01/38 | 270 | 256,686 |
| McDonald's Corp. | | |
| 4.88%, 12/09/45 | 60 | 53,466 |
| 3.63%, 09/01/49 | 10 | 7,197 |
| Resorts World Las Vegas LLC, 8.45%, 07/27/30 ^(d) | 15 | 14,318 |
| Royal Caribbean Cruises Ltd., 5.25%, 02/27/38 | 210 | 199,776 |
| Viking Cruises Ltd., 5.88%, 10/15/33 ^(d) | 19 | 18,759 |
| | | 1,246,212 |
| Household Durables — 0.2% | | |
| Century Communities, Inc., 6.63%, 09/15/33 ^(d) | 1 | 980 |
| DR Horton, Inc., 1.40%, 10/15/27 | 20 | 19,142 |
| Installed Building Products, Inc., 5.63%, 02/01/34^(d) | | |
| | 10 | 9,758 |
| Leggett & Platt, Inc., 3.50%, 11/15/27 | 10 | 9,786 |
| NVR, Inc., 3.00%, 05/15/30 | 580 | 546,121 |
| PulteGroup, Inc., 6.38%, 05/15/33 | 220 | 235,920 |
| Sekisui House US, Inc., 3.97%, 08/06/61 | 90 | 59,248 |
| Somnigroup International, Inc., 4.00%, 04/15/29 ^(d) | 22 | 21,156 |
| Whirlpool Corp. | | |
| 6.13%, 06/15/30 | 10 | 9,764 |

| Security | Par (000) | Value |
|--|-----------|-----------|
| Household Durables (continued) | | |
| 4.50%, 06/01/46 USD | 6 | \$ 3,953 |
| 4.60%, 05/15/50 | 6 | 3,990 |
| | | 919,818 |
| Household Products — 0.0% | | |
| Church & Dwight Co., Inc., 3.15%, 08/01/27 | 60 | 59,157 |
| Independent Power and Renewable Electricity Producers — 0.0% | | |
| Constellation Energy Generation LLC, 5.60%, 06/15/42 | | |
| | 30 | 29,399 |
| Talen Energy Supply LLC^(d) | | |
| 6.25%, 02/01/34 | 25 | 24,721 |
| 6.50%, 02/01/36 | 33 | 33,229 |
| | | 87,349 |
| Industrial Conglomerates — 0.2% | | |
| 3M Co., 2.38%, 08/26/29 | | |
| | 370 | 346,932 |
| Pentair Finance SARL | | |
| 4.50%, 07/01/29 | 450 | 447,449 |
| 5.90%, 07/15/32 | 190 | 198,740 |
| | | 993,121 |
| Insurance — 0.5% | | |
| Acirisure LLC, 6.75%, 07/01/32^(d) | | |
| | 2 | 1,927 |
| Allstate Corp. (The) | | |
| 5.35%, 06/01/33 | 30 | 30,835 |
| 3.85%, 08/10/49 | 100 | 74,176 |
| Ambac Assurance Corp., 5.10%^{(d)(k)} | | |
| | 5 | 6,357 |
| American International Group, Inc. | | |
| 4.85%, 05/07/30 | 85 | 85,854 |
| 5.13%, 03/27/33 | 50 | 50,482 |
| Assurant, Inc. | | |
| 4.90%, 03/27/28 | 40 | 40,168 |
| 5.55%, 02/15/36 | 55 | 55,112 |
| (3-mo. SOFR + 4.40%), 7.00%, 03/27/48 ^(a) | 24 | 24,148 |
| Baldwin Insurance Group Holdings LLC, 7.13%, 05/15/31^(d) | | |
| | 31 | 31,157 |
| Brighthouse Financial, Inc., 3.70%, 06/22/27 | | |
| | 20 | 19,595 |
| CNA Financial Corp., 5.20%, 08/15/35 | | |
| | 70 | 68,498 |
| Fairfax Financial Holdings Ltd., 6.35%, 03/22/54 | | |
| | 80 | 80,610 |
| HUB International Ltd., 7.25%, 06/15/30^(d) | | |
| | 21 | 21,512 |
| Lincoln National Corp., 5.85%, 03/15/34 | | |
| | 50 | 50,884 |
| Markel Group, Inc., 6.00%, 05/16/54 | | |
| | 72 | 70,078 |
| Marsh & McLennan Cos., Inc. | | |
| 5.15%, 03/15/34 | 200 | 202,376 |
| 5.45%, 03/15/53 | 190 | 179,386 |
| 5.70%, 09/15/53 | 200 | 195,936 |
| Panther Escrow Issuer LLC, 7.13%, 06/01/31^(d) | | |
| | 19 | 19,064 |
| Progressive Corp. (The), 4.95%, 06/15/33 | | |
| | 400 | 405,407 |
| Prudential Financial, Inc., 4.35%, 02/25/50 | | |
| | 80 | 64,206 |
| Reinsurance Group of America, Inc., 5.75%, 09/15/34 | | |
| | 30 | 30,475 |
| Stewart Information Services Corp., 3.60%, 11/15/31 | | |
| | 120 | 106,089 |
| Travelers Cos., Inc. (The), 5.05%, 07/24/35 | | |
| | 40 | 40,064 |
| Willis North America, Inc. | | |
| 4.65%, 06/15/27 | 110 | 110,181 |
| 5.35%, 05/15/33 | 60 | 60,628 |
| 5.90%, 03/05/54 | 150 | 145,599 |
| | | 2,270,804 |
| Interactive Media & Services — 0.2% | | |
| Alphabet, Inc. | | |
| 4.50%, 05/15/35 | 340 | 334,416 |
| 5.45%, 11/15/55 | 80 | 77,456 |
| Meta Platforms, Inc. | | |
| 4.60%, 11/15/32 | 65 | 64,362 |
| 5.50%, 11/15/45 | 50 | 47,316 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|---|-----------|------------|
| Interactive Media & Services (continued) | | |
| 5.63%, 11/15/55 USD | 145 | \$ 135,922 |
| 5.75%, 11/15/65 | 50 | 46,440 |
| Snap, Inc., 6.88%, 03/01/33 ^(d) | 47 | 44,380 |
| | | 750,292 |
| IT Services — 0.3% | | |
| Accenture Capital, Inc., 4.50%, 10/04/34 | 15 | 14,503 |
| CGI, Inc., 2.30%, 09/14/31 | 350 | 305,916 |
| CoreWeave, Inc. ^(d) | | |
| 9.25%, 06/01/30 | 66 | 64,129 |
| 9.00%, 02/01/31 | 19 | 18,079 |
| Go Daddy Operating Co. LLC, 5.25%, 12/01/27 ^(d) | 5 | 4,980 |
| IBM International Capital Pte. Ltd. | | |
| 4.90%, 02/05/34 | 490 | 483,469 |
| 5.30%, 02/05/54 | 290 | 257,674 |
| International Business Machines Corp. | | |
| 2.20%, 02/09/27 | 280 | 275,479 |
| 5.88%, 11/29/32 | 60 | 63,692 |
| VeriSign, Inc., 5.25%, 06/01/32 | 40 | 40,288 |
| | | 1,528,209 |
| Life Sciences Tools & Services — 0.0% | | |
| Fortrea Holdings, Inc., 7.50%, 07/01/30 ^(d) | 15 | 14,215 |
| Machinery — 0.1% | | |
| Caterpillar, Inc. | | |
| 5.20%, 05/15/35 | 20 | 20,488 |
| 3.80%, 08/15/42 | 30 | 24,749 |
| CNH Industrial Capital LLC, 4.50%, 10/08/27 | 50 | 49,978 |
| CompoSecure Holdings LLC, 5.63%, 02/01/33 ^(d) | 15 | 14,654 |
| Cummins, Inc., 4.90%, 02/20/29 | 150 | 152,563 |
| Deere & Co. | | |
| 5.45%, 01/16/35 | 60 | 62,330 |
| 3.90%, 06/09/42 | 10 | 8,440 |
| Enpro, Inc., 6.13%, 06/01/33 ^(d) | 10 | 10,115 |
| Esab Corp., 5.63%, 04/01/31 ^(d) | 11 | 11,077 |
| Manitowoc Co., Inc. (The), 9.25%, 10/01/31 ^(d) | 9 | 9,398 |
| New Flyer Holdings, Inc., 9.25%, 07/01/30 ^(d) | 40 | 42,754 |
| | | 406,546 |
| Marine Transportation — 0.0% | | |
| Danaos Corp., 6.88%, 10/15/32 ^(d) | 40 | 40,644 |
| Media — 0.2% | | |
| AMC Networks, Inc., 10.50%, 07/15/32 ^(d) | 64 | 63,163 |
| Clear Channel Outdoor Holdings, Inc. ^(d) | | |
| 7.75%, 04/15/28 | 16 | 16,076 |
| 7.50%, 06/01/29 | 18 | 18,076 |
| 7.13%, 02/15/31 | 16 | 16,763 |
| CSC Holdings LLC ^(d) | | |
| 5.50%, 04/15/27 | 30 | 26,022 |
| 11.25%, 05/15/28 | 61 | 49,846 |
| DirecTV Financing LLC ^(d) | | |
| 5.88%, 08/15/27 | 14 | 13,986 |
| 8.88%, 02/01/30 | 8 | 7,982 |
| 10.00%, 02/15/31 | 17 | 17,354 |
| Discovery Communications LLC, 5.00%, 09/20/37 | 25 | 18,074 |
| DISH DBS Corp. | | |
| 7.38%, 07/01/28 | 38 | 36,873 |
| 5.75%, 12/01/28 ^(d) | 36 | 34,819 |
| EchoStar Corp. | | |
| 10.75%, 11/30/29 | 79 | 85,340 |
| 6.75%, 11/30/30 | 20 | 20,195 |
| Fox Corp., 5.58%, 01/25/49 | 80 | 73,731 |
| GCI LLC, 4.75%, 10/15/28 ^(d) | 44 | 42,582 |
| Nexstar Media, Inc. ^(d) | | |
| 4.75%, 11/01/28 | 43 | 42,280 |

| Security | Par (000) | Value |
|--|-----------|-----------|
| Media (continued) | | |
| 6.50%, 09/15/33 USD | 50 | \$ 50,381 |
| 7.25%, 04/15/34 | 20 | 20,060 |
| Omnicom Group, Inc., 2.40%, 03/01/31 | 32 | 28,632 |
| Sinclair Television Group, Inc. ^(d) | | |
| 5.50%, 03/01/30 | 11 | 9,515 |
| 4.38%, 12/31/32 | 17 | 13,154 |
| 8.13%, 02/15/33 | 12 | 12,199 |
| Versant Media Group, Inc., 7.25%, 01/30/31 ^(d) | 33 | 33,772 |
| | | 750,875 |
| Metals & Mining — 0.2% | | |
| Barrick North America Finance LLC, 5.70%, 05/30/41 | 20 | 20,025 |
| Century Aluminum Co., 6.88%, 08/01/32 ^(d) | 34 | 35,070 |
| Champion Iron Canada, Inc., 7.88%, 07/15/32 ^(d) | 25 | 25,966 |
| Cleveland-Cliffs, Inc., 7.63%, 01/15/34 ^(d) | 8 | 7,816 |
| Commercial Metals Co. ^(d) | | |
| 5.75%, 11/15/33 | 15 | 14,842 |
| 6.00%, 12/15/35 | 30 | 29,576 |
| Eldorado Gold Corp., 6.25%, 09/01/29 ^(d) | 34 | 33,877 |
| Fortescue Treasury Pty. Ltd., 6.13%, 04/15/32 ^(d) | 33 | 33,720 |
| Freeport-McMoRan, Inc., 5.45%, 03/15/43 | 20 | 18,922 |
| Ivanhoe Mines Ltd., 7.88%, 01/23/30 ^(d) | 49 | 49,590 |
| Kaiser Aluminum Corp., 5.88%, 03/01/34 ^(d) | 4 | 3,927 |
| Mineral Resources Ltd., 7.00%, 04/01/31 ^(d) | 51 | 52,118 |
| New Gold, Inc., 6.88%, 04/01/32 ^(d) | 48 | 49,611 |
| Novelis Corp., 6.88%, 01/30/30 ^(d) | 7 | 7,061 |
| Perenti Finance Pty. Ltd., 7.50%, 04/26/29 ^(d) | 32 | 32,834 |
| Reliance, Inc., 2.15%, 08/15/30 | 370 | 332,358 |
| Rio Tinto Alcan, Inc., 6.13%, 12/15/33 | 20 | 21,460 |
| Rio Tinto Finance USA plc | | |
| 5.25%, 03/14/35 | 200 | 203,195 |
| 4.75%, 03/22/42 | 20 | 18,344 |
| Taseko Mines Ltd., 8.25%, 05/01/30 ^(d) | 35 | 36,490 |
| | | 1,026,802 |
| Mortgage Real Estate Investment Trusts (REITs) — 0.1%^(d) | | |
| Apollo Commercial Real Estate Finance, Inc., 4.63%, 06/15/29 | 25 | 24,798 |
| Arbor Realty SR, Inc. | | |
| 8.50%, 12/15/28 | 30 | 29,483 |
| 7.88%, 07/15/30 | 31 | 28,667 |
| Blackstone Mortgage Trust, Inc., 7.75%, 12/01/29 | 44 | 46,231 |
| EF Holdco, 7.38%, 09/30/30 | 15 | 14,445 |
| Rithm Capital Corp., 8.00%, 04/01/29 | 55 | 54,034 |
| Starwood Property Trust, Inc. | | |
| 7.25%, 04/01/29 | 30 | 30,889 |
| 6.50%, 10/15/30 | 20 | 20,284 |
| | | 248,831 |
| Multi-Utilities — 0.0% | | |
| Ameren Illinois Co., 5.90%, 12/01/52 | 30 | 30,229 |
| Berkshire Hathaway Energy Co., 6.13%, 04/01/36 | 10 | 10,671 |
| Consolidated Edison Co. of New York, Inc., Series 05-A, 5.30%, 03/01/35 | 60 | 60,832 |
| Consumers Energy Co., 4.20%, 09/01/52 | 50 | 39,511 |
| San Diego Gas & Electric Co., 5.35%, 04/01/53 | 30 | 27,600 |
| | | 168,843 |
| Office REITs — 0.0% | | |
| Boston Properties LP, 2.90%, 03/15/30 | 40 | 37,067 |
| Oil, Gas & Consumable Fuels — 1.5% | | |
| Aethon United BR LP, 7.50%, 10/01/29 ^(d) | 12 | 12,516 |
| Antero Midstream Partners LP ^(d) | | |
| 5.75%, 10/15/33 | 3 | 2,966 |
| 5.75%, 07/01/34 | 18 | 17,738 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|--|-----------|-----------|
| Oil, Gas & Consumable Fuels (continued) | | |
| BKV Upstream Midstream LLC, 7.50%, 10/15/30 ^(d) USD | 53 | \$ 53,538 |
| BP Capital Markets America, Inc., 5.23%, 11/17/34 | 120 | 122,465 |
| California Resources Corp. ^(d) 8.25%, 06/15/29 | 37 | 38,710 |
| 7.00%, 01/15/34 | 36 | 36,294 |
| Calumet Specialty Products Partners LP ^(d) 9.75%, 07/15/28 | 32 | 33,040 |
| 9.75%, 02/15/31 | 23 | 24,434 |
| Cheniere Corpus Christi Holdings LLC 5.13%, 06/30/27 | 30 | 30,155 |
| 3.70%, 11/15/29 | 160 | 155,448 |
| 2.74%, 12/31/39 | 236 | 199,562 |
| Cheniere Energy Partners LP, 5.75%, 08/15/34 | 20 | 20,600 |
| Cheniere Energy, Inc., 4.63%, 10/15/28 | 820 | 817,928 |
| Chevron USA, Inc., 4.98%, 04/15/35 | 520 | 526,655 |
| Chord Energy Corp. ^(d) 6.00%, 10/01/30 | 20 | 20,266 |
| 6.75%, 03/15/33 | 30 | 30,973 |
| CNX Midstream Partners LP, 4.75%, 04/15/30 ^(d) | 16 | 15,212 |
| CNX Resources Corp. ^(d) 7.38%, 01/15/31 | 28 | 28,770 |
| 7.25%, 03/01/32 | 35 | 36,066 |
| 5.88%, 03/01/34 | 12 | 11,687 |
| ConocoPhillips Co., 5.00%, 01/15/35 | 455 | 456,604 |
| Coterra Energy, Inc., 5.40%, 02/15/35 | 30 | 30,096 |
| CVR Energy, Inc. ^(d) 7.50%, 02/15/31 | 9 | 9,067 |
| 7.88%, 02/15/34 | 12 | 12,042 |
| Delek Logistics Partners LP, 8.63%, 03/15/29 ^(d) | 57 | 58,982 |
| Energy Transfer LP, 6.50%, 02/01/42 | 60 | 62,537 |
| Enterprise Products Operating LLC 4.85%, 01/31/34 | 60 | 59,888 |
| 4.85%, 03/15/44 | 40 | 36,102 |
| EQT Corp., 5.75%, 02/01/34 | 90 | 92,784 |
| Genesis Energy LP 8.25%, 01/15/29 | 28 | 28,932 |
| 7.88%, 05/15/32 | 24 | 24,682 |
| 6.75%, 03/15/34 ^(d) | 12 | 11,943 |
| Global Partners LP, 8.25%, 01/15/32 ^(d) | 24 | 24,803 |
| Golar LNG Ltd., 7.50%, 10/02/30 ^(d) | 54 | 54,454 |
| Gulfport Energy Operating Corp., 6.75%, 09/01/29 ^(d) | 45 | 46,022 |
| Infinity Natural Resources LLC, 7.63%, 04/01/31 ^(d) | 8 | 8,042 |
| Ithaca Energy North Sea plc, 8.13%, 10/15/29 ^(d) | 34 | 34,863 |
| Karoon USA Finance, Inc., 10.50%, 05/14/29 ^(d) | 10 | 10,339 |
| Kinder Morgan Energy Partners LP 5.80%, 03/15/35 | 20 | 20,740 |
| 6.55%, 09/15/40 | 10 | 10,702 |
| Kinder Morgan, Inc., 5.95%, 08/01/54 | 120 | 119,054 |
| Magnolia Oil & Gas Operating LLC, 6.88%, 12/01/32 ^(d) | 42 | 43,224 |
| Marathon Petroleum Corp., 5.15%, 03/01/30 | 20 | 20,400 |
| MPLX LP, 6.10%, 04/01/56 | 315 | 306,278 |
| Murphy Oil Corp., 6.50%, 02/15/34 | 12 | 11,851 |
| NGL Energy Operating LLC ^(d) 8.13%, 02/15/29 | 13 | 13,392 |
| 8.38%, 02/15/32 | 38 | 39,161 |
| ONEOK, Inc. 5.65%, 11/01/28 | 440 | 451,741 |
| 6.35%, 01/15/31 | 440 | 467,503 |
| 6.05%, 09/01/33 | 160 | 167,780 |
| 7.15%, 01/15/51 | 110 | 118,622 |

| Security | Par (000) | Value |
|--|-----------|-----------|
| Oil, Gas & Consumable Fuels (continued) | | |
| PBF Holding Co. LLC, 7.88%, 09/15/30 ^(d) USD | 27 | \$ 27,727 |
| Phillips 66 Co., 5.25%, 06/15/31 | 50 | 51,253 |
| Sabine Pass Liquefaction LLC, 4.20%, 03/15/28 | 10 | 9,958 |
| Shell Finance US, Inc., 4.38%, 05/11/45 | 80 | 68,024 |
| Talos Production, Inc. ^(d) 9.00%, 02/01/29 | 32 | 33,309 |
| 9.38%, 02/01/31 | 31 | 32,853 |
| Targa Resources Corp. 6.15%, 03/01/29 | 800 | 833,481 |
| 5.55%, 08/15/35 | 150 | 151,282 |
| 6.50%, 02/15/53 | 200 | 205,164 |
| TotalEnergies Capital SA, 5.49%, 04/05/54 | 140 | 134,391 |
| Venture Global LNG, Inc. ^(d) 9.50%, 02/01/29 | 27 | 29,195 |
| 9.88%, 02/01/32 | 16 | 17,184 |
| Vermilion Energy, Inc., 7.25%, 02/15/33 ^(d) | 29 | 29,252 |
| Western Midstream Operating LP 4.50%, 03/01/28 | 10 | 10,006 |
| 5.50%, 12/15/35 | 115 | 113,095 |
| Williams Cos., Inc. (The) 5.10%, 09/15/45 | 30 | 27,134 |
| 4.85%, 03/01/48 | 50 | 42,658 |
| | | 6,903,619 |
| Passenger Airlines — 0.0% | | |
| American Airlines Pass-Through Trust, Series 2019-1, Class B, 3.85%, 02/15/28 | 11 | 10,432 |
| JetBlue Airways Corp., 9.88%, 09/20/31 ^(d) | 63 | 59,539 |
| Southwest Airlines Co., 2.63%, 02/10/30 | 50 | 45,749 |
| United Airlines Pass-Through Trust, Series 2019- 2, Class B, 3.50%, 05/01/28 | 6 | 6,226 |
| | | 121,946 |
| Personal Care Products — 0.0% | | |
| Estee Lauder Cos., Inc. (The), 2.38%, 12/01/29 | 30 | 27,930 |
| Kenvue, Inc., 5.00%, 03/22/30 | 10 | 10,180 |
| | | 38,110 |
| Pharmaceuticals — 0.5% | | |
| 1261229 BC Ltd., 10.00%, 04/15/32 ^(d) | 60 | 61,431 |
| Amneal Pharmaceuticals LLC, 6.88%, 08/01/32 ^(d) | 50 | 51,472 |
| AstraZeneca plc, 6.45%, 09/15/37 | 110 | 122,934 |
| Eli Lilly & Co., 5.05%, 08/14/54 | 210 | 192,683 |
| Harrow, Inc., 8.63%, 09/15/30 ^(d) | 17 | 17,193 |
| HLF Financing SARL LLC, 12.25%, 04/15/29 ^(d) | 40 | 42,657 |
| Merck & Co., Inc., 5.00%, 05/17/53 | 65 | 58,578 |
| Novartis Capital Corp., 2.20%, 08/14/30 | 685 | 627,100 |
| Pfizer Investment Enterprises Pte. Ltd. 5.11%, 05/19/43 | 170 | 160,411 |
| 5.30%, 05/19/53 | 60 | 55,762 |
| 5.34%, 05/19/63 | 40 | 36,333 |
| Zoetis, Inc. 3.00%, 09/12/27 | 90 | 88,477 |
| 2.00%, 05/15/30 | 640 | 581,312 |
| 4.70%, 02/01/43 | 80 | 71,338 |
| | | 2,167,681 |
| Professional Services — 0.3% | | |
| Automatic Data Processing, Inc. 1.70%, 05/15/28 | 1,120 | 1,066,978 |
| 4.75%, 05/08/32 | 115 | 116,179 |
| CACI International, Inc., 6.38%, 06/15/33 ^(d) | 48 | 48,861 |
| | | 1,232,018 |
| Real Estate Management & Development — 0.2% | | |
| Anywhere Real Estate Group LLC ^(d) 5.75%, 01/15/29 | 32 | 30,840 |
| 5.25%, 04/15/30 | 22 | 20,736 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|--|-----------|-----------|
| Real Estate Management & Development (continued) | | |
| 9.75%, 04/15/30 USD | 18 | \$ 19,108 |
| CBRE Services, Inc. | | |
| 5.50%, 04/01/29 | 300 | 307,085 |
| 5.95%, 08/15/34 | 470 | 489,273 |
| Cushman & Wakefield US Borrower LLC, 8.88%, 09/01/31 ^(d) | 17 | 18,008 |
| Five Point Operating Co. LP, 8.00%, 10/01/30 ^(d) | 35 | 34,918 |
| Howard Hughes Corp. (The), 6.13%, 03/01/34 ^(d) | 11 | 10,563 |
| | | 930,531 |
| Residential REITs — 0.0% | | |
| AvalonBay Communities, Inc., 5.00%, 08/01/35 | 20 | 19,827 |
| Invitation Homes Operating Partnership LP, 5.45%, 08/15/30 | 10 | 10,157 |
| Mid-America Apartments LP, 6.65%, 01/15/33 | 20 | 19,642 |
| UDR, Inc., 2.10%, 06/15/33 | 40 | 32,903 |
| | | 82,529 |
| Retail REITs — 0.0% | | |
| Kimco Realty OP LLC, 6.40%, 03/01/34 | 20 | 21,643 |
| NNN REIT, Inc., 5.60%, 10/15/33 | 30 | 30,872 |
| Realty Income Corp., 4.90%, 07/15/33 | 20 | 19,946 |
| | | 72,461 |
| Semiconductors & Semiconductor Equipment — 0.8% | | |
| Amkor Technology, Inc., 5.88%, 10/01/33 ^(d) | 14 | 13,943 |
| ams-OSRAM AG, 12.25%, 03/30/29 ^(d) | 11 | 11,682 |
| Broadcom, Inc. | | |
| 4.15%, 04/15/32 ^(d) | 220 | 212,851 |
| 3.75%, 02/15/51 | 90 | 66,987 |
| Intel Corp., 4.88%, 02/10/28 | 300 | 302,111 |
| Kioxia Holdings Corp. ^(d) | | |
| 6.25%, 07/24/30 | 20 | 20,323 |
| 6.63%, 07/24/33 | 37 | 38,029 |
| Lam Research Corp., 1.90%, 06/15/30 | 710 | 642,158 |
| Micron Technology, Inc., 5.80%, 01/15/35 | 70 | 74,532 |
| NVIDIA Corp. | | |
| 1.55%, 06/15/28 | 130 | 123,500 |
| 2.00%, 06/15/31 | 590 | 528,475 |
| 3.50%, 04/01/50 | 100 | 73,750 |
| 3.70%, 04/01/60 | 330 | 237,070 |
| NXP BV | | |
| 3.88%, 06/18/26 | 25 | 24,979 |
| 4.30%, 06/18/29 | 122 | 120,872 |
| 4.85%, 08/19/32 | 40 | 39,457 |
| Texas Instruments, Inc. | | |
| 1.90%, 09/15/31 | 67 | 58,968 |
| 3.65%, 08/16/32 | 690 | 656,579 |
| 4.90%, 03/14/33 | 150 | 152,555 |
| TSMC Arizona Corp. | | |
| 4.25%, 04/22/32 | 150 | 148,984 |
| 3.25%, 10/25/51 | 220 | 165,251 |
| | | 3,713,056 |
| Software — 0.9% | | |
| Adobe, Inc., 2.30%, 02/01/30 | 690 | 637,873 |
| AppLovin Corp., 5.50%, 12/01/34 | 250 | 247,930 |
| Autodesk, Inc. | | |
| 3.50%, 06/15/27 | 141 | 139,385 |
| 2.40%, 12/15/31 | 34 | 29,832 |
| Cloud Software Group, Inc. ^(d) | | |
| 9.00%, 09/30/29 | 21 | 20,258 |
| 8.25%, 06/30/32 | 20 | 18,969 |
| Elastic NV, 4.13%, 07/15/29 ^(d) | 23 | 21,576 |
| Fair Isaac Corp. ^(d) | | |
| 6.00%, 05/15/33 | 20 | 19,624 |
| 6.25%, 09/15/34 | 45 | 44,259 |

| Security | Par (000) | Value |
|--|-----------|------------|
| Software (continued) | | |
| Intuit, Inc. | | |
| 1.35%, 07/15/27 USD | 590 | \$ 568,849 |
| 1.65%, 07/15/30 | 720 | 641,457 |
| 5.20%, 09/15/33 | 60 | 61,040 |
| 5.50%, 09/15/53 | 20 | 18,396 |
| Microsoft Corp., 2.68%, 06/01/60 | 160 | 89,365 |
| Open Text Holdings, Inc., 4.13%, 02/15/30 ^(d) | 6 | 5,361 |
| Oracle Corp. | | |
| 5.50%, 08/03/35 | 390 | 372,292 |
| 5.38%, 09/27/54 | 35 | 27,073 |
| 5.95%, 09/26/55 | 50 | 42,064 |
| 6.70%, 02/04/56 | 160 | 148,497 |
| 4.10%, 03/25/61 | 80 | 49,192 |
| Roper Technologies, Inc. | | |
| 1.75%, 02/15/31 | 16 | 13,812 |
| 5.10%, 09/15/35 | 10 | 9,724 |
| Salesforce, Inc. | | |
| 3.70%, 04/11/28 | 40 | 39,548 |
| 3.05%, 07/15/61 | 180 | 100,180 |
| ServiceNow, Inc., 1.40%, 09/01/30 | 580 | 503,260 |
| UKG, Inc., 6.88%, 02/01/31 ^(d) | 16 | 15,637 |
| Workday, Inc., 3.80%, 04/01/32 | 340 | 315,610 |
| ZoomInfo Technologies LLC, 3.88%, 02/01/29 ^(d) | 22 | 18,279 |
| | | 4,219,342 |
| Specialized REITs — 0.2% | | |
| American Tower Corp. | | |
| 1.45%, 09/15/26 | 120 | 118,435 |
| 5.80%, 11/15/28 | 10 | 10,313 |
| 5.35%, 03/15/35 | 80 | 80,519 |
| Crown Castle, Inc., 3.65%, 09/01/27 | 320 | 316,170 |
| EPR Properties, 4.95%, 04/15/28 | 60 | 59,920 |
| Equinix, Inc., 1.45%, 05/15/26 | 160 | 159,515 |
| Extra Space Storage LP, 5.50%, 07/01/30 | 40 | 41,032 |
| Iron Mountain, Inc. ^(d) | | |
| 5.63%, 07/15/32 | 9 | 8,737 |
| 6.25%, 01/15/33 | 22 | 21,930 |
| Milrose Properties, Inc. ^(d) | | |
| 6.38%, 08/01/30 | 15 | 14,995 |
| 6.25%, 09/15/32 | 31 | 30,430 |
| | | 861,996 |
| Specialty Retail — 0.3% | | |
| Advance Auto Parts, Inc., 7.38%, 08/01/33 ^(d) | 14 | 14,179 |
| AutoZone, Inc., 4.00%, 04/15/30 | 60 | 58,556 |
| Carvana Co. ^{(d)(h)} | | |
| 9.00%, (9.00% Cash or 13.00% PIK), 06/01/30 | 29 | 29,756 |
| 9.00%, (9.00% Cash or 14.00% PIK), 06/01/31 | 9 | 9,344 |
| Gap, Inc. (The), 3.63%, 10/01/29 ^(d) | 20 | 18,682 |
| Home Depot, Inc. (The) | | |
| 1.50%, 09/15/28 | 280 | 264,060 |
| 1.88%, 09/15/31 | 370 | 323,843 |
| 4.65%, 09/15/35 | 130 | 126,743 |
| 3.35%, 04/15/50 | 220 | 151,840 |
| Lowe's Cos., Inc. | | |
| 3.35%, 04/01/27 | 230 | 228,190 |
| 3.65%, 04/05/29 | 83 | 81,189 |
| O'Reilly Automotive, Inc., 3.60%, 09/01/27 | 10 | 9,897 |
| Petco Health & Wellness Co., Inc., 8.25%, 02/01/31 ^(d) | 3 | 2,996 |
| | | 1,319,275 |
| Technology Hardware, Storage & Peripherals — 0.1% | | |
| Dell International LLC, 6.20%, 07/15/30 | 120 | 126,806 |
| Diebold Nixdorf, Inc., 7.75%, 03/31/30 ^(d) | 10 | 10,398 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|--|-----------|------------------|
| Technology Hardware, Storage & Peripherals (continued) | | |
| HP, Inc., 4.00%, 04/15/29 USD | 90 | \$ 88,430 |
| Seagate Data Storage Technology Pte. Ltd. ^(d) | | |
| 8.25%, 12/15/29 | 30 | 31,505 |
| 5.88%, 07/15/30 | 16 | 16,263 |
| 9.63%, 12/01/32 | 41 | 45,568 |
| | | <hr/> 318,970 |
| Textiles, Apparel & Luxury Goods — 0.1% | | |
| Ralph Lauren Corp., 5.00%, 06/15/32 | 280 | 284,350 |
| Tobacco — 0.0% | | |
| Altria Group, Inc., 3.40%, 05/06/30 | 70 | 66,894 |
| BAT Capital Corp., 3.46%, 09/06/29 | 60 | 57,907 |
| Turning Point Brands, Inc., 7.63%, 03/15/32 ^(d) | 25 | 25,585 |
| | | <hr/> 150,386 |
| Trading Companies & Distributors — 0.0% | | |
| FTAI Aviation Investors LLC ^(d) | | |
| 7.88%, 12/01/30 | 17 | 17,751 |
| 7.00%, 05/01/31 | 18 | 18,452 |
| 7.00%, 06/15/32 | 14 | 14,352 |
| GATX Corp., 5.45%, 09/15/33 | 20 | 20,304 |
| QXO Building Products, Inc., 6.75%, 04/30/32 ^(d) | 65 | 66,299 |
| United Rentals North America, Inc., 5.38%, 11/15/33 ^(d) | 10 | 9,724 |
| WESCO Distribution, Inc., 6.38%, 03/15/33 ^(d) | 4 | 4,075 |
| | | <hr/> 150,957 |
| Water Utilities — 0.0% | | |
| American Water Capital Corp., 5.45%, 03/01/54 | 20 | 18,956 |
| Wireless Telecommunication Services — 0.1% | | |
| Connect Finco SARL, 9.00%, 09/15/29 ^(d) | 72 | 75,639 |
| Millicom International Cellular SA ^(d) | | |
| 6.25%, 03/25/29 | 16 | 16,093 |
| 7.38%, 04/02/32 | 45 | 45,648 |
| Rogers Communications, Inc. | | |
| 4.55%, 03/15/52 | 60 | 47,390 |
| Series NC5, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.65%), 7.00%, 04/15/55 ^(a) | 16 | 16,063 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.62%), 7.13%, 04/15/55 ^(a) | 16 | 16,373 |
| T-Mobile USA, Inc. | | |
| 3.38%, 04/15/29 | 20 | 19,383 |
| 2.88%, 02/15/31 | 8 | 7,377 |
| 3.50%, 04/15/31 | 120 | 113,493 |
| 5.50%, 01/15/55 | 90 | 82,541 |
| Vodafone Group plc, 6.15%, 02/27/37 | 80 | 85,649 |
| Zegona Finance plc, 8.63%, 07/15/29 ^(d) | 59 | 61,805 |
| | | <hr/> 587,454 |
| Total Corporate Bonds — 18.7% (Cost: \$87,708,220) | | <hr/> 87,202,983 |
| Foreign Government Obligations | | |
| Canada — 0.1% | | |
| Canadian Government Bond | | |
| 3.75%, 04/26/28 | 340 | 339,576 |
| 4.00%, 03/18/30 | 20 | 20,083 |
| | | <hr/> 359,659 |
| Chile — 0.0% | | |
| Republic of Chile, 3.25%, 09/21/71 | 320 | 198,080 |
| Hungary — 0.0% | | |
| Hungary Government Bond, 7.63%, 03/29/41 | 30 | 33,951 |

| Security | Par (000) | Value |
|---|-----------|-----------------|
| Mexico — 0.1% | | |
| United Mexican States | | |
| 7.38%, 05/13/55 USD | 200 | \$ 210,000 |
| 3.77%, 05/24/61 | 250 | 149,125 |
| | | <hr/> 359,125 |
| Peru — 0.0% | | |
| Republic of Peru, 6.20%, 06/30/55 | 80 | 80,360 |
| Philippines — 0.1% | | |
| Republic of Philippines | | |
| 9.50%, 02/02/30 | 30 | 35,160 |
| 5.90%, 02/04/50 | 200 | 199,750 |
| | | <hr/> 234,910 |
| Poland — 0.0% | | |
| Republic of Poland | | |
| 5.13%, 09/18/34 | 30 | 30,060 |
| 5.50%, 03/18/54 | 90 | 82,916 |
| | | <hr/> 112,976 |
| Total Foreign Government Obligations — 0.3% (Cost: \$1,406,755) | | <hr/> 1,379,061 |

Non-Agency Mortgage-Backed Securities

| Security | Par (000) | Value |
|---|-----------|---------|
| Collateralized Mortgage Obligations — 0.1%^(c) | | |
| Alternative Loan Trust | | |
| Series 2005-22T1, Class A1, (1-mo. CME Term SOFR at 0.35% Floor and 5.42% Cap + 0.46%), 4.14%, 06/25/35 ^(a) | 36 | 31,638 |
| Series 2006-11CB, Class 3A1, 6.50%, 05/25/36 | 19 | 8,158 |
| Series 2006-OC10, Class 2A3, (1-mo. CME Term SOFR at 0.46% Floor + 0.57%), 4.25%, 11/25/36 ^(a) | 22 | 20,800 |
| Series 2007-OA3, Class 1A1, (1-mo. CME Term SOFR at 0.28% Floor + 0.39%), 4.07%, 04/25/47 ^(a) | 16 | 14,800 |
| Series 2007-OA8, Class 2A1, (1-mo. CME Term SOFR at 0.36% Floor + 0.47%), 4.15%, 06/25/47 ^(a) | 10 | 8,083 |
| Series 2007-OH2, Class A2A, (1-mo. CME Term SOFR at 0.48% Floor and 10.00% Cap + 0.59%), 4.27%, 08/25/47 ^(a) | 4 | 3,708 |
| American Home Mortgage Assets Trust, Series 2006-3, Class 2A11, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.94% Floor + 0.94%), 4.80%, 10/25/46 ^(a) | 38 | 25,538 |
| APS Resecuritization Trust, Series 2016-1, Class 1MZ, 2.96%, 07/31/57 ^{(a)(d)} | 136 | 49,894 |
| Banc of America Funding Trust, Series 2014-R2, Class 1C, 0.00%, 11/26/36 ^{(a)(d)} | 48 | 16,433 |
| Bear Stearns Mortgage Funding Trust, Series 2006-SL1, Class A1, (1-mo. CME Term SOFR at 0.28% Floor and 11.00% Cap + 0.39%), 4.07%, 08/25/36 ^(a) | 6 | 6,262 |
| Chase Mortgage Finance Trust, Series 2007-S6, Class 1A1, 6.00%, 12/25/37 | 266 | 102,923 |
| Citicorp Mortgage Securities Trust, Series 2008- 2, Class 1A1, 6.50%, 06/25/38 | 18 | 15,185 |
| Credit Suisse Mortgage Capital Certificates, Series 2009-12R, Class 3A1, 6.50%, 10/27/37 ^(d) | 109 | 40,699 |
| CSFB Mortgage-Backed Pass-Through Certificates, Series 2005-10, Class 10A1, (1-mo. CME Term SOFR at 1.35% Floor and 6.25% Cap + 1.46%), 5.14%, 11/25/35 ^(a) | 18 | 3,468 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|--|------------------|-----------|
| Collateralized Mortgage Obligations (continued) | | |
| CSMC Mortgage-Backed Trust, Series 2007-5, Class 1A11, 7.00%, 08/25/37 ^(a) | USD 23 | \$ 10,357 |
| Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA4, Class A2A, (1-mo. CME Term SOFR at 0.34% Floor + 0.45%), 4.13%, 08/25/47 ^(a) | 70 | 64,199 |
| GreenPoint Mortgage Funding Trust, 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%), 5.91%, 03/25/36 ^(a) | 4 | 3,677 |
| GSR Mortgage Loan Trust, Series 2007-1F, Class 2A4, 5.50%, 01/25/37 | — ^(b) | 528 |
| IndyMac INDX Mortgage Loan Trust, Series 2007-AR19, Class 3A1, 3.83%, 09/25/37 ^(a) . . | 26 | 16,744 |
| J.P. Morgan Alternative Loan Trust, Series 2007-A1, Class 1A4, (1-mo. CME Term SOFR at 0.42% Floor and 11.50% Cap + 0.53%), 4.21%, 03/25/37 ^(a) | 18 | 14,725 |
| New Residential Mortgage Loan Trust, Series 2019-2A, Class A1, 4.25%, 12/25/57 ^{(a)(d)} . . . | 20 | 19,354 |
| Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2007-2, Class A4, (1-mo. CME Term SOFR at 0.84% Floor + 0.95%), 4.63%, 06/25/37 ^(a) | 3 | 2,770 |
| Structured Adjustable Rate Mortgage Loan Trust, Series 2006-3, Class 4A, 3.98%, 04/25/36 ^(a) . . | 6 | 3,295 |
| Structured Asset Mortgage Investments II Trust, Series 2006-AR4, Class 3A1, (1-mo. CME Term SOFR at 0.38% Floor and 10.50% Cap + 0.49%), 4.17%, 06/25/36 ^(a) | 9 | 8,399 |
| Washington Mutual Mortgage Pass-Through Certificates WMALT Trust Series 2006-4, Class 1A1, 6.00%, 04/25/36 . . . | 26 | 24,638 |
| Series 2006-4, Class 3A5, 6.85%, 05/25/36 ^(c) | 32 | 28,322 |
| | | 544,597 |
| Commercial Mortgage-Backed Securities — 0.0% | | |
| Bayview Commercial Asset Trust ^{(a)(d)} Series 2005-4A, Class A1, (1-mo. CME Term SOFR at 0.00% Floor + 0.56%), 4.24%, 01/25/36 | 9 | 8,370 |
| Series 2005-4A, Class M1, (1-mo. CME Term SOFR at 0.00% Floor + 0.79%), 4.46%, 01/25/36 | 7 | 6,293 |
| Series 2006-1A, Class A2, (1-mo. CME Term SOFR at 0.00% Floor + 0.65%), 4.33%, 04/25/36 | 4 | 3,621 |
| Series 2006-3A, Class A1, (1-mo. CME Term SOFR at 0.00% Floor + 0.49%), 4.17%, 10/25/36 | 4 | 3,540 |
| Series 2006-3A, Class A2, (1-mo. CME Term SOFR at 0.00% Floor + 0.56%), 4.24%, 10/25/36 | 4 | 3,538 |
| | | 25,362 |
| Interest Only Commercial Mortgage-Backed Securities — 0.0% | | |
| One Market Plaza Trust, Series 2017-1MKT, Class XCP, 0.00%, 02/10/32 ^{(a)(d)} | 831 | 2,587 |
| Total Non-Agency Mortgage-Backed Securities — 0.1% (Cost: \$766,861) | | |
| | | 572,546 |

| Security | Beneficial Interest (000) | Value |
|--|---------------------------|-------|
| Other Interests^(l) | | |
| Capital Markets — 0.0% ^{(e)(f)(g)} | | |
| Lehman Brothers Holdings, Inc. | USD 490 | \$ — |
| Lehman Brothers Holdings, Inc., Capital Trust VII | 130 | — |
| Total Other Interests — 0.0% (Cost: \$6) | | |
| | | — |
| | <u>Par (000)</u> | |

Preferred Securities

| | | |
|---|----|---------|
| Capital Trusts — 0.1% | | |
| Automobile Components — 0.0% | | |
| Aptiv Swiss Holdings Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.39%), 6.88%, 12/15/54 ^(a) | 16 | 16,149 |
| Banks — 0.0% | | |
| Canadian Imperial Bank of Commerce, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.83%), 6.95%, 01/28/85 ^(a) | 38 | 37,913 |
| Diversified Telecommunication Services — 0.0% | | |
| Bell Telephone Co. of Canada or Bell Canada, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.36%), 7.00%, 09/15/55 ^(a) | 20 | 20,470 |
| Electric Utilities — 0.0% ^(a) | | |
| American Electric Power Co., Inc., Series C, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.13%), 5.80%, 03/15/56 Edison International (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.86%), 8.13%, 06/15/53 | 30 | 29,634 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.66%), 7.88%, 06/15/54 | 18 | 18,326 |
| Electricite de France SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.41%), 9.13% ^{(e)(k)} | 18 | 18,439 |
| Entergy Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.01%), 6.10%, 06/15/56 | 22 | 25,476 |
| PG&E Corp. (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.88%), 7.38%, 03/15/55 | 40 | 39,477 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.23%), 6.85%, 09/15/56 | 15 | 15,096 |
| Southern Co. (The), (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.99%), 6.00%, 04/01/58 | 34 | 33,597 |
| | 39 | 39,196 |
| | | 219,241 |
| Financial Services — 0.0% | | |
| HA Sustainable Infrastructure Capital, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.48%), 7.13%, 11/15/56 ^(a) | 29 | 28,862 |
| Gas Utilities — 0.0% | | |
| AltaGas Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.57%), 7.20%, 10/15/54 ^{(a)(d)} | 26 | 26,363 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|--|------------------|-----------|
| Health Care Providers & Services — 0.1% | | |
| CVS Health Corp. ^(a) | | |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.52%), 6.75%, 12/10/54 | USD 28 | \$ 28,351 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.89%), 7.00%, 03/10/55 | 30 | 30,918 |
| | | 59,269 |
| Independent Power and Renewable Electricity Producers — 0.0% | | |
| AES Corp. (The), (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.20%), 7.60%, 01/15/55 ^(a) | 15 | 14,879 |
| Oil, Gas & Consumable Fuels — 0.0% | | |
| Energy Transfer LP, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.83%), 7.13%, 10/01/54 ^(a) | 15 | 15,235 |
| Total Capital Trusts — 0.1% | | |
| (Cost: \$443,084) | | 438,381 |
| | <u>Shares</u> | |
| Preferred Stocks — 0.1% | | |
| Banks — 0.1% | | |
| Banco Bradesco SA (Preference) | 7,449 | 27,582 |
| Grupo Cibest SA (Preference) | 9,851 | 181,003 |
| Itau Unibanco Holding SA (Preference) | 7,142 | 59,950 |
| | | 268,535 |
| Chemicals — 0.0% | | |
| Braskem SA (Preference), Class A ^(a) | 39,686 | 71,560 |
| Electric Utilities — 0.0% | | |
| Energisa SA (Preference) | 2 | 4 |
| Metals & Mining — 0.0% | | |
| Gerdau SA (Preference) | 31,894 | 116,743 |
| Total Preferred Stocks — 0.1% | | |
| (Cost: \$472,179) | | 456,842 |
| Total Preferred Securities — 0.2% | | |
| (Cost: \$915,263) | | 895,223 |
| | <u>Par (000)</u> | |

U.S. Government Sponsored Agency Securities

| Security | Par (000) | Value |
|---|-----------|-----------|
| Mortgage-Backed Securities — 9.8% | | |
| Federal Home Loan Mortgage Corp. | | |
| 2.50%, 01/01/29 - 04/01/31 | 64 | 62,196 |
| 3.00%, 09/01/27 - 12/01/46 | 152 | 141,860 |
| 3.50%, 04/01/31 - 01/01/48 | 260 | 247,165 |
| 4.00%, 08/01/40 - 12/01/45 | 42 | 40,373 |
| 4.50%, 02/01/39 - 04/01/49 | 333 | 328,454 |
| 5.00%, 10/01/41 - 11/01/48 | 67 | 67,538 |
| 5.50%, 06/01/41 | 29 | 29,778 |
| 6.00%, 01/01/34 | 24 | 24,008 |
| Federal National Mortgage Association, 4.00%, 01/01/41 | 3 | 2,944 |
| Government National Mortgage Association | | |
| 2.00%, 08/20/50 - 04/20/52 | 3,780 | 3,124,605 |
| 2.00%, 04/15/56 ^(m) | 956 | 789,687 |
| 2.50%, 07/20/51 - 07/20/52 | 2,935 | 2,527,064 |
| 2.50%, 04/15/56 ^(m) | 795 | 683,824 |
| 3.00%, 02/15/45 - 09/20/52 | 2,413 | 2,160,248 |
| 3.00%, 04/15/56 ^(m) | 28 | 24,993 |

| Security | Par (000) | Value |
|---|-----------|------------|
| Mortgage-Backed Securities (continued) | | |
| 3.50%, 01/15/42 - 02/20/52 | USD 849 | \$ 797,319 |
| 4.00%, 04/20/39 - 02/20/55 | 379 | 359,074 |
| 4.00%, 04/15/56 ^(m) | 219 | 205,110 |
| 4.50%, 12/20/39 - 04/20/50 | 202 | 198,908 |
| 5.00%, 12/15/38 - 02/20/55 | 998 | 990,357 |
| 5.00%, 04/15/56 ^(m) | 617 | 611,017 |
| 5.50%, 12/20/52 - 07/20/55 | 612 | 618,499 |
| 5.50%, 04/15/56 ^(m) | 961 | 967,120 |
| 6.00%, 09/20/53 - 08/20/54 | 80 | 82,033 |
| 6.50%, 10/20/53 - 09/20/55 | 112 | 116,938 |
| 6.50%, 04/15/56 ^(m) | 150 | 155,885 |
| 7.50%, 03/15/32 | 1 | 601 |
| Uniform Mortgage-Backed Securities | | |
| 2.00%, 10/01/31 - 02/01/52 | 3,111 | 2,590,829 |
| 2.00%, 04/25/41 - 04/25/56 ^(m) | 4,568 | 3,821,346 |
| 2.50%, 09/01/27 - 08/01/52 | 2,560 | 2,219,266 |
| 2.50%, 04/25/41 - 04/25/56 ^(m) | 1,779 | 1,518,840 |
| 3.00%, 04/01/29 - 03/01/52 | 1,339 | 1,230,311 |
| 3.00%, 04/25/56 ^(m) | 767 | 673,564 |
| 3.50%, 08/01/30 - 01/01/51 | 1,475 | 1,379,387 |
| 3.50%, 04/25/41 - 04/25/56 ^(m) | 1,272 | 1,183,187 |
| 4.00%, 10/01/33 - 08/01/53 | 1,334 | 1,280,652 |
| 4.00%, 04/25/41 - 04/25/56 ^(m) | 1,010 | 968,077 |
| 4.50%, 06/01/26 - 08/01/53 | 1,581 | 1,557,703 |
| 4.50%, 04/25/56 ^(m) | 86 | 82,990 |
| 5.00%, 09/01/35 - 01/01/56 | 756 | 751,334 |
| 5.00%, 04/25/56 ^(m) | 1,515 | 1,493,982 |
| 5.50%, 02/01/35 - 01/01/56 | 2,540 | 2,577,009 |
| 5.50%, 04/25/56 ^(m) | 1,097 | 1,102,053 |
| 6.00%, 12/01/27 - 11/01/55 | 3,322 | 3,412,365 |
| 6.00%, 04/25/56 ^(m) | 1,024 | 1,043,792 |
| 6.50%, 05/01/40 - 12/01/55 | 970 | 1,013,707 |
| 6.50%, 04/25/56 ^(m) | 9 | 9,311 |
| 7.00%, 04/25/56 ^(m) | 332 | 349,270 |
| | | 45,616,573 |
| Principal Only Collateralized Mortgage Obligations — 0.0% | | |
| Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, Series 2017-3, Class B, 0.00%, 07/25/56 ^{(d)(n)} | | |
| | 37 | 5,870 |
| Total U.S. Government Sponsored Agency Securities — 9.8% | | |
| (Cost: \$47,718,696) | | 45,622,443 |

U.S. Treasury Obligations

| Security | Par (000) | Value |
|--|-----------|-----------|
| U.S. Treasury Bonds | | |
| 6.25%, 05/15/30 | 1,000 | 1,088,398 |
| 4.25%, 05/15/39 | 66 | 64,059 |
| 1.13%, 05/15/40 - 08/15/40 | 694 | 434,902 |
| 1.38%, 11/15/40 | 347 | 223,517 |
| 2.25%, 05/15/41 - 02/15/52 | 9,030 | 5,860,735 |
| 1.75%, 08/15/41 | 2,830 | 1,892,010 |
| 2.38%, 02/15/42 | 4,000 | 2,914,844 |
| 2.75%, 11/15/42 | 3,265 | 2,483,313 |
| 3.13%, 02/15/43 | 332 | 265,820 |
| 2.88%, 05/15/43 - 11/15/46 | 597 | 448,688 |
| 3.63%, 08/15/43 | 332 | 283,536 |
| 3.75%, 11/15/43 | 332 | 287,673 |
| 2.50%, 02/15/45 | 593 | 415,864 |
| 3.00%, 02/15/47 - 02/15/49 | 2,100 | 1,555,828 |
| 1.88%, 11/15/51 | 3,070 | 1,686,461 |
| 4.75%, 08/15/55 | 810 | 789,370 |
| U.S. Treasury Inflation Linked Notes, | | |
| 0.13%, 01/15/31 | 2,289 | 2,151,870 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|---|-----------|--------------------|
| U.S. Treasury Obligations (continued) | | |
| U.S. Treasury Notes | | |
| 2.75%, 04/30/27 USD | 2,570 | \$ 2,542,164 |
| 4.38%, 08/31/28 | 6,090 | 6,166,125 |
| 1.88%, 02/28/29 - 02/15/32 | 9,314 | 8,572,929 |
| 2.38%, 05/15/29 | 3,063 | 2,932,583 |
| 3.75%, 12/31/30 | 7,460 | 7,396,182 |
| 1.38%, 11/15/31 | 3 | 2,601 |
| 3.88%, 08/15/34 | 1,260 | 1,227,959 |
| 4.25%, 05/15/35 | 400 | 398,937 |
| Total U.S. Treasury Obligations — 11.2% (Cost: \$58,376,341) | | <u>52,086,368</u> |
| Total Long-Term Investments — 90.2% (Cost: \$393,620,901) | | <u>419,791,074</u> |

| Security | Shares | Value |
|--|------------------|-----------------------|
| Short-Term Securities | | |
| Money Market Funds — 11.7%^{(o)(p)} | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 3.77% ^(q) | 1,496,304 | \$ 1,496,604 |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 3.55% | 52,993,969 | 52,993,969 |
| Total Money Market Funds — 11.7% (Cost: \$54,490,573) | | <u>54,490,573</u> |
| | <u>Par (000)</u> | |
| U.S. Treasury Obligations — 0.5% | | |
| U.S. Treasury Bills ^(r) | | |
| 3.89%, 02/18/27 USD | 1,760 | 1,704,406 |
| 3.79%, 03/18/27 | 500 | 482,808 |
| Total U.S. Treasury Obligations — 0.5% (Cost: \$2,184,474) | | <u>2,187,214</u> |
| Total Short-Term Securities — 12.2% (Cost: \$56,675,047) | | <u>56,677,787</u> |
| Total Investments — 102.4% (Cost: \$450,295,948) | | <u>476,468,861</u> |
| Liabilities in Excess of Other Assets — (2.4)% | | <u>(10,942,965)</u> |
| Net Assets — 100.0% | | <u>\$ 465,525,896</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) Rounds to less than 1,000.
- (c) 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.
- (d) 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.
- (e) Non-income producing security.
- (f) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (g) All or a portion of this security is on loan.
- (h) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (i) Issuer filed for bankruptcy and/or is in default.
- (j) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (k) Perpetual security with no stated maturity date.
- (l) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (m) Represents or includes a TBA transaction.
- (n) Zero-coupon bond.
- (o) Affiliate of the Fund.
- (p) Annualized 7-day yield as of period end.
- (q) All or a portion of this security was purchased with the cash collateral from loaned securities.
- (r) Rates are discount rates or a range of discount rates as of period end.

Schedule of Investments (unaudited) (continued)

March 31, 2026

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended March 31, 2026 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 12/31/25</i> | <i>Purchases at Cost</i> | <i>Proceeds from Sales</i> | <i>Net Realized Gain (Loss)</i> | <i>Change in Unrealized Appreciation (Depreciation)</i> | <i>Value at 03/31/26</i> | <i>Shares Held at 03/31/26</i> | <i>Income</i> | <i>Capital Gain Distributions from Underlying Funds</i> |
|---|------------------------------|------------------------------|--------------------------------|---|---|------------------------------|--|--------------------|---|
| BlackRock Cash Funds: | | | | | | | | | |
| Institutional, SL Agency Shares | \$ 872,708 | \$ 624,203 ^(a) | — | \$ (307) | — | 1,496,604 | 1,496,304 | 854 ^(b) | — |
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 61,283,896 | — | (8,289,927) ^(a) | — | — | 52,993,969 | 52,993,969 | 513,278 | — |
| | | | | <u>\$ (307)</u> | <u>\$ —</u> | <u>\$ 54,490,573</u> | | <u>\$ 514,132</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 collateral investment fees, and other payments to and from borrowers of securities.

For purposes of this report, industry and sector sub-classifications may differ from those utilized by the Fund for compliance purposes.

March 31, 2026

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 | | | | |
| TOPIX Index | 17 | 06/11/26 | \$ 3,873 | \$ 79,242 |
| S&P 500 E-Mini Index | 20 | 06/18/26 | 6,571 | (116,942) |
| S&P/TSX 60 Index | 1 | 06/18/26 | 274 | 2,287 |
| U.S. Treasury 10-Year Ultra Note | 48 | 06/18/26 | 5,445 | (115,900) |
| EURO STOXX 50 Index | 5 | 06/19/26 | 318 | (11,543) |
| MSCI EAFE Index | 29 | 06/19/26 | 4,207 | 8,311 |
| MSCI Emerging Markets Index | 4 | 06/19/26 | 291 | (9,380) |
| U.S. Treasury 2-Year Note | 49 | 06/30/26 | 10,166 | 4,643 |
| U.S. Treasury 5-Year Note | 65 | 06/30/26 | 7,031 | (29,053) |
| | | | | (188,335) |
| Short Contracts | | | | |
| Nasdaq-100 E-Mini Index | 29 | 06/18/26 | 13,871 | 496,001 |
| U.S. Treasury 10-Year Note | 45 | 06/18/26 | 4,994 | 74,409 |
| U.S. Treasury Ultra Bond | 260 | 06/18/26 | 30,241 | 1,023,169 |
| | | | | 1,593,579 |
| | | | | \$ 1,405,244 |

Forward Foreign Currency Exchange Contracts

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) | | |
|--------------------|---------------|--------------|-----------------|--|----------|--------------|
| EUR | 1,269,827 | JPY | 231,001,000 | Societe Generale SA | 06/17/26 | \$ 7,943 |
| USD | 9,511,307 | AUD | 13,563,433 | Barclays Bank plc | 06/17/26 | 163,776 |
| USD | 1,492,144 | EUR | 1,276,000 | Barclays Bank plc | 06/17/26 | 12,091 |
| USD | 132,492 | GBP | 99,100 | Citibank NA | 06/17/26 | 1,354 |
| USD | 1,234,618 | JPY | 194,534,000 | BNP Paribas SA | 06/17/26 | 932 |
| USD | 134,176 | JPY | 20,879,000 | Toronto Dominion Bank | 06/17/26 | 1,767 |
| | | | | | | 187,863 |
| AUD | 20,780,128 | USD | 14,678,962 | Standard Chartered Bank | 06/17/26 | (357,891) |
| CAD | 12,113,343 | USD | 8,900,423 | BNP Paribas SA | 06/17/26 | (163,486) |
| JPY | 6,077,220,714 | USD | 39,054,555 | Toronto Dominion Bank | 06/17/26 | (514,358) |
| | | | | | | (1,035,735) |
| | | | | | | \$ (847,872) |

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 46.V1 | 5.00% | Quarterly | 06/20/31 | USD 5,398 | \$ (267,625) | \$ (215,699) | \$ (51,926) |
| Markit CDX North American Investment Grade Index Series 46.V1 | 1.00 | Quarterly | 06/20/31 | USD 14,708 | (258,774) | (253,595) | (5,179) |
| Markit CDX North American Investment Grade Index Series 46.V1 | 1.00 | Quarterly | 06/20/36 | USD 981 | (539) | 2,037 | (2,576) |
| | | | | | \$ (526,938) | \$ (467,257) | \$ (59,681) |

March 31, 2026

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 Emerging Markets Index Series 45.V1. | 1.00% | Quarterly | 06/20/31 | BB+ | USD 2,650 | \$ (110,852) | \$ (113,342) | \$ 2,490 |

^(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 plus 0.29% | Quarterly | MSCI ACWI Net Total Return USD Index | Quarterly | Merrill Lynch International & Co. | 04/07/26 | USD 39,456 | \$ (2,241,628) | \$ — | \$ (2,241,628) |
| 1-day SOFR plus 0.38% | Quarterly | MSCI ACWI Net Total Return USD Index | Quarterly | Merrill Lynch International & Co. | 11/12/26 | USD 10,261 | (678,459) | — | (678,459) |
| | | | | | | | <u>\$ (2,920,087)</u> | <u>\$ —</u> | <u>\$ (2,920,087)</u> |

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 3.65% |

March 31, 2026

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. 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 that the Fund has the ability to access for identical assets or liabilities;
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (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. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent 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 | \$ — | \$ 624,273 | \$ — | \$ 624,273 |
| Common Stocks | | | | |
| Aerospace & Defense | 3,174,557 | 4,087,160 | — | 7,261,717 |
| Air Freight & Logistics | 22,917 | 97,613 | — | 120,530 |
| Automobile Components | 688,614 | 72,555 | — | 761,169 |
| Automobiles | 3,032,722 | — | — | 3,032,722 |
| Banks | 7,048,721 | 9,262,556 | — | 16,311,277 |
| Beverages | 1,183,637 | 114,897 | — | 1,298,534 |
| Biotechnology | 3,936,990 | 446,194 | — | 4,383,184 |
| Broadline Retail | 7,436,496 | 815,885 | — | 8,252,381 |
| Building Products | 106,200 | — | — | 106,200 |
| Capital Markets | 5,528,220 | 2,615,434 | — | 8,143,654 |
| Chemicals | 1,128,084 | 1,406,052 | — | 2,534,136 |
| Commercial Services & Supplies | 259,455 | — | — | 259,455 |
| Communications Equipment | 1,055,237 | 710,942 | — | 1,766,179 |
| Construction & Engineering | 3,382,522 | 696,282 | — | 4,078,804 |
| Construction Materials | — | 277,274 | — | 277,274 |
| Consumer Finance | 1,941,833 | — | — | 1,941,833 |
| Consumer Staples Distribution & Retail | 2,272,583 | 483,457 | — | 2,756,040 |
| Containers & Packaging | 634,651 | — | — | 634,651 |
| Diversified REITs | — | 17,294 | — | 17,294 |
| Diversified Telecommunication Services | 3,403,479 | 1,448,852 | — | 4,852,331 |
| Electric Utilities | 1,316,686 | 730,162 | — | 2,046,848 |
| Electrical Equipment | 1,887,639 | 5,076,150 | — | 6,963,789 |
| Electronic Equipment, Instruments & Components | 1,153,833 | 3,219,767 | — | 4,373,600 |
| Energy Equipment & Services | 75,680 | — | — | 75,680 |
| Entertainment | 2,085,056 | 53,628 | — | 2,138,684 |
| Financial Services | 2,416,040 | 52,350 | — | 2,468,390 |
| Food Products | 514,774 | 68,159 | — | 582,933 |
| Gas Utilities | — | 201,932 | — | 201,932 |
| Ground Transportation | 754,182 | — | — | 754,182 |
| Health Care Equipment & Supplies | 2,910,947 | 136,296 | — | 3,047,243 |
| Health Care Providers & Services | 3,171,963 | 333,299 | — | 3,505,262 |
| Health Care Technology | 283,867 | — | — | 283,867 |
| Hotels, Restaurants & Leisure | 3,751,774 | 821,292 | — | 4,573,066 |
| Household Durables | 449,334 | 2,179,427 | — | 2,628,761 |
| Household Products | 2,666,527 | — | — | 2,666,527 |
| Independent Power and Renewable Electricity Producers | 54,311 | 11,908 | — | 66,219 |
| Industrial Conglomerates | 1,849,848 | 2,038,318 | — | 3,888,166 |

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Fair Value Hierarchy as of Period End (continued)

| | Level 1 | Level 2 | Level 3 | Total |
|---|--------------|--------------|---------|--------------|
| Insurance | \$ 2,711,189 | \$ 6,589,682 | \$ — | \$ 9,300,871 |
| Interactive Media & Services | 10,171,856 | 2,357,199 | — | 12,529,055 |
| IT Services | 463,125 | 1,765,804 | — | 2,228,929 |
| Leisure Products | 105,674 | — | — | 105,674 |
| Life Sciences Tools & Services | 1,026,988 | 104,343 | — | 1,131,331 |
| Machinery | 222,691 | 423,713 | — | 646,404 |
| Marine Transportation | 8,453 | — | — | 8,453 |
| Media | 85,278 | 390,203 | — | 475,481 |
| Metals & Mining | 4,024,156 | 2,194,601 | — | 6,218,757 |
| Multi-Utilities | 878,519 | 762,695 | — | 1,641,214 |
| Oil, Gas & Consumable Fuels | 4,662,712 | 6,277,377 | — | 10,940,089 |
| Passenger Airlines | 38,957 | 108,173 | — | 147,130 |
| Personal Care Products | — | 13,474 | — | 13,474 |
| Pharmaceuticals | 6,391,301 | 2,793,278 | — | 9,184,579 |
| Professional Services | 473,690 | 455,537 | — | 929,227 |
| Real Estate Management & Development | 16,797 | 665,354 | — | 682,151 |
| Residential REITs | 36,902 | — | — | 36,902 |
| Retail REITs | 245,037 | 57,538 | — | 302,575 |
| Semiconductors & Semiconductor Equipment | 21,975,401 | 9,807,908 | — | 31,783,309 |
| Software | 11,874,863 | 287,139 | — | 12,162,002 |
| Specialized REITs | 2,763,370 | — | — | 2,763,370 |
| Specialty Retail | 1,524,409 | 132,114 | — | 1,656,523 |
| Technology Hardware, Storage & Peripherals | 11,707,225 | 1,755,772 | — | 13,462,997 |
| Textiles, Apparel & Luxury Goods | 722,907 | 97,950 | — | 820,857 |
| Tobacco | 1,365,267 | 487,221 | — | 1,852,488 |
| Water Utilities | — | 276,503 | — | 276,503 |
| Wireless Telecommunication Services | 674,517 | 378,801 | — | 1,053,318 |
| Corporate Bonds | | | | |
| Aerospace & Defense | — | 569,838 | — | 569,838 |
| Air Freight & Logistics | — | 35,363 | — | 35,363 |
| Automobile Components | — | 368,988 | — | 368,988 |
| Automobiles | — | 888,855 | — | 888,855 |
| Banks | — | 13,773,345 | — | 13,773,345 |
| Beverages | — | 2,743,258 | — | 2,743,258 |
| Biotechnology | — | 1,381,354 | — | 1,381,354 |
| Broadline Retail | — | 360,922 | — | 360,922 |
| Building Products | — | 2,098,968 | — | 2,098,968 |
| Capital Markets | — | 5,953,417 | — | 5,953,417 |
| Chemicals | — | 932,028 | — | 932,028 |
| Commercial Services & Supplies | — | 533,231 | — | 533,231 |
| Communications Equipment | — | 999,698 | — | 999,698 |
| Construction & Engineering | — | 1,032,919 | — | 1,032,919 |
| Construction Materials | — | 150,054 | — | 150,054 |
| Consumer Finance | — | 2,918,768 | — | 2,918,768 |
| Consumer Staples Distribution & Retail | — | 687,647 | — | 687,647 |
| Diversified Consumer Services | — | 58,323 | — | 58,323 |
| Diversified Telecommunication Services | — | 1,484,838 | — | 1,484,838 |
| Electric Utilities | — | 4,551,320 | — | 4,551,320 |
| Electronic Equipment, Instruments & Components | — | 1,087,047 | — | 1,087,047 |
| Energy Equipment & Services | — | 490,263 | — | 490,263 |
| Entertainment | — | 210,610 | — | 210,610 |
| Financial Services | — | 1,880,480 | — | 1,880,480 |
| Food Products | — | 1,478,100 | — | 1,478,100 |
| Gas Utilities | — | 385,904 | — | 385,904 |
| Ground Transportation | — | 641,500 | — | 641,500 |
| Health Care Equipment & Supplies | — | 186,705 | — | 186,705 |
| Health Care Providers & Services | — | 4,826,170 | — | 4,826,170 |
| Health Care REITs | — | 690,836 | — | 690,836 |
| Hotel & Resort REITs | — | 79,812 | — | 79,812 |
| Hotels, Restaurants & Leisure | — | 1,246,212 | — | 1,246,212 |
| Household Durables | — | 919,818 | — | 919,818 |
| Household Products | — | 59,157 | — | 59,157 |
| Independent Power and Renewable Electricity Producers | — | 87,349 | — | 87,349 |
| Industrial Conglomerates | — | 993,121 | — | 993,121 |

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Fair Value Hierarchy as of Period End (continued)

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|---------|----------------|
| Insurance | \$ — | \$ 2,270,804 | \$ — | \$ 2,270,804 |
| Interactive Media & Services | — | 750,292 | — | 750,292 |
| IT Services | — | 1,528,209 | — | 1,528,209 |
| Life Sciences Tools & Services | — | 14,215 | — | 14,215 |
| Machinery | — | 406,546 | — | 406,546 |
| Marine Transportation | — | 40,644 | — | 40,644 |
| Media | — | 750,875 | — | 750,875 |
| Metals & Mining | — | 1,026,802 | — | 1,026,802 |
| Mortgage Real Estate Investment Trusts (REITs) | — | 248,831 | — | 248,831 |
| Multi-Utilities | — | 168,843 | — | 168,843 |
| Office REITs | — | 37,067 | — | 37,067 |
| Oil, Gas & Consumable Fuels | — | 6,903,619 | — | 6,903,619 |
| Passenger Airlines | — | 121,946 | — | 121,946 |
| Personal Care Products | — | 38,110 | — | 38,110 |
| Pharmaceuticals | — | 2,167,681 | — | 2,167,681 |
| Professional Services | — | 1,232,018 | — | 1,232,018 |
| Real Estate Management & Development | — | 930,531 | — | 930,531 |
| Residential REITs | — | 82,529 | — | 82,529 |
| Retail REITs | — | 72,461 | — | 72,461 |
| Semiconductors & Semiconductor Equipment | — | 3,713,056 | — | 3,713,056 |
| Software | — | 4,219,342 | — | 4,219,342 |
| Specialized REITs | — | 861,996 | — | 861,996 |
| Specialty Retail | — | 1,319,275 | — | 1,319,275 |
| Technology Hardware, Storage & Peripherals | — | 318,970 | — | 318,970 |
| Textiles, Apparel & Luxury Goods | — | 284,350 | — | 284,350 |
| Tobacco | — | 150,386 | — | 150,386 |
| Trading Companies & Distributors | — | 150,957 | — | 150,957 |
| Water Utilities | — | 18,956 | — | 18,956 |
| Wireless Telecommunication Services | — | 587,454 | — | 587,454 |
| Foreign Government Obligations | — | 1,379,061 | — | 1,379,061 |
| Non-Agency Mortgage-Backed Securities | — | 572,546 | — | 572,546 |
| Other Interests | — | — | — | — |
| Preferred Securities | | | | |
| Automobile Components | — | 16,149 | — | 16,149 |
| Banks | 268,535 | 37,913 | — | 306,448 |
| Chemicals | 71,560 | — | — | 71,560 |
| Diversified Telecommunication Services | — | 20,470 | — | 20,470 |
| Electric Utilities | 4 | 219,241 | — | 219,245 |
| Financial Services | — | 28,862 | — | 28,862 |
| Gas Utilities | — | 26,363 | — | 26,363 |
| Health Care Providers & Services | — | 59,269 | — | 59,269 |
| Independent Power and Renewable Electricity Producers | — | 14,879 | — | 14,879 |
| Metals & Mining | 116,743 | — | — | 116,743 |
| Oil, Gas & Consumable Fuels | — | 15,235 | — | 15,235 |
| U.S. Government Sponsored Agency Securities | — | 45,622,443 | — | 45,622,443 |
| U.S. Treasury Obligations | — | 52,086,368 | — | 52,086,368 |
| Short-Term Securities | | | | |
| Money Market Funds | 54,490,573 | — | — | 54,490,573 |
| U.S. Treasury Obligations | — | 2,187,214 | — | 2,187,214 |
| | \$ 210,698,078 | \$ 265,770,783 | \$ — | \$ 476,468,861 |
| Derivative Financial Instruments ⁽⁹⁾ | | | | |
| Assets | | | | |
| Credit contracts | \$ — | \$ 2,490 | \$ — | \$ 2,490 |
| Equity contracts | 506,599 | 79,242 | — | 585,841 |
| Foreign currency exchange contracts | — | 187,863 | — | 187,863 |
| Interest rate contracts | 1,102,221 | — | — | 1,102,221 |
| Liabilities | | | | |
| Credit contracts | — | (59,681) | — | (59,681) |
| Equity contracts | (137,865) | (2,920,087) | — | (3,057,952) |
| Foreign currency exchange contracts | — | (1,035,735) | — | (1,035,735) |
| Interest rate contracts | (144,953) | — | — | (144,953) |
| | \$ 1,326,002 | \$ (3,745,908) | \$ — | \$ (2,419,906) |

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Fair Value Hierarchy as of Period End (continued)

^(a) 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.

Currency Abbreviation

| | |
|-----|----------------------|
| AUD | Australian Dollar |
| CAD | Canadian Dollar |
| EUR | Euro |
| GBP | British Pound |
| JPY | Japanese Yen |
| USD | United States Dollar |

Portfolio Abbreviation

| | |
|--------|---|
| ABS | Asset-Backed Security |
| ADR | American Depositary Receipts |
| CMT | Constant Maturity Treasury |
| CSMC | Credit Suisse Mortgage Capital |
| DAC | Designated Activity Company |
| MSCI | Morgan Stanley Capital International |
| Nasdaq | National Association of Securities Dealers Automated Quotations |
| OTC | Over-the-counter |
| PIK | Payment-In-Kind |
| REIT | Real Estate Investment Trust |
| SAB | Special Assessment Bonds |
| SOFR | Secured Overnight Financing Rate |