

2026 Semi-Annual Financial Statements and Additional Information (Unaudited)

BlackRock Funds V

- BlackRock Core Bond Portfolio
- BlackRock High Yield Portfolio
- BlackRock Low Duration Bond Portfolio

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The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance returns and net asset value ("NAV"). However, there is no guarantee that these objectives can be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by each Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's shareholders benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is distributed to each Fund's shareholders, and the value of these portfolio holdings is reflected in each Fund's per share NAV. However, in order to benefit shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other ongoing costs of leverage exceed a Fund's return on assets purchased with leverage proceeds, income to shareholders is lower than if the Funds had not used leverage.

Furthermore, the value of each Fund's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can also influence the value of portfolio investments. As a result, changes in interest rates can influence each Fund's NAV positively or negatively in addition to the impact on each Fund's performance from leverage. Changes in the direction of interest rates are difficult to predict accurately, and there is no assurance that a Fund's leveraging strategy will be successful.

The use of leverage also generally causes greater changes in each Fund's NAV and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV of a Fund's shares than if the Fund were not leveraged. In addition, each Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of the leverage instruments, which may cause the Fund to incur losses. The use of leverage may limit a Fund's ability to invest in certain types of securities or use certain types of hedging strategies. Each Fund incurs expenses in connection with the use of leverage, all of which are borne by each Fund's shareholders and may reduce income.

Derivative Financial Instruments

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

Schedule of Investments (unaudited)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|------------|
| Asset-Backed Securities | | |
| 1988 CLO 2 Ltd., Series 2023-2A, Class A1R, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 4.87%, 04/15/38 ^{(a)(b)} | USD 570 | \$ 569,145 |
| 1988 CLO 5 Ltd., Series 2024-5A, Class A1, (3-mo. CME Term SOFR at 1.54% Floor + 1.54%), 5.21%, 07/15/37 ^{(a)(b)} | 800 | 799,920 |
| A10 Issuer LLC, Series 2025-FL6, Class A, (1-mo. CME Term SOFR at 1.47% Floor + 1.47%), 5.14%, 05/15/42 ^{(a)(b)} | 918 | 917,596 |
| Acore Issuer LLC, Series 2026-FL1, Class A, (1-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.13%, 08/20/43 ^{(a)(b)} | 1,000 | 997,209 |
| ACREC LLC, Series 2026-FL4, Class A, (1-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.13%, 01/18/43 ^{(a)(b)} | 1,000 | 997,040 |
| ACRES Commercial Realty Issuer LLC, Series 2026-FL4, Class A, (1-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.11%, 08/18/44 ^{(a)(b)} | 5,145 | 5,136,647 |
| ACRES LLC, Series 2025-FL3, Class A, (1-mo. CME Term SOFR at 1.62% Floor + 1.62%), 5.30%, 08/18/40 ^{(a)(b)} | 1,209 | 1,209,339 |
| Affirm Asset Securitization Trust ^(b) | | |
| Series 2025-X1, Class C, 5.34%, 04/15/30 | 252 | 252,329 |
| Series 2025-X2, Class B, 4.56%, 10/15/30 | 206 | 205,848 |
| Series 2025-X2, Class C, 4.93%, 10/15/30 | 100 | 100,134 |
| Affirm Master Trust ^(b) | | |
| Series 2025-1A, Class A, 4.99%, 02/15/33 | 499 | 502,023 |
| Series 2025-1A, Class B, 5.13%, 02/15/33 | 221 | 221,691 |
| Series 2026-1A, Class A, 4.37%, 02/15/34 | 1,322 | 1,316,695 |
| Series 2026-2A, Class A, 4.67%, 04/16/35 | 1,000 | 998,577 |
| AGL CLO 20 Ltd., Series 2022-20A, Class A1R, (3-mo. CME Term SOFR at 1.37% Floor + 1.37%), 5.04%, 10/20/37 ^{(a)(b)} | 580 | 580,252 |
| AGL CLO 21 Ltd., Series 2022-21A, Class A1R, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.03%, 10/21/37 ^{(a)(b)} | 300 | 300,109 |
| AGL CLO 24 Ltd., Series 2023-24A, Class CR, (3-mo. CME Term SOFR at 2.15% Floor + 2.15%), 5.82%, 03/31/38 ^{(a)(b)} | 250 | 251,003 |
| AGL CLO 37 Ltd., Series 2024-37A, Class A1, (3-mo. CME Term SOFR at 1.24% Floor + 1.24%), 4.91%, 04/22/38 ^{(a)(b)} | 250 | 249,793 |
| AGL CLO 42 Ltd., Series 2025-42A, Class A1, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 4.97%, 07/22/38 ^{(a)(b)} | 530 | 530,106 |
| AGL CLO 5 Ltd. ^{(a)(b)} | | |
| Series 2020-5A, Class D1AR, (3-mo. CME Term SOFR at 2.70% Floor + 2.70%), 6.46%, 01/20/39 | 250 | 247,344 |
| Series 2020-5A, Class D2R3, (3-mo. CME Term SOFR at 3.95% Floor + 3.95%), 7.71%, 01/20/39 | 250 | 237,907 |
| AGL CLO 6 Ltd., Series 2020-6A, Class A1R2, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 4.95%, 04/20/38 ^{(a)(b)} | 830 | 830,135 |
| AGL Core CLO 2 Ltd., Series 2019-2A, Class A1R, (3-mo. CME Term SOFR at 1.46% Floor + 1.46%), 5.13%, 07/20/37 ^{(a)(b)} | 1,320 | 1,320,394 |
| AGL Core CLO 31 Ltd., Series 2024-31A, Class C, (3-mo. CME Term SOFR at 1.90% Floor + 1.90%), 5.57%, 07/20/37 ^{(a)(b)} | 250 | 250,283 |
| AGL Core CLO 38 Ltd., Series 2025-38A, Class A1, (3-mo. CME Term SOFR at 1.24% Floor + 1.24%), 4.91%, 01/22/38 ^{(a)(b)} | 710 | 709,440 |

| Security | Par (000) | Value |
|---|-----------|------------|
| Asset-Backed Securities (continued) | | |
| AGL Core CLO 4 Ltd., Series 2020-4A, Class AR2, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.05%, 10/20/37 ^{(a)(b)} | USD 920 | \$ 920,494 |
| AIMCO CLO, Series 2018-AA, Class AR, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 4.98%, 10/17/37 ^{(a)(b)} | 630 | 630,222 |
| AIMCO CLO 11 Ltd., Series 2020-11A, Class A1R2, (3-mo. CME Term SOFR at 1.34% Floor + 1.34%), 5.01%, 07/17/37 ^{(a)(b)} | 430 | 430,056 |
| AIMCO CLO 18 Ltd., Series 2022-18A, Class A1LR, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.03%, 07/20/37 ^{(a)(b)} | 290 | 290,146 |
| Ajax Mortgage Loan Trust, Series 2021-C, Class A, 6.11%, 01/25/61 ^{(b)(c)} | 3,358 | 3,359,407 |
| AMMC CLO 27 Ltd., Series 2022-27A, Class A1R, (3-mo. CME Term SOFR at 1.08% Floor + 1.08%), 4.75%, 01/20/37 ^{(a)(b)} | 1,750 | 1,746,434 |
| Anchorage Capital CLO 15 Ltd., Series 2020-15A, Class A1R2, (3-mo. CME Term SOFR at 1.41% Floor + 1.41%), 5.08%, 07/20/38 ^{(a)(b)} | 1,080 | 1,080,397 |
| Anchorage Capital CLO 17 Ltd., Series 2021-17A, Class A1R, (3-mo. CME Term SOFR at 1.23% Floor + 1.23%), 4.90%, 02/15/38 ^{(a)(b)} | 2,745 | 2,742,046 |
| Anchorage Capital CLO 18 Ltd., Series 2021-18A, Class A1, (3-mo. CME Term SOFR at 0.00% Floor + 1.41%), 5.08%, 04/15/34 ^{(a)(b)} | 250 | 250,028 |
| Anchorage Capital CLO 29 Ltd., Series 2024-29A, Class A1, (3-mo. CME Term SOFR at 1.60% Floor + 1.60%), 5.27%, 07/20/37 ^{(a)(b)} | 640 | 640,122 |
| Anchorage Capital CLO 30 Ltd., Series 2024-30A, Class A1, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 4.97%, 01/20/37 ^{(a)(b)} | 590 | 590,027 |
| Anchorage Capital CLO 32 Ltd., Series 2025-32A, Class D, (3-mo. CME Term SOFR at 3.95% Floor + 3.95%), 7.62%, 07/15/37 ^{(a)(b)} | 354 | 353,977 |
| Anchorage Capital CLO 34 Ltd., Series 2025-34A, Class A1, (3-mo. CME Term SOFR at 1.27% Floor + 1.27%), 4.94%, 01/15/39 ^{(a)(b)} | 720 | 719,770 |
| Anchorage Capital CLO 7 Ltd. ^{(a)(b)} | | |
| Series 2015-7A, Class AR3, (3-mo. CME Term SOFR at 1.56% Floor + 1.56%), 5.23%, 04/28/37 | 930 | 930,453 |
| Series 2015-7A, Class BR3, (3-mo. CME Term SOFR at 2.05% Floor + 2.05%), 5.72%, 04/28/37 | 1,640 | 1,642,463 |
| Series 2015-7A, Class DR3, (3-mo. CME Term SOFR at 3.80% Floor + 3.80%), 7.47%, 04/28/37 | 250 | 244,532 |
| Anchorage Capital CLO 8 Ltd., Series 2016-8A, Class A1R3, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 4.96%, 10/27/38 ^{(a)(b)} | 510 | 510,070 |
| Antares CLO LLC, Series 2024-5A, Class A, (3-mo. CME Term SOFR at 1.57% Floor + 1.57%), 5.24%, 10/20/36 ^{(a)(b)} | 890 | 892,902 |
| Apidos CLO LV, Series 2025-55A, Class A1, (3-mo. CME Term SOFR at 1.21% Floor + 1.21%), 4.93%, 01/20/39 ^{(a)(b)} | 570 | 569,499 |
| Apidos CLO XLVI Ltd., Series 2023-46A, Class A1R, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 5.11%, 10/24/38 ^{(a)(b)} | 350 | 349,657 |
| Apidos CLO XLVIII Ltd., Series 2024-48A, Class A1, (3-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.11%, 07/25/37 ^{(a)(b)} | 250 | 250,209 |
| Apidos CLO XXXII, Series 2019-32A, Class A1R, (3-mo. CME Term SOFR at 1.10% Floor + 1.10%), 4.77%, 01/20/33 ^{(a)(b)} | 179 | 178,702 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|------------|
| Asset-Backed Securities (continued) | | |
| Apidos CLO XXXIX Ltd. ^{(a)(b)} | | |
| Series 2022-39A, Class A1R, (3-mo. CME Term SOFR at 1.23% Floor + 1.23%), 4.90%, 10/21/38 | USD 250 | \$ 249,872 |
| Series 2022-39A, Class BR, (3-mo. CME Term SOFR at 1.53% Floor + 1.53%), 5.20%, 10/21/38 | 250 | 249,827 |
| Series 2022-39A, Class D1R, (3-mo. CME Term SOFR at 2.60% Floor + 2.60%), 6.27%, 10/21/38 | 250 | 241,594 |
| Aqua Finance Trust, Series 2021-A, Class A, 1.54%, 07/17/46 ^(b) | 29 | 26,453 |
| Arbor Realty Collateralized Loan Obligation Ltd., Series 2025-BTR1, Class A, (1-mo. CME Term SOFR at 1.93% Floor + 1.93%), 5.60%, 01/20/41 ^{(a)(b)} | 1,103 | 1,102,722 |
| Arbor Realty Commercial Real Estate Notes LLC ^{(a)(b)} | | |
| Series 2025-FL1, Class A, (1-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.03%, 01/20/43 | 1,100 | 1,096,392 |
| Series 2026-FL1, Class A, (1-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.17%, 09/20/43 | 750 | 749,572 |
| Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL1, Class A, (SOFR 30 day Average at 1.45% Floor + 1.45%), 5.12%, 01/15/37 ^{(a)(b)} | 957 | 956,421 |
| AREIT, Series 2025-CRE11, Class A, (1-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.23%, 07/25/43 ^{(a)(b)} | 1,762 | 1,762,619 |
| AREIT Ltd. ^{(a)(b)} | | |
| Series 2023-CRE8, Class A, (1-mo. CME Term SOFR at 2.11% Floor + 2.11%), 5.79%, 08/17/41 | 178 | 178,352 |
| Series 2024-CRE9, Class A, (1-mo. CME Term SOFR at 1.69% Floor + 1.69%), 5.36%, 05/17/41 | 833 | 832,681 |
| Series 2025-CRE10, Class A, (1-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.07%, 12/17/29 | 285 | 284,255 |
| Ares Direct Lending CLO LLC, Series 2025-2A, Class A1, (3-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.20%, 10/16/37 ^{(a)(b)} | 760 | 761,432 |
| Ares European CLO XII DAC, Series 12A, Class B1R, (3-mo. EURIBOR at 1.70% Floor + 1.70%), 3.73%, 04/20/32 ^{(a)(b)} | EUR 297 | 344,560 |
| Ares LIX CLO Ltd., Series 2021-59A, Class A, (3-mo. CME Term SOFR at 1.03% Floor + 1.29%), 4.96%, 04/25/34 ^{(a)(b)} | USD 250 | 250,010 |
| Ares Loan Funding III Ltd., Series 2022-ALF3A, Class A1R, (3-mo. CME Term SOFR at 1.27% Floor + 1.27%), 4.94%, 07/25/36 ^{(a)(b)} | 615 | 615,000 |
| Ares Loan Funding VIII Ltd., Series 2024-ALF8, Class A1, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 4.92%, 01/24/38 ^{(a)(b)} | 1,220 | 1,219,200 |
| Ares LXIII CLO Ltd., Series 2022-63A, Class A1R, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 4.98%, 10/15/38 ^{(a)(b)} | 550 | 550,302 |
| Ares XLI CLO Ltd., Series 2016-41A, Class AR2, (3-mo. CME Term SOFR at 1.07% Floor + 1.33%), 5.00%, 04/15/34 ^{(a)(b)} | 250 | 250,013 |
| Ares XLIII CLO Ltd., Series 2017-43A, Class A1R2, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.02%, 01/15/38 ^{(a)(b)} | 250 | 250,073 |

| Security | Par (000) | Value |
|--|-----------|------------|
| Asset-Backed Securities (continued) | | |
| Ares XLIV CLO Ltd., Series 2017-44A, Class CRR, (3-mo. CME Term SOFR at 2.75% Floor + 2.75%), 6.42%, 04/15/34 ^{(a)(b)} | USD 420 | \$ 413,492 |
| Asimi Funding plc ^{(a)(d)} | | |
| Series 2024-1, Class C, (Sterling Overnight Index Average + 1.95%), 5.68%, 09/16/31 | GBP 62 | 82,454 |
| Series 2025-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.75%), 5.48%, 05/16/32 | 98 | 130,490 |
| Series 2025-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.40%), 6.13%, 05/16/32 | 62 | 81,577 |
| Series 2025-2, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.23%, 12/16/32 | 87 | 114,453 |
| Series 2025-2, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.75%), 5.48%, 12/16/32 | 87 | 114,213 |
| Asset-Backed European Securitisation | | |
| Transaction Twenty-Five SRL, Series 25, Class D, (1-mo. EURIBOR at 0.00% Floor + 2.50%), 4.44%, 11/15/39 ^{(a)(d)} | EUR 80 | 92,495 |
| Asset-Backed European Securitisation | | |
| Transaction Twenty-Four SRL ^{(a)(d)} | | |
| Series 2024-R, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.30%), 3.24%, 08/16/40 | 100 | 116,020 |
| Series 2024-R, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.60%), 3.54%, 08/16/40 | 100 | 116,287 |
| Asset-Backed European Securitisation | | |
| Transaction Twenty-Three SARL ^{(a)(d)} | | |
| Series 23, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.60%), 3.52%, 03/21/34 | 79 | 92,049 |
| Series 23, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.90%), 3.82%, 03/21/34 | 79 | 92,088 |
| Series 23, Class E, (1-mo. EURIBOR at 0.00% Floor + 2.40%), 4.32%, 03/21/34 | 79 | 92,320 |
| Atlas Senior Loan Fund XX Ltd., Series 2022-20A, Class XR, (3-mo. CME Term SOFR at 1.15% Floor + 1.15%), 4.82%, 10/19/37 ^{(a)(b)} | USD 125 | 125,000 |
| Auto ABS Italian Stella Loans SRL ^{(a)(d)} | | |
| Series 2024-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.70%), 3.61%, 12/29/36 | EUR 66 | 76,425 |
| Series 2024-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 2.30%), 4.21%, 12/29/36 | 66 | 76,639 |
| Series 2025-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.25%), 3.16%, 12/28/40 | 128 | 148,211 |
| Auto ABS Spanish Loans, Series 2026-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.60%), 3.78%, 12/28/38 ^{(a)(d)} | 100 | 115,581 |
| Auto1 Car Funding SARL, Series 2024-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.50%), 3.44%, 12/15/33 ^{(a)(d)} | 100 | 116,324 |
| AutoNoria Spain FT, Series 2025-SP, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.50%), 3.44%, 04/30/43 ^{(a)(d)} | 100 | 115,847 |
| Avoca CLO XVIII DAC, Series 18A, Class CR, (3-mo. EURIBOR at 2.25% Floor + 2.25%), 4.27%, 01/15/38 ^{(a)(b)} | 250 | 285,250 |
| Avoca CLO XXII DAC, Series 22X, Class B1, (3-mo. EURIBOR at 1.30% Floor + 1.30%), 3.32%, 04/15/35 ^{(a)(d)} | 200 | 229,255 |
| Bain Capital Credit CLO, Series 2019-2A, Class BR3, (3-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.12%, 10/17/32 ^{(a)(b)} | USD 250 | 248,935 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|------------|
| Asset-Backed Securities (continued) | | |
| Bain Capital Credit CLO Ltd. ^{(a)(b)} Series 2018-2A, Class BR, (3-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.22%, 07/19/31 | USD 750 | \$ 749,779 |
| Series 2019-3A, Class DRR, (3-mo. CME Term SOFR at 2.80% Floor + 2.80%), 6.47%, 10/21/34 | 250 | 236,764 |
| Series 2021-1A, Class AR, (3-mo. CME Term SOFR at 0.94% Floor + 0.94%), 4.61%, 04/18/34 | 570 | 568,821 |
| Ballyrock CLO 14 Ltd., Series 2020-14A, Class A1AR, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.05%, 07/20/37 ^{(a)(b)} | 617 | 617,174 |
| Ballyrock CLO 22 Ltd., Series 2024-22A, Class C, (3-mo. CME Term SOFR at 3.50% Floor + 3.50%), 7.17%, 04/15/37 ^{(a)(b)} | 1,500 | 1,503,145 |
| Ballyrock CLO 25 Ltd., Series 2023-25A, Class BR, (3-mo. CME Term SOFR at 1.75% Floor + 1.75%), 5.42%, 01/25/38 ^{(a)(b)} | 250 | 249,906 |
| Ballyrock CLO 29 Ltd., Series 2025-29A, Class A1A, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 4.99%, 07/25/38 ^{(a)(b)} | 250 | 250,125 |
| Ballyrock CLO 32 Ltd. ^{(a)(b)} (3-mo. CME Term SOFR + 1.21%), 4.88%, 01/25/39 | 760 | 759,055 |
| Series 2025-32A, Class B, (3-mo. CME Term SOFR at 1.80% Floor + 1.80%), 5.47%, 01/25/39 | 510 | 510,052 |
| BAR Issuer LLC, Series 2026-FL1, Class A, (1-mo. CME Term SOFR at 1.60% Floor + 1.60%), 5.30%, 08/20/43 ^{(a)(b)} | 2,000 | 1,997,259 |
| BARC, Series 2026-CES1, Class A1A, 4.84%, 01/25/56 ^{(b)(c)} | 750 | 742,997 |
| Bardot CLO Ltd., Series 2019-2A, Class ARR, (3-mo. CME Term SOFR at 0.98% Floor + 0.98%), 4.65%, 10/22/32 ^{(a)(b)} | 217 | 216,697 |
| Barings CLO Ltd. ^{(a)(b)} Series 2015-1A, Class BR, (3-mo. CME Term SOFR at 1.40% Floor + 1.66%), 5.33%, 01/20/31 | 90 | 89,869 |
| Series 2018-2A, Class B1AR, (3-mo. CME Term SOFR at 1.65% Floor + 1.65%), 5.32%, 07/15/36 | 1,840 | 1,838,786 |
| Barrow Hanley CLO II Ltd., Series 2023-2A, Class A1R, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 4.98%, 03/31/38 ^{(a)(b)} | 370 | 370,149 |
| Battalion CLO 18 Ltd., Series 2020-18A, Class BRR, (3-mo. CME Term SOFR at 1.80% Floor + 1.80%), 5.47%, 10/15/36 ^{(a)(b)} | 375 | 374,622 |
| Battalion CLO VIII Ltd., Series 2015-8A, Class A2R3, (3-mo. CME Term SOFR at 1.00% Floor + 1.00%), 4.67%, 07/18/30 ^{(a)(b)} | 386 | 386,014 |
| Battalion CLO X Ltd., Series 2016-10A, Class A1R3, (3-mo. CME Term SOFR at 1.14% Floor + 1.14%), 4.81%, 01/24/35 ^{(a)(b)} | 349 | 349,191 |
| BBAM US CLO I Ltd., Series 2022-1A, Class AR, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 4.87%, 03/30/38 ^{(a)(b)} | 300 | 299,549 |
| BBAM US CLO V Ltd., Series 2025-5A, Class A1, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.03%, 07/25/38 ^{(a)(b)} | 250 | 250,160 |
| BBAM US CLO VI Ltd., Series 2025-6A, Class A1, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 5.06%, 01/27/39 ^{(a)(b)} | 720 | 719,695 |

| Security | Par (000) | Value |
|---|-----------|--------------|
| Asset-Backed Securities (continued) | | |
| BDS LLC, Series 2024-FL13, Class A, (1-mo. CME Term SOFR at 1.58% Floor + 1.58%), 5.25%, 09/19/39 ^{(a)(b)} | USD 2,734 | \$ 2,731,957 |
| Benefit Street Partners CLO 42 Ltd., Series 2025-42A, Class A, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 4.97%, 10/25/38 ^{(a)(b)} | 690 | 689,990 |
| Benefit Street Partners CLO 43 Ltd., Series 2025-43A, Class A, (3-mo. CME Term SOFR at 1.27% Floor + 1.27%), 5.07%, 10/20/38 ^{(a)(b)} | 250 | 249,829 |
| Benefit Street Partners CLO 44 Ltd., Series 2025-44A, Class A1, (3-mo. CME Term SOFR at 1.22% Floor + 1.22%), 4.94%, 01/15/39 ^{(a)(b)} | 570 | 569,593 |
| Benefit Street Partners CLO 48 Ltd., Series 2026-48A, Class A, (3-mo. CME Term SOFR at 1.15% Floor + 1.15%), 4.86%, 04/20/38 ^{(a)(b)} | 320 | 320,000 |
| Benefit Street Partners CLO V-B Ltd., Series 2018-5BA, Class A1R, (3-mo. CME Term SOFR at 1.53% Floor + 1.53%), 5.20%, 07/20/37 ^{(a)(b)} | 960 | 959,845 |
| Benefit Street Partners CLO XII-B Ltd. ^{(a)(b)} Series 2017-12BRA, Class A, (3-mo. CME Term SOFR at 1.37% Floor + 1.37%), 5.04%, 10/15/37 | 290 | 290,100 |
| Series 2017-12BRA, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.37%, 10/15/37 | 410 | 410,218 |
| Benefit Street Partners CLO XXIII Ltd., Series 2021-23A, Class A1R, (3-mo. CME Term SOFR at 1.10% Floor + 1.10%), 4.77%, 04/25/34 ^{(a)(b)} | 250 | 249,639 |
| Benefit Street Partners CLO XXIX Ltd., Series 2022-29A, Class AR, (3-mo. CME Term SOFR at 1.18% Floor + 1.18%), 4.85%, 01/25/38 ^{(a)(b)} | 250 | 249,439 |
| Benefit Street Partners CLO XXV Ltd., Series 2021-25A, Class A1R, (3-mo. CME Term SOFR at 1.00% Floor + 1.00%), 4.67%, 01/15/35 ^{(a)(b)} | 1,130 | 1,127,156 |
| Benefit Street Partners CLO XXVI Ltd., Series 2022-26A, Class AR, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.05%, 07/20/37 ^{(a)(b)} | 270 | 270,139 |
| Benefit Street Partners CLO XXVII Ltd., Series 2022-27A, Class AR, (3-mo. CME Term SOFR at 1.37% Floor + 1.37%), 5.04%, 10/20/37 ^{(a)(b)} | 2,420 | 2,421,311 |
| BHG Securitization Trust, Series 2022-C, Class B, 5.93%, 10/17/35 ^(b) | 39 | 38,760 |
| Birch Grove CLO 10 Ltd., Series 2024-10A, Class A, (3-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.06%, 01/22/38 ^{(a)(b)} | 550 | 550,412 |
| Birch Grove CLO 13 Ltd., Series 2025-13A, Class A1, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 5.47%, 10/23/38 ^{(a)(b)} | 280 | 280,039 |
| Birch Grove CLO 2 Ltd., Series 2021-2A, Class A1R, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.07%, 10/19/37 ^{(a)(b)} | 500 | 500,377 |
| Birch Grove CLO 3 Ltd., Series 2021-3A, Class A1R, (3-mo. CME Term SOFR at 1.26% Floor + 1.26%), 4.93%, 01/19/38 ^{(a)(b)} | 250 | 249,778 |
| Birch Grove CLO 4 Ltd., Series 2022-4A, Class A1R, (3-mo. CME Term SOFR at 1.48% Floor + 1.48%), 5.15%, 07/15/37 ^{(a)(b)} | 250 | 250,045 |
| BlueMountain CLO Ltd. ^{(a)(b)} Series 2013-2A, Class BR, (3-mo. CME Term SOFR at 0.00% Floor + 1.86%), 5.53%, 10/22/30 | 24 | 23,960 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|------------|
| Asset-Backed Securities (continued) | | |
| Series 2014-2A, Class BR2, (3-mo. CME Term SOFR at 0.00% Floor + 2.01%), 5.68%, 10/20/30 | USD 250 | \$ 250,198 |
| Series 2015-3A, Class A1R, (3-mo. CME Term SOFR at 0.00% Floor + 1.26%), 4.93%, 04/20/31 | 98 | 97,872 |
| Series 2016-3A, Class A1R2, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 4.85%, 11/15/30 | 55 | 54,770 |
| Series 2018-1A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 5.63%, 07/30/30 | 2,000 | 2,004,331 |
| Series 2018-2A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 5.61%, 08/15/31 | 1,200 | 1,200,297 |
| Series 2018-3A, Class A1R, (3-mo. CME Term SOFR at 1.19% Floor + 1.19%), 4.86%, 10/25/30 | 131 | 131,019 |
| Series 2018-3A, Class BR, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 5.52%, 10/25/30 | 420 | 419,922 |
| BlueMountain CLO XXII Ltd., Series 2018-22A, Class B, (3-mo. CME Term SOFR at 1.50% Floor + 1.76%), 5.43%, 07/15/31 ^{(a)(b)} | 2,020 | 2,014,191 |
| BlueMountain CLO XXIX Ltd., Series 2020-29A, Class BR, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 5.68%, 07/25/34 ^{(a)(b)} | 250 | 248,836 |
| BlueMountain CLO XXV Ltd., Series 2019-25A, Class A1RR, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.02%, 01/15/38 ^{(a)(b)} | 250 | 250,105 |
| BlueMountain CLO XXVI Ltd., Series 2019-26A, Class D1R, (3-mo. CME Term SOFR at 3.50% Floor + 3.76%), 7.43%, 10/20/34 ^{(a)(b)} | 250 | 246,296 |
| BlueMountain CLO XXXV Ltd., Series 2022-35A, Class A1R, (3-mo. CME Term SOFR at 1.42% Floor + 1.42%), 5.09%, 10/22/37 ^{(a)(b)} | 250 | 250,226 |
| BlueMountain Euro CLO DAC, Series 2021-2A, Class B1, (3-mo. EURIBOR at 1.75% Floor + 1.75%), 3.77%, 10/15/35 ^{(a)(b)} | EUR 660 | 761,348 |
| BlueMountain Fuji US CLO II Ltd., Series 2017-2A, Class A2, (3-mo. CME Term SOFR at 0.00% Floor + 1.86%), 5.53%, 10/20/30 ^{(a)(b)} | USD 300 | 299,817 |
| Brant Point CLO Ltd., Series 2024-6A, Class D1, (3-mo. CME Term SOFR at 3.20% Floor + 3.20%), 6.87%, 01/15/38 ^{(a)(b)} | 250 | 248,328 |
| BRAVO Residential Funding Trust, Series 2024-CES2, Class A1A, 5.55%, 09/25/54 ^{(b)(c)} | 263 | 263,279 |
| Bridge Street CLO III Ltd., Series 2022-1A, Class A1R, (3-mo. CME Term SOFR at 1.42% Floor + 1.42%), 5.09%, 10/20/37 ^{(a)(b)} | 510 | 510,505 |
| Bridge Street CLO VI Ltd., Series 2025-2A, Class A1, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 5.07%, 01/15/39 ^{(a)(b)} | 870 | 869,748 |
| Brignole Co., Series 2024, Class C, (1-mo. EURIBOR at 0.00% Floor + 2.00%), 3.92%, 02/24/42 ^{(a)(d)} | EUR 47 | 54,638 |
| Bryant Park CLO Ltd., Series 2025-27A, Class A1, (3-mo. CME Term SOFR at 1.33% Floor + 1.33%), 5.00%, 07/20/38 ^{(a)(b)} | USD 1,050 | 1,050,387 |
| Bryant Park Funding Ltd. ^{(a)(b)} | | |
| Series 2024-24A, Class A1, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.07%, 10/15/37 | 3,250 | 3,252,438 |
| Series 2025-28A, Class A, (3-mo. CME Term SOFR at 1.24% Floor + 1.24%), 5.00%, 01/22/39 | 410 | 409,698 |

| Security | Par (000) | Value |
|--|-----------|------------|
| Asset-Backed Securities (continued) | | |
| BSPDF Issuer LLC ^{(a)(b)} | | |
| Series 2025-FL2, Class A, (1-mo. CME Term SOFR at 1.52% Floor + 1.52%), 5.20%, 12/15/42 | USD 185 | \$ 184,783 |
| Series 2026-FL3, Class A, (1-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.10%, 09/18/43 | 3,250 | 3,240,227 |
| Buckhorn Park CLO Ltd., Series 2019-1A, Class ARR, (3-mo. CME Term SOFR at 1.07% Floor + 1.07%), 4.74%, 07/18/34 ^{(a)(b)} | 570 | 569,186 |
| BXMT Ltd., Series 2025-FL5, Class A, (1-mo. CME Term SOFR at 1.64% Floor + 1.64%), 5.32%, 10/18/42 ^{(a)(b)} | 1,489 | 1,487,708 |
| Canyon Capital CLO Ltd., Series 2016-1A, Class AR, (3-mo. CME Term SOFR at 0.00% Floor + 1.33%), 5.00%, 07/15/31 ^{(a)(b)} | 60 | 60,177 |
| Canyon CLO Ltd. ^{(a)(b)} | | |
| Series 2018-1A, Class A, (3-mo. CME Term SOFR at 1.07% Floor + 1.33%), 5.00%, 07/15/31 | 59 | 58,917 |
| Series 2020-3A, Class A1R, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.07%, 10/15/37 | 500 | 500,420 |
| Series 2020-3A, Class BR, (3-mo. CME Term SOFR at 1.95% Floor + 1.95%), 5.62%, 10/15/37 | 350 | 350,401 |
| Capital Four US CLO II Ltd., Series 2022-1A, Class AR, (3-mo. CME Term SOFR at 1.90% Floor + 1.90%), 5.57%, 01/20/37 ^{(a)(b)} | 250 | 250,122 |
| Cardiff Auto Receivables Securitisation plc ^{(a)(d)} | | |
| Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.90%), 5.63%, 08/20/31 | GBP 357 | 474,654 |
| Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.60%), 6.33%, 08/20/31 | 271 | 361,176 |
| Carlyle US CLO Ltd. ^{(a)(b)} | | |
| Series 2017-3A, Class A1R2, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.07%, 10/21/37 | USD 867 | 867,914 |
| Series 2021-11A, Class A1R, (3-mo. CME Term SOFR at 1.41% Floor + 1.41%), 5.08%, 07/25/37 | 250 | 250,165 |
| Series 2022-2A, Class A1R, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.03%, 01/20/38 | 250 | 250,110 |
| Series 2022-3A, Class A1R2, (3-mo. CME Term SOFR at 1.16% Floor + 1.16%), 4.83%, 04/20/39 | 480 | 479,106 |
| Series 2025-6A, Class A1, (3-mo. CME Term SOFR at 1.22% Floor + 1.22%), 4.88%, 01/20/39 | 400 | 399,576 |
| Cedar Funding VII CLO Ltd., Series 2018-7A, Class AR2, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 5.20%, 10/20/38 ^{(a)(b)} | 550 | 549,772 |
| Cedar Funding XI CLO Ltd., Series 2019-11A, Class A2R2, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 4.97%, 05/29/32 ^{(a)(b)} | 280 | 279,299 |
| Cerberus Loan Funding XLIV LLC, Series 2023-5A, Class A, (3-mo. CME Term SOFR at 2.35% Floor + 2.35%), 6.02%, 01/15/36 ^{(a)(b)} | 310 | 310,261 |
| CIFC Funding Ltd. ^{(a)(b)} | | |
| Series 2014-3A, Class A1R, (3-mo. CME Term SOFR at 1.18% Floor + 1.18%), 4.85%, 03/31/38 | 500 | 499,000 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|--------------|
| Asset-Backed Securities (continued) | | |
| Series 2017-1A, Class ARR, (3-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.22%, 04/21/37 USD | 1,190 | \$ 1,190,568 |
| Series 2017-1A, Class BRR, (3-mo. CME Term SOFR at 2.05% Floor + 2.05%), 5.72%, 04/21/37 | 340 | 340,368 |
| Series 2017-5A, Class AR, (3-mo. CME Term SOFR at 1.41% Floor + 1.41%), 5.08%, 07/17/37 | 250 | 250,163 |
| Series 2018-1A, Class A1R, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 4.99%, 01/18/38 | 960 | 960,284 |
| Series 2018-1A, Class BR, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.37%, 01/18/38 | 500 | 499,695 |
| Series 2018-2A, Class A1R, (3-mo. CME Term SOFR at 1.37% Floor + 1.37%), 5.04%, 10/20/37 | 250 | 250,109 |
| Series 2019-1A, Class A1R2, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.03%, 10/20/37 | 1,370 | 1,370,498 |
| Series 2019-3A, Class CR2, (3-mo. CME Term SOFR at 1.80% Floor + 1.80%), 5.47%, 01/16/38 | 490 | 490,061 |
| Series 2020-1A, Class A1R, (3-mo. CME Term SOFR at 1.41% Floor + 1.41%), 5.08%, 07/15/36 | 300 | 300,056 |
| Series 2020-1A, Class BR, (3-mo. CME Term SOFR at 1.91% Floor + 1.91%), 5.58%, 07/15/36 | 740 | 740,127 |
| Series 2020-2A, Class A1R2, (3-mo. CME Term SOFR at 1.16% Floor + 1.16%), 4.83%, 04/16/39 | 340 | 339,360 |
| Series 2020-4A, Class A1R, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 4.97%, 01/15/40 | 1,830 | 1,830,180 |
| Series 2021-4A, Class AR, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.03%, 07/23/37 | 700 | 700,356 |
| Series 2021-6A, Class A, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.07%, 10/15/34 | 250 | 250,038 |
| Series 2022-2A, Class A1R, (3-mo. CME Term SOFR at 0.97% Floor + 0.97%), 4.64%, 04/19/35 | 1,130 | 1,127,602 |
| Series 2023-1A, Class A1R, (3-mo. CME Term SOFR at 1.24% Floor + 1.24%), 4.91%, 10/15/38 | 414 | 414,164 |
| Series 2024-3A, Class A1, (3-mo. CME Term SOFR at 1.48% Floor + 1.48%), 5.15%, 07/21/37 | 250 | 250,101 |
| Series 2025-4A, Class A1, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 5.40%, 10/24/38 | 470 | 470,037 |
| Series 2025-4A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.81%, 10/24/38 | 320 | 320,556 |
| Series 2025-4A, Class C, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 5.96%, 10/24/38 | 320 | 320,030 |
| Clover CLO LLC ^{(a)(b)} | | |
| Series 2018-1A, Class A1RR, (3-mo. CME Term SOFR at 1.53% Floor + 1.53%), 5.20%, 04/20/37 | 280 | 280,074 |

| Security | Par (000) | Value |
|---|-----------|------------|
| Asset-Backed Securities (continued) | | |
| Series 2021-3A, Class AR, (3-mo. CME Term SOFR at 1.07% Floor + 1.07%), 4.74%, 01/25/35 USD | 850 | \$ 848,725 |
| College Avenue Student Loans LLC ^(b) | | |
| Series 2021-B, Class B, 2.42%, 06/25/52 | 131 | 120,029 |
| Series 2021-B, Class C, 2.72%, 06/25/52 | 55 | 51,287 |
| Compass Datacenters Issuer III LLC ^(b) | | |
| Series 2025-3A, Class A2, 5.29%, 07/25/50 | 1,915 | 1,896,184 |
| Series 2026-1A, Class A21, 4.90%, 02/25/56 | 1,074 | 1,065,069 |
| Series 2026-1A, Class A22, 5.29%, 02/25/56 | 861 | 843,216 |
| Series 2026-1A, Class A23, 5.44%, 02/25/56 | 803 | 786,488 |
| Concord Music Royalties LLC, Series 2024-1A, Class A, 5.64%, 10/20/74 ^(b) | 488 | 489,891 |
| Consolidated Communications LLC ^(b) | | |
| Series 2025-4A, Class B, 5.77%, 12/20/55 | 3,454 | 3,467,251 |
| Series 2026-1A, Class A2, 5.08%, 03/20/56 | 713 | 703,739 |
| Series 2026-1A, Class B, 5.42%, 03/20/56 | 408 | 402,415 |
| CQS US CLO 5 Ltd., Series 2025-5A, Class B, (3-mo. CME Term SOFR at 1.65% Floor + 1.65%), 5.46%, 01/17/39 ^{(a)(b)} | 250 | 249,777 |
| CQS US CLO Ltd., Series 2023-3A, Class B, (3-mo. CME Term SOFR at 2.65% Floor + 2.65%), 6.32%, 01/25/37 ^{(a)(b)} | 400 | 398,456 |
| Creeksource Dunes Creek CLO Ltd. ^{(a)(b)} | | |
| Series 2024-1A, Class A1, (3-mo. CME Term SOFR at 1.41% Floor + 1.41%), 5.08%, 01/15/38 | 500 | 500,421 |
| Series 2024-1A, Class B, (3-mo. CME Term SOFR at 1.75% Floor + 1.75%), 5.42%, 01/15/38 | 250 | 249,952 |
| Cross Mortgage Trust, Series 2025-CES1, Class A1A, 5.30%, 11/25/60 ^{(b)(c)} | 196 | 195,520 |
| Crown Point CLO 11 Ltd., Series 2021-11A, Class A1R, (3-mo. CME Term SOFR at 1.26% Floor + 1.26%), 4.93%, 02/28/38 ^{(a)(b)} | 250 | 249,925 |
| CVC Cordatus Loan Fund IV DAC, Series 4X, Class BR1, (3-mo. EURIBOR at 1.30% Floor + 1.30%), 3.32%, 02/22/34 ^{(a)(d)} EUR | 260 | 300,675 |
| CWHEQ Revolving Home Equity Loan Trust, Series 2006-I, Class 1A, (1-mo. CME Term SOFR at 0.14% Floor + 0.25%), 3.93%, 01/15/37 ^(a) USD | 69 | 67,077 |
| Diameter Capital CLO 12 Ltd., Series 2025-12A, Class A, (3-mo. CME Term SOFR at 1.24% Floor + 1.24%), 5.16%, 10/20/38 ^{(a)(b)} | 1,160 | 1,159,381 |
| Diameter Capital CLO 13 Ltd., Series 2025-13A, Class A1, (3-mo. CME Term SOFR at 1.23% Floor + 1.23%), 4.96%, 01/20/39 ^{(a)(b)} | 1,010 | 1,009,324 |
| Diameter Capital CLO 3 Ltd., Series 2022-3A, Class A1R, (3-mo. CME Term SOFR at 1.33% Floor + 1.33%), 5.00%, 01/15/38 ^{(a)(b)} | 710 | 710,015 |
| Diameter Capital CLO 5 Ltd., Series 2023-5A, Class A1R, (3-mo. CME Term SOFR at 1.24% Floor + 1.24%), 4.91%, 01/15/39 ^{(a)(b)} | 660 | 659,662 |
| Diameter Capital CLO 8 Ltd., Series 2024-8A, Class A1A, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.07%, 10/20/37 ^{(a)(b)} | 4,590 | 4,594,045 |
| Dowson plc, Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.35%), 6.08%, 08/20/31 ^{(a)(d)} GBP | 100 | 131,921 |
| Dryden 104 CLO Ltd., Series 2022-104A, Class A1R, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 4.95%, 08/20/34 ^{(a)(b)} USD | 690 | 689,898 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|------------|
| Asset-Backed Securities (continued) | | |
| Dryden 30 Senior Loan Fund, Series 2013-30A, Class CR, (3-mo. CME Term SOFR at 0.00% Floor + 1.96%), 5.61%, 11/15/28 ^{(a)(b)} USD | 159 | \$ 159,166 |
| Dryden 55 CLO Ltd., Series 2018-55A, Class A1, (3-mo. CME Term SOFR at 0.00% Floor + 1.28%), 4.95%, 04/15/31 ^{(a)(b)} | 123 | 122,871 |
| Dryden 64 CLO Ltd., Series 2018-64A, Class A, (3-mo. CME Term SOFR at 0.00% Floor + 1.23%), 4.90%, 04/18/31 ^{(a)(b)} | 123 | 122,998 |
| Dryden 65 CLO Ltd., Series 2018-65A, Class B, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 5.53%, 07/18/30 ^{(a)(b)} | 250 | 249,857 |
| Dryden 68 CLO Ltd., Series 2019-68A, Class ARR, (3-mo. CME Term SOFR at 1.10% Floor + 1.10%), 4.77%, 07/15/35 ^{(a)(b)} | 250 | 249,638 |
| Dryden 72 CLO Ltd., Series 2019-72A, Class ARR, (3-mo. CME Term SOFR at 1.10% Floor + 1.10%), 4.75%, 05/15/32 ^{(a)(b)} | 132 | 132,130 |
| Dryden 85 CLO Ltd., Series 2020-85A, Class A1LN, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.05%, 07/15/37 ^{(a)(b)(e)} | 360 | 361,062 |
| Dryden 87 CLO Ltd., Series 2021-87A, Class BR, (3-mo. CME Term SOFR at 1.75% Floor + 1.75%), 5.41%, 08/20/38 ^{(a)(b)} | 330 | 330,619 |
| Dwight Issuer LLC, Series 2025-FL1, Class A, (1-mo. CME Term SOFR at 1.66% Floor + 1.66%), 5.34%, 06/18/42 ^{(a)(b)} | 127 | 126,886 |
| Eaton Vance CLO Ltd. ^{(a)(b)} | | |
| Series 2019-1A, Class AR2, (3-mo. CME Term SOFR at 1.51% Floor + 1.51%), 5.18%, 07/15/37 | 250 | 250,134 |
| Series 2020-2A, Class AR2, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.05%, 10/15/37 | 250 | 250,141 |
| Edgeconnex Data Centers Europe BV, Series 2026-1X, Class A2, 4.50%, 04/30/56 ^{(c)(d)} EUR | 938 | 1,056,423 |
| EDvestinU Private Education Loan Issue No. 4 LLC, Series 2022-A, Class A, 5.25%, 11/25/40 ^(b) USD | 342 | 340,776 |
| Elevation CLO Ltd., Series 2018-10A, Class BR, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 4.87%, 10/20/31 ^{(a)(b)} | 330 | 329,015 |
| Elmwood CLO 29 Ltd., Series 2024-5A, Class AR1, (3-mo. CME Term SOFR at 1.52% Floor + 1.52%), 5.19%, 04/20/37 ^{(a)(b)} | 1,010 | 1,010,289 |
| Elmwood CLO 38 Ltd., Series 2025-1A, Class A, (3-mo. CME Term SOFR at 1.15% Floor + 1.15%), 4.82%, 04/22/38 ^{(a)(b)} | 1,370 | 1,365,904 |
| Elmwood CLO I Ltd., Series 2019-1A, Class A1R3, (3-mo. CME Term SOFR at 1.12% Floor + 1.12%), 4.78%, 04/20/37 ^{(a)(b)} | 880 | 877,267 |
| Elmwood CLO II Ltd. ^{(a)(b)} | | |
| Series 2019-2A, Class A1RR, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.02%, 10/20/37 | 1,250 | 1,250,366 |
| Series 2019-2A, Class BRR, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.37%, 10/20/37 | 250 | 249,845 |
| Elmwood CLO III Ltd., Series 2019-3A, Class BRR, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.37%, 07/18/37 ^{(a)(b)} | 250 | 250,283 |
| Elmwood CLO VI Ltd., Series 2020-3A, Class ARR, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.05%, 07/18/37 ^{(a)(b)} | 360 | 360,000 |

| Security | Par (000) | Value |
|--|-----------|------------|
| Asset-Backed Securities (continued) | | |
| Elmwood CLO VII Ltd., Series 2020-4A, Class A1RR, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.03%, 10/17/37 ^{(a)(b)} USD | 250 | \$ 250,092 |
| Elmwood CLO X Ltd., Series 2021-3A, Class CR2, (3-mo. CME Term SOFR at 1.95% Floor + 1.95%), 5.62%, 07/20/38 ^{(a)(b)} | 250 | 250,498 |
| Elmwood CLO XII Ltd., Series 2021-5A, Class AR, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.03%, 10/15/37 ^{(a)(b)} | 292 | 292,106 |
| FIGRE Trust ^{(a)(b)} | | |
| Series 2025-HE7, Class A, 5.15%, 11/25/55 | 526 | 522,358 |
| Series 2026-HE1, Class A, 4.98%, 01/25/56 | 860 | 852,468 |
| Series 2026-HE1, Class B, 5.18%, 01/25/56 | 157 | 155,000 |
| Series 2026-HE2, Class A, 5.05%, 01/25/56 | 5,527 | 5,481,594 |
| Flatiron CLO 21 Ltd. ^{(a)(b)} | | |
| Series 2021-1A, Class A1R, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.03%, 10/19/37 | 3,150 | 3,151,138 |
| Series 2021-1A, Class A2R, (3-mo. CME Term SOFR at 1.58% Floor + 1.58%), 5.25%, 10/19/37 | 430 | 429,091 |
| Flatiron CLO 25 Ltd. ^{(a)(b)} | | |
| Series 2024-2A, Class A, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.02%, 10/17/37 | 260 | 260,077 |
| Series 2024-2A, Class B, (3-mo. CME Term SOFR at 1.60% Floor + 1.60%), 5.27%, 10/17/37 | 250 | 250,142 |
| Fortuna Consumer Loan ABS DAC ^{(a)(d)} | | |
| Series 2024-2, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.65%), 3.60%, 10/18/34 EUR | 147 | 170,098 |
| Series 2025-2, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.40%), 3.35%, 10/18/35 | 100 | 115,388 |
| Foundation Finance Trust, Series 2025-1A, Class A, 4.95%, 04/15/50 ^(b) USD | 433 | 434,246 |
| FS Rialto Issuer LLC ^{(a)(b)} | | |
| Series 2024-FL9, Class A, (1-mo. CME Term SOFR at 1.63% Floor + 1.63%), 5.31%, 10/19/39 | 931 | 931,398 |
| Series 2025-FL10, Class A, (1-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.06%, 08/19/42 | 210 | 209,549 |
| Series 2026-FL11, Class A, (1-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.13%, 01/19/44 | 459 | 457,521 |
| FTA Consumo Santander ^{(a)(d)} | | |
| Series 7, Class B, (3-mo. EURIBOR at 0.00% Floor + 1.30%), 3.33%, 07/20/38 EUR | 128 | 148,080 |
| Series 7, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.65%), 3.68%, 07/20/38 | 128 | 147,934 |
| GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 3, Series 3, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.50%), 3.53%, 10/25/35 ^{(a)(d)} | 92 | 105,741 |
| Golden Bar Securitisation SRL ^{(a)(d)} | | |
| Series 2024-1, Class B, (3-mo. EURIBOR at 0.00% Floor + 1.50%), 3.61%, 09/22/43 | 211 | 244,756 |
| Series 2025-1, Class D, (3-mo. EURIBOR at 0.00% Floor + 1.90%), 4.02%, 12/20/44 | 91 | 105,652 |
| Series 2025-2, Class D, (3-mo. EURIBOR at 0.00% Floor + 1.60%), 3.72%, 12/22/44 | 92 | 106,556 |
| Golden Ray SA Compartment 1, Series 1, Class C, (1-mo. EURIBOR at 0.00% Floor + 2.00%), 3.95%, 12/27/57 ^{(a)(d)} | 100 | 114,645 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|------------|
| Asset-Backed Securities (continued) | | |
| Golden Ray SA Compartment 2, Series 2, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.50%), 3.45%, 12/27/58 ^{(a)(d)} | EUR 100 | \$ 115,772 |
| GoldenTree Loan Management US CLO 11 Ltd., Series 2021-11A, Class AR, (3-mo. CME Term SOFR at 1.08% Floor + 1.08%), 4.75%, 10/20/34 ^{(a)(b)} | USD 1,740 | 1,736,476 |
| GoldenTree Loan Management US CLO 23 Ltd., Series 2024-23A, Class A, (3-mo. CME Term SOFR at 1.27% Floor + 1.27%), 4.94%, 01/20/39 ^{(a)(b)} | 370 | 369,994 |
| GoldenTree Loan Management US CLO 25 Ltd., Series 2025-25A, Class A, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 4.99%, 04/20/37 ^{(a)(b)} | 290 | 290,143 |
| Golub Capital Partners 48 LP, Series 2020-48A, Class A1R, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 4.98%, 04/17/38 ^{(a)(b)} | 600 | 600,242 |
| Golub Capital Partners CLO 17 Ltd., Series 2013-17A, Class A1RR, (3-mo. CME Term SOFR at 1.47% Floor + 1.47%), 5.13%, 02/09/39 ^{(a)(b)} | 1,400 | 1,402,680 |
| Golub Capital Partners CLO 19B-R3 Ltd., Series 2017-19RA, Class A1R3, (3-mo. CME Term SOFR at 1.15% Floor + 1.15%), 5.04%, 10/20/36 ^{(a)(b)} | 860 | 858,686 |
| Golub Capital Partners CLO 43B Ltd., Series 2019-43A, Class A1R, (3-mo. CME Term SOFR at 1.34% Floor + 1.34%), 5.01%, 10/20/37 ^{(a)(b)} | 290 | 290,077 |
| Golub Capital Partners CLO 44M Ltd., Series 2019-44A, Class A1R, (3-mo. CME Term SOFR at 1.57% Floor + 1.57%), 5.24%, 10/21/38 ^{(a)(b)} | 2,620 | 2,605,329 |
| Golub Capital Partners CLO 76 B Ltd. ^{(a)(b)} Series 2024-76A, Class A1, (3-mo. CME Term SOFR at 1.37% Floor + 1.37%), 5.04%, 10/25/37 | 250 | 250,077 |
| Series 2024-76A, Class B, (3-mo. CME Term SOFR at 1.67% Floor + 1.67%), 5.34%, 10/25/37 | 250 | 249,690 |
| Series 2024-76A, Class D1, (3-mo. CME Term SOFR at 2.90% Floor + 2.90%), 6.57%, 10/25/37 | 250 | 245,305 |
| Golub Capital Partners CLO 78M, Series 2025-78A, Class A1, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.05%, 04/21/39 ^{(a)(b)} | 250 | 248,463 |
| Golub Capital Partners CLO 81 B Ltd., Series 2025-81A, Class A1, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 4.98%, 07/20/38 ^{(a)(b)} | 250 | 250,109 |
| Golub Capital Private Credit Fund CLO 2, Series 2025-1A, Class A1, (3-mo. CME Term SOFR at 1.47% Floor + 1.47%), 5.14%, 10/18/39 ^{(a)(b)} | 250 | 250,484 |
| Great Lakes CLO IX Ltd., Series 2025-9A, Class A1, (3-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.22%, 01/15/39 ^{(a)(b)} | 740 | 741,574 |
| GreenSky Home Improvement Issuer Trust ^(b) Series 2025-2A, Class C, 5.26%, 06/25/60 | 336 | 335,388 |
| Series 2025-2A, Class D, 5.56%, 06/25/60 | 268 | 267,019 |
| Series 2025-3A, Class A3, 4.52%, 12/27/60 | 867 | 866,085 |
| Greystone CRE Notes LLC, Series 2025-FL4, Class A, (1-mo. CME Term SOFR at 1.48% Floor + 1.48%), 5.15%, 01/15/43 ^{(a)(b)} | 409 | 408,412 |
| GS Mortgage-Backed Securities Trust ^{(b)(c)} Series 2026-CES1, Class A1, 4.90%, 05/25/56 | 2,761 | 2,736,697 |

| Security | Par (000) | Value |
|--|-----------|------------|
| Asset-Backed Securities (continued) | | |
| Series 2026-CES1, Class A2, 5.27%, 05/25/56 | USD 333 | \$ 330,131 |
| GSA Home Equity Trust, Series 2006-5, Class 2A1, (1-mo. CME Term SOFR at 0.14% Floor + 0.25%), 3.93%, 03/25/36 ^(a) | 405 | 127,601 |
| GT Loan Financing I Ltd., Series 2013-1A, Class AR2, (3-mo. CME Term SOFR at 1.22% Floor + 1.22%), 5.08%, 04/28/39 ^{(a)(b)} | 870 | 869,431 |
| HalseyPoint CLO 4 Ltd., Series 2021-4A, Class A, (3-mo. CME Term SOFR at 1.22% Floor + 1.48%), 5.15%, 04/20/34 ^{(a)(b)} | 270 | 270,090 |
| HalseyPoint CLO 6 Ltd., Series 2022-6A, Class A1R, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.02%, 01/20/38 ^{(a)(b)} | 250 | 250,000 |
| HalseyPoint CLO 7 Ltd., Series 2023-7A, Class A1R, (3-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.12%, 07/20/38 ^{(a)(b)} | 250 | 250,202 |
| Hill FL BV, Series 2024-2FL, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.95%), 3.91%, 10/18/32 ^{(a)(d)} | EUR 80 | 91,693 |
| Honey Hill Park CLO Ltd., Series 2026-1A, Class A1, (3-mo. CME Term SOFR at 1.15% Floor + 1.15%), 4.87%, 04/24/39 ^{(a)(b)} | USD 250 | 249,494 |
| Household Capital RMBS, Series 2025-1, Class A, (3-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.90%), 5.63%, 07/21/87 ^{(a)(d)} | AUD 670 | 458,645 |
| Huntington Bank Auto Credit-Linked Notes ^{(a)(b)} Series 2024-1, Class B2, (SOFR 30 day Average at 0.00% Floor + 1.40%), 5.07%, 05/20/32 | USD 556 | 557,469 |
| Series 2024-2, Class B2, (SOFR 30 day Average at 0.00% Floor + 1.35%), 5.02%, 10/20/32 | 605 | 605,407 |
| Series 2025-2, Class B2, (SOFR 30 day Average at 0.00% Floor + 1.20%), 4.87%, 09/20/33 | 503 | 503,973 |
| INCREF LLC, Series 2025-FL1, Class A, (1-mo. CME Term SOFR at 1.73% Floor + 1.73%), 5.41%, 10/19/42 ^{(a)(b)} | 819 | 818,438 |
| Invesco CLO Ltd., Series 2022-1A, Class B, (3-mo. CME Term SOFR at 1.80% Floor + 1.80%), 5.47%, 04/20/35 ^{(a)(b)} | 270 | 270,227 |
| Invesco US CLO Ltd., Series 2023-3A, Class AR, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 4.98%, 07/15/38 ^{(a)(b)} | 530 | 530,220 |
| IVY Hill Middle Market Credit Fund XVIII Ltd., Series 18A, Class A1R, (3-mo. CME Term SOFR at 1.58% Floor + 1.58%), 5.25%, 01/22/37 ^{(a)(b)} | 1,540 | 1,545,069 |
| J.P. Morgan Mortgage Trust, Series 2026-CES1, Class A1B, 4.96%, 06/25/56 ^{(b)(c)} | 1,941 | 1,925,203 |
| Jersey Mike's Funding LLC, Series 2026-1A, Class A2II, 5.48%, 02/15/56 ^(b) | 3,098 | 3,044,664 |
| Kennedy Lewis CLO 12 Ltd., Series 2023-12A, Class CR, (3-mo. CME Term SOFR at 2.00% Floor + 2.00%), 5.67%, 07/20/38 ^{(a)(b)} | 250 | 250,795 |
| Kennedy Lewis CLO 19 Ltd., Series 2025-19A, Class A, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 4.92%, 04/22/36 ^{(a)(b)} | 250 | 249,831 |
| Kennedy Lewis CLO 20 Ltd., Series 2024-20A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.37%, 01/25/38 ^{(a)(b)} | 510 | 509,829 |
| Kennedy Lewis CLO 4 Ltd., Series 4A, Class ARR, (3-mo. CME Term SOFR at 1.43% Floor + 1.43%), 5.10%, 07/20/37 ^{(a)(b)} | 1,560 | 1,560,939 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|------------|
| Asset-Backed Securities (continued) | | |
| Kennedy Lewis CLO 7 Ltd., Series 7A, Class A1R, (3-mo. CME Term SOFR at 1.62% Floor + 1.62%), 5.29%, 04/22/37 ^{(a)(b)} | USD 280 | \$ 280,093 |
| Kennedy Lewis CLO 8 Ltd., Series 8A, Class A1R2, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.05%, 01/20/38 ^{(a)(b)} | 250 | 250,083 |
| KKR CLO 17 Ltd., Series 17, Class BR, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 5.53%, 04/15/34 ^{(a)(b)} | 250 | 250,078 |
| KKR CLO 21 Ltd., Series 21, Class A, (3-mo. CME Term SOFR at 0.00% Floor + 1.26%), 4.93%, 04/15/31 ^{(a)(b)} | 32 | 32,118 |
| KKR CLO 28 Ltd., Series 28A, Class AR2, (3-mo. CME Term SOFR at 1.12% Floor + 1.12%), 4.79%, 02/09/35 ^{(a)(b)} | 370 | 369,556 |
| KKR CLO 30 Ltd., Series 30A, Class BR2, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 5.52%, 04/17/37 ^{(a)(b)} | 260 | 260,138 |
| KKR CLO 34 Ltd., Series 34A, Class AR, (3-mo. CME Term SOFR at 1.10% Floor + 1.10%), 4.77%, 07/15/34 ^{(a)(b)} | 730 | 728,959 |
| KKR CLO 35 Ltd., Series 35A, Class AR, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 4.87%, 01/20/38 ^{(a)(b)} | 250 | 249,630 |
| KKR CLO 48 Ltd., Series 48A, Class AR, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 5.16%, 10/20/38 ^{(a)(b)} | 250 | 249,929 |
| KKR CLO 54 Ltd., Series 2024-54A, Class A, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 4.99%, 01/15/38 ^{(a)(b)} | 250 | 249,961 |
| KKR Financial CLO Ltd., Series 2013-1A, Class A1R3, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 5.08%, 10/15/38 ^{(a)(b)} | 500 | 499,500 |
| Latitude Australia Credit Card Master Trust, Series 2026-1, Class D, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.85%), 1.00%, 09/22/38 ^{(a)(d)} | AUD 500 | 343,833 |
| LCM 29 Ltd., Series 29A, Class AR, (3-mo. CME Term SOFR at 1.07% Floor + 1.33%), 5.00%, 04/15/31 ^{(a)(b)} | USD 161 | 160,904 |
| LCM 31 Ltd., Series 31A, Class AR, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 4.95%, 07/20/34 ^{(a)(b)} | 770 | 770,001 |
| LCM 32 Ltd., Series 32A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 5.63%, 07/20/34 ^{(a)(b)} | 250 | 249,867 |
| LCM 34 Ltd., Series 34A, Class BR, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.37%, 10/20/34 ^{(a)(b)} | 250 | 249,250 |
| Lendmark Funding Trust ^(b) | | |
| Series 2024-1A, Class B, 5.88%, 06/21/32 | 437 | 440,973 |
| Series 2024-1A, Class C, 6.40%, 06/21/32 | 168 | 169,770 |
| Series 2024-1A, Class D, 7.21%, 06/21/32 | 195 | 197,552 |
| Series 2024-2A, Class B, 4.86%, 02/21/34 | 263 | 262,875 |
| Series 2024-2A, Class C, 5.25%, 02/21/34 | 100 | 100,277 |
| Series 2024-2A, Class D, 5.69%, 02/21/34 | 387 | 387,305 |
| Series 2025-1A, Class A, 4.94%, 09/20/34 | 1,380 | 1,384,751 |
| Series 2025-1A, Class C, 5.68%, 09/20/34 | 100 | 100,847 |
| Series 2025-3A, Class A, 4.51%, 05/21/35 | 1,595 | 1,583,937 |
| Series 2025-3A, Class B, 4.83%, 05/21/35 | 264 | 260,964 |
| Series 2025-3A, Class C, 5.04%, 05/21/35 | 100 | 98,961 |
| LoanCore Issuer LLC, Series 2025-CRE9, Class A, (1-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.13%, 08/18/42 ^{(a)(b)} | 770 | 767,315 |

| Security | Par (000) | Value |
|--|-----------|------------|
| Asset-Backed Securities (continued) | | |
| LoanCore Issuer Ltd., Series 2022-CRE7, Class A, (SOFR 30 day Average at 1.55% Floor + 1.55%), 5.22%, 01/17/37 ^{(a)(b)} | USD 210 | \$ 209,852 |
| London Cards No. 3 plc, Series 3X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 2.00%), 5.73%, 12/15/35 ^{(a)(d)} | GBP 272 | 359,621 |
| Lyra Music Assets Delaware LP, Series 2025-1A, Class A2, 5.60%, 09/20/65 ^(b) | USD 461 | 464,001 |
| Madison Park Funding LI Ltd., Series 2021-51A, Class A1R, (3-mo. CME Term SOFR at 1.23% Floor + 1.23%), 4.90%, 10/19/38 ^{(a)(b)} | 250 | 249,837 |
| Madison Park Funding LVII Ltd., Series 2022-57A, Class A1R, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 4.95%, 07/27/34 ^{(a)(b)} | 880 | 879,754 |
| Madison Park Funding LXXI Ltd., Series 2025-71A, Class A1, (3-mo. CME Term SOFR at 1.14% Floor + 1.14%), 4.81%, 04/23/38 ^{(a)(b)} | 930 | 926,944 |
| Madison Park Funding LXXIII Ltd., Series 2025-73A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.66%, 10/17/38 ^{(a)(b)} | 270 | 270,535 |
| Madison Park Funding XXIV Ltd., Series 2016-24A, Class BR2, (3-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.22%, 10/20/29 ^{(a)(b)} | 52 | 52,342 |
| Madison Park Funding XXVII Ltd., Series 2018-27A, Class A1R, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 4.87%, 04/20/38 ^{(a)(b)} | 250 | 249,626 |
| Madison Park Funding XXX Ltd. ^{(a)(b)} | | |
| Series 2018-30A, Class A1R, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.03%, 07/16/37 | 2,820 | 2,821,014 |
| Series 2018-30A, Class BR, (3-mo. CME Term SOFR at 1.75% Floor + 1.75%), 5.42%, 07/16/37 | 250 | 250,288 |
| Marble Point CLO XV Ltd., Series 2019-1A, Class BR2, (3-mo. CME Term SOFR at 1.60% Floor + 1.60%), 5.27%, 07/23/32 ^{(a)(b)} | 336 | 334,946 |
| Mariner Finance Issuance Trust ^(b) | | |
| Series 2024-AA, Class A, 5.13%, 09/22/36 | 1,174 | 1,183,461 |
| Series 2024-AA, Class D, 6.77%, 09/22/36 | 100 | 101,637 |
| Series 2024-BA, Class A, 4.91%, 11/20/38 | 2,191 | 2,197,829 |
| Series 2024-BA, Class D, 6.36%, 11/20/38 | 267 | 271,869 |
| Series 2025-AA, Class A, 4.98%, 05/20/38 | 2,080 | 2,095,479 |
| Series 2025-AA, Class B, 5.33%, 05/20/38 | 281 | 283,216 |
| Series 2025-AA, Class C, 5.69%, 05/20/38 | 289 | 291,565 |
| MF1 LLC, Series 2026-FL21, Class A, (1-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.03%, 02/18/41 ^{(a)(b)} | 812 | 808,981 |
| MF1 Multifamily Housing Mortgage Loan Trust ^{(a)(b)} | | |
| Series 2022-FL9, Class A, (1-mo. CME Term SOFR at 2.15% Floor + 2.15%), 5.83%, 06/19/37 | 519 | 518,231 |
| Series 2024-FL14, Class A, (1-mo. CME Term SOFR at 1.74% Floor + 1.74%), 5.41%, 03/19/39 | 447 | 446,993 |
| Series 2025-FL19, Class A, (1-mo. CME Term SOFR at 1.49% Floor + 1.49%), 5.17%, 05/18/42 | 1,056 | 1,056,648 |
| Mila BV, Series 2024-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.45%), 3.39%, 09/16/41 ^{(a)(d)} | EUR 72 | 83,344 |
| Navient Private Education Loan Trust ^(b) | | |
| Series 2018-BA, Class A2A, 3.61%, 12/15/59 | USD 2 | 1,618 |
| Series 2020-A, Class A2B, (1-mo. CME Term SOFR at 0.00% Floor + 1.01%), 4.69%, 11/15/68 ^(a) | 145 | 145,032 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|------------|
| Asset-Backed Securities (continued) | | |
| Navient Private Education Refi Loan Trust ^(b) | | |
| Series 2018-DA, Class A2A, 4.00%, 12/15/59 USD | 186 | \$ 185,097 |
| Series 2019-CA, Class A2, 3.13%, 02/15/68 | 95 | 93,667 |
| Series 2021-DA, Class B, 2.61%, 04/15/60 | 168 | 150,068 |
| Series 2021-DA, Class C, 3.48%, 04/15/60 | 450 | 419,543 |
| Series 2024-A, Class A, 5.66%, 10/15/72 | 915 | 927,569 |
| Navient Refinance Loan Trust, Series 2025-B, Class A, 4.72%, 09/15/55 ^(b) | 1,227 | 1,218,930 |
| Navient Student Loan Trust, Series 2019-BA, Class A2A, 3.39%, 12/15/59 ^(b) | 95 | 93,510 |
| Nelnet Student Loan Trust ^{(a)(b)} | | |
| Series 2025-AA, Class A1B, (SOFR 30 day Average at 0.00% Floor + 1.10%), 4.77%, 03/15/57 | 2,364 | 2,358,173 |
| Series 2025-BA, Class A1B, (SOFR 30 day Average at 0.00% Floor + 1.35%), 5.02%, 05/17/55 | 2,966 | 2,980,496 |
| Series 2025-CA, Class A1B, (SOFR 30 day Average at 1.35% Floor + 1.35%), 5.02%, 06/22/65 | 1,459 | 1,469,313 |
| Neuberger Berman CLO XVII Ltd., Series 2014-17A, Class AR3, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.07%, 07/22/38 ^{(a)(b)} | 250 | 250,141 |
| Neuberger Berman CLO XVI-S Ltd., Series 2017-16SA, Class A1R2, (3-mo. CME Term SOFR at 1.18% Floor + 1.18%), 4.85%, 04/15/39 ^{(a)(b)} | 250 | 249,489 |
| Neuberger Berman Loan Advisers CLO 31 Ltd., Series 2019-31A, Class AR2, (3-mo. CME Term SOFR at 1.23% Floor + 1.23%), 4.90%, 01/20/39 ^{(a)(b)} | 3,000 | 2,997,469 |
| Neuberger Berman Loan Advisers CLO 34 Ltd., Series 2019-34A, Class BR2, (3-mo. CME Term SOFR at 1.65% Floor + 1.65%), 5.32%, 07/20/39 ^{(a)(b)} | 250 | 249,808 |
| Neuberger Berman Loan Advisers CLO 51 Ltd., Series 2022-51A, Class D1R2, (3-mo. CME Term SOFR at 2.80% Floor + 2.80%), 6.47%, 10/23/36 ^{(a)(b)} | 250 | 246,593 |
| New Mountain CLO 2 Ltd., Series CLO-2A, Class A1R, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.03%, 01/15/38 ^{(a)(b)} | 390 | 390,234 |
| New Mountain CLO 3 Ltd. ^{(a)(b)} | | |
| Series CLO-3A, Class A1R, (3-mo. CME Term SOFR at 1.33% Floor + 1.33%), 5.00%, 10/20/38 | 250 | 250,154 |
| Series CLO-3A, Class CR, (3-mo. CME Term SOFR at 1.95% Floor + 1.95%), 5.62%, 10/20/38 | 1,000 | 1,002,022 |
| New Mountain CLO 7 Ltd., Series CLO-7A, Class A1, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 4.87%, 03/31/38 ^{(a)(b)} | 250 | 249,629 |
| New Mountain CLO 8 Ltd., Series CLO-8A, Class A1, (3-mo. CME Term SOFR at 1.27% Floor + 1.27%), 5.13%, 10/20/38 ^{(a)(b)} | 250 | 249,909 |
| Newday Funding Master Issuer plc ^{(a)(d)} | | |
| Series 2024-2X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.40%), 5.13%, 07/15/32 | 134 | 178,086 |
| Series 2024-2X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.90%), 5.63%, 07/15/32 | 156 | 207,024 |
| Series 2024-2X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.65%), 6.38%, 07/15/32 | 337 | 449,558 |

| Security | Par (000) | Value |
|---|-----------|------------|
| Asset-Backed Securities (continued) | | |
| Series 2025-2X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.23%, 07/15/33 | 192 | \$ 253,362 |
| Noria DE, Series 2024-DE1, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.65%), 3.59%, 02/25/43 ^{(a)(d)} | 73 | 84,099 |
| Oak Hill Credit Partners X-R Ltd., Series 2014-10RA, Class AR2, (3-mo. CME Term SOFR at 1.13% Floor + 1.13%), 4.80%, 04/20/38 ^{(a)(b)} | 470 | 468,493 |
| Oaktree CLO Ltd. ^{(a)(b)} | | |
| Series 2020-1A, Class BRR, (3-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.22%, 01/15/38 | 250 | 249,608 |
| Series 2021-2A, Class AR, (3-mo. CME Term SOFR at 0.97% Floor + 0.97%), 4.64%, 01/15/35 | 450 | 449,060 |
| Series 2024-27A, Class A2, (3-mo. CME Term SOFR at 1.57% Floor + 1.57%), 5.24%, 10/22/37 | 250 | 249,456 |
| Series 2025-31A, Class A, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 4.99%, 07/15/38 | 750 | 750,188 |
| OCP CLO Ltd. ^{(a)(b)} | | |
| Series 2016-12A, Class BAR3, (3-mo. CME Term SOFR at 1.68% Floor + 1.68%), 5.35%, 10/18/37 | 430 | 430,237 |
| Series 2016-12A, Class XR3, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 4.87%, 10/18/37 | 338 | 337,504 |
| Series 2017-13A, Class AR2, (3-mo. CME Term SOFR at 1.34% Floor + 1.34%), 5.01%, 11/26/37 | 2,087 | 2,088,013 |
| Series 2017-13A, Class X, (3-mo. CME Term SOFR at 1.10% Floor + 1.10%), 4.77%, 11/26/37 | 167 | 166,667 |
| Series 2020-18A, Class D1R2, (3-mo. CME Term SOFR at 3.10% Floor + 3.10%), 6.77%, 07/20/37 | 250 | 250,254 |
| Series 2020-19A, Class A1R2, (3-mo. CME Term SOFR at 1.18% Floor + 1.18%), 4.85%, 04/20/38 | 1,000 | 997,992 |
| Series 2020-19A, Class D1R2, (3-mo. CME Term SOFR at 2.70% Floor + 2.70%), 6.37%, 04/20/38 | 250 | 247,208 |
| Series 2021-22A, Class AR, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.02%, 10/20/37 | 300 | 300,047 |
| Series 2024-37A, Class A1, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.03%, 10/15/37 | 310 | 310,186 |
| Series 2024-37A, Class B1, (3-mo. CME Term SOFR at 1.68% Floor + 1.68%), 5.35%, 10/15/37 | 310 | 310,174 |
| Series 2025-42A, Class A, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 4.92%, 05/21/38 | 400 | 399,636 |
| Series 2025-45A, Class A, (3-mo. CME Term SOFR at 1.23% Floor + 1.23%), 5.10%, 10/15/38 | 250 | 249,837 |
| Series 2025-46A, Class A, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 5.05%, 10/15/38 | 350 | 349,567 |
| Series 2025-46A, Class C, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.55%, 10/15/38 | 250 | 249,155 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|------------|
| Asset-Backed Securities (continued) | | |
| Series 2025-46A, Class D1, (3-mo. CME Term SOFR at 2.45% Floor + 2.45%), 6.30%, 10/15/38 USD | 250 | \$ 242,334 |
| Octagon 75 Ltd., Series 2025-1A, Class A1, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 4.87%, 01/22/38 ^{(a)(b)} | 250 | 249,684 |
| Octagon Investment Partners 41 Ltd., Series 2019-2A, Class A1R2, (3-mo. CME Term SOFR at 1.09% Floor + 1.09%), 4.76%, 10/15/33 ^{(a)(b)} | 720 | 718,942 |
| OHA Credit Funding 10-R Ltd., Series 2021-10RA, Class A1, (3-mo. CME Term SOFR at 1.26% Floor + 1.26%), 4.93%, 07/18/37 ^{(a)(b)} | 510 | 509,490 |
| OHA Credit Funding 2 Ltd., Series 2019-2A, Class B1R2, (3-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.22%, 01/21/38 ^{(a)(b)} | 250 | 249,767 |
| OHA Credit Funding 3 Ltd., Series 2019-3A, Class AR2, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 4.99%, 01/20/38 ^{(a)(b)} | 1,450 | 1,450,435 |
| OHA Credit Funding 4 Ltd., Series 2019-4A, Class AR2, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 4.96%, 01/22/38 ^{(a)(b)} | 660 | 659,986 |
| OHA Credit Funding 5 Ltd., Series 2020-5A, Class B1R, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.37%, 10/18/37 ^{(a)(b)} | 250 | 250,244 |
| OHA Credit Funding 7 Ltd., Series 2020-7A, Class A1R2, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 4.95%, 07/19/38 ^{(a)(b)} | 1,080 | 1,079,985 |
| OHA Credit Funding 9 Ltd., Series 2021-9A, Class A1R, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.02%, 10/19/37 ^{(a)(b)} | 560 | 560,163 |
| OHA Credit Partners VII Ltd., Series 2012-7A, Class AR4, (3-mo. CME Term SOFR at 1.14% Floor + 1.14%), 4.80%, 02/20/38 ^{(a)(b)} | 250 | 249,257 |
| OHA Credit Partners XI Ltd., Series 2015-11A, Class A1R2, (3-mo. CME Term SOFR at 1.46% Floor + 1.46%), 5.13%, 04/20/37 ^{(a)(b)} | 550 | 550,165 |
| OHA Credit Partners XVI, Series 2021-16A, Class AR, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.02%, 10/18/37 ^{(a)(b)} | 1,160 | 1,160,338 |
| OHS Issuer LLC, Series 2026-1, Class A2, 5.98%, 02/25/61 ^(b) | 1,626 | 1,593,817 |
| OneMain Financial Issuance Trust ^(b) | | |
| Series 2020-2A, Class C, 2.76%, 09/14/35 | 550 | 534,087 |
| Series 2020-2A, Class D, 3.45%, 09/14/35 | 1,410 | 1,361,643 |
| Series 2021-1A, Class C, 2.22%, 06/16/36 | 100 | 94,579 |
| Series 2025-1A, Class D, 5.79%, 07/14/38 | 421 | 423,609 |
| Orchard Park CLO Ltd. ^{(a)(b)} | | |
| Series 2024-1A, Class A, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.03%, 10/20/37 | 3,070 | 3,071,117 |
| Series 2024-1A, Class B1, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.37%, 10/20/37 | 280 | 280,317 |
| Owl Rock CLO III Ltd., Series 2020-3A, Class AR, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 5.52%, 04/20/36 ^{(a)(b)} | 250 | 250,075 |
| Owl Rock CLO V LLC, Series 2020-5A, Class A1R, (3-mo. CME Term SOFR at 1.78% Floor + 1.78%), 5.45%, 04/20/34 ^{(a)(b)} | 250 | 250,660 |
| Owl Rock CLO VII LLC, Series 2022-7A, Class AR, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.07%, 04/20/38 ^{(a)(b)} | 590 | 587,553 |

| Security | Par (000) | Value |
|---|-----------|------------|
| Asset-Backed Securities (continued) | | |
| OZLM XVIII Ltd., Series 2018-18A, Class B, (3-mo. CME Term SOFR at 1.55% Floor + 1.81%), 5.48%, 04/15/31 ^{(a)(b)} USD | 318 | \$ 317,299 |
| OZLM XXIV Ltd., Series 2019-24A, Class A2AR, (3-mo. CME Term SOFR at 1.96% Floor + 1.96%), 5.63%, 07/20/32 ^{(a)(b)} | 250 | 249,946 |
| Palmer Square CLO Ltd. ^{(a)(b)} | | |
| Series 2022-3A, Class A1R, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.02%, 07/20/37 | 500 | 500,122 |
| Series 2022-3A, Class D1R, (3-mo. CME Term SOFR at 2.95% Floor + 2.95%), 6.62%, 07/20/37 | 250 | 245,290 |
| Series 2024-2A, Class B, (3-mo. CME Term SOFR at 1.65% Floor + 1.65%), 5.32%, 07/20/37 | 750 | 749,482 |
| Series 2025-4A, Class A, (3-mo. CME Term SOFR at 1.27% Floor + 1.27%), 5.23%, 10/20/38 | 330 | 329,960 |
| Palmer Square Loan Funding Ltd. ^{(a)(b)} | | |
| Series 2025-3A, Class A1, (3-mo. CME Term SOFR at 0.95% Floor + 0.95%), 4.66%, 01/15/34 | 1,020 | 1,019,583 |
| Series 2025-3A, Class C, (3-mo. CME Term SOFR at 2.40% Floor + 2.40%), 6.11%, 01/15/34 | 250 | 244,256 |
| Panorama Auto Trust, Series 2025-4, Class C, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.50%), 5.56%, 04/20/34 ^{(a)(d)} AUD | 500 | 344,540 |
| Park Blue CLO Ltd. ^{(a)(b)} | | |
| Series 2022-2A, Class BR, (3-mo. CME Term SOFR at 1.80% Floor + 1.80%), 5.47%, 07/20/37 USD | 250 | 250,138 |
| Series 2024-6A, Class A1, (3-mo. CME Term SOFR at 1.34% Floor + 1.34%), 5.01%, 01/25/38 | 250 | 250,114 |
| Series 2025-7A, Class A1, (3-mo. CME Term SOFR at 1.22% Floor + 1.22%), 4.89%, 04/25/38 | 500 | 499,408 |
| Series 2025-8A, Class A1, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 5.26%, 10/25/38 | 250 | 249,918 |
| Series 2025-9A, Class A1, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.43%, 10/20/38 | 1,210 | 1,210,969 |
| Series 2025-9A, Class C, (3-mo. CME Term SOFR at 2.00% Floor + 2.00%), 6.08%, 10/20/38 | 620 | 621,791 |
| Series 2025-10A, Class A1, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 4.95%, 01/20/39 | 900 | 899,815 |
| Series 2025-10A, Class D1, (3-mo. CME Term SOFR at 2.90% Floor + 2.90%), 6.57%, 01/20/39 | 250 | 247,529 |
| Pavillion Consumer plc, Series 2025-1X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.60%), 5.33%, 01/25/36 ^{(a)(d)} GBP | 190 | 250,990 |
| PCL Funding IX plc, Series 2024-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.30%), 5.03%, 07/16/29 ^{(a)(d)} | 135 | 179,142 |
| PFP Ltd., Series 2026-13, Class A, (1-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.18%, 08/18/43 ^{(a)(b)} USD | 440 | 439,998 |
| PFS Financing Corp., 5.54%, 10/16/28 ^{(b)(e)} | 2,000 | 2,008,200 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|------------|
| Asset-Backed Securities (continued) | | |
| Pikes Peak CLO 15 Ltd., Series 2023-15A, Class AR, (3-mo. CME Term SOFR at 1.22% Floor + 1.22%), 4.89%, 10/20/38 ^{(a)(b)} | USD 250 | \$ 249,819 |
| Planet Fitness Master Issuer LLC, Series 2025-1A, Class A2II, 5.65%, 12/06/55 ^(b) | 1,186 | 1,170,858 |
| Pony SA ^{(a)(d)} | | |
| Series 2024-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.20%), 3.14%, 01/14/33 | EUR 82 | 94,881 |
| Series 2024-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.65%), 3.59%, 01/14/33 | 82 | 95,257 |
| Post CLO Ltd. ^{(a)(b)} | | |
| Series 2023-1A, Class A1R, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 4.97%, 10/20/38 | USD 370 | 370,097 |
| Series 2023-1A, Class BR, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.37%, 10/20/38 | 360 | 360,224 |
| Series 2023-1A, Class D1R, (3-mo. CME Term SOFR at 2.85% Floor + 2.85%), 6.52%, 10/20/38 | 250 | 247,538 |
| Prodigy Finance DAC ^{(a)(b)} | | |
| Series 2021-1A, Class A, (1-mo. CME Term SOFR at 0.00% Floor + 1.36%), 5.04%, 07/25/51 | 205 | 204,354 |
| Series 2021-1A, Class B, (1-mo. CME Term SOFR at 0.00% Floor + 2.61%), 6.29%, 07/25/51 | 41 | 40,392 |
| Series 2021-1A, Class C, (1-mo. CME Term SOFR at 0.00% Floor + 3.86%), 7.54%, 07/25/51 | 36 | 36,216 |
| QTS Issuer ABS II LLC ^(b) | | |
| Series 2026-1A, Class B, 6.73%, 01/05/56 | 244 | 241,489 |
| Series 2026-2A, Class A2, 5.85%, 01/05/56 | 539 | 527,799 |
| Series 2026-5A, Class A2, 6.18%, 03/05/56 | 609 | 606,006 |
| Quarzo SRL, Series 2024-1, Class C, (3-mo. EURIBOR at 0.00% Floor + 2.30%), 4.45%, 06/15/41 ^{(a)(d)} | EUR 60 | 69,445 |
| Rad CLO 14 Ltd., Series 2021-14A, Class A, (3-mo. CME Term SOFR at 1.17% Floor + 1.43%), 5.10%, 01/15/35 ^{(a)(b)} | USD 730 | 730,132 |
| Rad CLO 18 Ltd., Series 2023-18A, Class A1R, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.07%, 07/15/37 ^{(a)(b)} | 250 | 250,125 |
| Red & Black Auto Italy SRL, Series 3, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.50%), 3.41%, 07/28/36 ^{(a)(d)} | EUR 86 | 99,315 |
| Regatta 30 Funding Ltd., Series 2024-4A, Class A1, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 4.99%, 01/25/38 ^{(a)(b)} | USD 1,080 | 1,080,311 |
| Regatta 32 Funding Ltd., Series 2025-4A, Class A1, (3-mo. CME Term SOFR at 1.34% Floor + 1.34%), 5.01%, 07/25/38 ^{(a)(b)} | 570 | 570,513 |
| Regatta 35 Funding Ltd., Series 2025-5A, Class A1, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 4.96%, 10/15/38 ^{(a)(b)} | 1,320 | 1,320,153 |
| Regatta XI Funding Ltd., Series 2018-1A, Class BR, (3-mo. CME Term SOFR at 1.75% Floor + 1.75%), 5.42%, 07/17/37 ^{(a)(b)} | 6,720 | 6,731,248 |
| Regatta XII Funding Ltd., Series 2019-1A, Class ARR, (3-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.06%, 10/15/37 ^{(a)(b)} | 920 | 920,532 |
| Regatta XIX Funding Ltd., Series 2022-1A, Class A1R, (3-mo. CME Term SOFR at 1.24% Floor + 1.24%), 4.91%, 10/20/38 ^{(a)(b)} | 280 | 279,917 |

| Security | Par (000) | Value |
|---|------------------|------------|
| Asset-Backed Securities (continued) | | |
| Regatta XVII Funding Ltd., Series 2020-1A, Class AR, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.05%, 10/15/37 ^{(a)(b)} | USD 250 | \$ 250,131 |
| Regatta XVIII Funding Ltd. ^{(a)(b)} | | |
| Series 2021-1A, Class A1R, (3-mo. CME Term SOFR at 1.16% Floor + 1.16%), 4.83%, 04/15/38 | 345 | 344,248 |
| Series 2021-1A, Class BR, (3-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.22%, 04/15/38 | 250 | 248,880 |
| Regatta XXVII Funding Ltd., Series 2024-1A, Class A1, (3-mo. CME Term SOFR at 1.53% Floor + 1.53%), 5.20%, 04/26/37 ^{(a)(b)} | 510 | 510,272 |
| Regional Management Issuance Trust ^(b) | | |
| Series 2021-2, Class B, 2.35%, 08/15/33 | 130 | 122,212 |
| Series 2021-2, Class C, 3.23%, 08/15/33 | 323 | 303,681 |
| Series 2022-1, Class B, 3.71%, 03/15/32 | 123 | 122,850 |
| Series 2022-1, Class C, 4.46%, 03/15/32 | 100 | 99,438 |
| Series 2024-1, Class D, 7.46%, 07/15/36 | 257 | 262,150 |
| Series 2024-2, Class A, 5.11%, 12/15/33 | 741 | 743,843 |
| Series 2024-2, Class D, 6.33%, 12/15/33 | 108 | 108,574 |
| Retained Vantage Data Centers Issuer LLC, Series 2025-1A, Class A2A, 5.09%, 08/15/50 ^(b) | 1,365 | 1,334,719 |
| Rockford Tower CLO Ltd. ^{(a)(b)} | | |
| Series 2017-1A, Class AR2, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 5.03%, 04/20/34 | 917 | 916,957 |
| Series 2017-3A, Class A, (3-mo. CME Term SOFR at 0.00% Floor + 1.45%), 5.12%, 10/20/30 | — ^(f) | 436 |
| Series 2018-1A, Class A, (3-mo. CME Term SOFR at 0.00% Floor + 1.36%), 5.02%, 05/20/31 | 197 | 196,902 |
| Series 2018-2A, Class A, (3-mo. CME Term SOFR at 1.16% Floor + 1.42%), 5.09%, 10/20/31 | 42 | 41,534 |
| Series 2018-2A, Class D, (3-mo. CME Term SOFR at 3.10% Floor + 3.36%), 7.03%, 10/20/31 | 250 | 250,972 |
| Series 2019-1A, Class AR2, (3-mo. CME Term SOFR at 1.10% Floor + 1.10%), 4.77%, 04/20/34 | 250 | 249,715 |
| Series 2019-2A, Class AR2, (3-mo. CME Term SOFR at 1.13% Floor + 1.13%), 4.79%, 08/20/32 | 135 | 135,153 |
| Series 2021-1A, Class B, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 5.58%, 07/20/34 | 250 | 250,299 |
| Series 2025-3A, Class A1, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 4.96%, 03/31/38 | 510 | 509,561 |
| Series 2025-3A, Class D1, (3-mo. CME Term SOFR at 3.17% Floor + 3.17%), 6.83%, 03/31/38 | 250 | 248,147 |
| Romark CLO II Ltd., Series 2018-2A, Class A1R, (3-mo. CME Term SOFR at 1.14% Floor + 1.14%), 4.81%, 07/25/31 ^{(a)(b)} | 36 | 36,019 |
| RR 24 Ltd., Series 2022-24A, Class A1A2, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 4.98%, 01/15/37 ^{(a)(b)} | 500 | 500,079 |
| RR 29 Ltd., Series 2024-29RA, Class A1R, (3-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.06%, 07/15/39 ^{(a)(b)} | 250 | 250,125 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|--------------|
| Asset-Backed Securities (continued) | | |
| RR 32 Ltd., Series 2024-32RA, Class A1R, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.03%, 10/15/39 ^{(a)(b)} USD | 2,850 | \$ 2,851,033 |
| RR 36 Ltd., Series 2024-36RA, Class A1R, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 4.96%, 01/15/40 ^{(a)(b)} | 250 | 250,002 |
| RR 38 Ltd., Series 2025-38A, Class A1A, (3-mo. CME Term SOFR at 1.15% Floor + 1.15%), 4.82%, 04/15/40 ^{(a)(b)} | 2,140 | 2,133,661 |
| RR 41 Ltd., Series 2025-41A, Class A1A, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 5.21%, 10/15/40 ^{(a)(b)} | 250 | 249,737 |
| RR 5 Ltd. ^{(a)(b)} Series 2018-5A, Class A1R, (3-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.17%, 07/15/39 | 250 | 250,159 |
| Series 2018-5A, Class A2R, (3-mo. CME Term SOFR at 1.95% Floor + 1.95%), 5.62%, 07/15/39 | 250 | 250,105 |
| RR 7 Ltd., Series 2019-7A, Class A2B, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 5.52%, 01/15/37 ^{(a)(b)} | 250 | 250,000 |
| RR 8 Ltd., Series 2020-8A, Class A1A2, (3-mo. CME Term SOFR at 1.23% Floor + 1.23%), 4.90%, 01/15/39 ^{(a)(b)} | 900 | 899,546 |
| Sagard-HalseyPoint CLO 10 Ltd., Series 2025- 10A, Class A1, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.02%, 10/20/38 ^{(a)(b)} | 2,690 | 2,692,324 |
| Sagard-HalseyPoint CLO 8 Ltd., Series 2024-8A, Class A1, (3-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.06%, 01/30/38 ^{(a)(b)} | 700 | 700,296 |
| Sagard-HalseyPoint CLO 9 Ltd., Series 2025-9A, Class A, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 4.96%, 04/20/38 ^{(a)(b)} | 250 | 249,996 |
| SAIF Securitization Trust, Series 2026-CES1, Class A1A, 5.40%, 02/25/56 ^{(b)(c)} | 750 | 749,499 |
| Sandstone Peak II Ltd. ^{(a)(b)} Series 2023-1A, Class A1R, (3-mo. CME Term SOFR at 1.41% Floor + 1.41%), 5.08%, 07/20/38 | 610 | 610,239 |
| Series 2023-1A, Class BR, (3-mo. CME Term SOFR at 1.75% Floor + 1.75%), 5.42%, 07/20/38 | 250 | 250,070 |
| Sandstone Peak IV Ltd. ^{(a)(b)} Series 2025-1A, Class A1, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 4.95%, 01/20/39 | 720 | 720,099 |
| Series 2025-1A, Class C1, (3-mo. CME Term SOFR at 2.05% Floor + 2.05%), 5.71%, 01/20/39 | 250 | 250,840 |
| Series 2025-1A, Class D1, (3-mo. CME Term SOFR at 3.10% Floor + 3.10%), 6.76%, 01/20/39 | 250 | 247,428 |
| Santander Consumo 10 FT ^{(a)(d)} Series 10, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.50%), 3.74%, 05/22/41 EUR | 200 | 231,178 |
| Series 10, Class D, (3-mo. EURIBOR at 0.00% Floor + 1.90%), 4.14%, 05/22/41 | 200 | 231,178 |
| Santander Consumo 8 Fondo de Titulizacion, Series 8, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.50%), 3.53%, 01/21/40 ^{(a)(d)} | 100 | 115,746 |
| SC Austria SARL, Series 2025-1, Class D, (3-mo. EURIBOR at 0.00% Floor + 1.80%), 3.83%, 07/25/41 ^{(a)(d)} | 195 | 226,118 |

| Security | Par (000) | Value |
|--|-----------|------------|
| Asset-Backed Securities (continued) | | |
| SC Germany SA Compartment Consumer ^{(e)(d)} Series 2024-2, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.40%), 3.34%, 05/14/38 EUR | 200 | \$ 231,317 |
| Series 2024-2, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.70%), 3.64%, 05/14/38 | 100 | 115,825 |
| Series 2025-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.75%), 3.69%, 12/14/38 | 100 | 116,065 |
| Series 2025-2, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.50%), 3.44%, 12/15/38 | 100 | 115,180 |
| Signal Peak CLO 11 Ltd., Series 2024-11A, Class A1, (3-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.12%, 07/18/37 ^{(a)(b)} USD | 630 | 630,418 |
| Signal Peak CLO 12 Ltd., Series 2022-12A, Class A1R, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.07%, 07/18/37 ^{(a)(b)} | 250 | 250,183 |
| Signal Peak CLO 3 Ltd., Series 2016-3A, Class AR3, (3-mo. CME Term SOFR at 1.59% Floor + 1.59%), 5.26%, 01/23/37 ^{(a)(b)} | 270 | 270,120 |
| Signal Peak CLO 7 Ltd. ^{(a)(b)} Series 2019-1A, Class A1R, (3-mo. CME Term SOFR at 1.42% Floor + 1.42%), 5.09%, 10/20/37 | 250 | 250,224 |
| Series 2019-1A, Class BR, (3-mo. CME Term SOFR at 1.80% Floor + 1.80%), 5.47%, 10/20/37 | 250 | 250,473 |
| Signal Peak CLO 8 Ltd., Series 2020-8A, Class A1R, (3-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.06%, 10/20/37 ^{(a)(b)} | 490 | 490,328 |
| Signal Peak CLO 9 Ltd., Series 2021-9A, Class A1R, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.03%, 01/21/38 ^{(a)(b)} | 250 | 250,124 |
| Silver Point CLO 1 Ltd., Series 2022-1A, Class A1R, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 4.99%, 01/20/38 ^{(a)(b)} | 500 | 499,948 |
| Silver Point CLO 13 Ltd., Series 2025-13A, Class A1, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 5.18%, 10/15/38 ^{(a)(b)} | 1,100 | 1,099,525 |
| Silver Point CLO 3 Ltd., Series 2023-3A, Class A1R, (3-mo. CME Term SOFR at 1.26% Floor + 1.26%), 5.01%, 01/18/39 ^{(a)(b)} | 760 | 759,335 |
| Silver Point CLO 5 Ltd., Series 2024-5A, Class A1, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.07%, 10/20/37 ^{(a)(b)} | 250 | 250,216 |
| Silver Point CLO 8 Ltd., Series 2025-8A, Class A1, (3-mo. CME Term SOFR at 1.21% Floor + 1.21%), 4.88%, 04/15/38 ^{(a)(b)} | 410 | 409,457 |
| Sixth Street CLO IX Ltd., Series 2017-9A, Class AR, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.05%, 07/21/37 ^{(a)(b)} | 1,220 | 1,220,336 |
| Sixth Street CLO XIV Ltd., Series 2019-14A, Class A1R2, (3-mo. CME Term SOFR at 1.15% Floor + 1.15%), 4.82%, 01/20/38 ^{(a)(b)} | 590 | 588,377 |
| SLM Private Education Loan Trust, Series 2010-C, Class A5, (1-mo. CME Term SOFR at 0.00% Floor + 4.86%), 8.54%, 10/15/41 ^{(a)(b)} | 1,844 | 1,934,462 |
| Small Business Origination Loan Trust DAC, Series 2025-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 2.60%), 6.33%, 12/15/36 ^{(e)(d)} GBP | 68 | 89,749 |
| SMB Private Education Loan Trust ^(b) Series 2015-B, Class B, 3.50%, 12/17/40 USD | 18 | 17,659 |
| Series 2020-PTA, Class A2A, 1.60%, 09/15/54 | 1,277 | 1,207,418 |
| Series 2020-PTA, Class B, 2.50%, 09/15/54. | 1,540 | 1,379,228 |
| Series 2021-A, Class C, 2.99%, 01/15/53 | 1,507 | 1,328,261 |
| Series 2021-A, Class D1, 3.86%, 01/15/53 | 360 | 325,580 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|------------|
| Asset-Backed Securities (continued) | | |
| Series 2021-A, Class D2, 3.86%, 01/15/53 USD | 247 | \$ 223,951 |
| Series 2021-C, Class B, 2.30%, 01/15/53 | 77 | 74,745 |
| Series 2021-C, Class C, 3.00%, 01/15/53 | 91 | 82,192 |
| Series 2021-C, Class D, 3.93%, 01/15/53 | 33 | 29,926 |
| Series 2024-A, Class A1B, (SOFR 30 day Average at 1.45% Floor + 1.45%), 5.12%, 03/15/56 ^(a) | 1,338 | 1,348,960 |
| Series 2024-C, Class A1B, (SOFR 30 day Average at 1.10% Floor + 1.10%), 4.77%, 06/17/52 ^(a) | 638 | 637,147 |
| SoFi Consumer Loan Program Trust ^(b) | | |
| Series 2025-1, Class B, 5.12%, 02/27/34 | 338 | 341,002 |
| Series 2026-B, Class A, 4.40%, 02/25/36 | 3,319 | 3,318,708 |
| Series 2026-B, Class B, 4.90%, 02/25/36 | 349 | 348,621 |
| Series 2026-B, Class C, 5.20%, 02/25/36 | 316 | 315,576 |
| Series 2026-B, Class D, 5.56%, 02/25/36 | 311 | 310,635 |
| SoFi Personal Loan Trust, Series 2024-1A, Class A, 6.06%, 02/12/31 ^(b) | 412 | 412,407 |
| St. Paul's CLO XII DAC, Series 12X, Class B1, (3-mo. EURIBOR at 1.60% Floor + 1.60%), 3.62%, 04/15/33 ^{(a)(d)} EUR | 310 | 356,029 |
| Stream Innovations Issuer Trust, Series 2025-1A, Class A, 5.05%, 09/15/45 ^(b) USD | 632 | 633,959 |
| Subway Funding LLC, Series 2024-1A, Class A2II, 6.27%, 07/30/54 ^(b) | 1,129 | 1,138,518 |
| Summit Issuer LLC, Series 2025-1A, Class A2, 5.21%, 11/20/55 ^(b) | 1,121 | 1,118,186 |
| Sunrise SPV 97 SRL, Series 2025-2, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.55%), 3.50%, 10/27/50 ^{(a)(d)} EUR | 100 | 115,120 |
| Sunrise Spv 98 Srl, Series 2026-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.50%), 3.52%, 04/27/51 ^{(a)(d)} | 136 | 157,202 |
| Switch ABS Issuer LLC, Series 2026-1A, Class A2I, 5.61%, 03/27/56 ^(b) USD | 631 | 632,146 |
| Sycamore Tree CLO Ltd. ^{(a)(b)} | | |
| Series 2021-1A, Class AR, (3-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.06%, 01/20/38 | 250 | 250,174 |
| Series 2025-7A, Class D1, (3-mo. CME Term SOFR at 3.00% Floor + 3.00%), 7.28%, 08/28/38 | 250 | 248,257 |
| Symphony CLO 38 Ltd., Series 2023-38A, Class BR, (3-mo. CME Term SOFR at 1.95% Floor + 1.95%), 5.62%, 07/24/38 ^{(a)(b)} | 250 | 250,065 |
| Symphony CLO 40 Ltd., Series 2023-40A, Class AR, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 4.98%, 01/05/38 ^{(a)(b)} | 1,000 | 1,000,356 |
| Symphony CLO 43 Ltd., Series 2024-43A, Class A1, (3-mo. CME Term SOFR at 1.52% Floor + 1.52%), 5.19%, 04/15/37 ^{(a)(b)} | 500 | 500,150 |
| Symphony CLO XIX Ltd., Series 2018-19A, Class A, (3-mo. CME Term SOFR at 0.96% Floor + 1.22%), 4.89%, 04/16/31 ^{(a)(b)} | 39 | 38,796 |
| Symphony CLO XVI Ltd., Series 2015-16A, Class ARR, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 4.87%, 10/15/31 ^{(a)(b)} | 45 | 45,115 |
| Symphony CLO XXI Ltd., Series 2019-21A, Class AR2, (3-mo. CME Term SOFR at 0.90% Floor + 0.90%), 4.57%, 07/15/32 ^{(a)(b)} | 233 | 233,041 |
| Symphony CLO XXIX Ltd., Series 2021-29A, Class BR, (3-mo. CME Term SOFR at 1.65% Floor + 1.65%), 5.32%, 10/15/35 ^{(a)(b)} | 490 | 489,730 |
| Taco Bell Funding LLC, Series 2025-1A, Class A2I, 4.82%, 08/25/55 ^(b) | 1,722 | 1,695,544 |

| Security | Par (000) | Value |
|---|-----------|-----------|
| Asset-Backed Securities (continued) | | |
| TAGUS - Sociedade de Titularizacao de Creditos SA ^{(a)(d)} | | |
| Series 2, Class B, (1-mo. EURIBOR at 0.00% Floor + 1.80%), 3.75%, 10/27/42 EUR | 70 | \$ 81,222 |
| Series 6, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.70%), 3.83%, 12/25/39 | 100 | 115,941 |
| TCl-Symphony CLO Ltd., Series 2016-1A, Class AR2, (3-mo. CME Term SOFR at 1.02% Floor + 1.28%), 4.93%, 10/13/32 ^{(a)(b)} USD | 115 | 115,157 |
| TCW CLO Ltd., Series 2019-2A, Class A1R2, (3-mo. CME Term SOFR at 1.27% Floor + 1.27%), 4.94%, 01/20/38 ^{(a)(b)} | 280 | 279,996 |
| Thayer Park CLO Ltd., Series 2017-1A, Class A1RR, (3-mo. CME Term SOFR at 1.00% Floor + 1.00%), 4.67%, 04/20/34 ^{(a)(b)} | 540 | 538,971 |
| TICP CLO VI Ltd., Series 2016-6A, Class AR2, (3-mo. CME Term SOFR at 1.12% Floor + 1.38%), 5.05%, 01/15/34 ^{(a)(b)} | 1,060 | 1,060,267 |
| Trestles CLO III Ltd., Series 2020-3A, Class A1R, (3-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.06%, 10/20/37 ^{(a)(b)} | 250 | 250,079 |
| Trestles CLO IV Ltd., Series 2021-4A, Class AR1, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 5.07%, 10/30/38 ^{(a)(b)} | 2,070 | 2,069,446 |
| Trestles CLO IX Ltd., Series 2025-9A, Class A1, (3-mo. CME Term SOFR at 1.26% Floor + 1.26%), 5.13%, 01/15/39 ^{(a)(b)} | 830 | 829,776 |
| Trestles CLO Ltd., Series 2017-1A, Class A1RR, (3-mo. CME Term SOFR at 1.46% Floor + 1.46%), 5.13%, 07/25/37 ^{(a)(b)} | 1,690 | 1,690,961 |
| Trestles CLO V Ltd., Series 2021-5A, Class A1R, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 4.92%, 10/20/34 ^{(a)(b)} | 250 | 249,842 |
| Trestles CLO VI Ltd., Series 2023-6A, Class A1R, (3-mo. CME Term SOFR at 1.18% Floor + 1.18%), 4.85%, 04/25/38 ^{(a)(b)} | 1,660 | 1,656,605 |
| Trestles CLO VII Ltd., Series 2024-7A, Class A1, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.05%, 10/25/37 ^{(a)(b)} | 1,390 | 1,390,317 |
| Trestles CLO VIII Ltd., Series 2025-8A, Class A1, (3-mo. CME Term SOFR at 1.33% Floor + 1.33%), 5.00%, 06/11/35 ^{(a)(b)} | 360 | 359,915 |
| Trimaran CAVU Ltd. ^{(a)(b)} | | |
| Series 2021-1A, Class AR, (3-mo. CME Term SOFR at 1.42% Floor + 1.42%), 5.09%, 07/23/37 | 370 | 370,335 |
| Series 2023-1A, Class A1R, (3-mo. CME Term SOFR at 1.27% Floor + 1.27%), 4.94%, 03/20/38 | 300 | 299,843 |
| Series 2024-1A, Class A, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.05%, 01/25/38 | 1,020 | 1,020,624 |
| Trinitas CLO XIV Ltd., Series 2020-14A, Class BR2, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.37%, 01/25/34 ^{(a)(b)} | 730 | 729,248 |
| Trinitas CLO XVIII Ltd., Series 2021-18A, Class A1R, (3-mo. CME Term SOFR at 1.22% Floor + 1.22%), 4.89%, 01/20/35 ^{(a)(b)} | 520 | 519,546 |
| Trinitas CLO XXI Ltd., Series 2022-21A, Class D1R, (3-mo. CME Term SOFR at 2.90% Floor + 2.90%), 6.57%, 04/20/38 ^{(a)(b)} | 430 | 427,139 |
| Trinitas CLO XXIX Ltd., Series 2024-29A, Class A1, (3-mo. CME Term SOFR at 1.49% Floor + 1.49%), 5.16%, 07/23/37 ^{(a)(b)} | 250 | 250,058 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|------------|
| Asset-Backed Securities (continued) | | |
| Trinitas CLO XXVIII Ltd., Series 2024-28A, Class A1, (3-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.22%, 04/25/37 ^{(a)(b)} | USD 500 | \$ 500,103 |
| Trinitas CLO XXXII Ltd., Series 2025-32A, Class A1, (3-mo. CME Term SOFR at 1.33% Floor + 1.33%), 5.00%, 07/23/38 ^{(a)(b)} | 370 | 370,142 |
| UPG HI Issuer Trust, Series 2025-2, Class A, 5.00%, 09/25/47 ^(b) | 490 | 486,660 |
| Upland CLO Ltd., Series 2016-1A, Class A2R, (3-mo. CME Term SOFR at 0.00% Floor + 1.91%), 5.58%, 04/20/31 ^{(a)(b)} | 205 | 204,454 |
| UPX HIL Issuer Trust, Series 2025-1, Class A, 5.16%, 01/25/47 ^(b) | 1,518 | 1,511,973 |
| US Bank NA, Series 2026-RVM1, Class B1, 4.96%, 12/25/46 ^(b) | 1,184 | 1,178,490 |
| Vantage Data Centers Jersey Borrower Spv Ltd. ^(d) | | |
| Series 2024-1X, 6.17%, 05/28/39 | GBP 458 | 607,552 |
| Series 2024-1X, Class B, 6.34%, 05/28/39 | 308 | 400,066 |
| VB-S1 Issuer LLC ^(b) | | |
| Series 2026-1A, Class C2, 4.69%, 03/15/56 | USD 2,768 | 2,719,684 |
| Series 2026-1A, Class D, 5.19%, 03/15/56 | 509 | 500,447 |
| Velocity plc ^{(a)(d)} | | |
| Series 2026-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.55%), 5.28%, 02/25/37 | GBP 100 | 132,363 |
| Series 2026-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.80%), 5.53%, 02/25/37 | 100 | 132,362 |
| Venture 32 CLO Ltd., Series 2018-32A, Class A2A, (3-mo. CME Term SOFR at 1.07% Floor + 1.33%), 5.00%, 07/18/31 ^{(a)(b)} | USD 24 | 23,467 |
| Venture XXVII CLO Ltd., Series 2017-27A, Class BR, (3-mo. CME Term SOFR at 0.00% Floor + 1.86%), 5.53%, 07/20/30 ^{(a)(b)} | 1,277 | 1,272,079 |
| Verdelite Static CLO Ltd., Series 2024-1A, Class B, (3-mo. CME Term SOFR at 1.65% Floor + 1.65%), 5.32%, 07/20/32 ^{(a)(b)} | 250 | 249,847 |
| Voya CLO Ltd. ^{(a)(b)} | | |
| Series 2013-2A, Class A1R, (3-mo. CME Term SOFR at 0.97% Floor + 1.23%), 4.90%, 04/25/31 | 13 | 12,549 |
| Series 2015-3A, Class A3R4, (3-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.12%, 10/20/31 | 250 | 250,049 |
| Series 2016-1A, Class A1R, (3-mo. CME Term SOFR at 1.07% Floor + 1.33%), 5.00%, 01/20/31 | 3 | 2,805 |
| Series 2021-2A, Class A1R, (3-mo. CME Term SOFR at 1.17% Floor + 1.17%), 4.84%, 04/20/38 | 250 | 249,515 |
| Series 2024-7A, Class A1, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 4.98%, 01/20/38 | 250 | 250,037 |
| Series 2025-4A, Class A1, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 4.96%, 10/15/38 | 250 | 250,026 |
| Voya Euro CLO II DAC, Series 2A, Class CR, (3-mo. EURIBOR at 2.15% Floor + 2.15%), 4.17%, 07/15/35 ^{(a)(b)} | EUR 250 | 286,793 |
| Voya Euro CLO V DAC, Series 5A, Class B1, (3-mo. EURIBOR at 1.75% Floor + 1.75%), 3.77%, 04/15/35 ^{(a)(b)} | 440 | 505,579 |

| Security | Par (000) | Value |
|--|-----------|-------------|
| Asset-Backed Securities (continued) | | |
| Warwick Capital CLO 5 Ltd., Series 2024-5A, Class A1, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.03%, 01/20/38 ^{(a)(b)} | USD 250 | \$ 250,150 |
| Warwick Capital CLO 7 Ltd., Series 2025-7A, Class A1, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 5.25%, 10/21/38 ^{(a)(b)} | 250 | 250,061 |
| Wellfleet CLO Ltd., Series 2020-1A, Class BRR, (3-mo. CME Term SOFR at 1.80% Floor + 1.80%), 5.47%, 04/15/33 ^{(a)(b)} | 250 | 249,627 |
| Wellington Management CLO 4 Ltd., Series 2025-4A, Class A, (3-mo. CME Term SOFR at 1.15% Floor + 1.15%), 4.82%, 04/18/38 ^{(a)(b)} | 350 | 348,864 |
| Wellington Management CLO 5 Ltd., Series 2025-5A, Class A, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 5.25%, 10/18/38 ^{(a)(b)} | 250 | 250,022 |
| Whetstone Park CLO Ltd., Series 2021-1A, Class D, (3-mo. CME Term SOFR at 2.90% Floor + 3.16%), 6.83%, 01/20/35 ^{(a)(b)} | 250 | 232,970 |
| Whitebox CLO I Ltd., Series 2019-1A, Class A1R3, (3-mo. CME Term SOFR at 1.18% Floor + 1.18%), 4.85%, 01/24/37 ^{(a)(b)} | 780 | 778,361 |
| Whitebox CLO II Ltd., Series 2020-2A, Class A1R2, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.05%, 10/24/37 ^{(a)(b)} | 1,235 | 1,236,064 |
| Whitebox CLO III Ltd., Series 2021-3A, Class DR, (3-mo. CME Term SOFR at 2.85% Floor + 2.85%), 6.52%, 10/15/35 ^{(a)(b)} | 250 | 249,991 |
| Wildwood Park CLO Ltd., Series 2024-1A, Class A, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.03%, 10/20/37 ^{(a)(b)} | 940 | 940,359 |
| Youni Italy SRL, Series 2025-2, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.75%), 3.71%, 01/25/36 ^{(a)(d)} | EUR 93 | 107,810 |
| Total Asset-Backed Securities — 11.0% (Cost: \$377,910,585) | | 376,991,066 |

Corporate Bonds

Aerospace & Defense — 0.3%

| | | |
|---|---------|---------|
| Boeing Co. (The) | | |
| 6.63%, 02/15/38 | USD 184 | 200,175 |
| 3.38%, 06/15/46 | 176 | 121,022 |
| 5.93%, 05/01/60 | 419 | 402,193 |
| 7.01%, 05/01/64 | 879 | 971,752 |
| General Dynamics Corp., 4.25%, 04/01/40 | 160 | 143,672 |
| General Electric Co., 6.88%, 01/10/39 | 161 | 185,090 |
| Honeywell Aerospace, Inc. ^(b) | | |
| 3.90%, 03/16/28 | 41 | 40,698 |
| 4.95%, 03/16/36 | 885 | 878,100 |
| 5.73%, 03/16/56 | 700 | 691,916 |
| Howmet Aerospace, Inc., 3.90%, 04/15/29 | 231 | 227,684 |
| L3Harris Technologies, Inc. | | |
| 4.40%, 06/15/28 | 138 | 138,085 |
| 5.25%, 06/01/31 | 234 | 239,435 |
| 5.40%, 07/31/33 | 165 | 169,289 |
| 5.35%, 06/01/34 | 100 | 101,644 |
| Leidos, Inc., 5.00%, 03/15/36 | 175 | 169,191 |
| Lockheed Martin Corp. | | |
| 4.45%, 05/15/28 | 211 | 212,256 |
| 4.15%, 08/15/28 | 217 | 217,159 |
| 4.75%, 02/15/34 | 244 | 244,656 |
| 4.80%, 08/15/34 | 225 | 224,801 |
| 3.80%, 03/01/45 | 22 | 17,380 |
| 4.70%, 05/15/46 | 382 | 338,373 |
| 4.15%, 06/15/53 | 82 | 64,733 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value | |
|---|-----------|------------|---------|
| Aerospace & Defense (continued) | | | |
| 5.70%, 11/15/54 USD | 104 | \$ 103,835 | |
| Northrop Grumman Corp. | | | |
| 3.25%, 01/15/28 | 33 | 32,410 | |
| 4.60%, 02/01/29 | 176 | 177,134 | |
| 4.90%, 06/01/34 | 100 | 99,793 | |
| 4.75%, 06/01/43 | 111 | 100,222 | |
| 3.85%, 04/15/45 | 253 | 198,735 | |
| 4.95%, 03/15/53 | 100 | 88,572 | |
| RTX Corp. | | | |
| 3.13%, 05/04/27 | 525 | 518,213 | |
| 4.13%, 11/16/28 | 122 | 121,488 | |
| 5.75%, 01/15/29 | 161 | 167,022 | |
| 2.38%, 03/15/32 | 100 | 88,038 | |
| 5.15%, 02/27/33 | 100 | 101,985 | |
| 6.10%, 03/15/34 | 166 | 178,757 | |
| 4.88%, 10/15/40 | 133 | 126,208 | |
| 4.70%, 12/15/41 | 100 | 90,681 | |
| 4.80%, 12/15/43 | 100 | 90,006 | |
| 3.75%, 11/01/46 | 100 | 76,058 | |
| 4.05%, 05/04/47 | 100 | 79,159 | |
| 3.13%, 07/01/50 | 449 | 295,250 | |
| | | 8,732,870 | |
| Air Freight & Logistics — 0.0% | | | |
| FedEx Corp. | | | |
| 3.90%, 02/01/35 | 100 | 91,469 | |
| 5.10%, 01/15/44 | 100 | 91,222 | |
| 4.10%, 02/01/45 | 100 | 78,591 | |
| 4.75%, 11/15/45 | 100 | 85,405 | |
| 4.55%, 04/01/46 | 104 | 86,622 | |
| | | 433,309 | |
| Automobile Components — 0.0% | | | |
| Aptiv Swiss Holdings Ltd., 4.15%, 05/01/52 . . . | 211 | 157,100 | |
| BorgWarner, Inc., 2.65%, 07/01/27 | 100 | 97,724 | |
| Lear Corp., 4.25%, 05/15/29 | 115 | 113,257 | |
| | | 368,081 | |
| Automobiles — 0.1% | | | |
| Ford Motor Co. | | | |
| 3.25%, 02/12/32 | 112 | 97,278 | |
| 4.75%, 01/15/43 | 371 | 280,244 | |
| General Motors Co. | | | |
| 5.35%, 04/15/28 | 409 | 414,826 | |
| 5.00%, 04/01/35 | 47 | 45,019 | |
| 6.25%, 04/15/35 | 161 | 167,423 | |
| 6.60%, 04/01/36 | 63 | 66,991 | |
| 6.25%, 10/02/43 | 141 | 138,465 | |
| 6.75%, 04/01/46 | 100 | 103,526 | |
| 5.40%, 04/01/48 | 39 | 34,151 | |
| Honda Motor Co. Ltd., 5.34%, 07/08/35 | 108 | 106,852 | |
| Toyota Motor Corp. | | | |
| 5.12%, 07/13/28 | 214 | 217,884 | |
| 2.76%, 07/02/29 | 180 | 171,690 | |
| | | 1,844,349 | |
| Banks — 2.7% | | | |
| ABN AMRO Bank NV, 4.63%, 11/08/30 ^(d) | GBP | 600 | 772,898 |
| Australia & New Zealand Banking Group Ltd., (3-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.25%), 5.24%, 02/23/37 ^{(e)(d)} | AUD | 500 | 342,146 |
| Banco Bilbao Vizcaya Argentaria SA, (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.95%), 6.03%, 03/13/35 ^(a) | USD | 200 | 207,831 |
| Banco Santander SA 3.80%, 02/23/28 | | 400 | 394,988 |

| Security | Par (000) | Value | |
|--|-----------|-------|------------|
| Banks (continued) | | | |
| (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.25%), 5.55%, 03/14/28 ^(a) | USD | 400 | \$ 403,381 |
| 5.59%, 08/08/28 | | 200 | 204,865 |
| 6.61%, 11/07/28 | | 200 | 210,202 |
| (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.45%), 5.54%, 03/14/30 ^(a) | | 400 | 409,558 |
| 4.63%, 11/17/30 ^(d) | GBP | 600 | 776,278 |
| 2.75%, 12/03/30 | USD | 200 | 179,150 |
| 6.92%, 08/08/33 | | 400 | 431,716 |
| Bank of America Corp. | | | |
| (1-day SOFR + 1.58%), 4.38%, 04/27/28 ^(a) . . . | | 859 | 858,368 |
| (1-day SOFR + 1.99%), 6.20%, 11/10/28 ^(a) . . . | | 100 | 102,729 |
| (3-mo. CME Term SOFR + 1.30%), 3.42%, 12/20/28 ^(a) | | 2,629 | 2,582,655 |
| (3-mo. CME Term SOFR + 1.57%), 4.27%, 07/23/29 ^(a) | | 209 | 208,148 |
| (1-day SOFR + 1.57%), 5.82%, 09/15/29 ^(a) . . . | | 862 | 889,230 |
| (3-mo. CME Term SOFR + 1.44%), 3.19%, 07/23/30 ^(a) | | 100 | 95,906 |
| (3-mo. CME Term SOFR + 1.25%), 2.50%, 02/13/31 ^(a) | | 972 | 898,440 |
| (1-day SOFR + 1.53%), 1.90%, 07/23/31 ^(a) . . . | | 172 | 153,191 |
| (1-day SOFR + 1.37%), 1.92%, 10/24/31 ^(a) . . . | | 179 | 158,638 |
| Series N, (1-day SOFR + 1.22%), 2.65%, 03/11/32 ^(a) | | 100 | 90,691 |
| (1-day SOFR + 1.83%), 4.57%, 04/27/33 ^(a) . . . | | 2,121 | 2,083,915 |
| (1-day SOFR + 1.65%), 5.47%, 01/23/35 ^(a) . . . | | 159 | 162,307 |
| (1-day SOFR + 1.74%), 5.52%, 10/25/35 ^(a) . . . | | 140 | 139,997 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.20%), 2.48%, 09/21/36 ^(a) | | 308 | 266,451 |
| (1-day SOFR + 1.13%), 5.05%, 02/06/37 ^(a) . . . | | 405 | 399,612 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.00%), 3.85%, 03/08/37 ^(a) | | 362 | 335,319 |
| (3-mo. CME Term SOFR + 2.08%), 4.24%, 04/24/38 ^(a) | | 126 | 114,125 |
| 7.75%, 05/14/38 | | 628 | 746,111 |
| 5.88%, 02/07/42 | | 140 | 144,180 |
| 4.88%, 04/01/44 | | 357 | 328,646 |
| (3-mo. CME Term SOFR + 2.25%), 4.44%, 01/20/48 ^(a) | | 231 | 193,955 |
| (1-day SOFR + 1.88%), 2.83%, 10/24/51 ^(a) . . . | | 594 | 363,722 |
| Series N, (1-day SOFR + 1.65%), 3.48%, 03/13/52 ^(a) | | 129 | 89,667 |
| Bank of Montreal ^(a) | | | |
| (SOFR Index + 0.67%), 5.00%, 01/27/29 | | 175 | 176,569 |
| (1-day SOFR + 1.25%), 4.64%, 09/10/30 | | 178 | 178,330 |
| Series J, (1-day SOFR + 0.97%), 4.44%, 01/14/32 | | 146 | 143,750 |
| Bank of Nova Scotia (The) ^(a) | | | |
| (1-day SOFR + 1.05%), 4.81%, 02/02/34 | | 254 | 250,393 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.05%), 4.59%, 05/04/37 | | 275 | 263,074 |
| Barclays plc, (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.00%), 5.75%, 08/09/33 ^(a) | | 200 | 205,348 |
| BNP Paribas SA, (3-mo. EURIBOR + 1.05%), 3.74%, 04/20/34 ^{(e)(d)} | EUR | 3,400 | 3,840,959 |
| Canadian Imperial Bank of Commerce | | | |
| (1-day SOFR + 1.03%), 4.86%, 03/30/29 ^(a) . . . | USD | 662 | 667,296 |
| 6.09%, 10/03/33 | | 190 | 203,265 |
| Capital One NA, 4.65%, 09/13/28 | | 568 | 570,388 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|--------------|
| Banks (continued) | | |
| Citigroup, Inc. | | |
| (1-day SOFR + 1.89%), 4.66%, 05/24/28 ^(a) USD | 1,127 | \$ 1,129,122 |
| 4.13%, 07/25/28 | 169 | 167,581 |
| (3-mo. CME Term SOFR + 1.41%), 3.52%, 10/27/28 ^(a) | 100 | 98,512 |
| (3-mo. CME Term SOFR + 1.60%), 3.98%, 03/20/30 ^(a) | 393 | 386,657 |
| (1-day SOFR + 1.34%), 4.54%, 09/19/30 ^(a) | 320 | 318,890 |
| (1-day SOFR + 1.42%), 2.98%, 11/05/30 ^(a) | 1,639 | 1,548,045 |
| 5.92%, 12/11/30 ^(a) | 3,970 | 3,782,282 |
| (1-day SOFR + 1.35%), 3.06%, 01/25/33 ^(a) | 933 | 843,747 |
| (1-day SOFR + 1.94%), 3.79%, 03/17/33 ^(a) | 100 | 93,805 |
| (3-mo. EURIBOR + 1.60%), 4.11%, 09/22/33 ^{(a)(d)} EUR | 1,581 | 1,850,347 |
| (1-day SOFR + 2.66%), 6.17%, 05/25/34 ^(a) USD | 200 | 207,024 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.28%), 5.59%, 11/19/34 ^(a) | 200 | 202,998 |
| (1-day SOFR + 2.06%), 5.83%, 02/13/35 ^(a) | 461 | 467,056 |
| (1-day SOFR + 1.47%), 5.33%, 03/27/36 ^(a) | 197 | 197,600 |
| (3-mo. EURIBOR + 1.58%), 4.11%, 04/29/36 ^(a) EUR | 1,798 | 2,063,950 |
| (1-day SOFR + 1.49%), 5.17%, 09/11/36 ^(a) USD | 119 | 117,964 |
| 8.13%, 07/15/39 | 605 | 753,511 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.73%), 5.41%, 09/19/39 ^(a) | 458 | 447,401 |
| 6.68%, 09/13/43 | 122 | 130,444 |
| 4.75%, 05/18/46 | 107 | 90,121 |
| 4.65%, 07/23/48 | 168 | 142,191 |
| Citizens Financial Group, Inc. ^(a) | | |
| (1-day SOFR + 1.91%), 5.72%, 07/23/32 | 247 | 253,893 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.45%), 5.30%, 01/29/36 | 99 | 98,109 |
| Commonwealth Bank of Australia, 6.40%, 03/05/46 ^(a) AUD | 430 | 292,217 |
| Cooperatieve Rabobank UA | | |
| 5.25%, 05/24/41 USD | 18 | 17,437 |
| 5.75%, 12/01/43 | 250 | 243,011 |
| Fifth Third Bancorp | | |
| (1-day SOFR + 1.36%), 4.06%, 04/25/28 ^(a) | 130 | 129,273 |
| (1-day SOFR + 2.34%), 6.34%, 07/27/29 ^(a) | 100 | 103,666 |
| (SOFR Index + 2.13%), 4.77%, 07/28/30 ^(a) | 100 | 100,015 |
| (1-day SOFR + 1.66%), 4.34%, 04/25/33 ^(a) | 114 | 109,859 |
| 8.25%, 03/01/38 | 100 | 120,218 |
| First Citizens BancShares, Inc. ^(a) | | |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.85%), 5.60%, 09/05/35 | 200 | 195,475 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.97%), 6.25%, 03/12/40 | 100 | 97,780 |
| FNB Corp., (SOFR Index + 1.93%), 5.72%, 12/11/30 ^(a) | 106 | 106,658 |
| HSBC Bank USA NA, 5.63%, 08/15/35 | 294 | 299,744 |
| HSBC Holdings plc | | |
| (1-day SOFR + 1.73%), 2.01%, 09/22/28 ^(a) | 1,152 | 1,110,528 |
| (1-day SOFR + 1.04%), 5.13%, 11/19/28 ^(a) | 206 | 207,502 |
| (1-day SOFR + 1.03%), 4.90%, 03/03/29 ^(a) | 200 | 201,093 |
| (3-mo. CME Term SOFR + 1.80%), 4.58%, 06/19/29 ^(a) | 359 | 358,742 |
| (1-day SOFR + 2.39%), 2.85%, 06/04/31 ^(a) | 200 | 184,830 |
| (1-day SOFR + 1.21%), 4.68%, 03/10/32 ^(a) | 475 | 468,705 |
| (1-day SOFR + 1.52%), 5.73%, 05/17/32 ^(a) | 283 | 292,581 |
| (1-day SOFR + 2.39%), 6.25%, 03/09/34 ^(a) | 466 | 493,796 |

| Security | Par (000) | Value |
|--|-----------|------------|
| Banks (continued) | | |
| (1-day SOFR + 3.02%), 7.40%, 11/13/34 ^(a) USD | 544 | \$ 601,027 |
| (1-day SOFR + 1.55%), 5.28%, 03/10/37 ^(a) | 398 | 390,851 |
| 6.80%, 06/01/38 | 476 | 512,377 |
| HSBC USA, Inc. | | |
| 5.29%, 03/04/27 | 247 | 249,201 |
| 4.65%, 06/03/28 | 237 | 238,476 |
| Huntington Bancshares, Inc. ^(a) | | |
| (SOFR Index + 1.87%), 5.71%, 02/02/35 | 115 | 117,348 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.17%), 2.49%, 08/15/36 | 136 | 116,592 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.70%), 6.14%, 11/18/39 | 100 | 101,851 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.35%), 5.61%, 01/28/41 | 98 | 95,638 |
| ING Groep NV ^(a) | | |
| (1-day SOFR + 1.83%), 4.02%, 03/28/28 | 1,237 | 1,231,262 |
| (1-day SOFR + 2.09%), 6.11%, 09/11/34 | 203 | 214,111 |
| Intesa Sanpaolo SpA, (BPISDS01 + 2.59%), 6.50%, 03/14/29 ^{(a)(d)} GBP | 600 | 812,968 |
| JPMorgan Chase & Co. | | |
| 4.25%, 10/01/27 USD | 577 | 577,305 |
| (1-day SOFR + 0.93%), 5.57%, 04/22/28 ^(a) | 496 | 502,056 |
| (1-day SOFR + 1.89%), 2.18%, 06/01/28 ^(a) | 215 | 209,585 |
| (1-day SOFR + 0.86%), 4.51%, 10/22/28 ^(a) | 2,294 | 2,293,514 |
| (1-day SOFR + 1.13%), 5.00%, 07/22/30 ^(a) | 993 | 1,007,098 |
| (3-mo. CME Term SOFR + 1.11%), 1.76%, 11/19/31 ^(a) | 3,952 | 3,469,389 |
| (SOFR 6 Month + 2.58%), 5.72%, 09/14/33 ^(a) | 100 | 103,537 |
| (1-day SOFR + 1.81%), 6.25%, 10/23/34 ^(a) | 1,354 | 1,455,839 |
| (1-day SOFR + 1.46%), 5.29%, 07/22/35 ^(a) | 1,440 | 1,457,831 |
| (1-day SOFR + 1.64%), 5.58%, 07/23/36 ^(a) | 333 | 337,231 |
| (3-mo. CME Term SOFR + 2.46%), 3.11%, 04/22/41 ^(a) | 200 | 152,517 |
| 5.60%, 07/15/41 | 168 | 168,323 |
| (3-mo. CME Term SOFR + 1.84%), 4.26%, 02/22/48 ^(a) | 237 | 193,752 |
| (3-mo. CME Term SOFR + 1.64%), 3.96%, 11/15/48 ^(a) | 100 | 77,582 |
| (3-mo. CME Term SOFR + 1.48%), 3.90%, 01/23/49 ^(a) | 353 | 271,068 |
| Keybank National Association, 5.00%, 01/26/33 | 718 | 707,658 |
| Lloyds Banking Group plc | | |
| 4.38%, 03/22/28 | 717 | 715,674 |
| 4.55%, 08/16/28 | 276 | 276,372 |
| (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.85%), 5.09%, 11/26/28 ^(a) | 589 | 594,371 |
| (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.75%), 5.68%, 01/05/35 ^(a) | 214 | 219,874 |
| (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.60%), 6.07%, 06/13/36 ^(a) | 275 | 279,494 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.50%), 3.37%, 12/14/46 ^(a) | 200 | 144,294 |
| M&T Bank Corp. ^(a) | | |
| (1-day SOFR + 2.80%), 7.41%, 10/30/29 | 123 | 131,445 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.43%), 5.40%, 07/30/35 | 352 | 350,868 |
| Mitsubishi UFJ Financial Group, Inc. | | |
| 3.96%, 03/02/28 | 100 | 99,312 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|------------|
| Banks (continued) | | |
| 4.05%, 09/11/28 USD | 188 | \$ 186,771 |
| (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.38%), 5.42%, 02/22/29 ^(a) | 563 | 572,039 |
| 2.56%, 02/25/30 | 200 | 185,168 |
| (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.17%), 5.16%, 04/24/31 ^(a) | 221 | 224,145 |
| (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.80%), 4.53%, 09/12/31 ^(a) | 249 | 246,661 |
| (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.13%), 5.13%, 07/20/33 ^(a) | 482 | 486,346 |
| (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.93%), 5.19%, 09/12/36 ^(a) | 345 | 342,509 |
| Mizuho Financial Group, Inc. | | |
| 3.17%, 09/11/27 | 352 | 346,295 |
| (3-mo. CME Term SOFR + 1.53%), 4.25%, 09/11/29 ^(a) | 200 | 198,676 |
| (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.08%), 5.38%, 07/10/30 ^(a) | 327 | 334,487 |
| (3-mo. CME Term SOFR + 1.77%), 2.20%, 07/10/31 ^(a) | 222 | 199,964 |
| (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.80%), 5.75%, 05/27/34 ^(a) | 246 | 255,351 |
| (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.30%), 5.59%, 07/10/35 ^(a) | 265 | 271,592 |
| National Australia Bank Ltd., (3-mo. ASX Australia Bank Bill Short Term Rates Mid + 2.00%), 6.34%, 06/06/39 ^{(a)(d)} AUD | 200 | 137,489 |
| NatWest Group plc ^(a) | | |
| (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.55%), 3.07%, 05/22/28 USD | 633 | 622,831 |
| (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.27%), 5.52%, 09/30/28 | 580 | 588,501 |
| (3-mo. SOFR + 2.13%), 4.45%, 05/08/30 | 422 | 419,460 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.20%), 6.48%, 06/01/34 | 200 | 207,565 |
| PNC Financial Services Group, Inc. (The) | | |
| 3.45%, 04/23/29 | 266 | 260,098 |
| (1-day SOFR + 1.07%), 5.22%, 01/29/31 ^(a) | 100 | 102,010 |
| (1-day SOFR + 1.26%), 4.81%, 10/21/32 ^(a) | 103 | 102,657 |
| (SOFR Index + 1.85%), 4.63%, 06/06/33 ^(a) | 100 | 97,200 |
| (1-day SOFR + 1.95%), 5.94%, 08/18/34 ^(a) | 428 | 448,255 |
| (1-day SOFR + 1.90%), 5.68%, 01/22/35 ^(a) | 100 | 102,871 |
| (1-day SOFR + 1.60%), 5.40%, 07/23/35 ^(a) | 266 | 269,377 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.17%), 5.42%, 01/25/41 ^(a) | 209 | 204,747 |
| Regions Financial Corp., (1-day SOFR + 1.49%), 5.72%, 06/06/30 ^(a) | 279 | 286,127 |
| Royal Bank of Canada | | |
| 4.24%, 08/03/27 | 758 | 757,729 |
| 5.20%, 08/01/28 | 183 | 186,626 |
| (SOFR Index + 0.86%), 4.52%, 10/18/28 ^(a) | 508 | 508,563 |
| (1-day SOFR + 0.83%), 4.97%, 01/24/29 ^(a) | 52 | 52,484 |
| (1-day SOFR + 1.03%), 5.15%, 02/04/31 ^(a) | 154 | 156,519 |
| (1-day SOFR + 0.98%), 4.31%, 11/03/31 ^(a) | 237 | 232,983 |

| Security | Par (000) | Value |
|--|-----------|------------|
| Banks (continued) | | |
| 5.00%, 05/02/33 USD | 183 | \$ 184,622 |
| Santander Holdings USA, Inc. ^(a) | | |
| (1-day SOFR + 1.94%), 5.35%, 09/06/30 | 363 | 366,882 |
| (1-day SOFR + 1.88%), 5.74%, 03/20/31 | 100 | 102,608 |
| Santander UK Group Holdings plc ^(a) | | |
| (SOFR Index + 1.55%), 4.86%, 09/11/30 | 200 | 200,435 |
| (SOFR Index + 1.52%), 5.69%, 04/15/31 | 209 | 214,953 |
| Sumitomo Mitsui Financial Group, Inc. | | |
| 5.52%, 01/13/28 | 789 | 804,841 |
| 1.90%, 09/17/28 | 200 | 187,834 |
| 2.47%, 01/14/29 | 554 | 525,522 |
| 5.32%, 07/09/29 | 200 | 204,289 |
| 2.13%, 07/08/30 | 200 | 179,856 |
| 5.77%, 01/13/33 | 255 | 265,382 |
| 5.81%, 09/14/33 | 200 | 208,961 |
| (1-day SOFR + 1.22%), 5.05%, 01/15/37 ^(a) | 202 | 198,657 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.30%), 5.33%, 03/03/41 ^(a) | 154 | 149,329 |
| (1-day SOFR + 1.78%), 5.80%, 07/08/46 ^(a) | 203 | 196,943 |
| Toronto-Dominion Bank (The) | | |
| 4.11%, 06/08/27 | 820 | 817,850 |
| 4.86%, 01/31/28 | 391 | 394,147 |
| 4.57%, 06/02/28 | 100 | 100,308 |
| 5.30%, 01/30/32 | 100 | 102,712 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.50%), 5.15%, 09/10/34 ^(a) | 616 | 616,677 |
| Truist Financial Corp. | | |
| 1.13%, 08/03/27 | 346 | 331,648 |
| (1-day SOFR + 1.37%), 4.12%, 06/06/28 ^(a) | 181 | 180,218 |
| (1-day SOFR + 2.45%), 7.16%, 10/30/29 ^(a) | 100 | 106,283 |
| (1-day SOFR + 1.62%), 5.44%, 01/24/30 ^(a) | 185 | 189,358 |
| (1-day SOFR + 2.24%), 4.92%, 07/28/33 ^(a) | 230 | 225,540 |
| (1-day SOFR + 2.30%), 6.12%, 10/28/33 ^(a) | 123 | 130,037 |
| (1-day SOFR + 2.36%), 5.87%, 06/08/34 ^(a) | 281 | 292,782 |
| (1-day SOFR + 1.92%), 5.71%, 01/24/35 ^(a) | 145 | 149,574 |
| UniCredit SpA, 3.73%, 06/10/35 ^(d) EUR | 1,511 | 1,709,160 |
| US Bancorp ^(a) | | |
| (1-day SOFR + 1.66%), 4.55%, 07/22/28 USD | 334 | 334,300 |
| (1-day SOFR + 0.87%), 4.48%, 01/26/32 | 501 | 495,720 |
| (1-day SOFR + 2.11%), 4.97%, 07/22/33 | 126 | 124,624 |
| (1-day SOFR + 1.60%), 4.84%, 02/01/34 | 583 | 576,166 |
| US Bank NA, (1-day SOFR + 0.91%), 4.73%, 05/15/28 ^(a) | 366 | 367,331 |
| Wells Fargo & Co. | | |
| 4.30%, 07/22/27 | 660 | 659,154 |
| (1-day SOFR + 1.07%), 5.71%, 04/22/28 ^(a) | 1,542 | 1,561,891 |
| 4.15%, 01/24/29 | 221 | 219,758 |
| (1-day SOFR + 1.50%), 5.20%, 01/23/30 ^(a) | 589 | 598,233 |
| (3-mo. CME Term SOFR + 4.03%), 4.48%, 04/04/31 ^(a) | 966 | 957,654 |
| (1-day SOFR + 1.50%), 5.15%, 04/23/31 ^(a) | 450 | 457,689 |
| (3-mo. EURIBOR + 1.22%), 3.90%, 07/22/32 ^{(a)(d)} EUR | 800 | 929,455 |
| (1-day SOFR + 2.10%), 4.90%, 07/25/33 ^(a) USD | 868 | 863,561 |
| (1-day SOFR + 1.99%), 5.56%, 07/25/34 ^(a) | 209 | 214,197 |
| (1-day SOFR + 2.06%), 6.49%, 10/23/34 ^(a) | 360 | 389,791 |
| 5.38%, 02/07/35 | 100 | 102,663 |
| (1-day SOFR + 1.74%), 5.61%, 04/23/36 ^(a) | 216 | 221,039 |
| (1-day SOFR + 1.34%), 4.89%, 09/15/36 ^(a) | 317 | 308,411 |
| 5.95%, 12/15/36 | 157 | 161,818 |
| 5.38%, 11/02/43 | 802 | 749,697 |
| (1-day SOFR + 1.23%), 5.43%, 01/23/47 ^(a) | 301 | 285,211 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|------------|
| Banks (continued) | | |
| (3-mo. CME Term SOFR + 4.50%), 5.01%, 04/04/51 ^(a) | USD 326 | \$ 287,204 |
| Wells Fargo Bank NA, 5.95%, 08/26/36 | 250 | 260,505 |
| Westpac Banking Corp. | | |
| (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.68%), 5.41%, 08/10/33 ^(a) | 156 | 158,031 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.75%), 2.67%, 11/15/35 ^(a) | 129 | 115,873 |
| (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.20%), 5.62%, 11/20/35 ^(a) | 158 | 159,862 |
| 2.96%, 11/16/40 | 169 | 125,215 |
| (3-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.33%), 6.09%, 02/12/41 ^{(a)(d)} | AUD 400 | 268,197 |
| 3.13%, 11/18/41 | USD 168 | 123,408 |
| Zions Bancorp NA, 3.25%, 10/29/29 | 250 | 231,835 |
| | | 94,480,456 |
| Beverages — 0.3% | | |
| Anheuser-Busch Cos. LLC | | |
| 4.70%, 02/01/36 | 138 | 134,408 |
| 4.90%, 02/01/46 | 207 | 186,543 |
| Anheuser-Busch InBev Finance, Inc., 4.70%, 02/01/36 | 356 | 346,734 |
| Anheuser-Busch InBev Worldwide, Inc. | | |
| 4.75%, 01/23/29 | 100 | 101,271 |
| 5.00%, 06/15/34 | 118 | 119,351 |
| 4.95%, 01/15/42 | 829 | 773,326 |
| 5.80%, 01/23/59 | 492 | 493,186 |
| Coca-Cola Co. (The) | | |
| 2.00%, 03/05/31 | 145 | 130,281 |
| 1.38%, 03/15/31 | 130 | 113,364 |
| 2.25%, 01/05/32 | 100 | 89,522 |
| 5.00%, 05/13/34 | 12 | 12,361 |
| 2.88%, 05/05/41 | 100 | 75,446 |
| 5.30%, 05/13/54 | 246 | 235,779 |
| 2.75%, 06/01/60 | 238 | 136,334 |
| 5.40%, 05/13/64 | 234 | 222,574 |
| Constellation Brands, Inc. | | |
| 3.50%, 05/09/27 | 241 | 238,447 |
| 4.65%, 11/15/28 | 213 | 213,924 |
| 4.90%, 05/01/33 | 100 | 98,651 |
| 4.95%, 11/01/35 | 116 | 111,978 |
| 4.50%, 05/09/47 | 100 | 81,480 |
| Heineken NV, 3.51%, 05/03/34 ^(d) | EUR 1,844 | 2,080,460 |
| Keurig Dr Pepper, Inc. | | |
| 3.43%, 06/15/27 | USD 118 | 116,429 |
| 5.05%, 03/15/29 | 319 | 322,471 |
| Series 10, 5.20%, 03/15/31 | 314 | 317,440 |
| 4.05%, 04/15/32 | 43 | 40,680 |
| 5.30%, 03/15/34 | 100 | 99,148 |
| 5.09%, 05/25/48 | 100 | 85,867 |
| Molson Coors Beverage Co. | | |
| 5.00%, 05/01/42 | 123 | 110,519 |
| 4.20%, 07/15/46 | 100 | 78,094 |
| Pepsico Singapore Financing I Pte. Ltd. | | |
| 4.55%, 02/16/29 | 393 | 396,996 |
| 4.70%, 02/16/34 | 484 | 481,422 |
| PepsiCo, Inc. | | |
| 4.45%, 05/15/28 | 100 | 100,819 |
| 2.63%, 07/29/29 | 110 | 104,584 |
| 5.00%, 02/07/35 | 192 | 194,381 |
| 3.50%, 03/19/40 | 80 | 66,478 |

| Security | Par (000) | Value |
|---|-----------|------------|
| Beverages (continued) | | |
| 4.00%, 03/05/42 | USD 237 | \$ 200,549 |
| 2.88%, 10/15/49 | 243 | 156,690 |
| 4.05%, 07/28/55 | EUR 500 | 538,684 |
| | | 9,406,671 |
| Biotechnology — 0.3% | | |
| AbbVie, Inc. | | |
| 4.65%, 03/15/28 | USD 196 | 197,784 |
| 4.80%, 03/15/29 | 531 | 539,532 |
| 4.88%, 03/15/30 | 878 | 895,515 |
| 4.40%, 03/15/33 | 100 | 98,168 |
| 4.55%, 03/15/35 | 100 | 97,094 |
| 5.20%, 03/15/35 | 437 | 444,720 |
| 5.35%, 03/15/44 | 523 | 509,058 |
| 4.75%, 03/15/45 | 122 | 109,079 |
| 4.70%, 05/14/45 | 193 | 172,123 |
| 4.88%, 11/14/48 | 845 | 757,702 |
| 5.50%, 03/15/64 | 123 | 117,291 |
| Amgen, Inc. | | |
| 5.15%, 03/02/28 | 223 | 226,268 |
| 4.05%, 08/18/29 | 410 | 406,161 |
| 4.20%, 02/19/31 | 185 | 182,464 |
| 2.30%, 02/25/31 | 100 | 90,296 |
| 3.35%, 02/22/32 | 945 | 879,927 |
| 4.85%, 02/19/36 | 115 | 112,991 |
| 4.95%, 10/01/41 | 100 | 92,486 |
| 5.15%, 11/15/41 | 100 | 94,807 |
| 5.50%, 02/19/46 | 433 | 415,783 |
| 4.56%, 06/15/48 | 875 | 733,344 |
| 5.65%, 02/19/56 | 100 | 96,942 |
| Baxalta, Inc., 5.25%, 06/23/45 | 337 | 313,681 |
| Biogen, Inc. | | |
| 2.25%, 05/01/30 | 100 | 91,343 |
| 5.05%, 01/15/31 | 166 | 169,248 |
| 5.75%, 05/15/35 | 100 | 103,415 |
| 5.20%, 09/15/45 | 100 | 89,955 |
| 3.15%, 05/01/50 | 100 | 63,020 |
| Gilead Sciences, Inc. | | |
| 5.25%, 10/15/33 | 87 | 89,976 |
| 5.10%, 06/15/35 | 103 | 104,062 |
| 4.00%, 09/01/36 | 100 | 92,199 |
| 5.65%, 12/01/41 | 506 | 514,880 |
| 4.75%, 03/01/46 | 100 | 88,602 |
| 2.80%, 10/01/50 | 226 | 140,049 |
| | | 9,129,965 |
| Broadline Retail — 0.4% | | |
| Amazon.com, Inc. | | |
| 4.25%, 03/13/31 | 780 | 774,251 |
| 4.35%, 03/20/33 | 57 | 55,965 |
| 4.88%, 03/13/36 | 362 | 358,701 |
| 5.65%, 03/13/46 | 203 | 202,298 |
| 3.95%, 04/13/52 | 2,938 | 2,252,694 |
| 5.80%, 03/13/56 | 490 | 489,606 |
| 4.85%, 03/16/64 | EUR 820 | 939,482 |
| 5.95%, 03/13/66 | USD 5,285 | 5,302,324 |
| 6.05%, 03/13/76 | 337 | 335,025 |
| eBay, Inc. | | |
| 3.60%, 06/05/27 | 108 | 107,038 |
| 2.60%, 05/10/31 | 106 | 95,658 |
| 5.13%, 11/06/35 | 100 | 98,624 |
| Prosus NV, 4.19%, 01/19/32 ^(d) | 1,377 | 1,291,461 |
| | | 12,303,127 |
| Building Products — 0.0% | | |
| Carrier Global Corp. | | |
| 2.70%, 02/15/31 | 127 | 116,437 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|------------|
| Building Products (continued) | | |
| 5.90%, 03/15/34 USD | 200 | \$ 211,010 |
| 3.38%, 04/05/40 | 100 | 78,770 |
| Fortune Brands Innovations, Inc., 5.88%, 06/01/33 | 100 | 103,564 |
| Johnson Controls International plc | | |
| 5.50%, 04/19/29 | 100 | 103,307 |
| 4.90%, 12/01/32 | 117 | 117,449 |
| Owens Corning | | |
| 5.50%, 06/15/27 | 177 | 179,104 |
| 5.70%, 06/15/34 | 116 | 119,914 |
| 7.00%, 12/01/36 ^(c) | 134 | 149,339 |
| Trane Technologies Financing Ltd., 5.25%, 03/03/33 | 100 | 102,548 |
| | | 1,281,442 |
| Capital Markets — 1.9% | | |
| Ameriprise Financial, Inc., 5.20%, 04/15/35 . . . | 151 | 150,593 |
| Ares Capital Corp. | | |
| 5.88%, 03/01/29 | 127 | 127,901 |
| 5.95%, 07/15/29 | 130 | 130,641 |
| 5.50%, 09/01/30 | 179 | 175,808 |
| 5.10%, 01/15/31 | 100 | 96,150 |
| 5.25%, 04/12/31 | 120 | 116,003 |
| Ares Strategic Income Fund | | |
| 6.35%, 08/15/29 | 100 | 100,320 |
| 5.15%, 01/15/31 ^(b) | 221 | 208,728 |
| 5.55%, 04/15/31 ^(b) | 100 | 95,797 |
| 6.20%, 03/21/32 | 100 | 98,011 |
| Bank of New York Mellon (The), (1-day SOFR + 1.14%), 4.73%, 04/20/29 ^(a) | 250 | 251,778 |
| Bank of New York Mellon Corp. (The) | | |
| (1-day SOFR + 0.68%), 4.44%, 06/09/28 ^(a) . . . | 154 | 154,204 |
| (SOFR Index + 1.80%), 5.80%, 10/25/28 ^(a) . . . | 202 | 206,520 |
| 3.30%, 08/23/29 | 100 | 96,353 |
| (1-day SOFR + 1.60%), 6.32%, 10/25/29 ^(a) . . . | 100 | 104,698 |
| (1-day SOFR + 1.23%), 5.06%, 07/22/32 ^(a) . . . | 155 | 157,997 |
| Series J, (1-day SOFR + 1.61%), 4.97%, 04/26/34 ^(a) | 341 | 341,872 |
| (1-day SOFR + 1.77%), 5.61%, 07/21/39 ^(a) . . . | 187 | 190,308 |
| Blackstone Private Credit Fund | | |
| 5.95%, 07/16/29 | 139 | 136,946 |
| 5.35%, 03/12/31 | 200 | 189,963 |
| 6.00%, 01/29/32 | 100 | 96,978 |
| 6.00%, 11/22/34 | 126 | 117,791 |
| Blackstone Reg Finance Co. LLC, 5.00%, 12/06/34 | 122 | 119,429 |
| Blackstone Secured Lending Fund, 5.30%, 06/30/30 | 351 | 339,667 |
| Blue Owl Capital Corp. | | |
| 2.88%, 06/11/28 | 100 | 92,959 |
| 6.20%, 07/15/30 | 267 | 263,141 |
| Blue Owl Credit Income Corp. | | |
| 7.75%, 01/15/29 | 11 | 11,257 |
| 6.60%, 09/15/29 | 236 | 235,103 |
| 5.80%, 03/15/30 | 175 | 168,741 |
| 6.65%, 03/15/31 | 100 | 98,633 |
| Blue Owl Finance LLC | | |
| 3.13%, 06/10/31 | 100 | 86,228 |
| 6.25%, 04/18/34 | 200 | 192,277 |
| Brookfield Capital Finance LLC, 6.09%, 06/14/33 | 100 | 104,292 |
| Brookfield Finance, Inc. | | |
| 4.85%, 03/29/29 | 58 | 58,262 |
| 2.72%, 04/15/31 | 106 | 96,122 |
| 6.35%, 01/05/34 | 150 | 159,033 |
| 5.68%, 01/15/35 | 178 | 179,533 |
| 3.63%, 02/15/52 | 135 | 91,264 |

| Security | Par (000) | Value |
|--|-----------|------------|
| Capital Markets (continued) | | |
| Carlyle Group, Inc. (The), 5.05%, 09/19/35 . . . USD | 106 | \$ 102,273 |
| Charles Schwab Corp. (The) | | |
| (1-day SOFR + 1.88%), 6.20%, 11/17/29 ^(a) . . . | 364 | 380,432 |
| 1.65%, 03/11/31 | 100 | 87,136 |
| (1-day SOFR + 2.50%), 5.85%, 05/19/34 ^(a) . . . | 295 | 309,828 |
| (1-day SOFR + 2.01%), 6.14%, 08/24/34 ^(a) . . . | 100 | 106,439 |
| CME Group, Inc., 4.40%, 03/15/30 | 215 | 215,650 |
| Deutsche Bank AG ^(a) | | |
| (1-day SOFR + 1.21%), 5.37%, 01/10/29 . . . | 220 | 222,534 |
| (1-day SOFR + 3.18%), 6.72%, 01/18/29 . . . | 1,034 | 1,071,271 |
| (1-day SOFR + 2.76%), 3.73%, 01/14/32 . . . | 269 | 249,991 |
| (1-day SOFR + 1.72%), 3.04%, 05/28/32 . . . | 152 | 137,633 |
| (1-day SOFR + 3.65%), 7.08%, 02/10/34 . . . | 200 | 214,317 |
| Goldman Sachs Group, Inc. (The) | | |
| (1-day SOFR + 0.82%), 1.54%, 09/10/27 ^(a) . . . | 143 | 141,147 |
| (1-day SOFR + 1.32%), 4.94%, 04/23/28 ^(a) . . . | 152 | 152,743 |
| (1-day SOFR + 1.73%), 4.48%, 08/23/28 ^(a) . . . | 5,166 | 5,165,902 |
| (1-day SOFR + 1.21%), 5.05%, 07/23/30 ^(a) . . . | 882 | 892,626 |
| (1-day SOFR + 1.08%), 5.21%, 01/28/31 ^(a) . . . | 523 | 531,387 |
| (1-day SOFR + 0.96%), 4.52%, 01/21/32 ^(a) . . . | 260 | 256,059 |
| (1-day SOFR + 1.09%), 1.99%, 01/27/32 ^(a) . . . | 100 | 87,763 |
| (1-day SOFR + 1.25%), 2.38%, 07/21/32 ^(a) . . . | 567 | 500,533 |
| (1-day SOFR + 1.41%), 3.10%, 02/24/33 ^(a) . . . | 648 | 585,240 |
| (3-mo. EURIBOR + 0.95%), 3.51%, 08/17/33 ^{(a)(d)} EUR | 2,710 | 3,044,103 |
| (1-day SOFR + 1.55%), 5.85%, 04/25/35 ^(a) . . . | 233 | 241,778 |
| (1-day SOFR + 1.38%), 5.54%, 01/28/36 ^(a) . . . | 100 | 101,649 |
| (1-day SOFR + 1.33%), 4.94%, 10/21/36 ^(a) . . . | 449 | 434,819 |
| (1-day SOFR + 1.19%), 5.07%, 01/21/37 ^(a) . . . | 390 | 381,292 |
| 6.25%, 02/01/41 | 336 | 353,676 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.18%), 5.39%, 02/02/41 ^(a) | 587 | 567,130 |
| (1-day SOFR + 1.32%), 5.54%, 01/21/47 ^(a) . . . | 770 | 733,776 |
| GS Finance Corp. ^(a) | | |
| 5.95%, 01/15/31 | 8,350 | 8,013,837 |
| 6.11%, 02/17/31 | 2,246 | 2,181,538 |
| 7.35%, 02/17/31 | 4,664 | 4,539,224 |
| Intercontinental Exchange, Inc. | | |
| 4.00%, 09/15/27 | 508 | 505,709 |
| 4.35%, 06/15/29 | 863 | 861,127 |
| 5.25%, 06/15/31 | 100 | 102,945 |
| 4.60%, 03/15/33 | 226 | 222,849 |
| 3.00%, 09/15/60 | 246 | 140,723 |
| Jefferies Financial Group, Inc. | | |
| 2.75%, 10/15/32 | 126 | 106,693 |
| 6.20%, 04/14/34 | 100 | 101,981 |
| 6.25%, 01/15/36 | 108 | 109,480 |
| 6.50%, 01/20/43 | 121 | 117,538 |
| KKR & Co., Inc., 5.10%, 08/07/35 | 119 | 115,124 |
| LPL Holdings, Inc. | | |
| 6.00%, 05/20/34 | 100 | 101,995 |
| 5.75%, 06/15/35 | 100 | 99,605 |
| Macquarie Bank Ltd., (3-mo. ASX Australia Bank Bill Short Term Rates Mid + 1.32%), 5.31%, 08/20/36 ^{(a)(c)} AUD | 400 | 273,264 |
| Moody's Corp. | | |
| 2.75%, 08/19/41 USD | 116 | 81,751 |
| 4.88%, 12/17/48 | 100 | 87,328 |
| Morgan Stanley | | |
| 3.95%, 04/23/27 | 430 | 427,451 |
| (1-day SOFR + 1.61%), 4.21%, 04/20/28 ^(a) . . . | 455 | 453,750 |
| (1-day SOFR + 1.22%), 5.04%, 07/19/30 ^(a) . . . | 1,880 | 1,901,747 |
| (1-day SOFR + 1.11%), 5.23%, 01/15/31 ^(a) . . . | 1,349 | 1,369,748 |
| (1-day SOFR + 1.29%), 2.94%, 01/21/33 ^(a) . . . | 1,737 | 1,561,803 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|------------|
| Capital Markets (continued) | | |
| (1-day SOFR + 2.05%), 6.63%, 11/01/34 ^(a) USD | 427 | \$ 464,632 |
| (1-day SOFR + 1.42%), 5.59%, 01/18/36 ^(a) | 443 | 451,649 |
| (1-day SOFR + 1.76%), 5.66%, 04/17/36 ^(a) | 767 | 785,609 |
| (3-mo. EURIBOR + 1.55%), 4.10%, 05/22/36 ^(a) EUR | 1,600 | 1,835,393 |
| (1-day SOFR + 1.36%), 2.48%, 09/16/36 ^(a) USD | 283 | 243,490 |
| (3-mo. EURIBOR + 1.12%), 3.75%, 11/07/36 ^(a) EUR | 2,844 | 3,160,878 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.80%), 5.94%, 02/07/39 ^(a) USD | 269 | 274,985 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.17%), 5.31%, 01/18/41 ^(a) | 100 | 96,532 |
| 6.38%, 07/24/42 | 389 | 416,768 |
| (1-day SOFR + 1.78%), 5.90%, 03/13/47 ^(a) | 653 | 649,970 |
| (1-day SOFR + 1.71%), 5.52%, 11/19/55 ^(a) | 112 | 106,344 |
| MSCI, Inc. | | |
| 3.63%, 09/01/30 ^(b) | 1,530 | 1,446,153 |
| 3.88%, 02/15/31 ^(b) | 876 | 828,078 |
| 5.25%, 09/01/35 | 274 | 268,398 |
| 5.15%, 03/15/36 | 799 | 773,897 |
| Nasdaq, Inc. | | |
| 5.55%, 02/15/34 | 201 | 206,765 |
| 3.95%, 03/07/52 | 100 | 73,620 |
| Nomura Holdings, Inc. | | |
| 4.90%, 07/01/30 | 200 | 199,908 |
| 6.18%, 01/18/33 | 200 | 211,632 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.30%), 5.04%, 06/10/36 ^(a) | 400 | 388,021 |
| Northern Trust Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.05%), 5.12%, 11/19/40 ^(a) | 100 | 97,361 |
| Raymond James Financial, Inc. | | |
| 4.90%, 09/11/35 | 128 | 124,652 |
| 4.95%, 07/15/46 | 66 | 58,666 |
| S&P Global, Inc. | | |
| 2.95%, 03/01/29 ^(c) | 488 | 470,022 |
| 4.25%, 01/15/31 ^(b) | 158 | 155,959 |
| 5.25%, 09/15/33 | 120 | 123,504 |
| State Street Corp. | | |
| 4.33%, 10/22/27 | 135 | 135,251 |
| (1-day SOFR + 1.72%), 5.82%, 11/04/28 ^(a) | 379 | 387,364 |
| (1-day SOFR + 1.57%), 4.82%, 01/26/34 ^(a) | 100 | 99,454 |
| (1-day SOFR + 1.89%), 5.16%, 05/18/34 ^(a) | 220 | 222,751 |
| (1-day SOFR + 1.49%), 3.03%, 11/01/34 ^(a) | 174 | 163,798 |
| (1-day SOFR + 1.96%), 6.12%, 11/21/34 ^(a) | 101 | 106,725 |
| SURA Asset Management SA | | |
| 6.35%, 05/13/32 ^(d) | 372 | 390,678 |
| 6.35%, 05/13/32 ^(b) | 204 | 214,243 |
| TPG Operating Group II LP, 5.88%, 03/05/34 | 129 | 130,821 |
| UBS AG, 5.65%, 09/11/28 | 203 | 209,488 |
| UBS Americas, Inc., 7.13%, 07/15/32 | 136 | 151,925 |
| UBS Group AG, 0.63%, 02/24/33 ^(d) EUR | 1,896 | 1,750,275 |
| | | 64,263,297 |
| Chemicals — 0.2% | | |
| Air Products & Chemicals, Inc., 2.80%, 05/15/50 USD | 108 | 66,831 |
| Brenntag Finance BV | | |
| 3.38%, 10/02/31 ^(d) EUR | 1,700 | 1,898,231 |
| CF Industries, Inc., 4.95%, 06/01/43 USD | 107 | 95,462 |
| Dow Chemical Co. (The) | | |
| 4.25%, 10/01/34 | 98 | 89,006 |
| 4.38%, 11/15/42 | 282 | 221,002 |
| 5.55%, 11/30/48 | 217 | 187,424 |

| Security | Par (000) | Value |
|--|-----------|------------|
| Chemicals (continued) | | |
| 4.80%, 05/15/49 USD | 140 | \$ 108,309 |
| DuPont de Nemours, Inc., 4.73%, 11/15/28 ^(b) | 326 | 327,229 |
| Eastman Chemical Co. | | |
| 5.75%, 03/08/33 | 100 | 103,362 |
| 4.65%, 10/15/44 | 100 | 83,782 |
| Ecolab, Inc. | | |
| 1.30%, 01/30/31 | 180 | 155,566 |
| 5.00%, 09/01/35 | 128 | 128,145 |
| International Flavors & Fragrances, Inc., 4.45%, 09/26/28 | 222 | 221,315 |
| Lubrizol Corp. (The), 6.50%, 10/01/34 | 119 | 133,022 |
| LYB International Finance BV, 5.25%, 07/15/43 | 218 | 187,376 |
| LYB International Finance II BV, 3.50%, 03/02/27 | 134 | 132,685 |
| LYB International Finance III LLC | | |
| 5.63%, 05/15/33 | 100 | 100,808 |
| 6.15%, 05/15/35 | 100 | 102,922 |
| 4.20%, 10/15/49 | 100 | 70,758 |
| 4.20%, 05/01/50 | 149 | 105,135 |
| Mosaic Co. (The), 5.45%, 11/15/33 | 100 | 101,063 |
| Nutrien Ltd. | | |
| 4.50%, 03/12/27 | 166 | 166,277 |
| 4.90%, 03/27/28 | 610 | 615,032 |
| 5.25%, 03/12/32 | 100 | 102,068 |
| 5.88%, 12/01/36 | 122 | 125,590 |
| 4.90%, 06/01/43 | 100 | 88,990 |
| Sherwin-Williams Co. (The) | | |
| 3.45%, 06/01/27 | 138 | 136,532 |
| 4.30%, 08/15/28 | 126 | 125,729 |
| 4.50%, 06/01/47 | 206 | 171,478 |
| Westlake Corp. | | |
| 4.38%, 11/15/47 | 100 | 77,238 |
| 6.38%, 11/15/55 | 105 | 103,458 |
| | | 6,331,825 |
| Commercial Services & Supplies — 0.0% | | |
| Republic Services, Inc. | | |
| 5.00%, 11/15/29 | 100 | 102,161 |
| 2.38%, 03/15/33 | 167 | 144,139 |
| 5.00%, 04/01/34 | 107 | 108,090 |
| Waste Connections, Inc., 5.00%, 03/01/34 | 135 | 135,876 |
| Waste Management, Inc. | | |
| 1.15%, 03/15/28 | 200 | 188,808 |
| 2.00%, 06/01/29 | 537 | 501,144 |
| 4.63%, 02/15/30 | 202 | 203,824 |
| 1.50%, 03/15/31 | 89 | 77,331 |
| 4.88%, 02/15/34 | 100 | 101,116 |
| 4.95%, 03/15/35 | 139 | 139,343 |
| | | 1,701,832 |
| Communications Equipment — 0.1% | | |
| Cisco Systems, Inc. | | |
| 4.55%, 02/24/28 | 445 | 449,502 |
| 4.85%, 02/26/29 | 118 | 120,161 |
| 4.95%, 02/26/31 | 100 | 102,453 |
| 5.05%, 02/26/34 | 288 | 292,166 |
| 5.10%, 02/24/35 | 100 | 101,364 |
| 5.90%, 02/15/39 | 116 | 122,480 |
| 5.50%, 01/15/40 | 204 | 207,593 |
| 5.30%, 02/26/54 | 100 | 93,788 |
| Motorola Solutions, Inc. | | |
| 2.75%, 05/24/31 | 133 | 120,866 |
| 5.40%, 04/15/34 | 100 | 101,199 |
| | | 1,711,572 |
| Construction & Engineering — 0.0% | | |
| Cellnex Finance Co. SA, 3.88%, 01/19/36 ^(d) EUR | 300 | 332,402 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|-----------|
| Construction Materials — 0.0% | | |
| Martin Marietta Materials, Inc. | | |
| 2.40%, 07/15/31 | USD 100 | \$ 89,003 |
| 5.50%, 12/01/54 | 100 | 94,008 |
| Vulcan Materials Co., 3.50%, 06/01/30 | 259 | 248,272 |
| | | 431,283 |
| Consumer Finance — 0.7% | | |
| AerCap Ireland Capital DAC | | |
| 3.65%, 07/21/27 | 383 | 378,907 |
| 5.10%, 01/19/29 | 255 | 258,331 |
| 3.40%, 10/29/33 | 587 | 519,349 |
| Ally Financial, Inc. | | |
| (1-day SOFR + 3.26%), 6.99%, 06/13/29 ^(a) | 140 | 145,818 |
| 8.00%, 11/01/31 | 251 | 276,774 |
| (1-day SOFR + 2.29%), 6.18%, 07/26/35 ^(a) | 113 | 113,328 |
| American Express Co. | | |
| (1-day SOFR + 0.93%), 5.04%, 07/26/28 ^(a) | 636 | 641,474 |
| 4.05%, 05/03/29 | 382 | 380,492 |
| (SOFR Index + 1.28%), 5.28%, 07/27/29 ^(a) | 126 | 128,147 |
| (1-day SOFR + 1.94%), 6.49%, 10/30/31 ^(a) | 150 | 161,131 |
| (1-day SOFR + 2.26%), 4.99%, 05/26/33 ^(a) | 178 | 177,082 |
| (1-day SOFR + 1.84%), 5.04%, 05/01/34 ^(a) | 373 | 373,566 |
| (1-day SOFR + 1.24%), 4.80%, 10/24/36 ^(a) | 320 | 309,411 |
| American Honda Finance Corp. | | |
| 4.70%, 01/12/28 | 664 | 665,188 |
| 3.50%, 02/15/28 | 462 | 453,028 |
| 4.55%, 03/03/28 | 100 | 99,958 |
| 4.25%, 09/01/28 | 142 | 140,824 |
| 5.05%, 07/10/31 | 204 | 204,509 |
| 4.90%, 01/10/34 | 100 | 97,249 |
| Capital One Financial Corp. | | |
| 3.80%, 01/31/28 | 598 | 590,977 |
| (1-day SOFR + 2.06%), 4.93%, 05/10/28 ^(a) | 429 | 430,154 |
| (1-day SOFR + 3.07%), 7.62%, 10/30/31 ^(a) | 100 | 110,450 |
| (1-day SOFR + 1.34%), 2.36%, 07/29/32 ^(a) | 25 | 21,552 |
| (SOFR Index + 3.37%), 7.96%, 11/02/34 ^(a) | 423 | 485,117 |
| (1-day SOFR + 1.99%), 5.88%, 07/26/35 ^(a) | 142 | 145,443 |
| (1-day SOFR + 2.04%), 6.18%, 01/30/36 ^(a) | 244 | 248,186 |
| Caterpillar Financial Services Corp. | | |
| 4.40%, 03/03/28 | 100 | 100,493 |
| Series K, 4.10%, 08/15/28 | 194 | 193,830 |
| 3.95%, 11/14/28 | 100 | 99,521 |
| 4.85%, 02/27/29 | 245 | 249,305 |
| 4.38%, 08/16/29 | 294 | 294,974 |
| 4.70%, 11/15/29 | 100 | 101,375 |
| 4.15%, 01/08/31 | 117 | 115,904 |
| Ford Motor Credit Co. LLC | | |
| 5.92%, 03/20/28 | 829 | 839,507 |
| 4.97%, 04/06/29 | 1,685 | 1,664,211 |
| 7.20%, 06/10/30 | 200 | 210,666 |
| 6.05%, 03/05/31 | 200 | 201,770 |
| 3.63%, 06/17/31 | 200 | 180,219 |
| 7.12%, 11/07/33 | 460 | 483,204 |
| 5.87%, 10/31/35 | 201 | 192,976 |
| General Motors Financial Co., Inc. | | |
| 5.40%, 05/08/27 | 485 | 489,271 |
| 6.00%, 01/09/28 | 363 | 371,122 |
| 5.05%, 04/04/28 | 100 | 100,868 |
| 2.40%, 10/15/28 | 110 | 104,275 |
| 4.30%, 04/06/29 | 472 | 467,231 |
| 4.60%, 01/08/31 | 240 | 236,536 |
| 5.60%, 06/18/31 | 175 | 179,113 |
| 6.40%, 01/09/33 | 348 | 368,755 |
| 5.95%, 04/04/34 | 143 | 146,934 |
| 6.15%, 07/15/35 | 135 | 139,603 |

| Security | Par (000) | Value |
|--|-----------|------------|
| Consumer Finance (continued) | | |
| John Deere Capital Corp. | | |
| 2.35%, 03/08/27 | USD 202 | \$ 198,763 |
| 2.80%, 09/08/27 | 110 | 108,097 |
| 4.15%, 09/15/27 | 100 | 100,176 |
| Series I, 4.25%, 06/05/28 | 209 | 209,659 |
| Series I, 3.90%, 03/09/29 | 227 | 225,542 |
| 3.35%, 04/18/29 | 186 | 181,169 |
| 4.90%, 03/07/31 | 312 | 318,497 |
| Series I, 4.20%, 03/10/31 | 150 | 148,577 |
| 2.00%, 06/17/31 | 107 | 94,918 |
| 4.35%, 09/15/32 | 100 | 99,178 |
| 5.10%, 04/11/34 | 321 | 326,822 |
| Kaspi.KZ JSC, 6.25%, 03/26/30 ^(a) | 1,283 | 1,286,425 |
| Synchrony Financial | | |
| 5.15%, 03/19/29 | 1,100 | 1,102,667 |
| (1-day SOFR + 1.68%), 5.45%, 03/06/31 ^(a) | 255 | 254,789 |
| Toyota Motor Credit Corp. | | |
| Series B, 5.00%, 03/19/27 | 173 | 174,324 |
| 5.05%, 05/16/29 | 309 | 315,593 |
| 1.65%, 01/10/31 | 228 | 199,621 |
| 5.10%, 03/21/31 | 300 | 306,888 |
| 4.65%, 09/03/32 | 190 | 188,590 |
| Volkswagen Financial Services NV, 2.13%, 01/18/28 ^(a) | GBP 600 | 751,465 |
| Volkswagen Leasing GmbH, 4.00%, 04/11/31 ^(a) | EUR 1,078 | 1,253,398 |
| | | 22,933,266 |
| Consumer Staples Distribution & Retail — 0.1% | | |
| Dollar General Corp., 5.00%, 11/01/32 | USD 100 | 99,368 |
| Kroger Co. (The), 5.40%, 07/15/40 | 436 | 425,726 |
| Sysco Corp. | | |
| 3.25%, 07/15/27 | 193 | 190,059 |
| 5.75%, 01/17/29 | 25 | 25,704 |
| 5.95%, 04/01/30 | 246 | 255,498 |
| 6.00%, 01/17/34 | 71 | 74,125 |
| 5.40%, 03/23/35 | 114 | 113,171 |
| 4.85%, 10/01/45 | 85 | 72,228 |
| 6.60%, 04/01/50 | 122 | 126,062 |
| Target Corp. | | |
| 4.50%, 09/15/34 | 327 | 318,337 |
| 3.63%, 04/15/46 | 100 | 75,187 |
| Walmart, Inc. | | |
| 5.25%, 09/01/35 | 344 | 358,576 |
| 6.20%, 04/15/38 | 46 | 51,226 |
| 5.63%, 04/01/40 | 260 | 275,308 |
| 4.50%, 09/09/52 | 335 | 288,839 |
| | | 2,749,414 |
| Containers & Packaging — 0.0% | | |
| Berry Global, Inc., 5.65%, 01/15/34 | 100 | 102,272 |
| International Paper Co., 7.30%, 11/15/39 | 236 | 262,655 |
| Smurfit Kappa Treasury ULC, 5.44%, 04/03/34 | 200 | 202,642 |
| Sonoco Products Co., 4.60%, 09/01/29 | 165 | 164,522 |
| WestRock MWV LLC, 7.95%, 02/15/31 | 152 | 172,248 |
| | | 904,339 |
| Distributors — 0.0% | | |
| LKQ Corp., 6.25%, 06/15/33 | 100 | 103,020 |
| Diversified REITs — 0.1% | | |
| GLP Capital LP | | |
| 5.30%, 01/15/29 | 113 | 113,980 |
| 4.00%, 01/15/31 | 197 | 186,279 |
| 5.25%, 02/15/33 | 735 | 720,475 |
| Simon Property Group LP | | |
| 1.75%, 02/01/28 | 198 | 189,406 |
| 4.38%, 10/01/30 | 212 | 210,798 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|------------|
| Diversified REITs (continued) | | |
| 2.20%, 02/01/31 | USD 140 | \$ 125,480 |
| 2.65%, 02/01/32 | 296 | 263,905 |
| 4.75%, 09/26/34 | 134 | 131,124 |
| 5.85%, 03/08/53 | 104 | 103,660 |
| Trust Fibra Uno, 7.70%, 01/23/32 ^(d) | 814 | 859,487 |
| VICI Properties LP | | |
| 3.75%, 02/15/27 ^(b) | 104 | 103,208 |
| 4.50%, 01/15/28 ^(b) | 422 | 419,507 |
| 3.88%, 02/15/29 ^(b) | 238 | 231,290 |
| 4.95%, 02/15/30 | 288 | 287,539 |
| 5.63%, 04/01/35 | 100 | 99,533 |
| WP Carey, Inc., 2.25%, 04/01/33 | 124 | 102,882 |
| | | 4,148,553 |
| Diversified Telecommunication Services — 0.4% | | |
| AT&T, Inc. | | |
| 4.70%, 08/15/30 | 139 | 140,148 |
| 2.75%, 06/01/31 | 167 | 152,711 |
| 2.25%, 02/01/32 | 820 | 716,372 |
| 2.55%, 12/01/33 | 107 | 90,547 |
| 5.13%, 04/30/36 | 23 | 22,724 |
| 6.30%, 01/15/38 | 419 | 445,127 |
| 6.38%, 03/01/41 | 280 | 296,636 |
| 5.45%, 03/01/47 | 760 | 704,644 |
| 5.70%, 11/01/54 | 392 | 367,041 |
| 5.70%, 03/01/57 | 50 | 47,172 |
| 3.85%, 06/01/60 | 1,944 | 1,307,940 |
| Bell Telephone Co. of Canada or Bell Canada, | | |
| 5.55%, 02/15/54 | 208 | 195,109 |
| Comcast Corp. | | |
| 3.15%, 02/15/28 | 937 | 919,454 |
| 3.55%, 05/01/28 | 100 | 98,558 |
| 4.55%, 01/15/29 | 259 | 260,869 |
| 5.10%, 06/01/29 | 410 | 419,616 |
| 1.50%, 02/15/31 | 113 | 97,928 |
| 4.65%, 02/15/33 | 391 | 387,117 |
| 5.65%, 06/15/35 | 446 | 461,091 |
| 6.50%, 11/15/35 | 100 | 109,109 |
| 3.25%, 11/01/39 | 407 | 314,211 |
| 4.65%, 07/15/42 | 153 | 132,110 |
| 4.00%, 11/01/49 | 602 | 436,478 |
| 5.65%, 06/01/54 | 787 | 725,192 |
| 2.65%, 08/15/62 | 218 | 107,721 |
| 2.99%, 11/01/63 | 137 | 72,541 |
| Orange SA | | |
| 9.00%, 03/01/31 ^(c) | 100 | 118,193 |
| 5.38%, 01/13/42 | 108 | 104,505 |
| Telefonica Emisiones SA | | |
| 7.05%, 06/20/36 | 150 | 165,445 |
| 4.67%, 03/06/38 | 150 | 135,602 |
| 5.21%, 03/08/47 | 167 | 145,012 |
| Verizon Communications, Inc. | | |
| 4.33%, 09/21/28 | 494 | 494,146 |
| 3.88%, 02/08/29 | 181 | 179,269 |
| 7.75%, 12/01/30 | 627 | 706,928 |
| 4.50%, 08/10/33 | 558 | 541,223 |
| 6.40%, 09/15/33 | 122 | 132,386 |
| 4.78%, 02/15/35 | 866 | 838,193 |
| 4.81%, 03/15/39 | 501 | 467,004 |
| 3.85%, 11/01/42 | 100 | 79,696 |
| 6.55%, 09/15/43 | 262 | 280,750 |
| 4.52%, 09/15/48 | 401 | 327,813 |
| 3.88%, 03/01/52 | 905 | 659,843 |
| 5.88%, 11/30/55 | 146 | 142,010 |

| Security | Par (000) | Value |
|--|-----------|------------|
| Diversified Telecommunication Services (continued) | | |
| 6.00%, 11/30/65 | USD 179 | \$ 173,405 |
| | | 14,719,589 |
| Electric Utilities — 2.2% | | |
| AEP Texas, Inc., Series E, 6.65%, 02/15/33 | | |
| | 684 | 741,375 |
| AEP Transmission Co. LLC | | |
| 3.15%, 09/15/49 | 589 | 387,282 |
| Series N, 2.75%, 08/15/51 | 452 | 271,264 |
| Alabama Power Co. | | |
| 6.00%, 03/01/39 | 812 | 856,236 |
| 3.85%, 12/01/42 | 241 | 193,289 |
| American Transmission Co. LLC, 5.75%, | | |
| 04/01/56 ^(b) | 30 | 29,736 |
| Arizona Public Service Co., 5.10%, 03/15/36 | 3,981 | 3,914,020 |
| AusNet Services Holdings Pty. Ltd., (3-mo. ASX | | |
| Australia Bank Bill Short Term Rates Mid + | | |
| 1.77%, 5.70%, 02/04/56 ^{(a)(d)} | AUD 260 | 176,700 |
| Baltimore Gas & Electric Co. | | |
| 5.30%, 06/01/34 | USD 211 | 216,388 |
| 3.50%, 08/15/46 | 134 | 96,727 |
| 3.75%, 08/15/47 | 255 | 190,527 |
| 3.20%, 09/15/49 | 279 | 184,389 |
| 2.90%, 06/15/50 | 150 | 94,265 |
| CenterPoint Energy Houston Electric LLC, | | |
| 5.20%, 10/01/28 | 100 | 102,206 |
| Commonwealth Edison Co. | | |
| 6.45%, 01/15/38 | 89 | 97,709 |
| 3.70%, 03/01/45 | 100 | 76,234 |
| 5.30%, 02/01/53 | 145 | 134,462 |
| DTE Electric Co. | | |
| 5.20%, 03/01/34 | 100 | 102,186 |
| Series A, 4.85%, 03/01/36 | 82 | 80,463 |
| 4.30%, 07/01/44 | 210 | 175,958 |
| Series B, 5.55%, 03/01/56 | 100 | 96,685 |
| Duke Energy Carolinas LLC | | |
| 3.70%, 12/01/47 | 396 | 293,700 |
| 3.45%, 04/15/51 | 780 | 537,927 |
| Duke Energy Kentucky, Inc., (Acquired 08/11/25, | | |
| cost \$1,895,000), 5.90%, 09/15/35 ^{(e)(g)} | 1,895 | 1,890,262 |
| Duke Energy Ohio, Inc., 5.25%, 04/01/33 | | |
| | 510 | 521,120 |
| Duke Energy Progress LLC | | |
| 3.70%, 10/15/46 | 1,500 | 1,116,122 |
| 2.50%, 08/15/50 | 113 | 64,830 |
| Edison International | | |
| 5.25%, 11/15/28 | 225 | 226,808 |
| 6.95%, 11/15/29 | 264 | 278,557 |
| 4.80%, 03/15/31 | 161 | 157,163 |
| EDP Servicios Financieros Espana SA, 3.25%, | | |
| 02/04/32 ^(d) | EUR 1,220 | 1,376,531 |
| Entergy Arkansas LLC, 5.15%, 01/15/33 | | |
| | USD 104 | 105,763 |
| Entergy Louisiana LLC | | |
| 3.12%, 09/01/27 | 100 | 98,552 |
| 5.80%, 03/15/55 | 100 | 98,063 |
| Entergy Texas, Inc. | | |
| 4.00%, 03/30/29 | 117 | 115,992 |
| 4.50%, 03/30/39 | 295 | 269,642 |
| 5.00%, 09/15/52 | 157 | 136,697 |
| Evergy Kansas Central, Inc., 5.90%, 11/15/33 | | |
| | 100 | 106,051 |
| Evergy Metro, Inc., 5.13%, 08/15/35 | | |
| | 100 | 99,501 |
| Exelon Corp., 5.88%, 03/15/55 | | |
| | 100 | 97,480 |
| FirstEnergy Transmission LLC | | |
| 4.75%, 01/15/33 | 1,772 | 1,745,283 |
| 5.00%, 01/15/35 | 5,090 | 5,012,100 |
| 5.45%, 07/15/44 ^(b) | 1,465 | 1,386,481 |
| 4.55%, 04/01/49 ^(b) | 375 | 310,790 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|------------|
| Electric Utilities (continued) | | |
| Florida Power & Light Co. | | |
| 5.05%, 04/01/28 USD | 633 | \$ 643,568 |
| 5.15%, 06/15/29 | 456 | 467,790 |
| 4.95%, 06/01/35 | 229 | 228,115 |
| 5.69%, 03/01/40 | 285 | 294,100 |
| 2.88%, 12/04/51 | 112 | 69,649 |
| Georgia Power Co., Series B, 3.70%, 01/30/50 | 399 | 291,891 |
| Kentucky Utilities Co., 5.13%, 11/01/40 | 100 | 96,457 |
| Louisville Gas & Electric Co., Series LOU, 5.45%, 04/15/33 | 100 | 103,252 |
| MidAmerican Energy Co. | | |
| 4.25%, 05/01/46 | 170 | 139,178 |
| 3.15%, 04/15/50 | 727 | 480,795 |
| Minejasa Capital BV, 5.63%, 08/10/37 ^(d) | 1,340 | 1,282,782 |
| Nevada Power Co., Series R, 6.75%, 07/01/37 | 68 | 75,401 |
| NextEra Energy Capital Holdings, Inc. | | |
| 4.90%, 02/28/28 | 517 | 521,152 |
| 2.25%, 06/01/30 | 100 | 91,126 |
| 5.30%, 03/15/32 | 100 | 102,414 |
| 5.00%, 07/15/32 | 183 | 184,275 |
| 3.00%, 01/15/52 | 273 | 168,682 |
| Northern States Power Co. | | |
| 6.25%, 06/01/36 | 100 | 108,689 |
| 5.35%, 11/01/39 | 156 | 155,303 |
| 2.90%, 03/01/50 | 188 | 121,598 |
| NRG Energy, Inc., 7.00%, 03/15/33 ^(b) | 95 | 102,846 |
| NSTAR Electric Co. | | |
| 3.25%, 05/15/29 | 110 | 106,478 |
| 1.95%, 08/15/31 | 521 | 455,571 |
| 5.40%, 06/01/34 | 100 | 102,213 |
| NSW Electricity Networks Finance Pty. Ltd., (3-mo. ASX Australia Bank Bill Short Term Rates Mid + 2.05%), 6.20%, 03/11/55 ^{(a)(d)} AUD | 500 | 349,242 |
| OGE Energy Corp., 5.45%, 05/15/29 USD | 109 | 111,673 |
| Ohio Power Co., 4.00%, 06/01/49 | 738 | 551,008 |
| Oncor Electric Delivery Co. LLC | | |
| 7.00%, 05/01/32 | 298 | 332,260 |
| 3.63%, 06/15/34 ^(d) EUR | 833 | 939,154 |
| 5.30%, 06/01/42 USD | 100 | 94,840 |
| 3.70%, 05/15/50 | 92 | 66,411 |
| 5.55%, 06/15/54 | 100 | 95,440 |
| 5.80%, 04/01/55 | 100 | 98,967 |
| Pacific Gas & Electric Co. | | |
| 3.75%, 07/01/28 | 100 | 98,257 |
| 3.25%, 06/01/31 | 100 | 92,234 |
| 5.90%, 06/15/32 | 766 | 793,138 |
| 6.00%, 08/15/35 | 102 | 105,382 |
| 5.20%, 05/01/36 | 107 | 104,285 |
| 4.50%, 07/01/40 | 663 | 565,731 |
| 3.30%, 08/01/40 | 1,273 | 952,029 |
| 4.45%, 04/15/42 | 100 | 82,367 |
| 4.60%, 06/15/43 | 205 | 168,673 |
| 4.75%, 02/15/44 | 3,217 | 2,680,336 |
| 3.95%, 12/01/47 | 1,012 | 736,434 |
| 4.95%, 07/01/50 | 4,962 | 4,110,403 |
| 3.50%, 08/01/50 | 1,959 | 1,295,274 |
| 5.25%, 03/01/52 | 1,767 | 1,503,530 |
| 6.75%, 01/15/53 | 1,319 | 1,368,576 |
| 6.70%, 04/01/53 | 1,039 | 1,075,452 |
| 5.90%, 10/01/54 | 1,534 | 1,429,456 |
| 6.15%, 03/01/55 | 3,096 | 2,991,198 |
| 6.10%, 10/15/55 | 3,872 | 3,719,150 |
| 6.00%, 05/01/56 | 3,239 | 3,073,924 |
| PacifiCorp | | |
| 6.35%, 07/15/38 | 401 | 410,496 |

| Security | Par (000) | Value |
|--|-----------|------------|
| Electric Utilities (continued) | | |
| 4.15%, 02/15/50 USD | 100 | \$ 73,028 |
| 5.80%, 01/15/55 | 89 | 81,301 |
| PECO Energy Co. | | |
| 3.70%, 09/15/47 | 100 | 74,712 |
| 3.05%, 03/15/51 | 17 | 11,008 |
| 4.60%, 05/15/52 | 363 | 305,152 |
| Pinnacle West Capital Corp., 5.15%, 05/15/30 | 2,686 | 2,725,496 |
| PPL Capital Funding, Inc., 5.25%, 09/01/34 | 100 | 100,708 |
| PPL Electric Utilities Corp. | | |
| 4.85%, 02/15/34 | 190 | 189,335 |
| 3.95%, 06/01/47 | 107 | 83,342 |
| 5.25%, 05/15/53 | 100 | 92,687 |
| Public Service Co. of Colorado | | |
| 1.88%, 06/15/31 | 308 | 268,589 |
| 5.05%, 06/15/36 | 95 | 93,640 |
| 5.25%, 04/01/53 | 188 | 170,126 |
| Public Service Electric & Gas Co. | | |
| 3.65%, 09/01/28 | 100 | 98,620 |
| 5.20%, 08/01/33 | 100 | 102,141 |
| 5.80%, 05/01/37 | 131 | 137,824 |
| 3.60%, 12/01/47 | 100 | 73,857 |
| 5.45%, 08/01/53 | 100 | 96,028 |
| Series Q, 5.50%, 03/01/55 | 100 | 96,529 |
| Southern California Edison Co. | | |
| 5.45%, 06/01/31 | 123 | 125,822 |
| 6.00%, 01/15/34 | 157 | 163,682 |
| Series 04-G, 5.75%, 04/01/35 | 100 | 101,734 |
| 5.63%, 02/01/36 | 99 | 99,183 |
| 6.05%, 03/15/39 | 532 | 540,093 |
| Series E, 5.45%, 06/01/52 | 270 | 239,238 |
| 5.75%, 04/15/54 | 77 | 71,470 |
| Southern Co. (The) | | |
| 5.70%, 10/15/32 | 331 | 346,035 |
| 4.25%, 07/01/36 | 65 | 59,701 |
| Southwestern Electric Power Co., 5.30%, 04/01/33 | 136 | 137,907 |
| Southwestern Public Service Co. | | |
| 5.30%, 05/15/35 | 161 | 161,497 |
| 3.70%, 08/15/47 | 138 | 101,451 |
| 6.00%, 06/01/54 | 100 | 100,740 |
| Tampa Electric Co., 4.90%, 03/01/29 | 128 | 129,680 |
| Tucson Electric Power Co., 5.50%, 04/15/53 | 100 | 93,306 |
| Union Electric Co. | | |
| 2.95%, 03/15/30 | 100 | 94,722 |
| 5.20%, 04/01/34 | 100 | 101,587 |
| 4.80%, 03/15/36 | 119 | 116,150 |
| 3.65%, 04/15/45 | 100 | 75,858 |
| 5.55%, 03/15/56 | 119 | 114,729 |
| Virginia Electric & Power Co. | | |
| Series A, 3.80%, 04/01/28 | 100 | 99,012 |
| 5.30%, 08/15/33 | 139 | 142,186 |
| 6.35%, 11/30/37 | 259 | 278,832 |
| Series B, 3.80%, 09/15/47 | 208 | 155,035 |
| Series C, 4.63%, 05/15/52 | 81 | 66,700 |
| 5.70%, 08/15/53 | 278 | 269,135 |
| Vistra Operations Co. LLC ^(b) | | |
| 5.05%, 12/30/26 | 3,797 | 3,808,478 |
| 6.00%, 04/15/34 | 1,009 | 1,037,219 |
| Wisconsin Electric Power Co., 5.65%, 03/15/56 | 103 | 100,936 |
| Xcel Energy, Inc. | | |
| 5.45%, 08/15/33 | 100 | 102,073 |
| 5.50%, 03/15/34 | 100 | 101,654 |
| | | 74,662,129 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|------------------|
| Electrical Equipment — 0.0% | | |
| Eaton Corp. | | |
| 3.85%, 03/06/28 USD | 380 | \$ 377,212 |
| 3.95%, 03/06/29 | 418 | 413,825 |
| 3.92%, 09/15/47 | 100 | 78,786 |
| Emerson Electric Co., 5.00%, 03/15/35 | 146 | 146,956 |
| | | <u>1,016,779</u> |
| Electronic Equipment, Instruments & Components — 0.0% | | |
| Amphenol Corp. | | |
| 5.05%, 04/05/27 | 100 | 100,742 |
| 3.80%, 11/15/27 | 100 | 99,399 |
| 4.40%, 02/15/33 | 148 | 144,445 |
| 5.25%, 04/05/34 | 248 | 253,408 |
| 4.63%, 02/15/36 | 153 | 147,955 |
| Arrow Electronics, Inc., 2.95%, 02/15/32 | 100 | 88,356 |
| CDW LLC | | |
| 5.10%, 03/01/30 | 100 | 99,846 |
| 5.55%, 08/22/34 | 100 | 98,272 |
| Corning, Inc. | | |
| 5.75%, 08/15/40 | 121 | 122,352 |
| 4.38%, 11/15/57 | 100 | 78,749 |
| Flex Ltd., 4.88%, 06/15/29 | 100 | 100,215 |
| Tyco Electronics Group SA, 5.00%, 05/09/35 | 155 | 154,485 |
| | | <u>1,488,224</u> |
| Energy Equipment & Services — 0.0% | | |
| Baker Hughes Holdings LLC | | |
| 4.05%, 03/11/29 | 43 | 42,781 |
| 3.81%, 03/11/34 EUR | 760 | 867,387 |
| 5.00%, 06/15/36 USD | 118 | 115,853 |
| 5.13%, 09/15/40 | 109 | 104,304 |
| Halliburton Co. | | |
| 6.70%, 09/15/38 | 100 | 109,649 |
| 7.45%, 09/15/39 | 100 | 116,963 |
| 4.75%, 08/01/43 | 201 | 175,692 |
| | | <u>1,532,629</u> |
| Entertainment — 0.2% | | |
| NBCUniversal Media LLC, 4.45%, 01/15/43 | 279 | 231,659 |
| Walt Disney Co. (The), 7.75%, 12/01/45 | 592 | 732,814 |
| Warnermedia Holdings, Inc., 3.76%, 03/15/27 | 7,065 | 6,978,383 |
| | | <u>7,942,856</u> |
| Financial Services — 0.3% | | |
| Andiron Financing LLC, (1M Sofr FWD + 3.25%), 6.67%, 01/21/30 ^{(a)(e)} | 170 | 168,521 |
| AT&T Reign II Multi-Property Lease-Backed Pass-Through Trust, 6.09%, 12/15/44 ^(b) | 4,055 | 4,013,936 |
| Berkshire Hathaway, Inc., 4.50%, 02/11/43 | 29 | 26,334 |
| Corebridge Financial, Inc. | | |
| 3.85%, 04/05/29 | 100 | 97,623 |
| 6.05%, 09/15/33 | 122 | 127,533 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.85%), 6.88%, 12/15/52 ^(a) | 200 | 201,514 |
| Equitable Holdings, Inc., 5.59%, 01/11/33 | 100 | 101,999 |
| Fidelity National Information Services, Inc. | | |
| 4.45%, 03/10/28 | 141 | 140,606 |
| 4.55%, 03/10/29 | 351 | 349,345 |
| 3.75%, 05/21/29 | 100 | 97,060 |
| Fiserv, Inc. | | |
| 5.45%, 03/02/28 | 497 | 504,059 |
| 3.50%, 07/01/29 | 517 | 495,185 |
| 4.75%, 03/15/30 | 216 | 214,050 |
| 5.63%, 08/21/33 | 113 | 114,059 |
| 5.45%, 03/15/34 | 67 | 66,667 |
| 4.40%, 07/01/49 | 100 | 75,611 |

| Security | Par (000) | Value |
|--|-----------|------------------|
| Financial Services (continued) | | |
| Global Payments, Inc. | | |
| 4.95%, 08/15/27 USD | 341 | \$ 341,631 |
| 4.88%, 11/15/30 | 100 | 98,204 |
| 5.40%, 08/15/32 | 100 | 99,172 |
| 5.20%, 11/15/32 | 100 | 97,071 |
| 5.55%, 11/15/35 | 219 | 211,037 |
| Mastercard, Inc. | | |
| 2.95%, 06/01/29 | 365 | 351,788 |
| 4.85%, 03/09/33 | 100 | 101,349 |
| 4.88%, 05/09/34 | 171 | 171,975 |
| 3.80%, 11/21/46 | 100 | 77,403 |
| 3.65%, 06/01/49 | 100 | 73,597 |
| National Rural Utilities Cooperative Finance Corp. | | |
| Series D, 4.15%, 08/25/28 | 315 | 313,970 |
| 8.00%, 03/01/32 | 131 | 151,563 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.53%), 7.13%, 09/15/53 ^(a) | 188 | 194,565 |
| PayPal Holdings, Inc. | | |
| 5.10%, 04/01/35 | 144 | 142,972 |
| 5.50%, 06/01/54 | 137 | 124,945 |
| Visa, Inc. | | |
| 4.70%, 02/12/36 | 243 | 240,368 |
| 2.70%, 04/15/40 | 222 | 167,556 |
| 4.30%, 12/14/45 | 113 | 95,873 |
| Voya Financial, Inc., 5.00%, 09/20/34 | 100 | 97,337 |
| | | <u>9,946,478</u> |
| Food Products — 0.1% | | |
| Archer-Daniels-Midland Co., 4.02%, 04/16/43 | 100 | 82,646 |
| Bunge Ltd. Finance Corp. | | |
| 4.20%, 09/17/29 | 149 | 147,590 |
| 4.55%, 08/04/30 | 186 | 185,147 |
| Campbell's Co. (The) | | |
| 4.55%, 03/21/31 | 102 | 98,886 |
| 5.40%, 03/21/34 | 100 | 97,052 |
| 4.80%, 03/15/48 | 100 | 78,989 |
| Conagra Brands, Inc. | | |
| 4.85%, 11/01/28 | 132 | 132,131 |
| 8.25%, 09/15/30 | 100 | 112,450 |
| 5.40%, 11/01/48 | 100 | 84,983 |
| Flowers Foods, Inc., 6.20%, 03/15/55 | 100 | 81,116 |
| General Mills, Inc. | | |
| 5.50%, 10/17/28 | 100 | 102,511 |
| 4.95%, 03/29/33 | 106 | 104,780 |
| 5.25%, 01/30/35 | 100 | 98,847 |
| 4.15%, 02/15/43 | 107 | 85,570 |
| J M Smucker Co. (The) | | |
| 2.13%, 03/15/32 | 100 | 85,846 |
| 6.50%, 11/15/43 | 100 | 104,227 |
| 6.50%, 11/15/53 | 100 | 103,914 |
| Kraft Heinz Foods Co. | | |
| 6.75%, 03/15/32 ^(c) | 119 | 128,228 |
| 4.63%, 10/01/39 | 100 | 88,163 |
| 6.50%, 02/09/40 | 20 | 20,884 |
| 4.38%, 06/01/46 | 445 | 347,920 |
| 5.50%, 06/01/50 | 136 | 121,538 |
| McCormick & Co., Inc., 4.15%, 02/15/29 | 100 | 99,030 |
| Mondelez International, Inc. | | |
| 2.75%, 04/13/30 | 164 | 152,790 |
| 3.00%, 03/17/32 | 100 | 90,480 |
| Pilgrim's Pride Corp., 6.88%, 05/15/34 | 200 | 215,913 |
| Tyson Foods, Inc. | | |
| 5.70%, 03/15/34 | 100 | 103,521 |
| 4.95%, 02/20/36 | 158 | 154,335 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|-----------|
| Food Products (continued) | | |
| 4.55%, 06/02/47 USD | 114 | \$ 95,951 |
| | | 3,405,438 |
| Gas Utilities — 0.1% | | |
| Atmos Energy Corp. | | |
| 5.50%, 06/15/41 | 141 | 141,006 |
| 4.15%, 01/15/43 | 24 | 20,141 |
| 5.75%, 10/15/52 | 100 | 99,358 |
| 6.20%, 11/15/53 | 105 | 110,865 |
| CenterPoint Energy Resources Corp., 5.85%, 01/15/41 | 106 | 108,175 |
| EP Infrastructure A/S ^(d) | | |
| 4.13%, 02/27/33 EUR | 2,695 | 2,993,063 |
| 4.38%, 01/29/34 | 245 | 273,597 |
| Southern California Gas Co., 2.95%, 04/15/27 USD | 112 | 110,527 |
| | | 3,856,732 |
| Ground Transportation — 0.2% | | |
| Burlington Northern Santa Fe LLC | | |
| 6.20%, 08/15/36 | 100 | 109,045 |
| 4.38%, 09/01/42 | 100 | 86,844 |
| 4.45%, 03/15/43 | 100 | 87,117 |
| 4.90%, 04/01/44 | 100 | 91,675 |
| 4.15%, 04/01/45 | 264 | 217,008 |
| 4.15%, 12/15/48 | 32 | 25,626 |
| 3.55%, 02/15/50 | 100 | 71,956 |
| 3.30%, 09/15/51 | 295 | 199,433 |
| 2.88%, 06/15/52 | 149 | 91,780 |
| 4.45%, 01/15/53 | 100 | 82,296 |
| Canadian National Railway Co. | | |
| 4.20%, 03/12/31 | 100 | 98,627 |
| 5.85%, 11/01/33 | 121 | 128,623 |
| 6.25%, 08/01/34 | 200 | 217,675 |
| Canadian Pacific Railway Co. | | |
| 4.00%, 06/01/28 | 215 | 213,769 |
| 7.13%, 10/15/31 | 158 | 176,025 |
| 2.45%, 12/02/31 | 179 | 159,042 |
| 4.80%, 09/15/35 | 186 | 184,253 |
| 3.00%, 12/02/41 | 143 | 105,094 |
| CSX Corp. | | |
| 5.20%, 11/15/33 | 33 | 33,832 |
| 6.15%, 05/01/37 | 124 | 134,147 |
| 4.75%, 05/30/42 | 485 | 442,991 |
| 4.30%, 03/01/48 | 180 | 146,929 |
| 4.75%, 11/15/48 | 100 | 86,879 |
| 3.95%, 05/01/50 | 100 | 76,768 |
| Fedex Freight Holding Co., Inc. ^(b) | | |
| 4.30%, 03/15/29 | 100 | 98,801 |
| 4.65%, 03/15/31 | 100 | 98,286 |
| 4.95%, 03/15/33 | 200 | 195,060 |
| Motability Operations Group plc, 4.13%, 02/04/38 ^(d) EUR | | |
| | 940 | 1,059,390 |
| Norfolk Southern Corp. | | |
| 3.80%, 08/01/28 USD | 68 | 67,313 |
| 5.55%, 03/15/34 | 59 | 61,157 |
| 3.94%, 11/01/47 | 323 | 246,826 |
| 3.05%, 05/15/50 | 148 | 94,963 |
| 4.05%, 08/15/52 | 125 | 94,593 |
| 4.55%, 06/01/53 | 100 | 82,006 |
| Triton Container International Ltd., 5.15%, 02/15/33 | | |
| | 547 | 535,590 |
| Uber Technologies, Inc. | | |
| 4.30%, 01/15/30 | 120 | 118,989 |
| 4.15%, 01/15/31 | 100 | 97,779 |
| 4.80%, 09/15/34 | 136 | 133,145 |
| 4.80%, 09/15/35 | 100 | 97,036 |

| Security | Par (000) | Value |
|--|-----------|-----------|
| Ground Transportation (continued) | | |
| Union Pacific Corp. | | |
| 3.95%, 09/10/28 USD | 100 | \$ 99,444 |
| 3.70%, 03/01/29 | 100 | 98,670 |
| 2.38%, 05/20/31 | 100 | 90,622 |
| 2.80%, 02/14/32 | 135 | 122,767 |
| 3.38%, 02/14/42 | 491 | 380,119 |
| 3.95%, 08/15/59 | 175 | 126,839 |
| 3.84%, 03/20/60 | 423 | 299,224 |
| 4.10%, 09/15/67 | 100 | 72,290 |
| 3.75%, 02/05/70 | 128 | 85,049 |
| | | 7,723,392 |
| Health Care Equipment & Supplies — 0.2% | | |
| Abbott Laboratories | | |
| 4.00%, 03/15/31 | 420 | 413,346 |
| 4.30%, 03/15/33 | 468 | 458,011 |
| 4.75%, 03/15/38 | 366 | 354,913 |
| 4.75%, 04/15/43 | 221 | 203,065 |
| 5.50%, 03/15/56 | 205 | 201,008 |
| 5.60%, 03/15/66 | 66 | 64,333 |
| Augusta SpinCo Corp., 5.25%, 03/23/36 | 54 | 54,013 |
| Baxter International, Inc. | | |
| 1.73%, 04/01/31 | 105 | 87,848 |
| 2.54%, 02/01/32 | 148 | 124,744 |
| 5.65%, 12/15/35 | 100 | 97,662 |
| 3.50%, 08/15/46 | 100 | 65,675 |
| Becton Dickinson & Co. | | |
| 4.87%, 02/08/29 | 143 | 144,595 |
| 1.96%, 02/11/31 | 287 | 253,068 |
| 5.11%, 02/08/34 | 128 | 128,796 |
| Boston Scientific Corp., 2.65%, 06/01/30 | 173 | 161,189 |
| DH Europe Finance II SARL | | |
| 3.25%, 11/15/39 | 141 | 113,199 |
| 3.40%, 11/15/49 | 100 | 70,174 |
| GE HealthCare Technologies, Inc. | | |
| 5.65%, 11/15/27 | 297 | 302,900 |
| 4.80%, 08/14/29 | 253 | 255,299 |
| 4.80%, 01/15/31 | 200 | 201,232 |
| 5.50%, 06/15/35 | 105 | 107,146 |
| Medtronic Global Holdings SCA | | |
| 4.25%, 03/30/28 | 113 | 113,226 |
| 4.50%, 03/30/33 | 283 | 279,432 |
| Medtronic, Inc., 4.38%, 03/15/35 | 101 | 97,619 |
| Solventum Corp. | | |
| 5.45%, 03/13/31 | 111 | 113,883 |
| 5.60%, 03/23/34 | 200 | 204,462 |
| Stryker Corp. | | |
| 1.95%, 06/15/30 | 100 | 90,245 |
| 4.63%, 09/11/34 | 132 | 128,853 |
| 4.63%, 03/15/46 | 104 | 90,080 |
| Zimmer Biomet Holdings, Inc. | | |
| 5.05%, 02/19/30 | 100 | 101,585 |
| 2.60%, 11/24/31 | 124 | 110,718 |
| | | 5,192,319 |
| Health Care Providers & Services — 0.5% | | |
| Cardinal Health, Inc. | | |
| 4.50%, 11/15/44 | 148 | 124,037 |
| 4.90%, 09/15/45 | 127 | 111,980 |
| Cencora, Inc. | | |
| 3.95%, 02/13/29 | 238 | 234,688 |
| 4.25%, 11/15/30 | 221 | 216,962 |
| 4.60%, 02/13/33 | 133 | 130,772 |
| Centene Corp. | | |
| 3.38%, 02/15/30 | 100 | 90,334 |
| 3.00%, 10/15/30 | 162 | 141,970 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|------------|
| Health Care Providers & Services (continued) | | |
| 2.50%, 03/01/31 USD | 425 | \$ 356,640 |
| Cigna Group (The) | | |
| 2.38%, 03/15/31 | 100 | 89,849 |
| 4.88%, 09/15/32 | 148 | 147,786 |
| 5.25%, 01/15/36 | 268 | 268,345 |
| 4.80%, 07/15/46 | 251 | 216,613 |
| 3.40%, 03/15/50 | 632 | 432,322 |
| CVS Health Corp. | | |
| 6.25%, 06/01/27 | 525 | 535,159 |
| 1.30%, 08/21/27 | 100 | 95,816 |
| 5.00%, 01/30/29 | 127 | 128,652 |
| 5.55%, 06/01/31 | 258 | 266,184 |
| 5.30%, 06/01/33 | 499 | 502,948 |
| 4.88%, 07/20/35 | 828 | 796,535 |
| 6.00%, 06/01/44 | 329 | 323,907 |
| 5.13%, 07/20/45 | 117 | 102,697 |
| 6.20%, 09/15/55 | 609 | 603,219 |
| Elevance Health, Inc. | | |
| 3.65%, 12/01/27 | 401 | 396,394 |
| 2.55%, 03/15/31 | 100 | 90,240 |
| 4.75%, 02/15/33 | 13 | 12,802 |
| 5.38%, 06/15/34 | 157 | 159,058 |
| 5.95%, 12/15/34 | 390 | 407,715 |
| 5.10%, 01/15/44 | 86 | 78,301 |
| 4.38%, 12/01/47 | 150 | 120,656 |
| 4.55%, 05/15/52 | 402 | 323,825 |
| 5.65%, 06/15/54 | 100 | 94,206 |
| HCA, Inc. | | |
| 5.88%, 02/01/29 | 100 | 102,919 |
| 4.30%, 11/15/30 | 100 | 98,348 |
| 5.45%, 04/01/31 | 1,402 | 1,437,047 |
| 2.38%, 07/15/31 | 100 | 88,376 |
| 4.60%, 11/15/32 | 2,918 | 2,838,290 |
| 7.50%, 11/06/33 | 168 | 190,103 |
| 5.75%, 03/01/35 | 100 | 102,815 |
| 5.50%, 06/15/47 | 290 | 265,742 |
| 6.00%, 04/01/54 | 626 | 604,218 |
| 6.20%, 03/01/55 | 1,291 | 1,278,792 |
| 6.10%, 04/01/64 | 540 | 521,307 |
| Laboratory Corp. of America Holdings | | |
| 3.60%, 09/01/27 | 171 | 169,178 |
| 4.35%, 04/01/30 | 203 | 201,209 |
| Quest Diagnostics, Inc. | | |
| 2.95%, 06/30/30 | 100 | 93,686 |
| 6.40%, 11/30/33 | 100 | 108,849 |
| | | 15,701,491 |
| Health Care REITs — 0.1% | | |
| Alexandria Real Estate Equities, Inc. | | |
| 4.50%, 07/30/29 | 152 | 151,118 |
| 3.38%, 08/15/31 | 200 | 184,457 |
| 2.00%, 05/18/32 | 100 | 83,664 |
| 2.95%, 03/15/34 | 105 | 88,757 |
| 5.50%, 10/01/35 | 100 | 99,534 |
| 5.63%, 05/15/54 | 115 | 106,919 |
| Healthcare Realty Holdings LP, 2.00%, 03/15/31 | 100 | 86,832 |
| Healthpeak OP LLC | | |
| 3.50%, 07/15/29 | 100 | 96,641 |
| 4.75%, 01/15/33 | 205 | 200,531 |
| Omega Healthcare Investors, Inc., 3.38%, 02/01/31 | 175 | 161,739 |
| Ventas Realty LP | | |
| 4.40%, 01/15/29 | 100 | 99,426 |
| 4.75%, 11/15/30 | 134 | 134,234 |
| 5.10%, 07/15/32 | 100 | 100,550 |
| 5.63%, 07/01/34 | 100 | 102,552 |

| Security | Par (000) | Value |
|---|-----------|------------|
| Health Care REITs (continued) | | |
| Welltower OP LLC | | |
| 4.50%, 07/01/30 USD | 139 | \$ 139,043 |
| 2.80%, 06/01/31 | 143 | 130,937 |
| 2.75%, 01/15/32 | 100 | 89,922 |
| | | 2,056,856 |
| Hotel & Resort REITs — 0.0% | | |
| Host Hotels & Resorts LP | | |
| Series I, 3.50%, 09/15/30 | 146 | 137,244 |
| 5.50%, 04/15/35 | 100 | 99,214 |
| | | 236,458 |
| Hotels, Restaurants & Leisure — 0.1% | | |
| Arcos Dorados BV, 6.38%, 01/29/32 ^(d) | 911 | 930,860 |
| Booking Holdings, Inc., 3.25%, 11/21/32 EUR | 710 | 791,321 |
| Expedia Group, Inc. | | |
| 4.63%, 08/01/27 USD | 319 | 319,263 |
| 3.25%, 02/15/30 | 112 | 105,833 |
| Marriott International, Inc. | | |
| Series HH, 2.85%, 04/15/31 | 100 | 91,570 |
| 4.50%, 05/01/33 | 104 | 100,487 |
| 5.30%, 05/15/34 | 145 | 146,348 |
| 5.10%, 05/01/38 | 287 | 272,848 |
| McDonald's Corp. | | |
| 5.00%, 05/17/29 | 19 | 19,431 |
| 5.20%, 05/17/34 | 114 | 116,562 |
| 4.95%, 03/03/35 | 331 | 329,267 |
| 4.60%, 05/26/45 | 321 | 276,683 |
| 5.15%, 09/09/52 | 275 | 248,461 |
| | | 3,748,934 |
| Household Durables — 0.0% | | |
| DR Horton, Inc., 5.50%, 10/15/35 | 127 | 128,870 |
| Leggett & Platt, Inc., 4.40%, 03/15/29 | 200 | 195,256 |
| PulteGroup, Inc., 4.25%, 03/01/31 | 338 | 330,328 |
| | | 654,454 |
| Household Products — 0.0% | | |
| Colgate-Palmolive Co., 3.70%, 08/01/47 | 453 | 350,430 |
| Procter & Gamble Co. (The) | | |
| 1.20%, 10/29/30 | 61 | 53,390 |
| 4.10%, 11/03/32 | 100 | 98,387 |
| 4.35%, 11/03/35 | 164 | 159,014 |
| 5.55%, 03/05/37 | 153 | 162,095 |
| | | 823,316 |
| Independent Power and Renewable Electricity Producers — 0.1% | | |
| AES Andes SA, 6.30%, 03/15/29 ^(d) | 904 | 923,775 |
| Constellation Energy Generation LLC | | |
| 4.63%, 02/01/29 ^(b) | 467 | 461,351 |
| 5.60%, 06/15/42 | 127 | 124,456 |
| 6.50%, 10/01/53 | 123 | 130,536 |
| Oglethorpe Power Corp., 5.90%, 02/01/55 | 100 | 97,099 |
| | | 1,737,217 |
| Industrial Conglomerates — 0.0% | | |
| 3M Co. | | |
| 2.88%, 10/15/27 | 100 | 98,038 |
| 2.38%, 08/26/29 | 127 | 119,082 |
| 4.80%, 03/15/30 | 156 | 157,671 |
| 5.70%, 03/15/37 | 51 | 52,937 |
| 3.63%, 10/15/47 | 108 | 78,111 |
| 3.70%, 04/15/50 | 100 | 72,048 |
| Honeywell International, Inc., 4.50%, 01/15/34 | 377 | 370,889 |
| | | 948,776 |
| Industrial REITs — 0.0% | | |
| Prologis LP | | |
| 4.38%, 02/01/29 | 288 | 288,156 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|------------|
| Industrial REITs (continued) | | |
| 1.75%, 02/01/31 USD | 224 | \$ 196,814 |
| 2.25%, 01/15/32 | 166 | 145,659 |
| 5.13%, 01/15/34 | 164 | 165,794 |
| 5.00%, 01/31/35 | 75 | 74,735 |
| 2.13%, 10/15/50 | 135 | 71,611 |
| Trust 2401, 7.70%, 01/23/32 ^(b) | 408 | 435,870 |
| | | 1,378,639 |
| Insurance — 0.3% | | |
| Allstate Corp. (The) | | |
| 5.95%, 04/01/36 | 100 | 105,476 |
| 4.50%, 06/15/43 | 100 | 84,981 |
| American Financial Group, Inc., 5.00%, 09/23/35 | 119 | 114,160 |
| American International Group, Inc. | | |
| 5.13%, 03/27/33 | 120 | 121,156 |
| 5.45%, 05/07/35 | 100 | 101,998 |
| 4.50%, 07/16/44 | 100 | 85,496 |
| American National Group, Inc. | | |
| 5.75%, 10/01/29 | 100 | 101,031 |
| 6.00%, 07/15/35 | 100 | 97,489 |
| Aon Corp. | | |
| 3.75%, 05/02/29 | 126 | 123,664 |
| 5.00%, 09/12/32 | 133 | 133,779 |
| 3.90%, 02/28/52 | 100 | 72,920 |
| Aon Global Ltd., 4.60%, 06/14/44 | 89 | 75,413 |
| Aon North America, Inc. | | |
| 5.30%, 03/01/31 | 100 | 102,031 |
| 5.45%, 03/01/34 | 222 | 226,714 |
| Arch Capital Group Ltd., 7.35%, 05/01/34 | 100 | 113,222 |
| Arthur J Gallagher & Co. | | |
| 5.00%, 02/15/32 | 100 | 100,238 |
| 6.50%, 02/15/34 | 70 | 75,694 |
| 5.45%, 07/15/34 | 132 | 134,083 |
| 3.50%, 05/20/51 | 21 | 14,365 |
| 6.75%, 02/15/54 | 200 | 215,967 |
| Athene Holding Ltd., 6.63%, 05/19/55 | 100 | 96,334 |
| AXIS Specialty Finance LLC, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.19%), 4.90%, 01/15/40 ^(a) | | |
| | 273 | 261,864 |
| Berkshire Hathaway Finance Corp. | | |
| 4.40%, 05/15/42 | 178 | 159,023 |
| 4.20%, 08/15/48 | 219 | 178,500 |
| 4.25%, 01/15/49 | 124 | 101,766 |
| 2.85%, 10/15/50 | 236 | 148,141 |
| Brown & Brown, Inc. | | |
| 2.38%, 03/15/31 | 100 | 87,991 |
| 4.20%, 03/17/32 | 136 | 128,373 |
| 5.25%, 06/23/32 | 100 | 99,723 |
| 5.65%, 06/11/34 | 100 | 100,850 |
| Chubb INA Holdings LLC | | |
| 5.00%, 03/15/34 | 235 | 236,306 |
| 6.00%, 05/11/37 | 220 | 234,721 |
| 4.15%, 03/13/43 | 143 | 120,328 |
| CNA Financial Corp., 5.13%, 02/15/34 | 108 | 106,322 |
| E.ON International Finance BV, 3.50%, 09/03/35 ^(a) EUR | | |
| | 800 | 893,371 |
| Everest Reinsurance Holdings, Inc., 3.13%, 10/15/52 USD | | |
| | 100 | 60,310 |
| F&G Annuities & Life, Inc. | | |
| 7.40%, 01/13/28 | 250 | 254,452 |
| 6.50%, 06/04/29 | 238 | 238,994 |
| Fairfax Financial Holdings Ltd. | | |
| 3.38%, 03/03/31 | 100 | 93,110 |
| 6.00%, 12/07/33 | 165 | 172,386 |
| 6.10%, 03/15/55 | 100 | 97,741 |

| Security | Par (000) | Value |
|--|-----------|------------|
| Insurance (continued) | | |
| Hartford Insurance Group, Inc. (The) | | |
| 2.80%, 08/19/29 USD | 194 | \$ 183,702 |
| 4.40%, 03/15/48 | 131 | 108,112 |
| Lincoln National Corp. | | |
| 5.85%, 03/15/34 | 100 | 101,768 |
| 7.00%, 06/15/40 | 100 | 108,210 |
| Loews Corp., 4.94%, 04/01/36 | | |
| | 49 | 47,952 |
| Manulife Financial Corp., 4.99%, 12/11/35 | | |
| | 145 | 141,656 |
| Markel Group, Inc. | | |
| 3.35%, 09/17/29 | 165 | 158,078 |
| 6.00%, 05/16/54 | 112 | 109,011 |
| Marsh & McLennan Cos., Inc. | | |
| 4.55%, 11/08/27 | 372 | 373,693 |
| 5.40%, 09/15/33 | 164 | 169,124 |
| 5.15%, 03/15/34 | 164 | 165,949 |
| 4.95%, 03/15/36 | 66 | 65,376 |
| 4.75%, 03/15/39 | 100 | 93,824 |
| 5.35%, 11/15/44 | 10 | 9,467 |
| 4.20%, 03/01/48 | 100 | 80,052 |
| 4.90%, 03/15/49 | 100 | 88,232 |
| 6.25%, 11/01/52 | 100 | 104,989 |
| 5.45%, 03/15/53 | 100 | 94,414 |
| MetLife, Inc. | | |
| 4.72%, 12/15/44 ^(c) | 709 | 617,211 |
| Series G, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.08%), 6.35%, 03/15/55 ^(a) | | |
| | 200 | 202,950 |
| Nippon Life Insurance Co., 4.75%, 04/02/31 ^(d) | 225 | 225,563 |
| Principal Financial Group, Inc., 5.38%, 03/15/33 | 100 | 102,099 |
| Progressive Corp. (The) | | |
| 3.70%, 01/26/45 | 293 | 223,071 |
| 3.70%, 03/15/52 | 100 | 72,684 |
| Prudential Financial, Inc. | | |
| (3-mo. SOFR + 2.64%), 4.50%, 09/15/47 ^(a) | 100 | 97,541 |
| 3.91%, 12/07/47 | 894 | 673,545 |
| Travelers Cos., Inc. (The) | | |
| 6.75%, 06/20/36 | 100 | 112,942 |
| 5.35%, 11/01/40 | 252 | 249,346 |
| 5.45%, 05/25/53 | 104 | 99,468 |
| Unum Group, 5.25%, 12/15/35 | 100 | 97,805 |
| Willis North America, Inc. | | |
| 5.35%, 05/15/33 | 145 | 146,517 |
| 3.88%, 09/15/49 | 100 | 72,396 |
| | | 11,267,230 |
| Interactive Media & Services — 0.5% | | |
| Alphabet, Inc. | | |
| 3.70%, 02/15/29 | 292 | 289,490 |
| 4.10%, 11/15/30 | 3,801 | 3,775,090 |
| 4.10%, 02/15/31 | 292 | 289,971 |
| 4.40%, 02/15/33 | 256 | 252,812 |
| 4.80%, 02/15/36 | 624 | 621,327 |
| 5.35%, 11/15/45 | 293 | 286,493 |
| 5.45%, 11/15/55 | 255 | 246,891 |
| 5.65%, 02/15/56 | 2,478 | 2,470,030 |
| 4.38%, 11/06/64 EUR | 910 | 987,677 |
| 5.70%, 11/15/75 USD | 4,520 | 4,380,634 |
| Meta Platforms, Inc. | | |
| 4.60%, 11/15/32 | 240 | 237,645 |
| 4.75%, 08/15/34 | 138 | 136,498 |
| 5.50%, 11/15/45 | 284 | 268,753 |
| 5.40%, 08/15/54 | 889 | 805,218 |
| 4.65%, 08/15/62 | 1,372 | 1,062,179 |
| | | 16,110,708 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|--------------|
| IT Services — 0.6% | | |
| Beignet Investor LLC, 6.58%, 05/30/49 ^(b) USD | 9,644 | \$ 9,915,538 |
| Booz Allen Hamilton, Inc., 5.95%, 04/15/35 . . . | 100 | 100,815 |
| Gartner, Inc. ^(b) | | |
| 4.50%, 07/01/28 | 5,627 | 5,532,105 |
| 3.63%, 06/15/29 | 3,644 | 3,428,126 |
| 3.75%, 10/01/30 | 214 | 194,588 |
| IBM International Capital Pte. Ltd. | | |
| 4.75%, 02/05/31 | 200 | 200,266 |
| 4.90%, 02/05/34 | 416 | 410,456 |
| International Business Machines Corp. | | |
| 5.60%, 11/30/39 | 587 | 590,748 |
| 2.95%, 05/15/50 | 425 | 260,277 |
| 4.90%, 07/27/52 | 200 | 168,415 |
| Kyndryl Holdings, Inc., 6.35%, 02/20/34 | 246 | 228,224 |
| | | 21,029,558 |
| Leisure Products — 0.0% | | |
| Hasbro, Inc., 6.05%, 05/14/34 | 100 | 104,231 |
| Life Sciences Tools & Services — 0.0% | | |
| Thermo Fisher Scientific, Inc. | | |
| 4.55%, 06/15/33 | 430 | 424,856 |
| 4.90%, 02/12/36 | 234 | 232,338 |
| 5.30%, 02/01/44 | 100 | 96,630 |
| | | 753,824 |
| Machinery — 0.1% | | |
| Caterpillar, Inc. | | |
| 6.05%, 08/15/36 | 56 | 61,190 |
| 5.20%, 05/27/41 | 100 | 98,867 |
| 3.80%, 08/15/42 | 84 | 69,296 |
| Cummins, Inc. | | |
| 4.70%, 02/15/31 | 183 | 184,896 |
| 5.30%, 05/09/35 | 170 | 173,277 |
| Deere Funding Canada Corp., 4.15%, 10/09/30 | 100 | 98,713 |
| Ingersoll Rand, Inc., 5.20%, 06/15/27 | 268 | 270,321 |
| Otis Worldwide Corp., 2.57%, 02/15/30 | 313 | 290,572 |
| Parker-Hannifin Corp. | | |
| 4.25%, 09/15/27 | 130 | 130,053 |
| 4.50%, 09/15/29 | 103 | 103,596 |
| 4.10%, 03/01/47 | 133 | 107,058 |
| Stanley Black & Decker, Inc. | | |
| 4.25%, 11/15/28 | 172 | 171,724 |
| 3.00%, 05/15/32 | 114 | 102,804 |
| | | 1,862,367 |
| Media — 0.3% | | |
| Charter Communications Operating LLC | | |
| 5.38%, 04/01/38 | 263 | 235,714 |
| 6.48%, 10/23/45 | 729 | 672,112 |
| 5.75%, 04/01/48 | 758 | 632,172 |
| 3.90%, 06/01/52 | 1,265 | 805,286 |
| 3.85%, 04/01/61 | 1,304 | 761,551 |
| Fox Corp. | | |
| 6.50%, 10/13/33 | 111 | 119,125 |
| 5.48%, 01/25/39 | 113 | 109,306 |
| 5.58%, 01/25/49 | 100 | 92,164 |
| Omnicom Group, Inc., 5.40%, 10/01/48 | 100 | 87,130 |
| Paramount Global | | |
| 3.70%, 10/04/26 ^(c) | 610 | 601,054 |
| 2.90%, 01/15/27 | 2,793 | 2,745,598 |
| 7.88%, 07/30/30 | 100 | 104,393 |
| 4.85%, 07/01/42 | 172 | 109,838 |
| 5.85%, 09/01/43 | 47 | 32,631 |
| TCI Communications, Inc., 7.13%, 02/15/28 | 100 | 104,930 |

| Security | Par (000) | Value |
|--|-----------|--------------|
| Media (continued) | | |
| WPP Finance 2013 | | |
| 3.63%, 06/09/31 ^(d) EUR | 2,980 | \$ 3,286,120 |
| | | 10,499,124 |
| Metals & Mining — 0.2% | | |
| Anglo American Capital plc, 3.75%, 06/15/29 ^(d) | 1,374 | 1,594,030 |
| Barrick North America Finance LLC, 5.70%, 05/30/41 USD | 126 | 126,160 |
| Freeport-McMoRan, Inc. | | |
| 4.25%, 03/01/30 | 164 | 160,645 |
| 5.45%, 03/15/43 | 131 | 123,937 |
| Glencore Funding LLC, 2.50%, 09/01/30 ^(b) | 781 | 710,196 |
| Newmont Corp., 5.35%, 03/15/34 | 119 | 122,383 |
| Nucor Corp. | | |
| 2.70%, 06/01/30 | 170 | 158,585 |
| 6.40%, 12/01/37 | 100 | 110,230 |
| Rio Tinto Alcan, Inc. | | |
| 6.13%, 12/15/33 | 100 | 107,299 |
| 5.75%, 06/01/35 | 231 | 241,270 |
| Rio Tinto Finance USA Ltd., 5.20%, 11/02/40 | 174 | 169,348 |
| Rio Tinto Finance USA plc | | |
| 5.00%, 03/09/33 | 262 | 266,159 |
| 5.75%, 03/14/55 | 100 | 99,760 |
| Steel Dynamics, Inc., 5.25%, 05/15/35 | 100 | 100,043 |
| Vale Overseas Ltd., 6.40%, 06/28/54 | 1,311 | 1,319,102 |
| | | 5,409,147 |
| Multi-Utilities — 0.1% | | |
| Ameren Illinois Co. | | |
| 4.95%, 06/01/33 | 66 | 66,325 |
| 4.15%, 03/15/46 | 139 | 112,207 |
| 5.55%, 07/01/54 | 100 | 96,112 |
| Berkshire Hathaway Energy Co. | | |
| 5.95%, 05/15/37 | 100 | 105,130 |
| 4.45%, 01/15/49 | 114 | 92,478 |
| CMS Energy Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.90%), 3.75%, 12/01/50 ^(e) | 314 | 286,451 |
| Consolidated Edison Co. of New York, Inc. | | |
| 5.50%, 03/15/34 | 100 | 103,725 |
| Series 06-B, 6.20%, 06/15/36 | 257 | 275,004 |
| Series 09-C, 5.50%, 12/01/39 | 208 | 208,228 |
| 3.85%, 06/15/46 | 100 | 76,574 |
| 4.63%, 12/01/54 | 100 | 82,386 |
| 4.50%, 05/15/58 | 200 | 159,362 |
| 3.70%, 11/15/59 | 266 | 180,491 |
| Consumers Energy Co. | | |
| 4.63%, 05/15/33 | 117 | 115,867 |
| 4.20%, 09/01/52 | 146 | 115,373 |
| Dominion Energy, Inc. | | |
| Series F, 5.25%, 08/01/33 | 100 | 101,179 |
| 7.00%, 06/15/38 | 100 | 110,367 |
| Series C, 4.05%, 09/15/42 | 100 | 79,022 |
| DTE Energy Co. | | |
| 5.20%, 04/01/30 | 304 | 310,039 |
| 5.85%, 06/01/34 | 100 | 104,705 |
| NiSource, Inc., 4.80%, 02/15/44 | 85 | 74,429 |
| Public Service Enterprise Group, Inc. | | |
| 5.88%, 10/15/28 | 348 | 359,116 |
| 6.13%, 10/15/33 | 214 | 226,658 |
| Puget Energy, Inc. | | |
| 2.38%, 06/15/28 | 158 | 150,591 |
| 4.10%, 06/15/30 | 206 | 199,636 |
| 4.22%, 03/15/32 | 137 | 130,683 |
| 5.73%, 03/15/35 | 100 | 100,728 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|------------|
| Multi-Utilities (continued) | | |
| San Diego Gas & Electric Co. | | |
| 4.95%, 08/15/28 USD | 288 | \$ 292,561 |
| 6.00%, 06/01/39 | 265 | 275,659 |
| 2.95%, 08/15/51 | 176 | 110,520 |
| Sempra, 5.25%, 03/15/36 | 45 | 44,366 |
| Southern Co. Gas Capital Corp., 4.40%, 06/01/43 | 140 | 117,347 |
| | | 4,863,319 |
| Office REITs — 0.0% | | |
| Boston Properties LP | | |
| 2.90%, 03/15/30 | 100 | 92,668 |
| 2.45%, 10/01/33 | 106 | 85,594 |
| 6.50%, 01/15/34 | 109 | 114,110 |
| 5.75%, 01/15/35 | 100 | 99,451 |
| Cousins Properties LP, 4.88%, 03/01/33 | 182 | 175,224 |
| Highwoods Realty LP, 5.35%, 01/15/33 | 200 | 195,280 |
| Piedmont Operating Partnership LP, 5.63%, 01/15/33 | 148 | 143,819 |
| | | 906,146 |
| Oil, Gas & Consumable Fuels — 5.1% | | |
| Antero Resources Corp., 5.38%, 03/01/30 ^(b) | 10,435 | 10,488,166 |
| APA Corp., 5.25%, 02/01/42 | 196 | 167,358 |
| Boardwalk Pipelines LP, 5.38%, 02/15/36 | 149 | 146,602 |
| BP Capital Markets America, Inc. | | |
| 5.02%, 11/17/27 | 143 | 144,877 |
| 4.70%, 04/10/29 | 100 | 101,180 |
| 4.97%, 10/17/29 | 300 | 306,254 |
| 1.75%, 08/10/30 | 116 | 103,773 |
| 2.72%, 01/12/32 | 100 | 90,363 |
| 4.89%, 09/11/33 | 340 | 341,733 |
| 4.99%, 04/10/34 | 100 | 100,693 |
| 3.06%, 06/17/41 | 115 | 86,429 |
| 2.77%, 11/10/50 | 485 | 297,821 |
| Burlington Resources LLC, 5.95%, 10/15/36 | 100 | 106,819 |
| Cameron LNG LLC, 3.40%, 01/15/38 ^(b) | 1,674 | 1,457,593 |
| Canadian Natural Resources Ltd. | | |
| 6.45%, 06/30/33 | 100 | 107,531 |
| 6.50%, 02/15/37 | 100 | 106,718 |
| 6.25%, 03/15/38 | 100 | 105,178 |
| Cenovus Energy, Inc. | | |
| 5.40%, 03/20/36 | 100 | 99,484 |
| 6.75%, 11/15/39 | 100 | 108,895 |
| Cheniere Corpus Christi Holdings LLC, 2.74%, 12/31/39 | 4,147 | 3,506,706 |
| Cheniere Energy Partners LP | | |
| 4.00%, 03/01/31 | 184 | 176,626 |
| 3.25%, 01/31/32 | 142 | 129,420 |
| 5.75%, 08/15/34 | 143 | 147,293 |
| Cheniere Energy, Inc., 5.20%, 07/30/36 ^(b) | 75 | 74,234 |
| Chevron Corp., 2.24%, 05/11/30 | 199 | 183,727 |
| Chevron USA, Inc. | | |
| 4.69%, 04/15/30 | 112 | 113,741 |
| 4.98%, 04/15/35 | 222 | 224,841 |
| ConocoPhillips | | |
| 5.90%, 05/15/38 | 100 | 105,583 |
| 4.88%, 10/01/47 | 380 | 333,986 |
| ConocoPhillips Co. | | |
| 6.95%, 04/15/29 | 243 | 260,934 |
| 5.05%, 09/15/33 | 71 | 72,106 |
| 3.80%, 03/15/52 | 189 | 138,073 |
| 5.65%, 01/15/65 | 100 | 95,089 |
| Continental Resources, Inc., 4.90%, 06/01/44 | 100 | 78,899 |
| Coterra Energy, Inc., 5.60%, 03/15/34 | 100 | 102,341 |

| Security | Par (000) | Value |
|--|-----------|------------|
| Oil, Gas & Consumable Fuels (continued) | | |
| Devon Energy Corp. | | |
| 5.60%, 07/15/41 USD | 100 | \$ 96,650 |
| 5.00%, 06/15/45 | 109 | 95,693 |
| 5.75%, 09/15/54 | 100 | 93,977 |
| Diamondback Energy, Inc. | | |
| 3.25%, 12/01/26 | 9,863 | 9,799,176 |
| 5.20%, 04/18/27 | 227 | 228,787 |
| 3.50%, 12/01/29 | 11,766 | 11,353,104 |
| 3.13%, 03/24/31 | 8,057 | 7,469,843 |
| 5.40%, 04/18/34 | 272 | 276,134 |
| 4.25%, 03/15/52 | 1,580 | 1,222,814 |
| 6.25%, 03/15/53 | 226 | 228,572 |
| Eastern Energy Gas Holdings LLC | | |
| 5.80%, 01/15/35 | 66 | 68,446 |
| 5.65%, 10/15/54 | 100 | 94,187 |
| Eastern Gas Transmission & Storage, Inc., | | |
| 3.00%, 11/15/29 | 101 | 95,667 |
| Enbridge Energy Partners LP | | |
| Series B, 7.50%, 04/15/38 | 100 | 115,852 |
| 7.38%, 10/15/45 | 142 | 162,485 |
| Enbridge, Inc. | | |
| 3.70%, 07/15/27 | 344 | 340,728 |
| 3.13%, 11/15/29 | 100 | 95,310 |
| 5.70%, 03/08/33 | 352 | 364,632 |
| 5.50%, 12/01/46 | 107 | 102,057 |
| 6.70%, 11/15/53 | 163 | 176,893 |
| Energy Transfer LP | | |
| 5.25%, 07/01/29 | 19 | 19,415 |
| 8.25%, 11/15/29 | 401 | 445,589 |
| 4.55%, 01/15/31 | 111 | 109,992 |
| 6.55%, 12/01/33 | 275 | 296,907 |
| 5.60%, 09/01/34 | 307 | 312,884 |
| 6.05%, 06/01/41 | 136 | 136,086 |
| 5.15%, 02/01/43 | 125 | 110,638 |
| 5.30%, 04/01/44 | 152 | 136,195 |
| 5.35%, 05/15/45 | 153 | 136,777 |
| 6.13%, 12/15/45 | 140 | 136,788 |
| 6.00%, 06/15/48 | 100 | 95,990 |
| 5.00%, 05/15/50 | 427 | 354,357 |
| 6.20%, 04/01/55 | 135 | 131,066 |
| Enterprise Products Operating LLC | | |
| 4.15%, 10/16/28 | 125 | 124,748 |
| 4.60%, 01/15/31 | 138 | 138,225 |
| 4.85%, 01/31/34 | 100 | 99,813 |
| 7.55%, 04/15/38 | 159 | 188,293 |
| 6.13%, 10/15/39 | 223 | 237,266 |
| 5.70%, 02/15/42 | 100 | 100,137 |
| 4.85%, 03/15/44 | 219 | 197,658 |
| 4.90%, 05/15/46 | 100 | 89,402 |
| 4.95%, 10/15/54 | 453 | 397,284 |
| Series E, (3-mo. CME Term SOFR + 3.29%), 5.25%, 08/16/77 ^(a) | 331 | 328,049 |
| EOG Resources, Inc. | | |
| 5.00%, 07/15/32 | 100 | 101,244 |
| 5.35%, 01/15/36 | 125 | 126,853 |
| 5.65%, 12/01/54 | 112 | 109,078 |
| EQT Corp. | | |
| 3.13%, 05/15/26 ^(b) | 2,508 | 2,502,954 |
| 3.90%, 10/01/27 | 3,106 | 3,068,141 |
| 5.70%, 04/01/28 | 5,379 | 5,503,291 |
| 5.50%, 07/15/28 | 285 | 288,652 |
| 4.50%, 01/15/29 | 3,184 | 3,176,553 |
| 5.00%, 01/15/29 | 2,696 | 2,712,037 |
| 7.00%, 02/01/30 ^(c) | 7,477 | 7,999,461 |
| 7.50%, 06/01/30 | 14,623 | 15,924,135 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|---------------|
| Oil, Gas & Consumable Fuels (continued) | | |
| 4.75%, 01/15/31 USD | 18,326 | \$ 18,229,504 |
| 3.63%, 05/15/31 ^(b) | 7,560 | 7,049,960 |
| 5.75%, 02/01/34 | 100 | 103,093 |
| Expand Energy Corp. | | |
| 5.38%, 02/01/29 | 3,313 | 3,310,060 |
| 5.88%, 02/01/29 ^(b) | 777 | 777,516 |
| 6.75%, 04/15/29 ^(b) | 2,954 | 2,956,076 |
| 5.38%, 03/15/30 | 2,701 | 2,723,447 |
| 4.75%, 02/01/32 | 205 | 199,745 |
| 5.70%, 01/15/35 | 11,422 | 11,600,762 |
| Exxon Mobil Corp. | | |
| 4.23%, 03/19/40 | 100 | 90,488 |
| 4.11%, 03/01/46 | 148 | 121,995 |
| 4.33%, 03/19/50 | 326 | 271,068 |
| 3.45%, 04/15/51 | 100 | 71,228 |
| Greensaif Pipelines Bidco SARL, 5.85%, 02/23/36 ^(d) | 1,268 | 1,270,536 |
| Hess Corp. | | |
| 7.30%, 08/15/31 | 722 | 815,923 |
| 6.00%, 01/15/40 | 490 | 518,192 |
| HF Sinclair Corp., 5.50%, 09/01/32 | 126 | 126,287 |
| KazMunayGas National Co. JSC, 6.38%, 10/24/48 ^(d) | 356 | 351,564 |
| Kinder Morgan Energy Partners LP | | |
| 7.30%, 08/15/33 | 334 | 377,048 |
| 5.80%, 03/15/35 | 312 | 323,543 |
| 6.50%, 09/01/39 | 100 | 106,695 |
| 6.55%, 09/15/40 | 377 | 403,458 |
| 7.50%, 11/15/40 | 143 | 165,759 |
| Kinder Morgan, Inc. | | |
| 4.80%, 02/01/33 | 17 | 16,862 |
| 3.25%, 08/01/50 | 231 | 150,030 |
| Marathon Petroleum Corp. | | |
| 6.50%, 03/01/41 | 107 | 113,892 |
| 4.75%, 09/15/44 | 100 | 85,020 |
| MPLX LP | | |
| 5.00%, 01/15/33 | 133 | 132,024 |
| 5.00%, 03/01/33 | 100 | 99,439 |
| 5.50%, 06/01/34 | 130 | 131,338 |
| 5.40%, 04/01/35 | 302 | 301,696 |
| 4.50%, 04/15/38 | 100 | 89,862 |
| 5.20%, 12/01/47 | 100 | 87,722 |
| 4.95%, 03/14/52 | 543 | 450,776 |
| NGPL PipeCo LLC, 3.25%, 07/15/31 ^(b) | 1,914 | 1,758,952 |
| Occidental Petroleum Corp. | | |
| 8.88%, 07/15/30 | 441 | 501,980 |
| 6.45%, 09/15/36 | 114 | 121,809 |
| 7.95%, 06/15/39 | 100 | 117,190 |
| 6.20%, 03/15/40 | 85 | 86,814 |
| 4.20%, 03/15/48 | 106 | 79,666 |
| ONEOK Partners LP, 6.85%, 10/15/37 | 215 | 234,185 |
| ONEOK, Inc. | | |
| 4.00%, 07/13/27 | 199 | 197,867 |
| 6.35%, 01/15/31 | 110 | 116,876 |
| 6.05%, 09/01/33 | 126 | 132,127 |
| 5.40%, 10/15/35 | 118 | 117,220 |
| 5.45%, 06/01/47 | 388 | 349,864 |
| 3.95%, 03/01/50 | 501 | 355,007 |
| 7.15%, 01/15/51 | 100 | 107,838 |
| ORLEN SA, 6.00%, 01/30/35 ^(d) | 1,251 | 1,274,456 |
| Ovintiv, Inc. | | |
| 6.25%, 07/15/33 | 113 | 119,229 |
| 6.50%, 02/01/38 | 100 | 104,767 |
| Phillips 66 Co. | | |
| 4.68%, 02/15/45 | 74 | 62,323 |

| Security | Par (000) | Value |
|--|-----------|-------------|
| Oil, Gas & Consumable Fuels (continued) | | |
| 4.90%, 10/01/46 USD | 110 | \$ 95,267 |
| 5.50%, 03/15/55 | 100 | 91,665 |
| Plains All American Pipeline LP | | |
| 5.95%, 06/15/35 | 200 | 206,500 |
| 6.65%, 01/15/37 | 100 | 107,782 |
| 5.15%, 06/01/42 | 103 | 92,421 |
| Raizen Fuels Finance SA | | |
| 6.25%, 07/08/32 ^(b) | 334 | 182,942 |
| 6.45%, 03/05/34 ^(d) | 383 | 210,650 |
| Repsol E&P Capital Markets US LLC, 4.81%, 09/16/28 ^(b) | 355 | 356,480 |
| Sabine Pass Liquefaction LLC | | |
| 4.50%, 05/15/30 | 133 | 132,034 |
| 5.90%, 09/15/37 | 2,226 | 2,320,856 |
| Suncor Energy, Inc. | | |
| 6.80%, 05/15/38 | 111 | 121,285 |
| 6.85%, 06/01/39 | 100 | 109,526 |
| Targa Resources Partners LP, 4.88%, 02/01/31 | 2,609 | 2,604,877 |
| TotalEnergies Capital International SA, 3.46%, 02/19/29 | 185 | 181,703 |
| TotalEnergies Capital SA | | |
| 5.15%, 04/05/34 | 85 | 86,930 |
| 5.28%, 09/10/54 | 318 | 296,615 |
| 5.64%, 04/05/64 | 100 | 95,958 |
| TotalEnergies Capital USA LLC | | |
| 4.25%, 01/13/31 | 170 | 168,432 |
| 4.86%, 01/13/36 | 200 | 196,924 |
| TransCanada PipeLines Ltd. | | |
| 4.25%, 05/15/28 | 250 | 248,875 |
| 4.63%, 03/01/34 | 165 | 159,680 |
| 6.20%, 10/15/37 | 102 | 108,225 |
| 6.10%, 06/01/40 | 200 | 207,295 |
| Transcontinental Gas Pipe Line Co. LLC | | |
| 5.10%, 03/15/36 ^(b) | 16 | 15,859 |
| 4.45%, 08/01/42 | 112 | 95,945 |
| Valero Energy Corp. | | |
| 7.50%, 04/15/32 | 100 | 113,174 |
| 5.15%, 03/10/36 | 94 | 92,663 |
| 3.65%, 12/01/51 | 100 | 67,877 |
| Valero Energy Partners LP, 4.50%, 03/15/28 | 158 | 158,033 |
| Viper Energy Partners LLC | | |
| 4.90%, 08/01/30 | 2,998 | 2,996,021 |
| 5.70%, 08/01/35 | 2,537 | 2,556,814 |
| Western Midstream Operating LP | | |
| 5.45%, 11/15/34 | 101 | 100,013 |
| 5.45%, 04/01/44 | 100 | 88,959 |
| 5.30%, 03/01/48 | 143 | 120,869 |
| 5.25%, 02/01/50 ^(c) | 100 | 84,342 |
| Williams Cos., Inc. (The) | | |
| 4.63%, 06/30/30 | 148 | 147,865 |
| 8.75%, 03/15/32 ^(c) | 200 | 237,524 |
| 5.15%, 03/15/34 | 175 | 175,225 |
| 5.30%, 09/30/35 | 159 | 158,852 |
| 4.90%, 01/15/45 | 402 | 351,645 |
| 5.30%, 08/15/52 | 286 | 257,305 |
| | | 174,190,716 |
| Paper & Forest Products — 0.0% | | |
| Suzano Austria GmbH, Series DM3N, 3.13%, 01/15/32 | 1,482 | 1,298,973 |
| Personal Care Products — 0.0% | | |
| Estee Lauder Cos., Inc. (The) | | |
| 2.38%, 12/01/29 | 100 | 93,100 |
| 4.65%, 05/15/33 | 100 | 98,305 |
| 4.15%, 03/15/47 | 158 | 121,872 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|------------|
| Personal Care Products (continued) | | |
| Kenvue, Inc. | | |
| 5.05%, 03/22/28 USD | 492 | \$ 499,508 |
| 4.85%, 05/22/32 | 110 | 111,172 |
| | | 923,957 |
| Pharmaceuticals — 0.5% | | |
| Astrazeneca Finance LLC | | |
| 4.88%, 03/03/28 | 148 | 150,271 |
| 4.85%, 02/26/29 | 123 | 125,122 |
| 5.00%, 02/26/34 | 173 | 175,543 |
| AstraZeneca plc | | |
| 4.00%, 01/17/29 | 405 | 404,052 |
| 1.38%, 08/06/30 | 107 | 94,422 |
| 6.45%, 09/15/37 | 223 | 249,220 |
| 4.00%, 09/18/42 | 100 | 84,120 |
| BMS Ireland Capital Funding DAC, 4.29%, 11/10/45 EUR | 959 | 1,073,451 |
| Bristol-Myers Squibb Co. | | |
| 4.90%, 02/22/29 USD | 352 | 359,463 |
| 5.75%, 02/01/31 | 100 | 105,597 |
| 5.10%, 02/22/31 | 245 | 251,847 |
| 5.90%, 11/15/33 | 307 | 329,064 |
| 5.50%, 02/22/44 | 546 | 535,516 |
| 6.25%, 11/15/53 | 100 | 106,166 |
| 5.55%, 02/22/54 | 381 | 366,867 |
| 5.65%, 02/22/64 | 138 | 133,707 |
| Eli Lilly & Co. | | |
| 3.38%, 03/15/29 | 372 | 364,650 |
| 4.20%, 08/14/29 | 968 | 968,917 |
| 4.75%, 02/12/30 | 161 | 163,917 |
| 4.25%, 03/15/31 | 100 | 99,521 |
| 4.90%, 02/12/32 | 100 | 102,222 |
| 4.55%, 10/15/32 | 90 | 90,042 |
| 4.70%, 02/27/33 | 100 | 100,715 |
| 5.55%, 03/15/37 | 102 | 107,523 |
| 4.88%, 02/27/53 | 226 | 201,901 |
| 5.55%, 10/15/55 | 225 | 222,106 |
| 5.10%, 02/09/64 | 119 | 107,044 |
| 5.60%, 02/12/65 | 113 | 110,590 |
| Johnson & Johnson | | |
| 6.95%, 09/01/29 | 373 | 408,318 |
| 4.90%, 06/01/31 | 151 | 156,024 |
| 4.85%, 03/01/32 | 100 | 102,837 |
| 3.40%, 01/15/38 | 306 | 265,278 |
| 5.85%, 07/15/38 | 89 | 96,951 |
| 4.50%, 12/05/43 | 295 | 271,971 |
| 3.50%, 01/15/48 | 100 | 75,509 |
| 2.45%, 09/01/60 | 102 | 54,665 |
| Merck & Co., Inc. | | |
| 4.15%, 03/15/31 | 86 | 85,039 |
| 6.50%, 12/01/33 ^(c) | 278 | 308,797 |
| 6.55%, 09/15/37 | 550 | 618,787 |
| 3.60%, 09/15/42 | 261 | 207,203 |
| 5.50%, 03/15/46 | 205 | 200,832 |
| 5.70%, 09/15/55 | 227 | 225,242 |
| 5.55%, 12/04/55 | 110 | 106,821 |
| 5.70%, 12/04/65 | 160 | 155,448 |
| Novartis Capital Corp. | | |
| 3.80%, 09/18/29 | 100 | 98,702 |
| 4.60%, 11/05/35 | 121 | 118,569 |
| 4.40%, 05/06/44 | 433 | 379,562 |
| 4.70%, 09/18/54 | 100 | 87,360 |
| Pfizer Investment Enterprises Pte. Ltd. | | |
| 4.65%, 05/19/30 | 102 | 102,774 |
| 5.30%, 05/19/53 | 103 | 95,725 |
| 5.34%, 05/19/63 | 176 | 159,866 |

| Security | Par (000) | Value |
|--|-----------|------------|
| Pharmaceuticals (continued) | | |
| Pfizer, Inc. | | |
| 3.45%, 03/15/29 USD | 289 | \$ 284,092 |
| 2.63%, 04/01/30 | 227 | 212,548 |
| 1.75%, 08/18/31 | 510 | 445,330 |
| 4.50%, 11/15/32 | 433 | 429,446 |
| 4.88%, 11/15/35 | 297 | 294,035 |
| 7.20%, 03/15/39 | 437 | 510,837 |
| 5.60%, 09/15/40 | 196 | 200,791 |
| 4.13%, 12/15/46 | 69 | 55,559 |
| 4.20%, 09/15/48 | 470 | 378,826 |
| 5.70%, 11/15/65 | 100 | 96,550 |
| Royalty Pharma plc | | |
| 5.15%, 09/02/29 | 148 | 150,665 |
| 5.40%, 09/02/34 | 119 | 119,981 |
| 3.55%, 09/02/50 | 112 | 75,581 |
| 5.90%, 09/02/54 | 100 | 96,008 |
| Takeda US Financing, Inc. | | |
| 5.20%, 07/07/35 | 326 | 326,024 |
| 5.90%, 07/07/55 | 200 | 199,065 |
| Zoetis, Inc. | | |
| 3.00%, 09/12/27 | 240 | 235,938 |
| 4.15%, 08/17/28 | 100 | 99,689 |
| 5.00%, 08/17/35 | 100 | 99,186 |
| 4.70%, 02/01/43 | 100 | 89,172 |
| | | 15,965,179 |
| Professional Services — 0.0% | | |
| Verisk Analytics, Inc. | | |
| 4.45%, 03/15/31 | 140 | 137,672 |
| 5.25%, 06/05/34 | 100 | 99,598 |
| | | 237,270 |
| Residential REITs — 0.2% | | |
| American Homes 4 Rent LP | | |
| 4.95%, 06/15/30 | 100 | 100,366 |
| 5.50%, 02/01/34 | 123 | 124,076 |
| 5.50%, 07/15/34 | 100 | 100,035 |
| AvalonBay Communities, Inc., 3.90%, 10/15/46 | 424 | 327,656 |
| Camden Property Trust, 3.15%, 07/01/29 | 269 | 257,989 |
| ERP Operating LP | | |
| 3.50%, 03/01/28 | 131 | 129,030 |
| 4.50%, 06/01/45 | 100 | 84,936 |
| Essex Portfolio LP, 5.50%, 04/01/34 | 200 | 202,509 |
| Invitation Homes Operating Partnership LP | | |
| 4.95%, 01/15/33 | 100 | 97,657 |
| 5.50%, 08/15/33 | 100 | 100,132 |
| Mid-America Apartments LP, 5.00%, 03/15/34 . . | 100 | 99,346 |
| Store Capital LLC | | |
| 5.40%, 04/30/30 | 2,894 | 2,907,327 |
| 2.75%, 11/18/30 | 1,472 | 1,324,129 |
| UDR, Inc., 2.10%, 06/15/33 | 153 | 125,852 |
| | | 5,981,040 |
| Retail REITs — 0.1% | | |
| Brixmor Operating Partnership LP, 4.85%, 02/15/33 | 130 | 127,694 |
| Kimco Realty OP LLC, 4.85%, 03/01/35 | 104 | 101,878 |
| Link Finance Cayman 2009 Ltd. (The), 4.88%, 02/02/36 ^(d) | 410 | 403,752 |
| NNN REIT, Inc. | | |
| 4.30%, 10/15/28 | 215 | 214,201 |
| 5.50%, 06/15/34 | 114 | 115,733 |
| Realty Income Corp. | | |
| 3.65%, 01/15/28 | 178 | 175,908 |
| 2.10%, 03/15/28 | 543 | 520,301 |
| 2.20%, 06/15/28 | 100 | 95,480 |
| 4.50%, 02/01/33 | 224 | 218,371 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|------------|
| Retail REITs (continued) | | |
| Regency Centers LP, 4.50%, 03/15/33 USD | 105 | \$ 102,389 |
| Vicinity Centres Trust, 5.84%, 03/03/36 ^(d) AUD | 330 | 220,291 |
| | | 2,295,998 |
| Semiconductors & Semiconductor Equipment — 0.3% | | |
| Analog Devices, Inc. | | |
| 4.25%, 06/15/28 USD | 37 | 37,059 |
| 5.30%, 04/01/54 | 100 | 94,910 |
| AP Grange Holdings LLC, (Acquired 06/21/24, cost \$2,507,000), 6.50%, 03/20/45 ^{(e)(g)} | 2,507 | 2,632,350 |
| Applied Materials, Inc., 5.85%, 06/15/41 | 158 | 164,833 |
| Broadcom, Inc. | | |
| 5.05%, 07/12/29 | 387 | 395,001 |
| 4.20%, 10/15/30 | 253 | 250,060 |
| 5.15%, 11/15/31 | 830 | 851,437 |
| 2.60%, 02/15/33 | 771 | 674,137 |
| 4.80%, 10/15/34 | 1,439 | 1,417,209 |
| 3.50%, 02/15/41 | 181 | 144,404 |
| Intel Corp. | | |
| 3.15%, 05/11/27 | 1,086 | 1,070,552 |
| 3.75%, 08/05/27 | 100 | 99,155 |
| 5.13%, 02/10/30 | 257 | 260,294 |
| 4.00%, 12/15/32 | 522 | 491,644 |
| 4.25%, 12/15/42 | 162 | 130,183 |
| 4.90%, 07/29/45 | 240 | 202,351 |
| 4.10%, 05/19/46 | 52 | 38,980 |
| 4.10%, 05/11/47 | 100 | 74,610 |
| 5.70%, 02/10/53 | 191 | 175,866 |
| 3.10%, 02/15/60 | 444 | 245,273 |
| 4.95%, 03/25/60 | 123 | 98,859 |
| 5.05%, 08/05/62 | 100 | 80,838 |
| KLA Corp. | | |
| 4.70%, 02/01/34 | 132 | 130,828 |
| 4.95%, 07/15/52 | 117 | 104,725 |
| Micron Technology, Inc. | | |
| 5.65%, 11/01/32 | 100 | 105,563 |
| 5.88%, 09/15/33 | 100 | 106,880 |
| 5.80%, 01/15/35 | 100 | 106,474 |
| NVIDIA Corp., 3.50%, 04/01/40 | 231 | 192,341 |
| NXP BV | | |
| 2.50%, 05/11/31 | 137 | 123,089 |
| 5.00%, 01/15/33 | 141 | 140,059 |
| 3.25%, 05/11/41 | 120 | 88,231 |
| QUALCOMM, Inc. | | |
| 1.65%, 05/20/32 | 100 | 84,697 |
| 4.65%, 05/20/35 | 154 | 151,655 |
| 4.30%, 05/20/47 | 200 | 162,348 |
| 4.50%, 05/20/52 | 200 | 163,848 |
| Texas Instruments, Inc. | | |
| 4.50%, 05/23/30 | 100 | 100,460 |
| 4.85%, 02/08/34 | 180 | 181,631 |
| 3.88%, 03/15/39 | 37 | 32,295 |
| 4.10%, 08/16/52 | 130 | 100,989 |
| 5.00%, 03/14/53 | 112 | 101,026 |
| 5.05%, 05/18/63 | 147 | 129,154 |
| | | 11,936,298 |
| Software — 1.4% | | |
| AppLovin Corp. | | |
| 5.13%, 12/01/29 | 1,927 | 1,938,181 |
| 5.38%, 12/01/31 | 6,595 | 6,659,709 |
| 5.95%, 12/01/54 | 1,882 | 1,709,492 |
| Intuit, Inc., 5.20%, 09/15/33 | 100 | 101,734 |
| Microsoft Corp. | | |
| 5.20%, 06/01/39 | 690 | 714,947 |
| 2.53%, 06/01/50 | 418 | 250,635 |

| Security | Par (000) | Value |
|--|-----------|--------------|
| Software (continued) | | |
| 2.92%, 03/17/52 USD | 3,763 | \$ 2,420,092 |
| 4.00%, 02/12/55 | 100 | 78,009 |
| 3.95%, 08/08/56 | 100 | 76,445 |
| Oracle Corp. | | |
| 2.80%, 04/01/27 | 111 | 109,095 |
| 4.80%, 08/03/28 | 172 | 172,073 |
| 3.25%, 05/15/30 | 117 | 108,151 |
| 4.45%, 09/26/30 | 283 | 272,722 |
| 4.95%, 02/04/31 | 464 | 453,996 |
| 4.80%, 09/26/32 | 611 | 581,885 |
| 4.70%, 09/27/34 | 188 | 171,572 |
| 3.90%, 05/15/35 | 971 | 822,074 |
| 5.70%, 02/04/36 | 295 | 283,639 |
| 6.55%, 02/04/46 | 589 | 549,511 |
| 4.00%, 11/15/47 | 827 | 547,304 |
| 6.90%, 11/09/52 | 932 | 879,928 |
| 5.55%, 02/06/53 | 659 | 525,790 |
| 5.38%, 09/27/54 | 187 | 144,649 |
| 6.00%, 08/03/55 | 1,173 | 983,423 |
| 5.95%, 09/26/55 | 6,336 | 5,330,291 |
| 6.70%, 02/04/56 | 1,203 | 1,116,508 |
| 4.10%, 03/25/61 | 1,477 | 908,214 |
| 6.13%, 08/03/65 | 2,171 | 1,805,978 |
| 6.10%, 09/26/65 | 3,414 | 2,830,826 |
| 6.85%, 02/04/66 | 216 | 198,574 |
| Roper Technologies, Inc. | | |
| 4.20%, 09/15/28 | 170 | 168,953 |
| 4.45%, 09/15/30 | 116 | 114,236 |
| 4.90%, 10/15/34 | 127 | 122,624 |
| Salesforce, Inc. | | |
| 4.50%, 03/15/28 | 2,248 | 2,248,579 |
| 4.90%, 09/15/31 | 588 | 587,167 |
| 5.20%, 03/15/33 | 5,238 | 5,229,055 |
| 5.55%, 03/15/36 | 3,051 | 3,041,510 |
| 6.40%, 03/15/46 | 60 | 60,415 |
| 6.55%, 03/15/56 | 876 | 879,039 |
| 6.70%, 03/15/66 | 876 | 890,377 |
| Synopsys, Inc. | | |
| 4.65%, 04/01/28 | 747 | 749,740 |
| 4.85%, 04/01/30 | 30 | 30,221 |
| 5.15%, 04/01/35 | 100 | 100,191 |
| 5.70%, 04/01/55 | 100 | 95,608 |
| Workday, Inc., 3.80%, 04/01/32 | 174 | 161,518 |
| | | 47,224,680 |
| Specialized REITs — 0.2% | | |
| American Tower Corp. | | |
| 1.88%, 10/15/30 | 787 | 694,580 |
| 4.63%, 05/16/31 EUR | 1,027 | 1,226,027 |
| 5.45%, 02/15/34 USD | 405 | 411,708 |
| Crown Castle, Inc. | | |
| 3.65%, 09/01/27 | 140 | 138,324 |
| 5.00%, 01/11/28 | 116 | 116,832 |
| 4.30%, 02/15/29 | 151 | 149,202 |
| 5.60%, 06/01/29 | 220 | 225,209 |
| 2.10%, 04/01/31 | 100 | 87,128 |
| 2.50%, 07/15/31 | 499 | 439,591 |
| 5.10%, 05/01/33 | 100 | 98,586 |
| CubeSmart LP, 4.38%, 02/15/29 | 183 | 181,731 |
| Equinix, Inc. | | |
| 2.50%, 05/15/31 | 1,507 | 1,345,101 |
| 3.40%, 02/15/52 | 121 | 79,775 |
| Extra Space Storage LP | | |
| 4.00%, 06/15/29 | 189 | 185,983 |
| 5.50%, 07/01/30 | 470 | 482,124 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|------------|
| Specialized REITs (continued) | | |
| Public Storage Operating Co. | | |
| 1.85%, 05/01/28 USD | 146 | \$ 139,092 |
| 2.30%, 05/01/31 | 129 | 115,757 |
| Weyerhaeuser Co., 3.38%, 03/09/33 | 100 | 90,034 |
| | | 6,206,784 |
| Specialty Retail — 0.1% | | |
| AutoNation, Inc., 2.40%, 08/01/31 | 100 | 87,373 |
| AutoZone, Inc., 6.55%, 11/01/33 | 100 | 108,841 |
| Home Depot, Inc. (The), 5.40%, 09/15/40 | 488 | 489,442 |
| Lowe's Cos., Inc. | | |
| 3.10%, 05/03/27 | 1,288 | 1,272,638 |
| 6.50%, 03/15/29 | 282 | 297,629 |
| 2.63%, 04/01/31 | 274 | 248,959 |
| 4.50%, 10/15/32 | 113 | 111,057 |
| 5.15%, 07/01/33 | 221 | 223,526 |
| 4.85%, 10/15/35 | 61 | 59,404 |
| 5.00%, 04/15/40 | 134 | 126,643 |
| 3.70%, 04/15/46 | 99 | 72,918 |
| 4.55%, 04/05/49 | 114 | 93,375 |
| 5.13%, 04/15/50 | 100 | 88,355 |
| 4.25%, 04/01/52 | 96 | 73,581 |
| 5.63%, 04/15/53 | 18 | 17,017 |
| 4.45%, 04/01/62 | 126 | 95,364 |
| | | 3,466,122 |
| Technology Hardware, Storage & Peripherals — 0.2% | | |
| Apple, Inc. | | |
| 4.20%, 05/12/30 | 663 | 666,428 |
| 1.25%, 08/20/30 | 228 | 201,922 |
| 3.45%, 02/09/45 | 534 | 408,049 |
| 4.25%, 02/09/47 | 100 | 83,746 |
| 3.75%, 09/12/47 | 599 | 463,176 |
| 2.95%, 09/11/49 | 1,034 | 677,238 |
| 2.65%, 02/08/51 | 1,467 | 887,827 |
| 2.70%, 08/05/51 | 106 | 64,919 |
| 4.10%, 08/08/62 | 178 | 135,542 |
| Dell International LLC | | |
| 4.50%, 02/15/31 | 128 | 126,487 |
| 5.40%, 04/15/34 | 347 | 350,124 |
| 8.10%, 07/15/36 | 260 | 309,053 |
| 8.35%, 07/15/46 | 134 | 165,863 |
| Hewlett Packard Enterprise Co. | | |
| 4.40%, 09/25/27 | 100 | 99,852 |
| 4.85%, 10/15/31 | 221 | 219,510 |
| 6.20%, 10/15/35 ^(c) | 50 | 53,014 |
| 6.35%, 10/15/45 ^(c) | 122 | 121,803 |
| 5.60%, 10/15/54 | 107 | 95,515 |
| HP, Inc. | | |
| 4.00%, 04/15/29 | 164 | 161,139 |
| 5.40%, 04/25/30 | 100 | 102,101 |
| 2.65%, 06/17/31 | 113 | 100,497 |
| 4.20%, 04/15/32 | 131 | 124,572 |
| NetApp, Inc., 5.50%, 03/17/32 | 100 | 102,317 |
| | | 5,720,694 |
| Textiles, Apparel & Luxury Goods — 0.0% | | |
| NIKE, Inc. | | |
| 3.88%, 11/01/45 | 100 | 78,262 |
| 3.38%, 11/01/46 | 116 | 83,115 |
| | | 161,377 |
| Tobacco — 0.1% | | |
| Altria Group, Inc. | | |
| 5.80%, 02/14/39 | 111 | 111,438 |
| 4.25%, 08/09/42 | 519 | 422,782 |
| 4.45%, 05/06/50 | 200 | 156,265 |

| Security | Par (000) | Value |
|---|-----------|------------|
| Tobacco (continued) | | |
| 3.70%, 02/04/51 USD | 170 | \$ 117,020 |
| BAT Capital Corp., 5.65%, 03/16/52 | 1,099 | 1,018,073 |
| Philip Morris International, Inc. | | |
| 4.88%, 02/15/28 | 425 | 429,348 |
| 5.13%, 02/15/30 | 208 | 212,231 |
| 1.75%, 11/01/30 | 232 | 205,432 |
| 4.75%, 11/01/31 | 153 | 153,696 |
| 4.25%, 10/29/32 | 148 | 143,371 |
| 5.38%, 02/15/33 | 100 | 102,774 |
| 5.63%, 09/07/33 | 108 | 112,682 |
| 6.38%, 05/16/38 | 251 | 273,592 |
| 3.88%, 08/21/42 | 100 | 80,249 |
| 4.25%, 11/10/44 | 207 | 171,442 |
| Reynolds American, Inc. | | |
| 8.13%, 05/01/40 | 202 | 240,401 |
| 7.00%, 08/04/41 | 345 | 362,566 |
| | | 4,313,362 |
| Trading Companies & Distributors — 0.1% | | |
| Air Lease Corp. | | |
| 4.63%, 10/01/28 | 377 | 375,281 |
| 5.20%, 07/15/31 | 101 | 101,216 |
| GATX Corp. | | |
| 4.70%, 04/01/29 | 100 | 100,158 |
| 6.05%, 03/15/34 | 100 | 105,014 |
| 6.90%, 05/01/34 | 228 | 249,959 |
| IMCD NV, 4.88%, 09/18/28 ^(d) EUR | 1,395 | 1,648,061 |
| | | 2,579,689 |
| Transportation Infrastructure — 0.0% | | |
| DP World Ltd., 6.85%, 07/02/37 ^(e) USD | 1,160 | 1,232,349 |
| Water Utilities — 0.0% | | |
| American Water Capital Corp. | | |
| 2.95%, 09/01/27 | 245 | 240,671 |
| 5.25%, 03/01/35 | 149 | 151,396 |
| 3.75%, 09/01/47 | 105 | 78,124 |
| 5.70%, 09/01/55 | 190 | 185,893 |
| Severn Trent Utilities Finance plc, 4.25%, 01/29/40 ^(d) EUR | 370 | 415,794 |
| | | 1,071,878 |
| Wireless Telecommunication Services — 0.1% | | |
| Rogers Communications, Inc. | | |
| 3.20%, 03/15/27 USD | 100 | 98,765 |
| 3.80%, 03/15/32 | 100 | 93,348 |
| 7.50%, 08/15/38 | 295 | 336,484 |
| 4.50%, 03/15/42 | 153 | 129,023 |
| Telefonica Europe BV, 8.25%, 09/15/30 | 172 | 194,973 |
| T-Mobile USA, Inc. | | |
| 2.05%, 02/15/28 | 113 | 108,387 |
| 2.40%, 03/15/29 | 159 | 150,022 |
| 3.50%, 04/15/31 | 544 | 514,504 |
| 5.75%, 01/15/34 | 669 | 697,638 |
| 5.30%, 05/15/35 | 215 | 216,777 |
| 4.38%, 04/15/40 | 100 | 87,901 |
| 5.50%, 01/15/55 | 100 | 91,713 |
| 3.60%, 11/15/60 | 1,601 | 1,039,107 |
| Vodafone Group plc | | |
| 6.25%, 11/30/32 | 100 | 106,882 |
| 5.00%, 05/30/38 | 48 | 46,871 |
| 4.38%, 02/19/43 | 100 | 83,678 |
| 4.25%, 09/17/50 | 308 | 236,551 |
| 5.63%, 02/10/53 | 142 | 132,604 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|-------------|
| Wireless Telecommunication Services (continued) | | |
| 5.88%, 06/28/64 USD | 106 | \$ 100,624 |
| | | 4,465,852 |
| Total Corporate Bonds — 22.2% (Cost: \$772,056,116) | | 764,441,651 |
| Fixed Rate Loan Interests | | |
| IT Services — 0.3% | | |
| Indigo, Delayed Draw 1st Lien Term Loan, 0.00%, 03/18/32 | 9,943 | 9,918,142 |
| Total Fixed Rate Loan Interests — 0.3% (Cost: \$9,843,570) | | 9,918,142 |
| Foreign Agency Obligations | | |
| Australia — 0.0% | | |
| NBN Co. Ltd., 5.85%, 03/19/36 ^(d) AUD | 260 | 177,534 |
| Chile — 0.1% | | |
| Corp. Nacional del Cobre de Chile, 6.44%, 01/26/36 ^(d) USD | 1,224 | 1,288,168 |
| Hungary — 0.0% | | |
| MVM Energetika Zrt., 6.50%, 03/13/31 ^(d) | 1,244 | 1,283,653 |
| Total Foreign Agency Obligations — 0.1% (Cost: \$2,740,907) | | 2,749,355 |
| Foreign Government Obligations | | |
| Indonesia — 0.1% | | |
| Republic of Indonesia 2.85%, 02/14/30 | 1,918 | 1,779,904 |
| 3.05%, 03/12/51 | 2,624 | 1,640,000 |
| | | 3,419,904 |
| Mexico — 0.6% | | |
| United Mexican States 2.66%, 05/24/31 | 4,749 | 4,190,993 |
| 4.88%, 05/19/33 | 666 | 631,035 |
| 3.50%, 02/12/34 | 5,414 | 4,609,317 |
| 6.35%, 02/09/35 | 4,064 | 4,155,440 |
| 6.88%, 05/13/37 | 4,142 | 4,334,603 |
| 4.50%, 01/31/50 | 5,805 | 4,272,480 |
| | | 22,193,868 |
| Panama — 0.0% | | |
| Republic of Panama, 3.88%, 03/17/28 | 1,275 | 1,253,325 |
| Peru — 0.1% | | |
| Republic of Peru, 3.55%, 03/10/51 | 2,839 | 1,933,359 |
| Philippines — 0.1% | | |
| Republic of Philippines 3.00%, 02/01/28 | 3,147 | 3,065,304 |
| 3.20%, 07/06/46 | 2,747 | 1,887,189 |
| | | 4,952,493 |
| Spain — 0.1% | | |
| Bonos y Obligaciones del Estado, 2.60%, 05/31/31 EUR | 1,564 | 1,773,098 |
| Uruguay — 0.1% | | |
| Oriental Republic of Uruguay 4.38%, 10/27/27 USD | 1,209 | 1,213,707 |
| 5.10%, 06/18/50 | 2,079 | 1,907,467 |
| | | 3,121,174 |
| Total Foreign Government Obligations — 1.1% (Cost: \$44,168,494) | | 38,647,221 |

| Security | Shares | Value |
|--|---------|--------------|
| Investment Companies^(h) | | |
| iShares AAA CLO Active ETF | 100,000 | \$ 5,183,500 |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF ⁽ⁱ⁾ | 430,500 | 46,920,195 |
| Total Investment Companies — 1.5% (Cost: \$52,004,426) | | 52,103,695 |

| Security | Shares | Value |
|--|--------|------------|
| Municipal Bonds | | |
| California — 0.3% | | |
| Bay Area Toll Authority, Series 2010S-1, RB, 7.04%, 04/01/50 USD | 1,037 | 1,166,712 |
| Los Angeles Community College District, Series 2010E, GO, 6.60%, 08/01/42 | 980 | 1,058,464 |
| State of California Series 2018, GO, 4.60%, 04/01/38 | 4,110 | 4,157,870 |
| Series 2009, GO, 7.55%, 04/01/39 | 1,300 | 1,543,194 |
| University of California, Series 2012AD, RB, 4.86%, 05/15/2112 | 425 | 346,672 |
| | | 8,272,912 |
| Georgia — 0.0% | | |
| Municipal Electric Authority of Georgia, Series 2010-A, RB, 6.64%, 04/01/57 | 649 | 695,750 |
| Illinois — 0.1% | | |
| State of Illinois, Series 2003, GO, 5.10%, 06/01/33 | 3,290 | 3,350,722 |
| New Jersey — 0.0% | | |
| New Jersey Turnpike Authority, Series 2009F, RB, 7.41%, 01/01/40 | 665 | 786,047 |
| New York — 0.0% | | |
| Metropolitan Transportation Authority Series 2010A, RB, 6.67%, 11/15/39 | 270 | 288,408 |
| Series 2010E, RB, 6.81%, 11/15/40 | 360 | 392,852 |
| New York City Municipal Water Finance Authority, Series 2011CC, RB, 5.88%, 06/15/44 | 440 | 442,697 |
| New York State Dormitory Authority, Series 2010H, RB, 5.39%, 03/15/40 | 320 | 318,643 |
| Port Authority of New York & New Jersey, Series 2014-181, RB, 4.96%, 08/01/46 | 1,035 | 970,209 |
| | | 2,412,809 |
| Ohio — 0.0% | | |
| American Municipal Power, Inc., Series 2010A, RB, 8.08%, 02/15/50 | 765 | 954,437 |
| Texas — 0.2% | | |
| City of San Antonio Electric & Gas Systems, Series 2010A, RB, 5.81%, 02/01/41 | 1,095 | 1,119,755 |
| State of Texas, Series 2009A, GO, 5.52%, 04/01/39 | 1,158 | 1,185,847 |
| | | 2,305,602 |
| Total Municipal Bonds — 0.6% (Cost: \$20,931,951) | | 18,778,279 |

| Security | Shares | Value |
|--|--------|-----------|
| Non-Agency Mortgage-Backed Securities | | |
| Collateralized Mortgage Obligations — 8.4% | | |
| A&D Mortgage Trust ^(b) Series 2023-NQM5, Class A1, 7.05%, 11/25/68 ^(c) | 1,354 | 1,364,081 |
| Series 2024-NQM5, Class A1, 5.70%, 11/25/69 | 436 | 437,611 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|------------|
| Collateralized Mortgage Obligations (continued) | | |
| Series 2024-NQM5, Class M1, 6.52%, 11/25/69 ^(a) | USD 380 | \$ 381,662 |
| Series 2026-NQM1, Class A1, 4.91%, 02/25/71 ^(a) | 2,085 | 2,065,298 |
| Series 2026-NQM2, Class A1, 4.81%, 03/25/71 ^(a) | 5,970 | 5,906,217 |
| Angel Oak Mortgage Trust ^(b) | | |
| Series 2020-3, Class A3, 2.87%, 04/25/65 ^(a) | 259 | 252,213 |
| Series 2020-4, Class A3, 2.81%, 06/25/65 ^(a) | 73 | 71,923 |
| Series 2021-2, Class A1, 0.98%, 04/25/66 ^(a) | 552 | 478,149 |
| Series 2022-2, Class A1, 4.04%, 01/25/67 ^(a) | 69 | 66,070 |
| Series 2023-7, Class A1, 4.80%, 11/25/67 ^(c) | 2,016 | 2,004,699 |
| Series 2024-1, Class A1, 5.21%, 08/25/68 ^(c) | 608 | 606,990 |
| Series 2024-10, Class A1, 5.35%, 10/25/69 ^(c) | 350 | 349,781 |
| Series 2024-11, Class A1, 5.70%, 08/25/69 ^(c) | 578 | 580,868 |
| Series 2025-1, Class A1, 5.69%, 01/25/70 ^(c) | 1,458 | 1,465,565 |
| Series 2025-2, Class A1, 5.64%, 02/25/70 ^(c) | 3,528 | 3,544,714 |
| Series 2025-8, Class A1, 5.41%, 07/25/70 ^(c) | 1,470 | 1,473,334 |
| Series 2026-2, Class A1LC, 4.80%, 02/25/71 ^(c) | 938 | 925,558 |
| Arroyo Mortgage Trust, Series 2022-1, Class A3, 3.65%, 12/25/56 ^(b) | 3,785 | 3,089,245 |
| Aspire Mortgage Trust, Series 2026-1, Class A1, 4.85%, 01/25/66 ^{(a)(b)} | 6,000 | 5,958,443 |
| Atlas Funding plc ^{(a)(d)} | | |
| Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.55%), 5.28%, 09/20/61 | GBP 103 | 136,816 |
| Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.20%), 5.93%, 09/20/61 | 100 | 134,588 |
| Barclays Mortgage Loan Trust ^(b) | | |
| Series 2022-NQM1, Class A1, 4.55%, 07/25/52 ^(c) | USD 1,586 | 1,574,020 |
| Series 2025-NQM1, Class A1, 5.66%, 01/25/65 ^(c) | 6,858 | 6,901,266 |
| Series 2026-NQM2, Class A1, 4.70%, 12/25/65 ^(a) | 5,172 | 5,102,461 |
| Bletchley Park Funding plc, Series 2025-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.88%), 5.61%, 01/27/70 ^{(a)(d)} | GBP 176 | 232,143 |
| Braccan Mortgage Funding plc ^{(a)(d)} | | |
| Series 2025-2X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.28%, 01/17/68 | 100 | 132,244 |
| Series 2025-2X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.90%), 5.68%, 01/17/68 | 100 | 132,283 |
| Series 2026-1X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.85%), 5.58%, 04/17/68 | 100 | 132,359 |
| BRAVO Residential Funding Trust, Series 2025- NQM2, Class A1, 5.68%, 11/25/64 ^{(b)(c)} | USD 4,240 | 4,262,666 |
| Castell plc ^{(a)(d)} | | |
| Series 2025-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.55%), 5.28%, 01/27/62 | GBP 100 | 132,821 |
| Series 2025-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.00%), 5.73%, 01/27/62 | 100 | 133,311 |
| Series 2026-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 1.00%, 12/27/62 | 100 | 132,124 |
| CFMT LLC, Series 2024-R1, Class A1, 4.00%, 10/25/54 ^{(b)(c)} | USD 194 | 190,641 |

| Security | Par (000) | Value |
|--|-----------|------------|
| Collateralized Mortgage Obligations (continued) | | |
| Cheshire plc, Series 2025-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.35%), 5.08%, 06/28/48 ^{(a)(d)} | GBP 180 | \$ 237,390 |
| CHL Mortgage Pass-Through Trust, Series 2004-29, Class 1A1, (1-mo. CME Term SOFR at 0.54% Floor and 11.50% Cap + 0.65%), 4.33%, 02/25/35 ^(a) | USD 62 | 60,735 |
| CIM Trust ^(b) | | |
| Series 2025-11, Class A1, 5.65%, 10/25/69 ^(c) | 2,773 | 2,790,741 |
| Series 2025-11, Class M1, 6.44%, 10/25/69 ^(a) | 2,739 | 2,754,353 |
| Citadel plc ^{(a)(d)} | | |
| Series 2024-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.45%), 5.18%, 04/28/60 | GBP 100 | 132,860 |
| Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.75%), 5.48%, 04/28/60 | 100 | 132,873 |
| Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.45%), 6.18%, 04/28/60 | 109 | 145,649 |
| COLT Mortgage Loan Trust ^(b) | | |
| Series 2021-5, Class A1, 1.73%, 11/26/66 ^(a) | USD 773 | 701,988 |
| Series 2024-6, Class A1, 5.39%, 11/25/69 ^(c) | 490 | 491,040 |
| Series 2025-11, Class A1, 5.05%, 11/25/70 ^(a) | 1,161 | 1,157,507 |
| Series 2025-7, Class A1, 5.47%, 06/25/70 ^(c) | 1,505 | 1,509,272 |
| Series 2025-8, Class A1, 5.48%, 08/25/70 ^(c) | 843 | 845,547 |
| Cross Mortgage Trust ^(b) | | |
| Series 2024-H7, Class A1, 5.59%, 11/25/69 ^(a) | 1,086 | 1,089,303 |
| Series 2025-H1, Class A1, 5.74%, 02/25/70 ^(a) | 9,433 | 9,484,635 |
| Series 2025-H1, Class M1, 6.48%, 02/25/70 ^(a) | 2,901 | 2,917,191 |
| Series 2025-H2, Class A1, 5.36%, 03/25/70 ^(a) | 963 | 963,713 |
| Series 2025-H2, Class M1, 6.13%, 03/25/70 ^(a) | 3,345 | 3,348,271 |
| Series 2025-H8, Class A1A, 5.00%, 11/25/70 ^(c) | 871 | 866,975 |
| CSMC Trust ^{(a)(b)} | | |
| Series 2021-NQM8, Class M1, 3.26%, 10/25/66 | 175 | 133,730 |
| Series 2022-NQM3, Class A1B, 4.26%, 03/25/67 | 1,589 | 1,572,727 |
| Deephaven Residential Mortgage Trust ^(b) | | |
| Series 2022-2, Class A1, 5.30%, 03/25/67 ^(a) | 2,890 | 2,817,735 |
| Series 2022-2, Class M1, 4.30%, 03/25/67 ^(a) | 312 | 279,200 |
| Series 2022-3, Class M1, 5.27%, 07/25/67 ^(a) | 634 | 610,900 |
| Series 2024-1, Class A1, 5.74%, 07/25/69 ^(c) | 359 | 362,034 |
| Series 2025-INV1, Class A1, 5.09%, 11/25/60 ^(a) | 1,037 | 1,033,845 |
| Series 2026-INV1, Class A1, 4.80%, 12/25/70 ^(a) | 3,457 | 3,428,901 |
| East One plc ^{(a)(d)} | | |
| Series 2025-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.40%), 5.13%, 02/25/58 | GBP 100 | 132,048 |
| Series 2025-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.90%), 5.63%, 02/25/58 | 139 | 184,175 |
| Edenbrook Mortgage Funding plc ^{(a)(d)} | | |
| Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.95%), 5.68%, 03/22/57 | 330 | 442,206 |
| Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.55%), 6.28%, 03/22/57 | 191 | 256,766 |
| Ellington Financial Mortgage Trust ^(b) | | |
| Series 2024-INV2, Class A1, 5.03%, 10/25/69 ^(c) | USD 5,043 | 5,025,947 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|------------|
| Collateralized Mortgage Obligations (continued) | | |
| Series 2024-NQM1, Class A1A, 5.71%, 11/25/69 ^(c) | USD 643 | \$ 646,622 |
| Series 2025-INV1, Class A1, 5.63%, 03/25/70 ^(c) | 4,912 | 4,931,682 |
| Series 2025-INV3, Class A1, 5.44%, 07/25/70 ^(c) | 2,260 | 2,264,709 |
| Series 2025-NQM5, Class A1, 5.03%, 11/25/70 ^(a) | 878 | 873,275 |
| Series 2026-INV2, Class A1, 4.68%, 02/25/71 ^(a) | 2,481 | 2,448,593 |
| Series 2026-NQM1, Class A1, 4.77%, 02/25/71 ^(a) | 3,967 | 3,928,110 |
| Series 2026-NQM1, Class A1LC, 4.96%, 02/25/71 ^(c) | 481 | 477,527 |
| Series 2026-NQM3, Class A1, 5.03%, 03/25/71 ^(a) | 7,500 | 7,451,760 |
| Elstree Mix plc, Series 261-MIX, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 0.00%, 09/21/66 ^{(a)(d)} | GBP 100 | 131,999 |
| Exmoor Funding plc ^{(a)(d)} Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.90%), 5.63%, 03/25/94 | 110 | 146,405 |
| Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.80%), 6.53%, 03/25/94 | 100 | 133,694 |
| Series 2025-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.38%), 6.11%, 03/25/95 | 104 | 137,362 |
| Fairbridge BV, Series 2025-1, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.80%), 3.82%, 02/24/62 ^{(a)(d)} | EUR 90 | 104,131 |
| GCAT Trust^(b) | | |
| Series 2021-NQM3, Class B1, 3.47%, 05/25/66 ^(a) | USD 328 | 246,561 |
| Series 2023-NQM4, Class A1, 4.25%, 05/25/67 ^(a) | 1,101 | 1,038,375 |
| Series 2025-NQM4, Class A1, 0.00%, 06/25/70 ^(c) | 1,069 | 1,072,304 |
| Series 2026-NQM1, Class A1A, 4.79%, 12/25/70 ^(c) | 5,312 | 5,258,043 |
| GS Mortgage-Backed Securities Trust^(b) | | |
| Series 2022-NQM1, Class A4, 4.00%, 05/25/62 ^(a) | 113 | 105,499 |
| Series 2025-DSC2, Class A1, 5.04%, 01/25/66 ^(c) | 340 | 339,032 |
| Series 2025-NQM5, Class A1, 5.01%, 07/25/65 ^(c) | 602 | 599,230 |
| Series 2026-DSC1, Class A1, 4.73%, 05/25/66 ^(c) | 4,941 | 4,895,270 |
| Series 2026-NQM1, Class A1, 4.87%, 03/25/66 ^(a) | 731 | 726,152 |
| Series 2026-NQM2, Class ALCF, 5.00%, 11/25/61 ^(c) | 134 | 132,693 |
| Homes Trust^(b) | | |
| Series 2024-NQM2, Class A1, 5.72%, 10/25/69 ^(c) | 734 | 737,172 |
| Series 2025-AFC1, Class A1, 5.73%, 01/25/60 ^(c) | 6,964 | 6,994,552 |
| Series 2025-NQM1, Class M1, 6.52%, 01/25/70 ^(a) | 3,600 | 3,622,000 |
| Series 2025-NQM2, Class A1, 5.42%, 02/25/70 ^(c) | 1,117 | 1,119,035 |
| Series 2025-NQM5, Class A1, 5.03%, 09/25/70 ^(a) | 962 | 956,866 |

| Security | Par (000) | Value |
|--|-----------|------------|
| Collateralized Mortgage Obligations (continued) | | |
| Impac CMB Trust, Series 2007-A, Class A, (1-mo. CME Term SOFR at 0.50% Floor and 11.50% Cap + 0.61%), 4.29%, 05/25/37 ^{(a)(b)} | USD 354 | \$ 348,546 |
| J.P. Morgan Mortgage Trust^(b) | | |
| Series 2021-11, Class A5, 2.50%, 01/25/52 ^(a) | 3,300 | 2,256,817 |
| Series 2021-INV7, Class A3A, 2.50%, 02/25/52 ^(a) | 7,755 | 6,987,322 |
| Series 2021-INV7, Class A4A, 2.50%, 02/25/52 ^(a) | 4,034 | 2,768,488 |
| Series 2021-INV7, Class A5A, 2.50%, 02/25/52 ^(a) | 1,792 | 1,478,061 |
| Series 2025-NQM5, Class A1LC, 5.02%, 05/25/66 ^(c) | 297 | 294,775 |
| Series 2025-VIS1, Class M1, 6.41%, 08/25/55 ^(a) | 3,151 | 3,167,699 |
| Series 2026-NQM1, Class A1LC, 4.93%, 06/25/66 ^(c) | 1,934 | 1,917,778 |
| Series 2026-VIS1, Class A1LC, 4.90%, 06/25/66 ^(c) | 659 | 652,685 |
| Jupiter Mortgage No. 1 plc, Series 1X, Class DR, (Sterling Overnight Index Average at 0.00% Floor + 3.00%), 6.75%, 07/20/55 ^{(a)(d)} | GBP 349 | 464,851 |
| Mello Mortgage Capital Acceptance, Series 2021- MTG3, Class A22, 2.50%, 07/01/51 ^{(a)(b)} | USD 2,000 | 1,384,448 |
| Meridian Funding plc, Series 2025-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.05%), 5.78%, 02/20/68 ^{(a)(d)} | GBP 159 | 210,070 |
| MFA Trust^(b) | | |
| Series 2020-NQM1, Class A3, 3.30%, 08/25/49 ^(a) | USD 111 | 107,680 |
| Series 2022-NQM1, Class M1, 4.30%, 12/25/66 ^(a) | 597 | 535,373 |
| Series 2025-NQM3, Class A1, 5.26%, 08/25/70 ^(c) | 2,101 | 2,099,168 |
| Series 2026-NQM1, Class A1, 5.05%, 02/25/71 ^(a) | 6,873 | 6,830,832 |
| Miltonia Mortgage Finance SRL, Series 1, Class B, (3-mo. EURIBOR at 0.00% Floor + 1.30%), 3.34%, 04/28/62 ^{(a)(d)} | EUR 351 | 406,083 |
| Morgan Stanley Residential Mortgage Loan Trust^(b) | | |
| Series 2014-1A, Class B3, 5.88%, 06/25/44 ^(a) | USD 121 | 122,104 |
| Series 2024-NQM3, Class A1, 5.04%, 07/25/69 ^(a) | 3,781 | 3,769,915 |
| Series 2025-DSC2, Class A1, (SOFR 30 day Average + 0.00%), 5.44%, 07/25/70 ^(a) | 2,758 | 2,765,489 |
| Series 2025-NQM1, Class A1, 5.74%, 11/25/69 ^(a) | 4,502 | 4,541,572 |
| Series 2025-NQM1, Class M1, 6.50%, 11/25/69 ^(a) | 2,122 | 2,141,071 |
| Series 2026-DSC1, Class A1LC, 4.93%, 01/25/71 ^(c) | 2,000 | 1,987,937 |
| Series 2026-NQM2, Class A1, 4.73%, 01/26/71 ^(a) | 1,417 | 1,403,425 |
| Series 2026-NQM3, Class A1LC, 5.28%, 03/25/71 ^(c) | 3,350 | 3,349,980 |
| Mortgage Loan Resecuritization Trust, Series 2009-RS1, Class A85, (1-mo. CME Term SOFR at 0.34% Floor and 9.00% Cap + 0.45%), 4.12%, 04/16/36 ^{(a)(b)} | 843 | 831,170 |
| MortgageIT Trust, Series 2004-1, Class A1, (1-mo. CME Term SOFR at 0.78% Floor and 11.50% Cap + 0.89%), 4.57%, 11/25/34 ^(a) | 149 | 146,058 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|------------|
| Collateralized Mortgage Obligations (continued) | | |
| Mortimer 2024-Mix plc ^{(a)(d)} | | |
| Series 2024-MIX, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.55%), 5.28%, 09/22/67 | GBP 110 | \$ 145,777 |
| Series 2024-MIX, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.10%), 5.83%, 09/22/67 | 100 | 133,370 |
| Mortimer plc, Series 2025-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.85%), 5.58%, 09/22/70 ^{(a)(d)} | 100 | 132,476 |
| New Residential Mortgage Loan Trust ^(b) | | |
| Series 2019-2A, Class A1, 4.25%, 12/25/57 ^(a) | USD 113 | 110,319 |
| Series 2025-NQM1, Class A1, 5.64%, 01/25/65 ^(c) | 3,136 | 3,167,749 |
| Series 2025-NQM1, Class M1, 6.47%, 01/25/65 ^(a) | 1,671 | 1,695,711 |
| Series 2025-NQM4, Class A1, 5.35%, 07/25/65 ^(a) | 1,000 | 1,000,292 |
| Series 2025-NQM5, Class A1, 5.11%, 08/25/65 ^(a) | 566 | 564,133 |
| Series 2026-NQM1, Class A1, 4.82%, 11/25/65 ^(a) | 970 | 961,230 |
| Series 2026-NQM3, Class A1, 4.83%, 02/25/66 ^(a) | 5,507 | 5,455,341 |
| NYMT Loan Trust ^(b) | | |
| Series 2024-INV1, Class A1, 5.38%, 06/25/69 ^(a) | 127 | 127,579 |
| Series 2026-INV1, Class A1, 4.77%, 02/25/61 ^(a) | 2,723 | 2,706,766 |
| Series 2026-INV1, Class A1LC, 4.94%, 02/25/61 ^(c) | 792 | 788,666 |
| OBX Trust ^{(b)(c)} | | |
| Series 2024-NQM14, Class A1, 4.94%, 09/25/64 | 1,841 | 1,836,981 |
| Series 2025-NQM3, Class A1, 5.65%, 12/01/64 | 2,338 | 2,350,423 |
| Pierpont BTL plc ^{(a)(d)} | | |
| Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.20%), 5.93%, 09/21/61 | GBP 100 | 132,576 |
| Series 2025-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.85%), 5.58%, 03/21/62 | 100 | 133,139 |
| Polaris plc ^{(a)(d)} | | |
| Series 2025-3X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.40%), 5.13%, 10/27/69 | 100 | 131,932 |
| Series 2025-3X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.65%), 5.38%, 10/27/69 | 100 | 131,944 |
| PRET Trust, Series 2025-RPL1, Class A1, 4.00%, 07/25/69 ^{(b)(c)} | USD 6,271 | 6,096,012 |
| PRKCM Trust ^{(a)(b)} | | |
| Series 2021-AFC2, Class A1, 2.07%, 11/25/56 | 218 | 192,817 |
| Series 2022-AFC1, Class A1A, 4.10%, 04/25/57 | 211 | 210,500 |
| Series 2022-AFC2, Class A1, 5.33%, 08/25/57 | 1,482 | 1,477,456 |
| PRPM Trust ^(b) | | |
| Series 2025-NQM1, Class A1, 5.80%, 11/25/69 ^(c) | 3,553 | 3,572,144 |
| Series 2025-NQM1, Class M1A, 6.64%, 11/25/69 ^(a) | 1,878 | 1,894,531 |
| Series 2025-NQM3, Class A1, 5.61%, 05/25/70 ^(a) | 2,230 | 2,238,228 |

| Security | Par (000) | Value |
|---|-----------|------------|
| Collateralized Mortgage Obligations (continued) | | |
| Series 2025-NQM5, Class A1A, 5.18%, 10/25/70 ^(c) | USD 862 | \$ 860,023 |
| Series 2025-NQM6, Class A1, 4.99%, 12/25/70 ^(a) | 971 | 964,215 |
| Series 2026-NQM1, Class A1, 5.13%, 02/25/71 ^(a) | 7,375 | 7,346,924 |
| Series 2026-NQM1, Class A1LC, 5.22%, 02/25/71 ^(c) | 2,000 | 1,975,729 |
| Rate Mortgage Trust, Series 2021-J1, Class A7, 2.50%, 07/25/51 ^{(a)(b)} | 6,442 | 5,762,920 |
| RCKT Mortgage Trust, Series 2024-CES8, Class A1A, 5.49%, 11/25/44 ^{(b)(c)} | 281 | 281,786 |
| Residential Mortgage Loan Trust, Series 2020-2, Class M1, 3.57%, 05/25/60 ^{(a)(b)} | 1,680 | 1,622,792 |
| Santander Mortgage Asset Receivable Trust ^{(a)(b)} | | |
| Series 2025-NQM6, Class A1, 5.14%, 11/25/65 | 666 | 663,658 |
| Series 2026-NQM1, Class A1, 4.95%, 11/25/65 | 482 | 478,378 |
| Sequoia Mortgage Trust, Series 2026-HYB1, Class A1A, 4.67%, 04/25/56 ^{(a)(b)} | 2,500 | 2,456,764 |
| SG Residential Mortgage Trust ^(b) | | |
| Series 2021-1, Class A1, 1.16%, 07/25/61 ^(a) | 736 | 619,335 |
| Series 2025-1, Class A1, 5.10%, 12/25/65 ^(a) | 943 | 939,260 |
| Series 2025-1, Class ALCF, 5.23%, 12/25/65 | 185 | 184,719 |
| Series 2026-1, Class A1, 4.78%, 01/25/66 ^(a) | 1,877 | 1,859,531 |
| Series 2026-2, Class A1, 5.25%, 04/25/66 ^(a) | 4,736 | 4,732,016 |
| Spruce Hill Mortgage Loan Trust, Series 2022-SH1, Class A3, 4.10%, 07/25/57 ^{(b)(c)} | 408 | 399,368 |
| Stratton Mortgage Funding plc, Series 2024-3, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.23%, 06/25/49 ^{(a)(d)} | GBP 100 | 132,373 |
| Structured Asset Securities Corp. Assistance Loan Trust, Series 2003-AL1, Class A, 3.36%, 04/25/31 ^(b) | USD 21 | 21,091 |
| Together Asset-Backed Securitisation plc ^{(a)(d)} | | |
| Series 2025-2ND1X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.95%), 5.68%, 09/12/56 | GBP 100 | 132,144 |
| Series 2025-CRE1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.23%, 01/15/57 | 158 | 210,244 |
| Series 2025-CRE1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.80%), 5.53%, 01/15/57 | 100 | 133,603 |
| Tower Bridge Funding plc ^{(a)(d)} | | |
| Series 2024-3X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.40%), 5.13%, 12/20/66 | 100 | 132,336 |
| Series 2024-3X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.90%), 5.63%, 12/20/66 | 100 | 132,777 |
| Turquoise V Trust ^{(a)(d)} | | |
| Series 2026-1, Class C, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.60%), 5.55%, 06/12/67 | AUD 500 | 343,813 |
| Series 2026-1, Class D, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.85%), 5.80%, 06/12/67 | 500 | 343,243 |
| UWM Mortgage Trust, Series 2021-1, Class A4, 2.50%, 06/25/51 ^{(a)(b)} | USD 3,497 | 3,137,244 |
| Verus Securitization Trust ^(b) | | |
| Series 2021-6, Class M1, 2.94%, 10/25/66 ^(a) | 165 | 127,578 |
| Series 2021-8, Class A1, 2.82%, 11/25/66 ^(a) | 723 | 661,965 |
| Series 2025-12, Class A1LC, 5.11%, 12/25/70 ^(c) | 1,130 | 1,122,846 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|--------------|
| Collateralized Mortgage Obligations (continued) | | |
| Series 2025-2, Class M1, 6.12%, 03/25/70 ^(a) USD | 4,000 | \$ 4,016,233 |
| Series 2025-5, Class A1, 5.43%, 06/25/70 ^(c) | 1,500 | 1,504,960 |
| Series 2025-6, Class A1, 5.42%, 07/25/70 ^(c) | 3,502 | 3,513,575 |
| Series 2026-1, Class A1LC, 5.02%, 01/25/71 ^(c) | 311 | 309,916 |
| Series 2026-R1, Class A1, 4.83%, 10/25/67 ^(a) | 532 | 527,010 |
| Series 2026-R1, Class A1LC, 4.94%, 10/25/67 ^(c) | 820 | 815,895 |
| Visio Trust, Series 2020-1, Class M1, 4.45%, 08/25/55 ^{(a)(b)} | 2,000 | 1,940,916 |
| Vista Point Securitization Trust, Series 2020-2, Class A3, 2.50%, 04/25/65 ^{(a)(b)} | 160 | 155,827 |
| Winchester 1 plc ^{(a)(d)} | | |
| Series 1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.55%), 5.30%, 10/21/56 | 100 | 132,164 |
| Series 1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.00%), 5.75%, 10/21/56 | 100 | 132,361 |
| | | 288,966,095 |
| Commercial Mortgage-Backed Securities — 6.5% | | |
| 1211 Avenue of the Americas Trust ^{(a)(b)} | | |
| Series 2015-1211, Class C, 4.14%, 08/10/35 USD | 100 | 93,500 |
| Series 2015-1211, Class D, 4.14%, 08/10/35 | 1,131 | 1,023,555 |
| 1301 Trust, Series 2025-1301, Class A, 5.06%, 08/11/42 ^{(a)(b)} | 395 | 395,937 |
| 1345T, Series 2025-AOA, Class A, (1-mo. CME Term SOFR at 1.60% Floor + 1.60%), 5.27%, 06/15/42 ^{(a)(b)} | 2,660 | 2,651,688 |
| 280 Park Avenue Mortgage Trust ^{(a)(b)} | | |
| Series 2017-280P, Class A, (1-mo. CME Term SOFR at 1.13% Floor + 1.18%), 4.85%, 09/15/34 | 181 | 180,095 |
| Series 2017-280P, Class B, (1-mo. CME Term SOFR at 1.33% Floor + 1.38%), 5.05%, 09/15/34 | 204 | 201,960 |
| Series 2017-280P, Class D, (1-mo. CME Term SOFR at 1.79% Floor + 1.84%), 5.51%, 09/15/34 | 640 | 630,400 |
| ALA Trust, Series 2025-OANA, Class A, (1-mo. CME Term SOFR at 1.74% Floor + 1.74%), 5.42%, 06/15/40 ^{(a)(b)} | 1,113 | 1,115,782 |
| Alen Mortgage Trust, Series 2021-ACEN, Class A, (1-mo. CME Term SOFR at 1.15% Floor + 1.26%), 4.94%, 04/15/34 ^{(a)(b)} | 231 | 218,295 |
| Arbor Multifamily Mortgage Securities Trust ^(b) | | |
| Series 2020-MF1, Class D, 1.75%, 05/15/53 | 1,080 | 917,977 |
| Series 2020-MF1, Class E, 1.75%, 05/15/53 | 600 | 492,603 |
| Series 2021-MF3, Class A5, 2.57%, 10/15/54 | 137 | 122,693 |
| AREIT LLC, Series 2022-CRE7, Class A, (1-mo. CME Term SOFR at 2.24% Floor + 2.24%), 5.92%, 06/17/39 ^{(a)(b)} | 241 | 240,730 |
| ARES Commercial Mortgage Trust ^{(a)(b)} | | |
| Series 2024-IND, Class A, (1-mo. CME Term SOFR at 1.69% Floor + 1.69%), 5.36%, 07/15/41 | 3,630 | 3,631,135 |
| Series 2026-GCP, Class A, (1-mo. CME Term SOFR at 1.25% Floor + 1.25%), 4.92%, 02/15/43 | 117 | 116,488 |
| Series 2026-GCP, Class D, (1-mo. CME Term SOFR at 2.35% Floor + 2.35%), 6.02%, 02/15/43 | 1,250 | 1,243,750 |
| ARES1, Series 2024-IND2, Class A, (1-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.12%, 10/15/34 ^{(a)(b)} | 2,590 | 2,590,000 |

| Security | Par (000) | Value |
|---|-----------|------------|
| Commercial Mortgage-Backed Securities (continued) | | |
| Ashford Hospitality Trust, Series 2018-ASHF, Class D, (1-mo. CME Term SOFR at 2.23% Floor + 2.27%), 5.95%, 04/15/35 ^{(a)(b)} | 174 | \$ 171,607 |
| Atrium Hotel Portfolio Trust ^{(a)(b)} | | |
| Series 2017-ATRM, Class D, (1-mo. CME Term SOFR at 1.95% Floor + 2.25%), 5.92%, 12/15/36 | 2,736 | 2,612,880 |
| Series 2024-ATRM, Class A, 5.05%, 11/10/29 | 1,420 | 1,433,761 |
| Series 2025-ATRM, Class A, (1-mo. CME Term SOFR at 1.65% Floor + 1.65%), 5.32%, 08/15/42 | 529 | 529,416 |
| BAMLL Trust, Series 2024-BHP, Class A, (1-mo. CME Term SOFR at 2.35% Floor + 2.35%), 6.02%, 08/15/39 ^{(a)(b)} | 1,190 | 1,190,165 |
| BANK, Series 2021-BN35, Class C, 2.90%, 06/15/64 ^(a) | 312 | 262,830 |
| BAY Mortgage Trust, Series 2025-LIVN, Class A, (1-mo. CME Term SOFR at 1.80% Floor + 1.80%), 5.47%, 05/15/35 ^{(a)(b)} | 3,058 | 3,041,760 |
| Bayview Commercial Asset Trust ^{(a)(b)} | | |
| Series 2005-3A, Class A1, (1-mo. CME Term SOFR at 0.00% Floor and 10.80% Cap + 0.59%), 4.27%, 11/25/35 | 128 | 125,288 |
| Series 2005-4A, Class A1, (1-mo. CME Term SOFR at 0.00% Floor + 0.56%), 4.24%, 01/25/36 | 875 | 836,940 |
| Series 2006-4A, Class A1, (1-mo. CME Term SOFR at 0.00% Floor + 0.46%), 4.14%, 12/25/36 | 182 | 175,040 |
| BBCMS Mortgage Trust | | |
| Series 2017-C1, Class B, 4.09%, 02/15/50 | 2,000 | 1,914,091 |
| Series 2018-TALL, Class A, (1-mo. CME Term SOFR at 0.87% Floor + 0.92%), 4.59%, 03/15/37 ^{(a)(b)} | 969 | 918,163 |
| Series 2018-TALL, Class B, (1-mo. CME Term SOFR at 1.12% Floor + 1.17%), 4.84%, 03/15/37 ^{(a)(b)} | 280 | 257,615 |
| Series 2022-C17, Class A5, 4.44%, 09/15/55 | 122 | 119,163 |
| Series 2023-5C23, Class D, 7.41%, 12/15/56 ^{(a)(b)} | 115 | 109,567 |
| Series 2025-C35, Class AS, 5.84%, 07/15/58 ^(a) | 255 | 262,788 |
| Series 2025-C35, Class D, 4.50%, 07/15/58 ^(b) | 282 | 219,740 |
| Series 2025-C39, Class A5, 5.30%, 12/15/58 | 78 | 79,108 |
| BBCMS Trust, Series 2015-SRCH, Class A1, 3.31%, 08/10/35 ^(b) | 260 | 255,545 |
| Benchmark Mortgage Trust, Series 2020-B21, Class A5, 1.98%, 12/17/53 | 175 | 154,923 |
| BFLD Commercial Mortgage Trust ^{(a)(b)} | | |
| Series 2024-UNIV, Class A, (1-mo. CME Term SOFR at 1.49% Floor + 1.49%), 5.17%, 11/15/41 | 730 | 730,228 |
| Series 2025-660F, Class A, (1-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.17%, 11/15/42 | 2,277 | 2,274,160 |
| Series 2025-660F, Class D, (1-mo. CME Term SOFR at 2.75% Floor + 2.75%), 6.42%, 11/15/42 | 66 | 65,835 |
| BFLD Trust, Series 2025-EWEST, Class A, (1-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.22%, 06/15/42 ^{(a)(b)} | 1,977 | 1,970,693 |
| BLP Commercial Mortgage Trust, Series 2024-IND2, Class A, (1-mo. CME Term SOFR at 1.34% Floor + 1.34%), 5.01%, 03/15/41 ^{(a)(b)} | 231 | 231,351 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|--------------|
| Commercial Mortgage-Backed Securities (continued) | | |
| BMP, Series 2024-MF23, Class A, (1-mo. CME Term SOFR at 1.37% Floor + 1.37%), 5.04%, 06/15/41 ^{(a)(b)} USD | 1,088 | \$ 1,087,320 |
| BOCA Commercial Mortgage Trust, Series 2025-BOCA, Class A, (1-mo. CME Term SOFR at 1.60% Floor + 1.60%), 5.27%, 12/15/42 ^{(a)(b)} | 1,850 | 1,851,156 |
| BPR Commercial Mortgage Trust, Series 2024-PARK, Class A, 4.87%, 11/05/39 ^{(a)(b)} | 370 | 373,909 |
| BPR Mortgage Trust, Series 2023-STON, Class A, 7.50%, 12/05/39 ^(b) | 1,954 | 2,001,196 |
| BPR Trust, Series 2024-PMDW, Class A, 5.36%, 11/05/41 ^{(a)(b)} | 120 | 121,500 |
| BRCK Trust, Series 2025-830B, Class A, 4.48%, 12/10/42 ^{(a)(b)} | 1,109 | 1,097,996 |
| BRES Commercial Mortgage Trust, Series 2025-ATCAP, Class A, (1-mo. CME Term SOFR at 1.49% Floor + 1.49%), 5.17%, 11/15/42 ^{(a)(b)} | 908 | 905,870 |
| BWAY Mortgage Trust ^(b) | | |
| Series 2013-1515, Class A2, 3.45%, 03/10/33 | 253 | 242,696 |
| Series 2013-1515, Class C, 3.45%, 03/10/33 | 2,810 | 2,568,844 |
| Series 2013-1515, Class E, 3.72%, 03/10/33 | 100 | 87,564 |
| BWAY Trust, Series 2025-1535, Class A, 5.89%, 05/05/42 ^{(a)(b)} | 173 | 175,057 |
| BX Commercial Mortgage Trust ^(b) | | |
| Series 2020-VIV2, Class C, 3.54%, 03/09/44 ^(a) | 1,450 | 1,351,137 |
| Series 2020-VIV3, Class B, 3.54%, 03/09/44 ^(a) | 902 | 849,772 |
| Series 2020-VIV4, Class A, 2.84%, 03/09/44 | 2,452 | 2,271,504 |
| Series 2021-VIV5, Class A, 2.84%, 03/09/44 ^(a) | 914 | 843,986 |
| Series 2024-AIR2, Class A, (1-mo. CME Term SOFR at 1.49% Floor + 1.49%), 5.17%, 10/15/41 ^(a) | 1,976 | 1,977,764 |
| Series 2024-AIRC, Class A, (1-mo. CME Term SOFR at 1.69% Floor + 1.69%), 5.36%, 08/15/41 ^(a) | 3,296 | 3,298,644 |
| Series 2024-BRBK, Class A, (1-mo. CME Term SOFR at 2.88% Floor + 2.88%), 6.56%, 10/15/41 ^(a) | 1,740 | 1,735,650 |
| Series 2024-BRBK, Class B, (1-mo. CME Term SOFR at 3.93% Floor + 3.93%), 7.60%, 10/15/41 ^(a) | 193 | 191,794 |
| Series 2024-GPA3, Class A, (1-mo. CME Term SOFR at 1.29% Floor + 1.29%), 4.97%, 12/15/39 ^(a) | 815 | 815,490 |
| Series 2024-GPA3, Class B, (1-mo. CME Term SOFR at 1.64% Floor + 1.64%), 5.31%, 12/15/39 ^(a) | 243 | 243,079 |
| Series 2024-KING, Class A, (1-mo. CME Term SOFR at 1.54% Floor + 1.54%), 5.21%, 05/15/34 ^(a) | 859 | 858,695 |
| Series 2024-MDHS, Class A, (1-mo. CME Term SOFR at 1.64% Floor + 1.64%), 5.31%, 05/15/41 ^(a) | 2,899 | 2,898,768 |
| Series 2024-MF, Class A, (1-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.11%, 02/15/39 ^(a) | 186 | 185,887 |
| Series 2024-PALM, Class A, (1-mo. CME Term SOFR at 1.54% Floor + 1.54%), 5.21%, 06/15/37 ^(a) | 2,654 | 2,652,476 |
| Series 2024-PURE, Class A, (CAONREPO at 1.90% Floor + 1.90%), 4.16%, 11/15/41 ^(a) CAD | 257 | 186,631 |
| Series 2024-XL5, Class A, (1-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.06%, 03/15/41 ^(a) USD | 61 | 61,199 |

| Security | Par (000) | Value |
|--|-----------|------------|
| Commercial Mortgage-Backed Securities (continued) | | |
| Series 2025-BCAT, Class A, (1-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.05%, 08/15/42 ^(a) USD | 796 | \$ 796,334 |
| Series 2025-BCAT, Class B, (1-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.22%, 08/15/42 ^(a) | 209 | 208,384 |
| Series 2025-BCAT, Class C, (1-mo. CME Term SOFR at 1.90% Floor + 1.90%), 5.57%, 08/15/42 ^(a) | 168 | 167,490 |
| Series 2025-JDI, Class A, (1-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.07%, 11/15/42 ^(a) | 2,429 | 2,430,058 |
| Series 2025-SPOT, Class A, (1-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.12%, 04/15/40 ^(a) | 2,105 | 2,105,550 |
| Series 2026-VLT9, Class A, (1-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.37%, 03/15/45 ^(a) | 1,873 | 1,863,934 |
| BX Trust ^{(a)(b)} | | |
| Series 2019-OC11, Class D, 3.94%, 12/09/41 | 1,832 | 1,731,862 |
| Series 2021-LBA, Class AJV, (1-mo. CME Term SOFR at 0.80% Floor + 1.16%), 4.84%, 02/15/36 | 519 | 518,835 |
| Series 2021-LBA, Class AV, (1-mo. CME Term SOFR at 0.80% Floor + 1.16%), 4.84%, 02/15/36 | 192 | 192,047 |
| Series 2022-LBA6, Class D, (1-mo. CME Term SOFR at 2.00% Floor + 2.00%), 5.67%, 01/15/39 | 530 | 529,669 |
| Series 2022-VAMF, Class B, (1-mo. CME Term SOFR at 1.28% Floor + 1.28%), 4.95%, 01/15/39 | 101 | 101,153 |
| Series 2024-CNYN, Class A, (1-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.11%, 04/15/41 | 832 | 832,295 |
| Series 2024-CNYN, Class D, (1-mo. CME Term SOFR at 2.69% Floor + 2.69%), 6.36%, 04/15/41 | 321 | 320,632 |
| Series 2024-VLT4, Class A, (1-mo. CME Term SOFR at 1.49% Floor + 1.49%), 5.16%, 06/15/41 | 4,139 | 4,113,131 |
| Series 2025-ARIA, Class A, 5.03%, 12/13/42 | 845 | 849,449 |
| Series 2025-LIFE, Class A, 5.88%, 06/13/47 | 1,863 | 1,868,353 |
| Series 2025-LUNR, Class A, (1-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.17%, 06/15/40 | 178 | 178,388 |
| Series 2025-TAIL, Class A, (1-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.07%, 06/15/35 | 210 | 210,000 |
| Series 2025-VLT6, Class A, (1-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.12%, 03/15/42 | 4,767 | 4,734,206 |
| Series 2025-VOLT, Class A, (1-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.37%, 12/15/44 | 1,049 | 1,045,722 |
| BXP Trust ^{(a)(b)} | | |
| Series 2017-CC, Class D, 3.55%, 08/13/37 | 210 | 174,873 |
| Series 2017-GM, Class D, 3.42%, 06/13/39 | 140 | 136,400 |
| Series 2021-601L, Class D, 2.78%, 01/15/44 | 758 | 620,354 |
| Cali, Series 2024-SUN, Class A, (1-mo. CME Term SOFR at 1.89% Floor + 1.89%), 5.56%, 07/15/41 ^{(a)(b)} | 1,370 | 1,370,000 |
| Cassia SRL, Series 2022-1A, Class A, (3-mo. EURIBOR at 2.50% Floor + 2.50%), 4.52%, 05/22/34 ^{(a)(b)} EUR | 1,394 | 1,619,076 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|------------|
| Commercial Mortgage-Backed Securities (continued) | | |
| CD Mortgage Trust | | |
| Series 2017-CD3, Class A4, 3.63%, 02/10/50 USD | 280 | \$ 273,939 |
| Series 2017-CD5, Class B, 3.96%, 08/15/50 ^(a) | 446 | 433,286 |
| Series 2017-CD6, Class B, 3.91%, 11/13/50 ^(a) | 121 | 114,560 |
| CENT, Series 2025-CITY, Class A, 4.92%, 07/10/40 ^{(a)(b)} | 1,160 | 1,168,319 |
| CFCRE Commercial Mortgage Trust, Series 2017-C8, Class B, 4.20%, 06/15/50 ^(a) | 667 | 646,914 |
| CHI Commercial Mortgage Trust, Series 2025- 110W, Class D, 6.63%, 12/13/40 ^{(a)(b)} | 489 | 478,234 |
| CIP Commercial Mortgage Trust, Series 2025- SBAY, Class A, (1-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.07%, 10/15/37 ^{(a)(b)} | 2,149 | 2,147,657 |
| Citigroup Commercial Mortgage Trust, Series 2015-P1, Class D, 3.23%, 09/15/48 ^(b) | 3 | 2,980 |
| COAST Commercial Mortgage Trust, Series 2023-2HTL, Class D, (1-mo. CME Term SOFR at 4.44% Floor + 4.44%), 8.11%, 08/15/36 ^{(a)(b)} | 748 | 744,280 |
| Commercial Mortgage Trust ^{(a)(b)} | | |
| Series 2016-667M, Class D, 3.18%, 10/10/36 | 218 | 167,426 |
| Series 2024-WCL1, Class A, (1-mo. CME Term SOFR at 1.84% Floor + 1.84%), 5.51%, 06/15/41 | 2,160 | 2,152,570 |
| Series 2024-WCL1, Class B, (1-mo. CME Term SOFR at 2.59% Floor + 2.59%), 6.26%, 06/15/41 | 635 | 632,815 |
| CONE Trust, Series 2024-DFW1, Class A, (1-mo. CME Term SOFR at 1.64% Floor + 1.64%), 5.31%, 08/15/41 ^{(a)(b)} | 1,350 | 1,340,297 |
| CRSNT Trust, Series 2026-MOON, Class A, (1-mo. CME Term SOFR at 1.35% Floor + 1.40%), 5.07%, 02/15/31 ^{(a)(b)} | 1,725 | 1,717,453 |
| CRSO Trust, 7.12%, 07/10/28 ^(b) | 458 | 471,636 |
| CSAIL Commercial Mortgage Trust | | |
| Series 2016-C5, Class C, 4.40%, 11/15/48 ^(a) | 86 | 84,155 |
| Series 2018-CX12, Class C, 4.72%, 08/15/51 ^(a) | 268 | 252,361 |
| Series 2019-C18, Class D, 2.50%, 12/15/52 ^(b) | 2,849 | 2,397,096 |
| CSMC Trust ^(b) | | |
| Series 2017-CALI, Class C, 3.61%, 11/10/32 ^(a) | 370 | 109,143 |
| Series 2017-TIME, Class A, 3.65%, 11/13/39 | 230 | 218,861 |
| Series 2021-BHAR, Class B, (1-mo. CME Term SOFR at 1.50% Floor + 1.61%), 5.29%, 11/15/38 ^(a) | 465 | 460,497 |
| CSTL Commercial Mortgage Trust ^{(a)(b)} | | |
| Series 2024-GATE, Class A, 4.76%, 11/10/41 | 593 | 591,427 |
| Series 2025-GATE2, Class A, 4.56%, 11/10/42 | 250 | 245,780 |
| Series 2025-GATE2, Class D, 5.63%, 11/10/42 | 460 | 452,266 |
| DBC Mortgage Trust, Series 2025-DBC, Class A, (1-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.02%, 11/15/42 ^{(a)(b)} | 5,719 | 5,715,432 |
| DBGS, Series 2024-SBL, Class A, (1-mo. CME Term SOFR at 1.88% Floor + 1.88%), 5.56%, 08/15/34 ^{(a)(b)} | 2,630 | 2,626,712 |
| DBJPM Mortgage Trust, Series 2016-C1, Class A4, 3.28%, 05/10/49 | 36 | 36,130 |
| DBMS DAC, Series 2025-1X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.80%), 5.56%, 02/18/36 ^{(a)(d)} GBP | 100 | 132,313 |
| DBWF Mortgage Trust, Series 2024-LCRS, Class A, (1-mo. CME Term SOFR at 1.74% Floor + 1.74%), 5.41%, 04/15/37 ^{(a)(b)} USD | 139 | 138,566 |
| DC Trust, Series 2024-HLTN, Class A, 5.73%, 04/13/40 ^{(a)(b)} | 170 | 170,678 |

| Security | Par (000) | Value |
|---|-----------|------------|
| Commercial Mortgage-Backed Securities (continued) | | |
| DGWD Trust, Series 2025-INFL, Class A, (1-mo. CME Term SOFR at 1.60% Floor + 1.60%), 5.27%, 08/15/35 ^{(a)(b)} USD | 989 | \$ 989,778 |
| DK Trust ^{(a)(b)} | | |
| Series 2024-SPBX, Class A, (1-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.17%, 03/15/34 | 970 | 969,697 |
| Series 2025-LXP, Class A, (1-mo. CME Term SOFR at 1.59% Floor + 1.59%), 5.27%, 08/15/37 | 313 | 313,000 |
| Series 2025-LXP, Class D, (1-mo. CME Term SOFR at 2.89% Floor + 2.89%), 6.57%, 08/15/37 | 190 | 190,000 |
| Durst Commercial Mortgage Trust ^{(a)(b)} | | |
| Series 2025-151, Class A, 4.80%, 08/10/42 | 346 | 349,193 |
| Series 2025-151, Class D, 6.34%, 08/10/42 | 332 | 339,184 |
| ELM Trust ^{(a)(b)} | | |
| Series 2024-ELM, Class A10, 5.41%, 06/10/39 | 960 | 961,893 |
| Series 2024-ELM, Class A15, 5.41%, 06/10/39 | 960 | 961,894 |
| Series 2024-ELM, Class D10, 6.18%, 06/10/39 | 250 | 250,089 |
| EQT Trust, Series 2024-EXTR, Class A, 5.33%, 07/05/41 ^(b) | 3,434 | 3,472,465 |
| Fashion Show Mall LLC, Series 2024-SHOW, Class A, 4.76%, 10/10/41 ^{(a)(b)} | 520 | 522,763 |
| Fontainebleau Miami Beach Mortgage Trust, Series 2024-FBLU, Class A, (1-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.12%, 12/15/39 ^{(a)(b)} | 627 | 626,804 |
| GGP, Series 2026-TY, Class A, 4.67%, 03/05/43 ^{(a)(b)} | 2,000 | 1,975,716 |
| Great Wolf Trust ^{(a)(b)} | | |
| Series 2024-WLF2, Class A, (1-mo. CME Term SOFR + 1.69%), 5.36%, 05/15/41 | 1,874 | 1,874,000 |
| Series 2024-WOLF, Class A, (1-mo. CME Term SOFR at 1.54% Floor + 1.54%), 5.21%, 03/15/39 | 125 | 124,961 |
| GS Mortgage Securities Corp. Trust ^(b) | | |
| Series 2017-GPTX, Class A, 2.86%, 05/10/34 | 484 | 436,869 |
| Series 2023-FUN, Class A, (1-mo. CME Term SOFR at 2.09% Floor + 2.09%), 5.76%, 03/15/28 ^(a) | 3,235 | 3,244,098 |
| GS Mortgage Securities Trust, Series 2019- GSA1, Class C, 3.80%, 11/10/52 ^(a) | 60 | 54,071 |
| GSAT Trust, Series 2025-BMF, Class A, (1-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.17%, 07/15/40 ^{(a)(b)} | 338 | 337,670 |
| HIH Trust ^{(a)(b)} | | |
| Series 2024-61P, Class A, (1-mo. CME Term SOFR at 1.84% Floor + 1.84%), 5.51%, 10/15/41 | 620 | 620,377 |
| Series 2024-61P, Class D, (1-mo. CME Term SOFR at 3.64% Floor + 3.64%), 7.31%, 10/15/41 | 231 | 231,484 |
| HILT Commercial Mortgage Trust ^{(a)(b)} | | |
| Series 2024-ORL, Class A, (1-mo. CME Term SOFR at 1.54% Floor + 1.54%), 5.21%, 05/15/37 | 1,535 | 1,534,041 |
| Series 2024-ORL, Class D, (1-mo. CME Term SOFR at 3.19% Floor + 3.19%), 6.86%, 05/15/37 | 1,180 | 1,179,262 |
| HLTN Commercial Mortgage Trust, Series 2024- DPLO, Class A, (1-mo. CME Term SOFR at 1.64% Floor + 1.64%), 5.31%, 06/15/41 ^{(a)(b)} | 640 | 640,000 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|------------|
| Commercial Mortgage-Backed Securities (continued) | | |
| HTL Commercial Mortgage Trust, Series 2024-T53, Class A, 5.88%, 05/10/39 ^{(a)(b)} | USD 370 | \$ 372,861 |
| ILPT Commercial Mortgage Trust, Series 2025-LPF2, Class A, 5.29%, 07/13/42 ^{(a)(b)} | 2,027 | 2,053,674 |
| INT Commercial Mortgage Trust, Series 2025-PLAZA, Class A, 4.55%, 11/05/37 ^{(a)(b)} | 583 | 581,046 |
| INV Mortgage Trust, Series 2024-IND, Class A, (1-mo. CME Term SOFR at 1.74% Floor + 1.74%), 5.41%, 11/15/41 ^{(a)(b)} | 960 | 947,400 |
| J.P. Morgan Chase Commercial Mortgage Securities Trust ^{(a)(b)} | | |
| Series 2016-NINE, Class B, 2.85%, 09/06/38 | 644 | 638,395 |
| Series 2018-PHH, Class A, (1-mo. CME Term SOFR at 2.41% Floor + 1.26%), 4.93%, 06/15/35 | 618 | 401,892 |
| Series 2022-OPO, Class D, 3.45%, 01/05/39 | 564 | 436,254 |
| Series 2024-IGLG, Class A, 5.17%, 11/09/39 | 1,600 | 1,603,353 |
| Series 2024-IGLG, Class D, 6.48%, 11/09/39 | 450 | 449,244 |
| Series 2024-OMNI, Class A, 5.80%, 10/05/39 | 2,330 | 2,351,249 |
| Series 2025-BHR5, Class A, (1-mo. CME Term SOFR at 1.69% Floor + 1.69%), 5.37%, 03/15/40 | 490 | 490,088 |
| JPMBB Commercial Mortgage Securities Trust, Series 2015-C33, Class D1, 4.30%, 12/15/48 ^{(a)(b)} | 233 | 203,877 |
| JPMCC Commercial Mortgage Securities Trust, Series 2019-COR5, Class A3, 3.12%, 06/13/52 | 390 | 374,801 |
| JPMDB Commercial Mortgage Securities Trust, Series 2018-C8, Class AS, 4.42%, 06/15/51 | 40 | 39,289 |
| JW Commercial Mortgage Trust ^{(a)(b)} | | |
| Series 2024-MRCO, Class A, (1-mo. CME Term SOFR at 1.62% Floor + 1.62%), 5.29%, 06/15/39 | 1,451 | 1,451,000 |
| Series 2024-MRCO, Class D, (1-mo. CME Term SOFR at 3.19% Floor + 3.19%), 6.86%, 06/15/39 | 577 | 575,557 |
| KSL Commercial Mortgage Trust, Series 2024-HT2, Class A, (1-mo. CME Term SOFR at 1.54% Floor + 1.54%), 5.21%, 12/15/39 ^{(a)(b)} | 1,392 | 1,389,459 |
| KSL Trust, (1M Sofr FWD + 1.89%), 5.57%, 06/15/30 ^{(a)(b)} | 2,461 | 2,460,296 |
| Lagarino European Loan Conduit No. 40 DAC ^{(a)(d)} | | |
| Series 40X, Class B, (3-mo. EURIBOR at 0.00% Floor + 2.15%), 4.26%, 06/22/37 | EUR 644 | 741,995 |
| Series 40X, Class C, (3-mo. EURIBOR at 0.00% Floor + 2.65%), 4.76%, 06/22/37 | 409 | 471,254 |
| Series 40X, Class D, (3-mo. EURIBOR at 0.00% Floor + 3.55%), 5.66%, 06/22/37 | 1,162 | 1,338,702 |
| Last Mile Securities PE DAC, Series 2021-1X, Class D, (3-mo. EURIBOR at 2.35% Floor + 2.35%), 4.35%, 08/17/31 ^{(a)(d)} | 873 | 1,008,738 |
| LBA Trust ^{(a)(b)} | | |
| Series 2024-7IND, Class A, (1-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.12%, 10/15/41 | USD 462 | 461,337 |
| Series 2024-7IND, Class D, (1-mo. CME Term SOFR at 2.64% Floor + 2.64%), 6.31%, 10/15/41 | 118 | 117,818 |
| LEX Trust, Series 2026-450, Class A, (1-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.02%, 03/15/43 ^{(a)(b)} | 596 | 593,392 |
| LoanCore 2025 Issuer LLC, Series 2025-CRE8, Class A, (1-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.06%, 08/17/42 ^{(a)(b)} | 313 | 312,415 |

| Security | Par (000) | Value |
|---|-----------|------------|
| Commercial Mortgage-Backed Securities (continued) | | |
| LQR Trust, Series 2025-CALI, Class A, (1-mo. CME Term SOFR at 1.60% Floor + 1.60%), 5.27%, 01/15/43 ^{(a)(b)} | USD 348 | \$ 345,618 |
| LUX Trust, Series 2023-LION, Class A, (1-mo. CME Term SOFR at 2.69% Floor + 2.69%), 6.36%, 08/15/40 ^{(a)(b)} | 462 | 463,940 |
| MCR Mortgage Trust ^(b) | | |
| Series 2024-HF1, Class A, (1-mo. CME Term SOFR at 1.79% Floor + 1.79%), 5.47%, 12/15/41 ^(a) | 683 | 683,119 |
| Series 2024-HTL, Class A, (1-mo. CME Term SOFR at 1.76% Floor + 1.76%), 5.43%, 02/15/37 ^(a) | 81 | 80,469 |
| Series 2024-TWA, Class A, 5.92%, 06/12/39 | 710 | 715,057 |
| MIRA Trust, Series 2023-MILE, Class A, 6.75%, 06/10/38 ^(b) | 694 | 712,394 |
| MLTI Trust, Series 2026-SF75, Class A, (1-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.07%, 03/15/31 ^{(a)(b)} | 830 | 825,850 |
| Morgan Stanley Capital I Trust | | |
| Series 2017-H1, Class B, 4.08%, 06/15/50 | 3,302 | 3,228,931 |
| Series 2018-MP, Class A, 4.28%, 07/11/40 ^{(a)(b)} | 3,761 | 3,476,771 |
| Series 2019-H6, Class D, 3.00%, 06/15/52 ^(b) | 137 | 112,956 |
| Series 2024-NSTB, Class A, 3.90%, 09/24/57 ^{(a)(b)} | 2,897 | 2,857,605 |
| Natixis Commercial Mortgage Securities Trust ^(b) | | |
| Series 2018-SOX, Class A, 4.40%, 06/17/38 | 886 | 868,089 |
| Series 2019-LVL, Class D, 4.44%, 08/15/38 | 310 | 284,919 |
| NCMF Trust, Series 2025-MFS, Class A, 4.88%, 06/10/33 ^{(a)(b)} | 1,129 | 1,124,882 |
| NJ Trust, Series 2023-GSP, Class A, 6.48%, 01/06/29 ^{(a)(b)} | 490 | 507,796 |
| NY Commercial Mortgage Trust, Series 2025-299P, Class B, 5.93%, 02/10/47 ^{(a)(b)} | 176 | 180,520 |
| NYC Commercial Mortgage Trust ^{(a)(b)} | | |
| Series 2025-11X, Class A, (1-mo. CME Term SOFR at 1.74% Floor + 1.74%), 5.42%, 10/15/40 | 1,791 | 1,791,560 |
| Series 2025-28L, Class A, 4.67%, 11/05/38 | 952 | 947,976 |
| NYC Trust, Series 2024-3ELV, Class A, (1-mo. CME Term SOFR at 1.99% Floor + 1.99%), 5.66%, 08/15/29 ^{(a)(b)} | 1,256 | 1,258,333 |
| One Bryant Park Trust, Series 2019-OBP, Class A, 2.52%, 09/15/54 ^(b) | 324 | 299,357 |
| One New York Plaza Trust, Series 2020-1NYP, Class A, (1-mo. CME Term SOFR at 0.95% Floor + 1.06%), 4.74%, 01/15/36 ^{(a)(b)} | 349 | 336,149 |
| ONNI Commercial Mortgage Trust, Series 2024-APT, Class A, 5.20%, 07/15/39 ^{(a)(b)} | 158 | 159,906 |
| ORL Trust, Series 2024-GLKS, Class A, (1-mo. CME Term SOFR at 1.49% Floor + 1.49%), 5.17%, 12/15/39 ^{(a)(b)} | 810 | 810,000 |
| PENN Commercial Mortgage Trust, Series 2025-P11, Class A, 5.34%, 08/10/42 ^{(a)(b)} | 238 | 241,826 |
| PGA Trust, Series 2024-RSR2, Class A, (1-mo. CME Term SOFR at 1.89% Floor + 1.89%), 5.56%, 06/15/39 ^{(a)(b)} | 2,169 | 2,161,544 |
| PLYM Commercial Mortgage Trust, Series 2026-IND, Class D, (1-mo. CME Term SOFR at 2.15% Floor + 2.15%), 5.82%, 03/15/43 ^{(a)(b)} | 436 | 431,659 |
| PRM5 Trust, Series 2025-PRM5, Class D, 5.25%, 03/10/33 ^{(a)(b)} | 383 | 379,812 |
| ROCK Trust, Series 2024-CNTR, Class A, 5.39%, 11/13/41 ^(b) | 167 | 169,499 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|------------|
| Commercial Mortgage-Backed Securities (continued) | | |
| Sage AR Funding ^{(a)(d)} | | |
| Series 2025-1X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 2.40%), 6.14%, 05/17/37 | GBP 319 | \$ 420,094 |
| Series 2025-1X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 3.90%), 7.64%, 05/17/37 | 275 | 362,333 |
| Series 2026-1X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.75%), 5.49%, 05/18/38 | 944 | 1,241,405 |
| Series 2026-1X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.50%), 6.24%, 05/18/38 | 404 | 531,025 |
| SCG Commercial Mortgage Trust ^{(a)(b)} | | |
| Series 2025-DLFN, Class D, (1-mo. CME Term SOFR at 2.15% Floor + 2.15%), 5.82%, 03/15/35 | USD 101 | 100,874 |
| Series 2025-FLWR, Class A, (1-mo. CME Term SOFR at 1.25% Floor + 1.25%), 4.92%, 08/15/42 | 346 | 345,351 |
| SCG Mortgage Trust, Series 2024-MSP, Class A, (1-mo. CME Term SOFR at 1.74% Floor + 1.74%), 5.41%, 04/15/41 ^{(a)(b)} | 571 | 571,000 |
| SDAL Trust, Series 2025-DAL, Class A, (1-mo. CME Term SOFR at 2.44% Floor + 2.44%), 6.11%, 04/15/42 ^{(a)(b)} | 380 | 380,843 |
| SELF Commercial Mortgage Trust, Series 2024-STRG, Class A, (1-mo. CME Term SOFR at 1.54% Floor + 1.54%), 5.21%, 11/15/34 ^{(a)(b)} | 58 | 58,257 |
| SG Commercial Mortgage Securities Trust, Series 2019-PREZ, Class D, 3.48%, 09/15/39 ^{(a)(b)} | 460 | 407,352 |
| SHR Trust ^{(a)(b)} | | |
| Series 2024-LXRY, Class A, (1-mo. CME Term SOFR at 1.95% Floor + 1.95%), 5.62%, 10/15/41 | 1,888 | 1,885,640 |
| Series 2024-LXRY, Class D, (1-mo. CME Term SOFR at 3.60% Floor + 3.60%), 7.27%, 10/15/41 | 358 | 357,107 |
| SLG Commercial Mortgage Trust, Series 2026-PAT, Class A, 4.45%, 02/15/39 ^{(a)(b)} | 1,215 | 1,205,019 |
| SLG Office Trust, Series 2026-OMA, Class A, 1.00%, 04/15/41 ^{(a)(b)} | 1,250 | 1,253,672 |
| Taurus UK DAC ^{(a)(d)} | | |
| Series 2025-UK2X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 2.00%), 5.74%, 02/18/35 | GBP 313 | 412,712 |
| Series 2025-UK2X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 2.50%), 6.24%, 02/18/35 | 387 | 510,393 |
| Series 2025-UK2X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 3.20%), 6.94%, 02/18/35 | 854 | 1,126,794 |
| Series 2025-UK4, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.60%), 5.34%, 08/18/35 | 100 | 131,940 |
| Series 2025-UK4, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.95%), 5.69%, 08/18/35 | 155 | 204,313 |
| TCO Commercial Mortgage Trust, Series 2024-DPM, Class D, (1-mo. CME Term SOFR at 2.74% Floor + 2.74%), 6.41%, 12/15/39 ^{(a)(b)} | USD 203 | 202,746 |
| THPT Mortgage Trust, Series 2023-THL, Class A, 7.00%, 12/10/34 ^{(a)(b)} | 281 | 282,935 |

| Security | Par (000) | Value |
|---|-----------|-------------|
| Commercial Mortgage-Backed Securities (continued) | | |
| Thunder Logistics DAC, Series 2024-1X, Class B, (3-mo. EURIBOR at 0.00% Floor + 2.05%), 4.05%, 11/17/36 ^{(a)(d)} | | |
| EUR 82 | \$ | 94,271 |
| TYSN Mortgage Trust, Series 2023-CRNR, Class A, 6.58%, 12/10/33 ^{(a)(b)} | | |
| USD 460 | | 478,042 |
| UK Logistics DAC ^{(a)(d)} | | |
| Series 2024-1X, Class A, (Sterling Overnight Index Average at 1.65% Floor + 1.65%), 5.39%, 05/17/34 | | |
| GBP 140 | | 185,650 |
| Series 2024-2X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 2.10%), 5.84%, 02/17/35 | | |
| 99 | | 131,029 |
| Series 2024-2X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 3.10%), 6.84%, 02/17/35 | | |
| 229 | | 299,748 |
| Series 2025-1X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 4.00%), 7.74%, 05/17/35 | | |
| 861 | | 1,135,681 |
| Series 2025-2X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.65%), 5.39%, 08/17/35 | | |
| 302 | | 401,228 |
| Series 2025-2X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.95%), 5.69%, 08/17/35 | | |
| 125 | | 166,483 |
| UNIV Trust ^{(a)(b)} | | |
| Series 2025-APTS, Class A, (1-mo. CME Term SOFR at 1.65% Floor + 1.65%), 5.32%, 11/15/42 | | |
| USD 1,738 | | 1,731,895 |
| Series 2025-APTS, Class B, (1-mo. CME Term SOFR at 2.25% Floor + 2.25%), 5.92%, 11/15/42 | | |
| 191 | | 190,332 |
| Vanir Logistics Finance SARL, Series 1X, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.90%), 3.97%, 07/23/37 ^{(a)(d)} | | |
| EUR 160 | | 184,249 |
| VEGAS, Series 2024-GCS, Class C, 6.22%, 07/10/36 ^{(a)(b)} | | |
| USD 1,440 | | 1,454,983 |
| VEGAS Trust, Series 2024-GCS, Class D, 6.22%, 07/10/36 ^{(a)(b)} | | |
| 2,113 | | 2,102,279 |
| VNDO Trust, Series 2016-350P, Class D, 3.90%, 01/10/35 ^{(a)(b)} | | |
| 710 | | 708,794 |
| Wells Fargo Commercial Mortgage Trust | | |
| Series 2018-1745, Class A, 3.75%, 06/15/36 ^{(a)(b)} | | |
| 110 | | 103,664 |
| Series 2018-C46, Class B, 4.63%, 08/15/51 | | |
| 429 | | 411,832 |
| Series 2019-C49, Class B, 4.55%, 03/15/52 | | |
| 1,688 | | 1,643,035 |
| Series 2019-C49, Class D, 3.00%, 03/15/52 ^(b) | | |
| 103 | | 84,247 |
| Series 2019-C50, Class B, 4.19%, 05/15/52 | | |
| 2,639 | | 2,502,356 |
| Series 2021-FCMT, Class D, (1-mo. CME Term SOFR at 3.50% Floor + 3.61%), 7.29%, 05/15/31 ^{(a)(b)} | | |
| 1,890 | | 1,888,356 |
| Series 2024-1CHI, Class A, 4.95%, 07/15/35 ^{(a)(b)} | | |
| 577 | | 579,459 |
| Series 2024-BPRC, Class B, 6.22%, 07/15/43 ^(b) | | |
| 1,759 | | 1,797,818 |
| Series 2024-BPRC, Class C, 6.43%, 07/15/43 ^(b) | | |
| 1,120 | | 1,122,206 |
| Series 2024-BPRC, Class D, 7.08%, 07/15/43 ^(b) | | |
| 480 | | 480,117 |
| WEST Trust, Series 2025-ROSE, Class A, 5.28%, 04/10/35 ^{(a)(b)} | | |
| 438 | | 439,827 |
| WHARF Commercial Mortgage Trust, Series 2025-DC, Class A, 4.99%, 07/15/40 ^{(a)(b)} | | |
| 913 | | 933,346 |
| | | 224,350,771 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|-----------|
| Interest Only Commercial Mortgage-Backed Securities — 0.2% | | |
| 245 Park Avenue Trust, Series 2017-245P, Class XA, 0.15%, 06/05/37 ^{(a)(b)} USD | 11,000 | \$ 18,909 |
| BANK ^(a) | | |
| Series 2019-BN20, Class XB, 0.36%, 09/15/62 | 8,371 | 97,595 |
| Series 2021-BN33, Class XA, 1.02%, 05/15/64 | 11,981 | 418,427 |
| Series 2021-BN33, Class XB, 0.47%, 05/15/64 | 81,230 | 1,797,945 |
| Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2017-BNK3, Class XB, 0.59%, 02/15/50 ^(a) | 4,185 | 14,436 |
| BBCMS Trust, Series 2015-SRCH, Class XA, 0.82%, 08/10/35 ^{(a)(b)} | 6,033 | 44,016 |
| Benchmark Mortgage Trust ^(a) | | |
| Series 2019-B9, Class XA, 1.00%, 03/15/52 | 2,725 | 61,980 |
| Series 2020-B17, Class XB, 0.52%, 03/15/53 | 1,560 | 25,251 |
| Series 2021-B23, Class XA, 1.25%, 02/15/54 | 5,670 | 243,918 |
| Series 2021-B24, Class XA, 1.13%, 03/15/54 | 18,091 | 675,753 |
| BMO Mortgage Trust, Series 2023-C5, Class XA, 0.73%, 06/15/56 ^(a) | 5,669 | 221,381 |
| CFCRE Commercial Mortgage Trust, Series 2016-C4, Class XB, 0.57%, 05/10/58 ^(a) | 2,030 | 32 |
| Citigroup Commercial Mortgage Trust, Series 2020-420K, Class X, 0.80%, 11/10/42 ^{(a)(b)} | 10,100 | 324,872 |
| Commercial Mortgage Trust, Series 2018-COR3, Class XD, 1.75%, 05/10/51 ^{(a)(b)} | 770 | 23,474 |
| CSAIL Commercial Mortgage Trust ^(a) | | |
| Series 2017-CX10, Class XB, 0.23%, 11/15/50 | 3,170 | 14,668 |
| Series 2019-C16, Class XA, 1.53%, 06/15/52 | 6,306 | 242,851 |
| Series 2019-C17, Class XA, 1.31%, 09/15/52 | 1,816 | 60,763 |
| Series 2019-C17, Class XB, 0.52%, 09/15/52 | 4,040 | 62,230 |
| DBGS Mortgage Trust, Series 2019-1735, Class X, 0.29%, 04/10/37 ^{(a)(b)} | 5,975 | 49,109 |
| DBJPM Mortgage Trust, Series 2017-C6, Class XD, 1.00%, 06/10/50 ^{(a)(b)} | 3,040 | 29,742 |
| ELM Trust ^{(a)(b)} | | |
| Series 2024-ELM, Class XP10, 0.22%, 06/10/39 | 10,185 | 4,009 |
| Series 2024-ELM, Class XP15, 1.46%, 06/10/39 | 9,225 | 24,156 |
| GS Mortgage Securities Trust ^(a) | | |
| Series 2019-GSA1, Class XA, 0.80%, 11/10/52 | 5,091 | 118,877 |
| Series 2020-GSA2, Class XA, 1.65%, 12/12/53 ^(b) | 3,823 | 220,954 |
| J.P. Morgan Chase Commercial Mortgage Securities Trust ^(a) | | |
| Series 2013-LC11, Class XB, 0.02%, 04/15/46 | 1,619 | 844 |
| Series 2016-JP3, Class XC, 0.75%, 08/15/49 ^(b) | 4,330 | 5,679 |
| JPMBB Commercial Mortgage Securities Trust, Series 2014-C22, Class XA, 0.40%, 09/15/47 ^(a) | 42 | — |
| JPMDB Commercial Mortgage Securities Trust, Series 2016-C4, Class XC, 0.75%, 12/15/49 ^{(a)(b)} | 1,800 | 4,675 |
| Ladder Capital Commercial Mortgage Mortgage Trust, Series 2013-GCP, Class XA, 1.13%, 02/15/36 ^{(a)(b)} | 2,587 | 54,996 |
| MCR Mortgage Trust, Series 2024-TWA, Class XA, 0.92%, 06/12/39 ^(b) | 3,312 | 19,797 |
| Morgan Stanley Capital I Trust ^(a) | | |
| Series 2017-H1, Class XD, 2.12%, 06/15/50 ^(b) | 3,030 | 67,547 |
| Series 2019-H6, Class XB, 0.72%, 06/15/52 | 5,210 | 109,637 |

| Security | Par (000) | Value |
|---|-----------|----------------------------|
| Interest Only Commercial Mortgage-Backed Securities (continued) | | |
| Series 2019-L2, Class XA, 0.97%, 03/15/52 USD | 1,845 | \$ 43,767 |
| MSWF Commercial Mortgage Trust, Series 2023-2, Class XA, 0.92%, 12/15/56 ^(a) | 11,207 | 604,340 |
| Olympic Tower Mortgage Trust, Series 2017-OT, Class XA, 0.38%, 05/10/39 ^{(a)(b)} | 10,700 | 27,815 |
| One Market Plaza Trust ^{(a)(b)} | | |
| Series 2017-1MKT, Class XCP, 0.00%, 02/10/32 | 14,166 | 44,104 |
| Series 2017-1MKT, Class XNCP, 0.09%, 02/10/32 | 2,833 | 7,410 |
| UBS Commercial Mortgage Trust ^(a) | | |
| Series 2019-C17, Class XA, 1.44%, 10/15/52 | 3,791 | 154,785 |
| Series 2019-C18, Class XA, 0.98%, 12/15/52 | 6,641 | 171,640 |
| Wells Fargo Commercial Mortgage Trust ^(a) | | |
| Series 2016-BNK1, Class XD, 1.41%, 08/15/49 ^(b) | 1,180 | 6,230 |
| Series 2019-C50, Class XA, 1.39%, 05/15/52 | 11,169 | 355,691 |
| Series 2024-BPRC, Class X, 0.09%, 07/15/43 ^(b) | 13,882 | 111,546 |
| | | <u>6,585,851</u> |
| Total Non-Agency Mortgage-Backed Securities — 15.1% | | |
| (Cost: \$525,744,793) | | <u>519,902,717</u> |
| | | <i>Beneficial Interest</i> |
| | | <i>(000)</i> |
| Other Interests^(j) | | |
| Capital Markets — 0.0%^{(e)(k)(l)} | | |
| Lehman Brothers Holdings, Inc. | 14,400 | 2 |
| Lehman Brothers Holdings, Inc., Capital Trust VII | 1,630 | — |
| Total Other Interests — 0.0% | | <u>2</u> |
| | | <i>Par (000)</i> |

Preferred Securities

| | | |
|--|-----|---------|
| Capital Trusts — 0.5% | | |
| Banks — 0.0% | | |
| Goldman Sachs Capital I, 6.35%, 02/15/34 | 100 | 104,169 |
| Capital Markets — 0.0% | | |
| UBS Group AG, (ADSWAP5 + 2.60%), 7.13% ^{(a)(d)} | 345 | 230,787 |
| Consumer Finance — 0.0% | | |
| AerCap Ireland Capital DAC, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.44%), 6.50%, 01/31/56 ^(a) USD | 590 | 590,608 |
| Electric Utilities — 0.2%^(a) | | |
| Alliant Energy Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.08%), 5.75%, 04/01/56 | 715 | 695,163 |
| Entergy Corp. | | |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.67%), 7.13%, 12/01/54 | 782 | 801,298 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.18%), 5.88%, 06/15/56 | 398 | 392,698 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.01%), 6.10%, 06/15/56 | 168 | 165,805 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|------------------|
| Electric Utilities (continued) | | |
| Evergy, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.56%), 6.65%, 06/01/55 USD | 517 | \$ 520,486 |
| Eversource Energy | | |
| Series A, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.52%), 6.10%, 08/15/56 | 611 | 603,447 |
| Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.33%), 6.35%, 08/15/56 | 213 | 210,115 |
| Exelon Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.98%), 6.50%, 03/15/55 | 100 | 101,956 |
| Nevada Power Co., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.94%), 6.25%, 05/15/55 | 286 | 285,888 |
| NextEra Energy Capital Holdings, Inc. | | |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.46%), 6.75%, 06/15/54 | 592 | 612,444 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.36%), 6.70%, 09/01/54 | 227 | 231,845 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.05%), 6.38%, 08/15/55 | 362 | 368,788 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.98%), 6.50%, 08/15/55 | 157 | 162,013 |
| (5-Year EURIBOR ICE Swap Rate + 1.59%), 4.00%, 05/15/56 EUR | 3,000 | 3,338,606 |
| Sierra Pacific Power Co., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.55%), 6.20%, 12/15/55 USD | 592 | 575,792 |
| | | <u>9,066,344</u> |
| Financial Services — 0.0%^(a) | | |
| Apollo Global Management, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.17%), 6.00%, 12/15/54 | 262 | 245,651 |
| Corebridge Financial, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.65%), 6.38%, 09/15/54 | 208 | 204,429 |
| Equitable Holdings, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.39%), 6.70%, 03/28/55 | 100 | 100,919 |
| | | <u>550,999</u> |
| Gas Utilities — 0.0% | | |
| Spire, Inc. ^(a) | | |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.56%), 6.25%, 06/01/56 | 102 | 100,862 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.33%), 6.45%, 06/01/56 | 166 | 165,568 |
| | | <u>266,430</u> |
| Insurance — 0.0% | | |
| Athene Holding Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.58%), 6.88%, 06/28/55 ^(a) | 408 | 381,461 |
| Multi-Utilities — 0.3%^(a) | | |
| CenterPoint Energy, Inc. | | |
| Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.95%), 6.85%, 02/15/55 | 150 | 157,165 |

| Security | Par (000) | Value |
|---|-----------|-------------------|
| Multi-Utilities (continued) | | |
| Series A, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.25%), 7.00%, 02/15/55 USD | 424 | \$ 436,350 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.59%), 6.70%, 05/15/55 | 472 | 477,282 |
| Dominion Energy, Inc. | | |
| Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.51%), 7.00%, 06/01/54 | 653 | 690,671 |
| Series A, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.39%), 6.88%, 02/01/55 | 180 | 185,251 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.26%), 6.00%, 02/15/56 | 258 | 256,356 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.01%), 6.20%, 02/15/56 | 302 | 299,344 |
| NiSource, Inc. | | |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.45%), 6.95%, 11/30/54 | 755 | 776,366 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.53%), 6.38%, 03/31/55 | 100 | 102,185 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.04%), 5.75%, 07/15/56 | 414 | 407,701 |
| Sempra | | |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.79%), 6.88%, 10/01/54 | 822 | 830,851 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.14%), 6.55%, 04/01/55 | 373 | 371,333 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.35%), 6.63%, 04/01/55 | 223 | 222,993 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.63%), 6.38%, 04/01/56 | 179 | 179,806 |
| WEC Energy Group, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.91%), 5.63%, 05/15/56 | 208 | 203,805 |
| | | <u>5,597,459</u> |
| Oil, Gas & Consumable Fuels — 0.0% | | |
| Phillips 66 Co. ^(a) | | |
| Series A, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.28%), 5.88%, 03/15/56 | 585 | 576,083 |
| Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.17%), 6.20%, 03/15/56 | 183 | 182,178 |
| | | <u>758,261</u> |
| Total Preferred Securities — 0.5% | | |
| (Cost: \$17,813,429) | | <u>17,546,518</u> |
| U.S. Government Sponsored Agency Securities | | |
| Agency Obligations — 0.0% | | |
| Federal National Mortgage Association, 6.63%, 11/15/30 | 1,500 | 1,667,278 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|------------|
| Collateralized Mortgage Obligations — 1.9% | | |
| Federal Home Loan Mortgage Corp., Series 2996, Class MK, 5.50%, 06/15/35 | USD 1 | \$ 989 |
| Federal Home Loan Mortgage Corp. Variable Rate Notes ^(a) | | |
| Class FH, (SOFR 30 day Average at 1.50% Floor and 6.50% Cap + 1.50%), 5.16%, 06/25/55 | 1,106 | 1,118,285 |
| Series 5468, Class WF, (SOFR 30 day Average at 1.10% Floor and 6.50% Cap + 1.10%), 4.76%, 11/25/54 | 1,269 | 1,272,828 |
| Series 5478, Class FD, (SOFR 30 day Average at 1.40% Floor and 6.50% Cap + 1.40%), 5.06%, 02/25/54 | 775 | 780,558 |
| Series 5479, Class FB, (SOFR 30 day Average at 1.40% Floor and 6.50% Cap + 1.40%), 5.06%, 12/25/54 | 642 | 647,265 |
| Series 5482, Class FB, (SOFR 30 day Average at 1.50% Floor and 6.50% Cap + 1.50%), 5.16%, 12/25/54 | 1,407 | 1,422,560 |
| Series 5500, Class DF, (SOFR 30 day Average at 1.35% Floor and 6.50% Cap + 1.35%), 5.01%, 10/25/54 | 1,008 | 1,015,260 |
| Series 5502, Class EF, (SOFR 30 day Average at 1.40% Floor and 6.50% Cap + 1.40%), 5.06%, 02/25/55 | 796 | 802,864 |
| Series 5503, Class FB, (SOFR 30 day Average at 1.35% Floor and 6.50% Cap + 1.35%), 5.01%, 02/25/55 | 842 | 847,512 |
| Series 5508, Class FE, (SOFR 30 day Average at 1.60% Floor and 6.50% Cap + 1.60%), 5.26%, 02/25/55 | 1,084 | 1,095,978 |
| Series 5513, Class FD, (SOFR 30 day Average at 1.35% Floor and 6.50% Cap + 1.35%), 5.01%, 01/25/55 | 8,388 | 8,446,567 |
| Series 5515, Class FB, (SOFR 30 day Average at 1.40% Floor and 6.50% Cap + 1.40%), 5.06%, 03/25/55 | 854 | 860,941 |
| Series 5516, Class FC, (SOFR 30 day Average at 1.40% Floor and 6.50% Cap + 1.40%), 5.06%, 03/25/55 | 19,757 | 19,921,903 |
| Series 5539, Class FC, (SOFR 30 day Average at 1.50% Floor and 6.50% Cap + 1.50%), 5.16%, 05/25/55 | 1,110 | 1,121,536 |
| Series 5543, Class FC, (SOFR 30 day Average at 1.50% Floor and 6.50% Cap + 1.50%), 5.16%, 06/25/55 | 846 | 854,643 |
| Series 5543, Class FG, (SOFR 30 day Average at 1.50% Floor and 6.50% Cap + 1.50%), 5.16%, 06/25/55 | 859 | 868,040 |
| Series 5543, Class FM, (SOFR 30 day Average at 1.50% Floor and 6.50% Cap + 1.50%), 5.16%, 06/25/55 | 1,136 | 1,148,193 |
| Series 5563, Class FA, (SOFR 30 day Average at 1.35% Floor and 6.50% Cap + 1.35%), 5.01%, 08/25/55 | 2,023 | 2,037,629 |
| Series 5570, Class FA, (SOFR 30 day Average at 1.40% Floor and 6.50% Cap + 1.40%), 5.06%, 05/25/55 | 1,233 | 1,243,223 |
| Series 5574, Class FB, (SOFR 30 day Average at 1.35% Floor and 6.50% Cap + 1.35%), 5.01%, 09/25/55 | 967 | 974,524 |
| Federal National Mortgage Association, Series 2005-29, Class WB, 4.75%, 04/25/35 | 1 | 918 |

| Security | Par (000) | Value |
|---|-----------|--------------|
| Collateralized Mortgage Obligations (continued) | | |
| Federal National Mortgage Association Variable Rate Notes ^(a) | | |
| Series 2023-35, Class FC, (SOFR 30 day Average at 1.10% Floor and 7.00% Cap + 1.10%), 4.76%, 08/25/53 | USD 1,618 | \$ 1,627,336 |
| Series 2023-68, Class FB, (SOFR 30 day Average at 1.05% Floor and 7.00% Cap + 1.05%), 4.71%, 01/25/54 | 1,595 | 1,601,993 |
| Series 2024-63, Class FH, (SOFR 30 day Average at 1.10% Floor and 7.00% Cap + 1.10%), 4.76%, 09/25/54 | 1,148 | 1,154,748 |
| Series 2024-88, Class FC, (SOFR 30 day Average at 1.40% Floor and 6.50% Cap + 1.40%), 5.06%, 12/25/54 | 945 | 952,201 |
| Series 2024-95, Class FC, (SOFR 30 day Average at 1.40% Floor and 6.50% Cap + 1.40%), 5.06%, 12/25/54 | 335 | 338,146 |
| Series 2024-96, Class FA, (SOFR 30 day Average at 1.40% Floor and 6.50% Cap + 1.40%), 5.06%, 12/25/54 | 1,591 | 1,603,686 |
| Series 2025-1, Class FX, (SOFR 30 day Average at 1.35% Floor and 6.50% Cap + 1.35%), 5.01%, 02/25/55 | 1,070 | 1,077,674 |
| Series 2025-2, Class FG, (SOFR 30 day Average at 1.45% Floor and 6.50% Cap + 1.45%), 5.11%, 02/25/55 | 2,146 | 2,164,561 |
| Series 2025-9, Class FG, (SOFR 30 day Average at 1.35% Floor and 6.50% Cap + 1.35%), 5.01%, 03/25/55 | 633 | 637,280 |
| Series 2025-13, Class FB, (SOFR 30 day Average at 1.30% Floor and 6.50% Cap + 1.30%), 4.96%, 03/25/55 | 1,182 | 1,190,040 |
| Series 2025-18, Class FH, (SOFR 30 day Average at 1.40% Floor and 6.50% Cap + 1.40%), 5.06%, 08/25/54 | 580 | 584,658 |
| Series 2025-35, Class FJ, (SOFR 30 day Average at 1.60% Floor and 6.50% Cap + 1.60%), 5.26%, 05/25/55 | 1,346 | 1,362,873 |
| Series 2025-42, Class FA, (SOFR 30 day Average at 1.50% Floor and 6.50% Cap + 1.50%), 5.16%, 06/25/55 | 800 | 808,529 |
| Series 2025-42, Class FE, (SOFR 30 day Average at 1.55% Floor and 6.50% Cap + 1.55%), 5.21%, 06/25/55 | 1,488 | 1,505,656 |
| Series 2025-63, Class DF, (SOFR 30 day Average at 1.40% Floor and 6.50% Cap + 1.40%), 5.06%, 08/25/55 | 781 | 787,896 |
| Government National Mortgage Association Variable Rate Notes, Series 2025-9, Class FE, (SOFR 30 day Average at 1.25% Floor and 6.50% Cap + 1.25%), 4.92%, 01/20/55 ^(a) | 951 | 956,524 |
| | | 64,836,017 |
| Commercial Mortgage-Backed Securities — 0.1% | | |
| Federal Home Loan Mortgage Corp. Variable Rate Notes, Series 2018-K80, Class B, 4.23%, 08/25/50 ^{(a)(b)} | 235 | 229,973 |
| Federal National Mortgage Association ACES Variable Rate Notes, Series 2006-M2, Class A2A, 5.27%, 10/25/32 ^(a) | 296 | 296,277 |
| Federal National Mortgage Association Variable Rate Notes, Series 2024-P015, Class A1, 4.30%, 11/25/32 ^(a) | 236 | 233,472 |
| Government National Mortgage Association Series 2025-88, Class AT, 5.00%, 06/16/58 | 428 | 428,201 |
| Series 2025-126, Class AD, 5.00%, 05/16/65 | 384 | 382,765 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|------------------|------------|
| Commercial Mortgage-Backed Securities (continued) | | |
| Series 2025-128, Class AD, 5.00%, 10/16/56 USD | 892 | \$ 895,506 |
| Series 2025-129, Class AB, 4.75%, 09/16/54 | 282 | 279,872 |
| Series 2025-130, Class AL, 4.75%, 08/16/56 | 282 | 279,914 |
| Government National Mortgage Association Variable Rate Notes ^(a) | | |
| Series 2023-50, Class AC, 3.25%, 09/16/63 | 223 | 199,994 |
| Series 2023-118, Class BA, 3.75%, 05/16/65 | 280 | 251,898 |
| | | 3,477,872 |
| Interest Only Collateralized Mortgage Obligations — 0.0% | | |
| Government National Mortgage Association, Series 2022-78, Class D, 3.00%, 08/20/51 | 1,016 | 169,955 |
| Interest Only Commercial Mortgage-Backed Securities — 0.1%^(a) | | |
| Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes | | |
| Series K120, Class X1, 1.03%, 10/25/30 | 40,028 | 1,513,052 |
| Series K121, Class X1, 1.01%, 10/25/30 | 2,982 | 110,171 |
| Series KL05, Class X1P, 0.89%, 06/25/29 | 13,486 | 349,055 |
| Series KL06, Class XFX, 1.36%, 12/25/29 | 1,445 | 60,684 |
| Series KW09, Class X1, 0.76%, 05/25/29 | 8,554 | 153,738 |
| Government National Mortgage Association Variable Rate Notes | | |
| Series 2013-30, 0.53%, 09/16/53 | 533 | 7,572 |
| Series 2016-96, 0.77%, 12/16/57 | 700 | 25,731 |
| | | 2,220,003 |
| Mortgage-Backed Securities — 38.4% | | |
| Federal Home Loan Mortgage Corp. | | |
| 2.50%, 01/01/29 - 04/01/31 | 1,269 | 1,231,478 |
| 3.00%, 09/01/27 - 12/01/46 | 1,966 | 1,857,628 |
| 3.50%, 04/01/42 - 01/01/48 | 2,815 | 2,655,643 |
| 4.00%, 08/01/40 - 12/01/45 | 1,050 | 1,015,625 |
| 4.50%, 02/01/39 - 04/01/49 | 8,978 | 8,843,859 |
| 5.00%, 07/01/35 - 11/01/48 | 1,208 | 1,222,794 |
| 5.50%, 05/01/36 - 06/01/41 | 807 | 832,416 |
| 6.00%, 11/01/29 - 12/01/32 | 1 | 1,209 |
| Federal National Mortgage Association | | |
| 4.00%, 01/01/41 | 51 | 49,071 |
| 5.81%, 06/01/31 | 1,084 | 1,101,403 |
| 7.00%, 06/01/32 | 5 | 5,148 |
| Government National Mortgage Association | | |
| 2.00%, 08/20/50 - 02/20/51 | 22,224 | 18,369,802 |
| 2.00%, 04/15/56 ⁽ⁿ⁾ | 10,813 | 8,930,017 |
| 2.50%, 04/20/51 - 01/20/53 | 25,345 | 21,823,534 |
| 2.50%, 04/15/56 ⁽ⁿ⁾ | 7,763 | 6,677,393 |
| 3.00%, 12/20/44 - 01/20/52 | 17,868 | 15,971,799 |
| 3.00%, 04/15/56 ⁽ⁿ⁾ | 5,944 | 5,305,576 |
| 3.50%, 01/15/42 - 10/20/52 | 17,944 | 16,723,312 |
| 3.50%, 04/15/56 ⁽ⁿ⁾ | 1,462 | 1,340,735 |
| 4.00%, 04/20/39 - 12/20/52 | 10,958 | 10,413,526 |
| 4.00%, 04/15/56 ⁽ⁿ⁾ | 2,963 | 2,775,075 |
| 4.50%, 12/20/39 - 04/20/50 | 4,554 | 4,485,287 |
| 4.50%, 04/15/56 ⁽ⁿ⁾ | 12,488 | 12,062,174 |
| 5.00%, 12/15/38 - 11/20/52 | 10,868 | 10,870,717 |
| 5.00%, 04/15/56 ⁽ⁿ⁾ | 14,067 | 13,930,583 |
| 5.50%, 03/15/32 - 11/15/33 | 1 | 961 |
| 5.50%, 04/15/56 ⁽ⁿ⁾ | 25,461 | 25,623,154 |
| 6.00%, 12/15/36 | 33 | 33,844 |
| 6.00%, 04/15/56 ⁽ⁿ⁾ | 14,476 | 14,719,287 |
| 6.50%, 04/15/56 ⁽ⁿ⁾ | 6,127 | 6,367,368 |
| 7.50%, 11/15/29 | — ^(f) | 165 |
| Uniform Mortgage-Backed Securities | | |
| 1.50%, 12/01/35 - 04/01/52 | 28,532 | 23,738,754 |
| 1.50%, 04/25/41 ^(m) | 218 | 195,939 |
| 1.50%, 11/01/41 ^(o) | 17,800 | 14,987,556 |

| Security | Par (000) | Value |
|---|-----------|----------------|
| Mortgage-Backed Securities (continued) | | |
| 2.00%, 10/01/31 - 04/01/52 | 156,927 | \$ 131,311,823 |
| 2.00%, 04/25/41 - 04/25/56 ⁽ⁿ⁾ | 12,438 | 10,044,570 |
| 2.50%, 09/01/27 - 04/01/52 | 106,159 | 92,209,859 |
| 2.50%, 04/25/41 - 04/25/56 ⁽ⁿ⁾ | 44,958 | 37,796,204 |
| 3.00%, 04/01/28 - 08/01/52 | 61,860 | 56,037,007 |
| 3.00%, 04/25/41 - 04/25/56 ⁽ⁿ⁾ | 76,584 | 67,256,447 |
| 3.50%, 08/01/27 - 01/01/51 | 21,452 | 20,155,902 |
| 3.50%, 04/25/41 - 05/25/56 ⁽ⁿ⁾ | 181,699 | 166,489,396 |
| 4.00%, 08/01/33 - 06/01/52 | 34,563 | 33,195,628 |
| 4.00%, 04/25/41 - 04/25/56 ⁽ⁿ⁾ | 2,056 | 1,949,953 |
| 4.50%, 06/01/26 - 07/01/52 | 25,212 | 24,819,317 |
| 4.50%, 04/25/41 - 04/25/56 ⁽ⁿ⁾ | 8,848 | 8,756,895 |
| 5.00%, 03/01/30 - 03/01/56 | 44,060 | 43,779,841 |
| 5.00%, 04/25/56 ⁽ⁿ⁾ | 70,860 | 69,877,014 |
| 5.50%, 12/01/31 - 04/01/55 | 28,266 | 28,645,610 |
| 5.50%, 06/01/53 ^(a) | 16,537 | 16,674,483 |
| 5.50%, 04/25/56 ⁽ⁿ⁾ | 71,777 | 72,107,344 |
| 6.00%, 07/01/29 - 11/01/55 | 37,844 | 38,906,063 |
| 6.00%, 04/25/56 - 05/25/56 ⁽ⁿ⁾ | 120,803 | 123,052,940 |
| 6.50%, 05/01/40 - 07/01/54 | 12,509 | 12,972,483 |
| 6.50%, 04/25/56 ⁽ⁿ⁾ | 12,166 | 12,585,773 |
| | | 1,322,787,384 |
| Total U.S. Government Sponsored Agency Securities — 40.5% (Cost: \$1,443,388,134) | | |
| | | 1,395,158,509 |
| U.S. Treasury Obligations | | |
| U.S. Treasury Bonds | | |
| 4.25%, 05/15/39 - 11/15/40 | 3,407 | 3,271,392 |
| 4.50%, 08/15/39 | 14,200 | 14,064,260 |
| 4.38%, 11/15/39 | 1,343 | 1,309,845 |
| 4.63%, 02/15/40 | 2,064 | 2,062,549 |
| 1.13%, 05/15/40 - 08/15/40 | 20,816 | 13,044,558 |
| 3.88%, 08/15/40 - 02/15/43 | 3,803 | 3,436,982 |
| 1.38%, 11/15/40 | 10,408 | 6,704,215 |
| 1.88%, 02/15/41 - 11/15/51 | 15,025 | 8,517,272 |
| 3.75%, 08/15/41 - 11/15/43 | 12,973 | 11,263,835 |
| 3.00%, 05/15/42 - 08/15/52 | 74,869 | 54,841,889 |
| 3.13%, 02/15/43 - 08/15/44 | 11,781 | 9,321,889 |
| 3.63%, 08/15/43 - 05/15/53 | 32,630 | 26,800,532 |
| 4.75%, 11/15/43 | 26,996 | 26,671,204 |
| 4.13%, 08/15/44 | 326 | 295,496 |
| 2.50%, 02/15/45 ^(p) | 29,908 | 20,974,153 |
| 2.75%, 11/15/47 ^{(q)(p)} | 27,458 | 19,367,543 |
| 2.25%, 08/15/49 - 02/15/52 | 18,580 | 11,462,217 |
| 1.63%, 11/15/50 | 3,317 | 1,730,514 |
| 2.38%, 05/15/51 | 4,132 | 2,584,921 |
| 2.00%, 08/15/51 | 4,760 | 2,710,039 |
| 4.75%, 11/15/53 ^{(q)(p)} | 36,013 | 35,015,317 |
| U.S. Treasury Inflation Linked Notes, | | |
| 1.63%, 04/15/30 | 38,743 | 39,128,019 |
| U.S. Treasury Notes | | |
| 4.88%, 04/30/26 - 10/31/30 | 24,373 | 25,111,612 |
| 0.75%, 05/31/26 | 9,720 | 9,670,925 |
| 2.00%, 11/15/26 | 12,253 | 12,120,476 |
| 4.38%, 12/15/26 - 08/31/28 | 22,269 | 22,463,917 |
| 4.00%, 01/15/27 - 02/15/34 | 36,365 | 36,264,333 |
| 2.38%, 05/15/27 - 03/31/29 | 15,675 | 15,240,629 |
| 0.50%, 05/31/27 - 08/31/27 | 29,728 | 28,472,905 |
| 2.25%, 08/15/27 | 21,450 | 20,997,050 |
| 0.38%, 09/30/27 | 8,216 | 7,804,879 |
| 3.88%, 03/15/28 | 26,944 | 26,974,522 |
| 1.25%, 03/31/28 - 05/31/28 | 16,370 | 15,519,202 |
| 1.13%, 08/31/28 | 3,519 | 3,301,812 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Core Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|----------------------|
| U.S. Treasury Obligations (continued) | | |
| 3.75%, 12/31/28 - 05/31/30 USD | 36,464 | \$ 36,324,182 |
| 2.88%, 04/30/29 - 05/15/32 | 9,210 | 8,919,069 |
| 3.25%, 06/30/29 | 15,923 | 15,633,970 |
| 3.13%, 08/31/29 | 17,728 | 17,310,032 |
| 4.13%, 11/30/29 | 17,932 | 18,080,499 |
| 3.50%, 01/31/30 | 32,059 | 31,612,982 |
| 1.50%, 02/15/30 | 10,431 | 9,545,180 |
| 3.63%, 08/31/30 - 09/30/31 | 62,908 | 62,037,615 |
| 4.25%, 06/30/31 | 15,747 | 15,945,987 |
| 4.50%, 12/31/31 | 14,308 | 14,647,713 |
| 2.75%, 08/15/32 ^(a) | 37,111 | 34,323,511 |
| Total U.S. Treasury Obligations — 23.3% (Cost: \$872,696,558) | | <u>802,901,643</u> |
| Total Long-Term Investments — 116.2% (Cost: \$4,139,298,963) | | <u>3,999,138,798</u> |

| | Shares | Value |
|---|-------------|--------------------|
| Short-Term Securities | | |
| Money Market Funds — 3.2% | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 3.55% ^{(h)(k)} | 110,682,401 | 110,682,401 |
| Total Short-Term Securities — 3.2% (Cost: \$110,682,401) | | <u>110,682,401</u> |

| Security | Shares | Value |
|---|------------------|-------------------------|
| Total Options Purchased — 0.0% (Cost: \$1,594,864) | | |
| | | <u>\$ 1,030,607</u> |
| Total Investments Before Options Written and TBA Sale Commitments — 119.4% (Cost: \$4,251,576,228) | | |
| | | <u>4,110,851,806</u> |
| Total Options Written — (0.2%) (Premium Received — \$(5,686,360)) | | |
| | | <u>(7,123,419)</u> |
| | <u>Par (000)</u> | |
| TBA Sale Commitments⁽ⁿ⁾ | | |
| Mortgage-Backed Securities — (9.4%) | | |
| Government National Mortgage Association | | |
| 6.00%, 04/15/56 USD | (340) | (345,714) |
| 6.50%, 04/15/56 | (170) | (176,669) |
| Uniform Mortgage-Backed Securities | | |
| 2.00%, 04/25/41 | (6,047) | (5,561,200) |
| 2.50%, 04/25/41 - 04/25/56 | (3,022) | (2,597,492) |
| 3.00%, 04/25/41 - 04/25/56 | (75,241) | (66,173,310) |
| 3.50%, 04/25/41 - 04/25/56 | (32,789) | (30,101,749) |
| 4.50%, 04/25/56 | (6,814) | (6,575,549) |
| 5.00%, 04/25/56 - 05/25/56 | (179,776) | (177,156,251) |
| 5.50%, 04/25/56 | (128) | (128,590) |
| 6.00%, 04/25/56 | (33,700) | (34,351,354) |
| 6.50%, 04/25/56 | (231) | (238,970) |
| Total TBA Sale Commitments — (9.4%) (Proceeds: \$(324,899,038)) | | <u>(323,406,848)</u> |
| Total Investments Net of Options Written and TBA Sale Commitments — 109.8% (Cost: \$3,920,990,830) | | |
| | | <u>3,780,321,539</u> |
| Liabilities in Excess of Other Assets — (9.8%) | | <u>(337,649,007)</u> |
| Net Assets — 100.0% | | <u>\$ 3,442,672,532</u> |

- (a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) 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) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (f) Rounds to less than 1,000.
- (g) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$4,522,612, representing 0.13% of its net assets as of period end, and an original cost of \$4,402,000.
- (h) Affiliate of the Fund.
- (i) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (j) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (k) Issuer filed for bankruptcy and/or is in default.
- (l) Non-income producing security.
- (m) Perpetual security with no stated maturity date.
- (n) Represents or includes a TBA transaction.
- (o) All or a portion of the security has been pledged as collateral in connection with outstanding TBA commitments.
- (p) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- (q) Annualized 7-day yield as of period end.

Schedule of Investments (unaudited) (continued)

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Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months 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 09/30/25</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 Liquidity Funds, T-Fund, Institutional Class. | \$ 42,126,671 | \$ 68,555,730 ^(a) | \$ — | \$ — | \$ — | \$ 110,682,401 | 110,682,401 | \$ 1,559,594 | \$ — |
| iShares AAA CLO Active ETF. | 5,196,500 | — | — | — | (13,000) | 5,183,500 | 100,000 | 129,343 | — |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | — | 82,165,108 | (34,491,961) | (856,721) | 103,769 | 46,920,195 | 430,500 | 119,482 | — |
| | | | | <u>\$ (856,721)</u> | <u>\$ 90,769</u> | <u>\$ 162,786,096</u> | | <u>\$ 1,808,419</u> | <u>\$ —</u> |

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

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 | | | | |
| Short Euro-BTP | 32 | 06/08/26 | \$ 3,915 | \$ (27,565) |
| Australia 10-Year Bond | 186 | 06/15/26 | 13,828 | (139,853) |
| Australia 3-Year Bond | 473 | 06/15/26 | 33,827 | (181,583) |
| U.S. Treasury 10-Year Note | 443 | 06/18/26 | 49,166 | 257,145 |
| U.S. Treasury 10-Year Ultra Note | 561 | 06/18/26 | 63,638 | (734,469) |
| U.S. Treasury Long Bond | 118 | 06/18/26 | 13,408 | 81,489 |
| U.S. Treasury Ultra Bond | 331 | 06/18/26 | 38,499 | (424,549) |
| U.S. Treasury 2-Year Note | 1,463 | 06/30/26 | 303,527 | (375,023) |
| 3-mo. SOFR | 716 | 03/16/27 | 172,511 | (827,342) |
| 3-mo. SOFR | 192 | 03/14/28 | 46,368 | (45,519) |
| 3-mo. SOFR | 192 | 03/20/29 | 46,318 | 9,727 |
| | | | | (2,407,542) |
| Short Contracts | | | | |
| Euro-Bobl | 103 | 06/08/26 | 13,742 | 202,891 |
| Euro-Bund | 166 | 06/08/26 | 24,059 | 407,117 |
| Euro-Buxl | 25 | 06/08/26 | 3,186 | 30,066 |
| Euro-Schatz | 32 | 06/08/26 | 3,911 | 33,450 |
| U.S. Treasury 5-Year Note | 163 | 06/30/26 | 17,632 | 36 |
| | | | | 673,560 |
| | | | | \$ (1,733,982) |

Forward Foreign Currency Exchange Contracts

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|--------------------|--|-----------------|--|
| AUD 3,963,000 | USD 2,724,588 | JPMorgan Chase Bank NA | 06/17/26 | \$ 6,600 |
| BRL 25,517,581 | USD 4,783,500 | Goldman Sachs International | 06/17/26 | 59,626 |
| BRL 18,449,105 | USD 3,443,025 | HSBC Bank plc | 06/17/26 | 58,534 |
| COP 6,059,622,500 | USD 1,577,000 | Morgan Stanley & Co. International plc | 06/17/26 | 43,319 |
| EUR 1,212,000 | USD 1,400,554 | State Street Bank and Trust Co. | 06/17/26 | 5,265 |
| JPY 212,357,000 | USD 1,340,766 | JPMorgan Chase Bank NA | 06/17/26 | 5,948 |
| USD 182,872 | AUD 259,000 | Barclays Bank plc | 06/17/26 | 4,377 |
| USD 4,478,284 | AUD 6,345,000 | JPMorgan Chase Bank NA | 06/17/26 | 105,491 |
| USD 4,233,172 | EUR 3,639,750 | State Street Bank and Trust Co. | 06/17/26 | 11,366 |
| USD 128,322 | GBP 96,000 | JPMorgan Chase Bank NA | 06/17/26 | 1,286 |
| USD 17,951,150 | GBP 13,514,000 | Standard Chartered Bank | 06/17/26 | 68,152 |
| USD 3,096,834 | GBP 2,318,000 | Wells Fargo Bank NA | 06/17/26 | 29,438 |
| USD 3,406,500 | IDR 57,926,851,200 | Barclays Bank plc | 06/17/26 | 1,791 |
| USD 1,206,996 | MXN 21,742,223 | Citibank NA | 06/17/26 | 1,981 |
| | | | | 403,174 |
| IDR 26,816,569,600 | USD 1,577,000 | Barclays Bank plc | 06/17/26 | (829) |
| MXN 92,987,507 | USD 5,164,538 | Bank of America NA | 06/17/26 | (10,911) |
| MXN 50,330,387 | USD 2,798,000 | Goldman Sachs International | 06/17/26 | (8,549) |
| USD 292,564 | AUD 427,000 | UBS AG | 06/17/26 | (1,712) |
| USD 6,623,000 | BRL 35,135,015 | Citibank NA | 06/17/26 | (45,473) |
| USD 8,997,750 | BRL 47,998,497 | Goldman Sachs International | 06/17/26 | (112,155) |
| USD 7,412,000 | BRL 39,405,898 | UBS AG | 06/17/26 | (67,068) |
| USD 51,067,085 | EUR 44,295,000 | Societe Generale SA | 06/17/26 | (311,415) |
| USD 16,955,953 | EUR 14,700,000 | Toronto Dominion Bank | 06/17/26 | (94,819) |
| USD 83,346 | GBP 63,000 | State Street Bank and Trust Co. | 06/17/26 | (22) |
| USD 1,224,069 | JPY 193,304,000 | UBS AG | 06/17/26 | (1,816) |
| USD 1,206,996 | ZAR 20,663,409 | Morgan Stanley & Co. International plc | 06/17/26 | (7,058) |
| ZAR 87,327,173 | USD 5,164,538 | Citibank NA | 06/17/26 | (33,736) |

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Forward Foreign Currency Exchange Contracts (continued)

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) | | |
|--------------------|---------------|--------------|-----------------|--|----------|--------------|
| ZAR | 72,363,972 | USD | 4,315,500 | State Street Bank and Trust Co. | 06/17/26 | \$ (63,842) |
| | | | | | | (759,405) |
| | | | | | | \$ (356,231) |

OTC Currency Options Purchased

| Description | Counterparty | Expiration Date | Exercise Price | Notional Amount (000) | Value |
|---------------------|---------------|-----------------|----------------|-----------------------|--------|
| Put USD Currency | HSBC Bank plc | 05/04/26 | IDR 16,400.00 | USD 1,397 | \$ 223 |

OTC Interest Rate Swaptions Purchased

| Description | Paid by the Fund | | Received by the Fund | | Counterparty | Expiration Date | Exercise Rate | Notional Amount (000) | Value |
|---|------------------|----------------|----------------------|----------------|-------------------------------------|-----------------|---------------|-----------------------|--------------|
| | Rate | Frequency | Rate | Frequency | | | | | |
| Call | | | | | | | | | |
| 30-Year Interest Rate Swap ^(a) | 1-day SOFR | Annual | 3.55% | Annual | Bank of America NA Goldman Sachs | 04/30/26 | 3.55% | USD 29,513 | \$ 4,834 |
| 1-Year Interest Rate Swap ^(a) | 1-day SOFR | At Termination | 3.00% | At Termination | International | 06/08/26 | 3.00 | USD 146,701 | 40,180 |
| 10-Year Interest Rate Swap ^(a) | 1-day SOFR | Annual | 4.11% | Annual | Deutsche Bank AG | 03/27/28 | 4.11 | USD 6,728 | 263,437 |
| 10-Year Interest Rate Swap ^(a) | 1-day SOFR | Annual | 4.05% | Annual | Deutsche Bank AG | 03/30/28 | 4.05 | USD 6,728 | 246,642 |
| | | | | | | | | | 555,093 |
| Put | | | | | | | | | |
| 10-Year Interest Rate Swap ^(a) | 4.11% | Annual | 1-day SOFR | Annual | Deutsche Bank AG | 03/27/28 | 4.11 | USD 6,728 | 230,056 |
| 10-Year Interest Rate Swap ^(a) | 4.05% | Annual | 1-day SOFR | Annual | Deutsche Bank AG | 03/30/28 | 4.05 | USD 6,728 | 245,235 |
| | | | | | | | | | 475,291 |
| | | | | | | | | | \$ 1,030,384 |

^(a) Forward settling swaption.

Exchange-Traded Options Written

| Description | Number of Contracts | Expiration Date | Exercise Price | Notional Amount (000) | Value |
|--|---------------------|-----------------|----------------|-----------------------|-------------|
| Call iShares iBoxx \$ Investment Grade Corporate Bond ETF | 1,184 | 06/18/26 | USD 111.00 | USD 12,904 | \$ (81,482) |

OTC Currency Options Written

| Description | Counterparty | Expiration Date | Exercise Price | Notional Amount (000) | Value |
|--------------|--|-----------------|----------------|-----------------------|-------------|
| Call | | | | | |
| USD Currency | Bank of America NA | 05/04/26 | ZAR 16.74 | USD 3,726 | \$ (94,977) |
| USD Currency | Barclays Bank plc | 05/04/26 | BRL 5.65 | USD 3,724 | (10,240) |
| USD Currency | Morgan Stanley & Co. International plc | 05/04/26 | MXN 18.05 | USD 3,724 | (51,880) |
| EUR Currency | Deutsche Bank AG | 05/15/26 | MXN 20.55 | EUR 1,899 | (43,992) |
| USD Currency | HSBC Bank plc | 05/15/26 | CLP 905.00 | USD 950 | (32,991) |
| USD Currency | HSBC Bank plc | 05/15/26 | ZAR 17.50 | USD 1,425 | (17,452) |

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OTC Currency Options Written (continued)

| Description | Counterparty | Expiration Date | Exercise Price | Notional Amount (000) | Value |
|--------------|--|-----------------|----------------|-----------------------|--------------|
| USD Currency | Morgan Stanley & Co. International plc | 06/29/26 | BRL 5.35 | USD 2,420 | \$ (57,366) |
| | | | | | (308,898) |
| Put | | | | | |
| USD Currency | Barclays Bank plc | 05/04/26 | COP 3,520.00 | USD 931 | (1,420) |
| USD Currency | Barclays Bank plc | 05/04/26 | IDR 16,400.00 | USD 1,397 | (223) |
| USD Currency | Barclays Bank plc | 05/04/26 | BRL 5.15 | USD 3,724 | (39,876) |
| USD Currency | Morgan Stanley & Co. International plc | 05/14/26 | ZAR 16.30 | USD 6,209 | (32,901) |
| USD Currency | UBS AG | 05/14/26 | MXN 17.55 | USD 6,209 | (38,877) |
| EUR Currency | Deutsche Bank AG | 05/15/26 | MXN 20.55 | EUR 1,899 | (14,482) |
| USD Currency | HSBC Bank plc | 05/15/26 | CLP 905.00 | USD 950 | (11,902) |
| USD Currency | Morgan Stanley & Co. International plc | 06/29/26 | BRL 5.35 | USD 2,420 | (86,817) |
| | | | | | (226,498) |
| | | | | | \$ (535,396) |

OTC Interest Rate Swaptions Written

| Description | Paid by the Fund | | Received by the Fund | | Counterparty | Expiration Date | Exercise Rate | Notional Amount (000) | Value |
|---|------------------|----------------|----------------------|----------------|---|-----------------|---------------|-----------------------|-------------|
| | Rate | Frequency | Rate | Frequency | | | | | |
| Call | | | | | | | | | |
| 30-Year Interest Rate Swap ^(a) | 3.25% | Annual | 1-day SOFR | Annual | Bank of America NA Goldman Sachs International | 04/30/26 | 3.25% | USD 29,513 | \$ (503) |
| 1-Year Interest Rate Swap ^(a) | 2.50% | At Termination | 1-day SOFR | At Termination | International | 06/08/26 | 2.50 | USD 146,701 | (12,226) |
| 10-Year Interest Rate Swap ^(a) | 3.20% | Annual | 1-day SOFR | Annual | Citibank NA | 12/16/26 | 3.20 | USD 5,779 | (30,507) |
| 10-Year Interest Rate Swap ^(a) | 3.71% | Annual | 1-day SOFR | Annual | Citibank NA | 03/04/27 | 3.71 | USD 3,295 | (58,939) |
| 10-Year Interest Rate Swap ^(a) | 3.87% | Annual | 1-day SOFR | Annual | Bank of America NA | 03/15/27 | 3.87 | USD 9,821 | (234,675) |
| 10-Year Interest Rate Swap ^(a) | 3.87% | Annual | 1-day SOFR | Annual | Bank of America NA | 11/08/27 | 3.87 | USD 5,145 | (146,364) |
| 10-Year Interest Rate Swap ^(a) | 3.86% | Annual | 1-day SOFR | Annual | Deutsche Bank AG Morgan Stanley & Co. International plc | 11/26/27 | 3.86 | USD 3,190 | (89,432) |
| 10-Year Interest Rate Swap ^(a) | 4.03% | Annual | 1-day SOFR | Annual | International plc | 12/16/27 | 4.03 | USD 3,004 | (105,175) |
| 10-Year Interest Rate Swap ^(a) | 4.10% | Annual | 1-day SOFR | Annual | Deutsche Bank AG | 01/31/28 | 4.10 | USD 3,363 | (129,497) |
| 10-Year Interest Rate Swap ^(a) | 4.14% | Annual | 1-day SOFR | Annual | Bank of America NA | 02/04/28 | 4.14 | USD 10,097 | (404,932) |
| 10-Year Interest Rate Swap ^(a) | 3.94% | Annual | 1-day SOFR | Annual | Bank of America NA | 03/20/28 | 3.94 | USD 3,125 | (101,009) |
| | | | | | | | | | (1,313,259) |
| Put | | | | | | | | | |
| 1-Year Interest Rate Swap ^(a) | 1-day SOFR | At Termination | 3.50% | At Termination | Goldman Sachs International | 06/08/26 | 3.50 | USD 146,701 | (431,021) |
| 2-Year Interest Rate Swap ^(a) | 1-day SOFR | Annual | 3.70% | Annual | Morgan Stanley & Co. International plc | 08/03/26 | 3.70 | USD 56,089 | (219,674) |
| 2-Year Interest Rate Swap ^(a) | 1-day SOFR | Annual | 3.80% | Annual | Deutsche Bank AG | 09/14/26 | 3.80 | USD 56,885 | (212,381) |
| 2-Year Interest Rate Swap ^(a) | 1-day SOFR | Annual | 3.85% | Annual | Goldman Sachs International | 10/21/26 | 3.85 | USD 134,714 | (512,501) |
| 10-Year Interest Rate Swap ^(a) | 1-day SOFR | Annual | 4.60% | Annual | Citibank NA | 12/16/26 | 4.60 | USD 2,890 | (20,012) |
| 10-Year Interest Rate Swap ^(a) | 1-day SOFR | Annual | 3.71% | Annual | Citibank NA | 03/04/27 | 3.71 | USD 3,295 | (120,001) |
| 10-Year Interest Rate Swap ^(a) | 1-day SOFR | Annual | 3.87% | Annual | Bank of America NA | 03/15/27 | 3.87 | USD 9,821 | (289,772) |
| 2-Year Interest Rate Swap ^(a) | 1-day SOFR | Annual | 4.30% | Annual | International Goldman Sachs | 09/20/27 | 4.30 | USD 157,097 | (611,720) |
| 2-Year Interest Rate Swap ^(a) | 1-day SOFR | Annual | 4.05% | Annual | International | 10/04/27 | 4.05 | USD 210,569 | (1,097,014) |
| 10-Year Interest Rate Swap ^(a) | 1-day SOFR | Annual | 3.87% | Annual | Bank of America NA | 11/08/27 | 3.87 | USD 5,145 | (198,275) |
| 10-Year Interest Rate Swap ^(a) | 1-day SOFR | Annual | 3.86% | Annual | Deutsche Bank AG | 11/26/27 | 3.86 | USD 3,190 | (127,276) |
| 2-Year Interest Rate Swap ^(a) | 1-day SOFR | Annual | 4.00% | Annual | Nomura International plc | 12/08/27 | 4.00 | USD 61,769 | (363,697) |
| 10-Year Interest Rate Swap ^(a) | 1-day SOFR | Annual | 4.03% | Annual | Morgan Stanley & Co. International plc | 12/16/27 | 4.03 | USD 3,004 | (101,378) |
| 2-Year Interest Rate Swap ^(a) | 1-day SOFR | Annual | 4.50% | Annual | Deutsche Bank AG | 12/16/27 | 4.50 | USD 93,231 | (334,204) |
| 10-Year Interest Rate Swap ^(a) | 1-day SOFR | Annual | 4.10% | Annual | Deutsche Bank AG | 01/31/28 | 4.10 | USD 3,363 | (109,873) |
| 10-Year Interest Rate Swap ^(a) | 1-day SOFR | Annual | 4.14% | Annual | Bank of America NA | 02/04/28 | 4.14 | USD 10,097 | (318,709) |

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OTC Interest Rate Swaptions Written (continued)

| Description | Paid by the Fund | | Received by the Fund | | Counterparty | Expiration Date | Exercise Rate | Notional Amount (000) | Value |
|---|------------------|-----------|----------------------|-----------|--------------------|-----------------|---------------|-----------------------|----------------|
| | Rate | Frequency | Rate | Frequency | | | | | |
| 10-Year Interest Rate Swap ^(a) | 1-day SOFR | Annual | 3.94% | Annual | Bank of America NA | 03/20/28 | 3.94% | USD 3,125 | \$ (125,774) |
| | | | | | | | | | (5,193,282) |
| | | | | | | | | | \$ (6,506,541) |

^(a) Forward settling swaption.

Centrally Cleared Interest Rate Swaps

| Paid by the Fund | | Received by the Fund | | Effective Date | Termination Date | Notional Amount (000) | Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------|----------------|----------------------|----------------|-------------------------|------------------|-----------------------|--------------|---------------------------------|--|
| Rate | Frequency | Rate | Frequency | | | | | | |
| 1-day SOFR | At Termination | 3.80% | At Termination | N/A | 05/16/26 | USD 72,520 | \$ (200,543) | \$ — | \$ (200,543) |
| 1-day SOFR | At Termination | 3.90% | At Termination | N/A | 05/16/26 | USD 55,653 | (97,452) | — | (97,452) |
| 3.79% | At Termination | 1-day SOFR | At Termination | N/A | 05/16/26 | USD 72,520 | 205,177 | — | 205,177 |
| 3.81% | At Termination | 1-day SOFR | At Termination | N/A | 05/16/26 | USD 55,653 | 145,997 | 4,940 | 141,057 |
| 1-day SOFR | At Termination | 3.23% | At Termination | 12/11/26 ^(a) | 12/11/27 | USD 72,772 | (271,976) | — | (271,976) |
| | | | | | | | \$ (218,797) | \$ 4,940 | \$ (223,737) |

^(a) Forward swap.

Centrally Cleared Inflation Swaps

| Paid by the Fund | | Received by the Fund | | Termination Date | Notional Amount (000) | Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------|----------------|---|----------------|------------------|-----------------------|-------------|---------------------------------|--|
| Reference | Frequency | Rate | Frequency | | | | | |
| 2.43% | At Termination | U.S. Consumer Price Index All Items Monthly | At Termination | 04/15/30 | USD 5,082 | \$ 20,150 | \$ — | \$ 20,150 |
| 2.43% | At Termination | U.S. Consumer Price Index All Items Monthly | At Termination | 04/15/30 | USD 5,518 | 28,024 | — | 28,024 |
| 2.63% | At Termination | U.S. Consumer Price Index All Items Monthly | At Termination | 09/09/30 | USD 20,828 | (71,977) | — | (71,977) |
| | | | | | | \$ (23,803) | \$ — | \$ (23,803) |

OTC Credit Default Swaps — Buy Protection

| Reference Obligation/Index | Financing Rate Paid by the Fund | Payment Frequency | Counterparty | Termination Date | Notional Amount (000) | Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|-----------------------------------|---------------------------------|-------------------|--|------------------|-----------------------|--------------|---------------------------------|--|
| American Electric Power Co., Inc. | 1.00% | Quarterly | Bank of America NA | 12/20/29 | USD 8,075 | \$ (206,206) | \$ (167,368) | \$ (38,838) |
| American Express Co. | 1.00 | Quarterly | Goldman Sachs International | 12/20/29 | USD 4,059 | (93,541) | (85,946) | (7,595) |
| Dominion Energy, Inc. | 1.00 | Quarterly | Goldman Sachs International | 12/20/29 | USD 4,050 | (97,824) | (81,386) | (16,438) |
| CMBX.NA.9.AAA | 0.50 | Monthly | Morgan Stanley & Co. International plc | 09/17/58 | USD 25 | (2) | 8,313 | (8,315) |
| CMBX.NA.9.AAA | 0.50 | Monthly | Morgan Stanley & Co. International plc | 09/17/58 | USD 1 | — | 188 | (188) |
| CMBX.NA.9.BBB- | 3.00 | Monthly | Citigroup Global Markets, Inc. | 09/17/58 | USD 334 | 104,036 | 12,612 | 91,424 |
| CMBX.NA.9.BBB- | 3.00 | Monthly | Morgan Stanley & Co. International plc | 09/17/58 | USD 219 | 68,096 | 13,496 | 54,600 |

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OTC Credit Default Swaps — Buy Protection (continued)

| Reference Obligation/Index | Financing Rate Paid by the Fund | Payment Frequency | Counterparty | Termination Date | Notional Amount (000) | Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|----------------------------|---------------------------------|-------------------|------------------|------------------|-----------------------|--------------|---------------------------------|--|
| CMBX.NA.6.AAA | 0.50% | Monthly | Deutsche Bank AG | 05/11/63 | USD 2 | \$ — | \$ (980) | \$ 980 |
| | | | | | | \$ (225,441) | \$ (301,071) | \$ 75,630 |

OTC Credit Default Swaps — Sell Protection

| Reference Obligation/Index | Financing Rate Received by the Fund | Payment Frequency | Counterparty | Termination Date | Credit Rating ^(a) | Notional Amount (000) ^(b) | Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|----------------------------|-------------------------------------|-------------------|-------------------------|------------------|------------------------------|--------------------------------------|--------------|---------------------------------|--|
| | | | JPMorgan Chase Bank | | | | | | |
| PacifiCorp | 0.13% | Monthly | NA | 09/29/27 | BBB+ | USD 1,320 | \$ (853) | \$ (99) | \$ (754) |
| CMBX.NA.9.BBB- | 3.00 | Monthly | Deutsche Bank AG | 09/17/58 | BBB- | USD 150 | (46,580) | (17,065) | (29,515) |
| CMBX.NA.9.BBB- | 3.00 | Monthly | Deutsche Bank AG | 09/17/58 | BBB- | USD 403 | (125,552) | (51,874) | (73,678) |
| CMBX.NA.10.BBB- | 3.00 | Monthly | JPMorgan Securities LLC | 11/17/59 | BBB- | USD 35 | (9,573) | — | (9,573) |
| | | | | | | | \$ (182,558) | \$ (69,038) | \$ (113,520) |

^(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.

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% |

Balances Reported in the Statements of Assets and Liabilities for Centrally Cleared Swaps, OTC Swaps and Options Written

| Description | Swap Premiums Paid | Swap Premiums Received | Unrealized Appreciation | Unrealized Depreciation | Value |
|--|--------------------|------------------------|-------------------------|-------------------------|-------------|
| Centrally Cleared Swaps ^(a) | \$ 4,940 | \$ — | \$ 394,408 | \$ (641,948) | \$ — |
| OTC Swaps | 34,609 | (404,718) | 147,004 | (184,894) | — |
| Options Written | N/A | N/A | 493,608 | (1,930,667) | (7,123,419) |

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

March 31, 2026

Derivative Financial Instruments Categorized by Risk Exposure

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

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|--|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|---------------|
| Assets — Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Unrealized appreciation on futures contracts ^(a) | \$ — | \$ — | \$ — | \$ — | \$ 1,021,921 | \$ — | \$ 1,021,921 |
| Forward foreign currency exchange contracts | | | | | | | |
| Unrealized appreciation on forward foreign currency exchange contracts | — | — | — | 403,174 | — | — | 403,174 |
| Options purchased ^(b) | | | | | | | |
| Investments at value — unaffiliated ^(c) | — | — | — | 223 | 1,030,384 | — | 1,030,607 |
| Swaps — centrally cleared | | | | | | | |
| Unrealized appreciation on centrally cleared swaps ^(a) | — | — | — | — | 346,234 | 48,174 | 394,408 |
| Swaps — OTC | | | | | | | |
| Unrealized appreciation on OTC swaps; Swap premiums paid | — | 181,613 | — | — | — | — | 181,613 |
| | \$ — | \$ 181,613 | \$ — | \$ 403,397 | \$ 2,398,539 | \$ 48,174 | \$ 3,031,723 |
| Liabilities — Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Unrealized depreciation on futures contracts ^(a) | \$ — | \$ — | \$ — | \$ — | \$ 2,755,903 | \$ — | \$ 2,755,903 |
| Forward foreign currency exchange contracts | | | | | | | |
| Unrealized depreciation on forward foreign currency exchange contracts | — | — | — | 759,405 | — | — | 759,405 |
| Options written ^(b) | | | | | | | |
| Options written at value | — | — | 81,482 | 535,396 | 6,506,541 | — | 7,123,419 |
| Swaps — centrally cleared | | | | | | | |
| Unrealized depreciation on centrally cleared swaps ^(a) | — | — | — | — | 569,971 | 71,977 | 641,948 |
| Swaps — OTC | | | | | | | |
| Unrealized depreciation on OTC swaps; Swap premiums received | — | 589,612 | — | — | — | — | 589,612 |
| | \$ — | \$ 589,612 | \$ 81,482 | \$ 1,294,801 | \$ 9,832,415 | \$ 71,977 | \$ 11,870,287 |

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

^(b) Includes forward settling swaptions.

^(c) Includes options purchased at value as reported in the Schedule of Investments.

For the period ended March 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|--|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|----------------|
| Net Realized Gain (Loss) from | | | | | | | |
| Futures contracts | \$ — | \$ — | \$ — | \$ — | \$ (8,653,332) | \$ — | \$ (8,653,332) |
| Forward foreign currency exchange contracts | — | — | — | 4,483,406 | — | — | 4,483,406 |
| Options purchased ^(a) | — | — | — | (113,120) | (1,616,948) | — | (1,730,068) |
| Options written | — | — | 117,204 | 552,679 | 1,211,972 | — | 1,881,855 |
| Swaps | — | 494,072 | (2,385,715) | — | 66,398 | 1,155,135 | (670,110) |
| | \$ — | \$ 494,072 | \$ (2,268,511) | \$ 4,922,965 | \$ (8,991,910) | \$ 1,155,135 | \$ (4,688,249) |
| Net Change in Unrealized Appreciation (Depreciation) on | | | | | | | |
| Futures contracts | \$ — | \$ — | \$ — | \$ — | \$ (2,450,304) | \$ — | \$ (2,450,304) |
| Forward foreign currency exchange contracts | — | — | — | (861,905) | — | — | (861,905) |
| Options purchased ^(b) | — | — | — | 74,825 | 869,612 | — | 944,437 |
| Options written | — | — | (2,406) | (19,255) | (1,562,440) | — | (1,584,101) |
| Swaps | — | 18,381 | — | — | (498,814) | (304,883) | (785,316) |
| | \$ — | \$ 18,381 | \$ (2,406) | \$ (806,335) | \$ (3,641,946) | \$ (304,883) | \$ (4,737,189) |

^(a) Options purchased are included in net realized gain (loss) from investments — unaffiliated.

^(b) Options purchased are included in net change in unrealized appreciation (depreciation) on investments — unaffiliated.

March 31, 2026

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | |
|--|----------------|
| Futures contracts | |
| Average notional value of contracts — long | \$ 900,731,642 |
| Average notional value of contracts — short | 62,866,198 |
| Forward foreign currency exchange contracts | |
| Average amounts purchased — in USD | 121,898,830 |
| Average amounts sold — in USD | 40,466,705 |
| Options | |
| Average value of option contracts purchased | 1,011 |
| Average value of option contracts written | 308,439 |
| Average notional value of swaption contracts purchased | 194,537,297 |
| Average notional value of swaption contracts written | 1,124,046,265 |
| Credit default swaps | |
| Average notional value — buy protection | 16,776,489 |
| Average notional value — sell protection | 1,919,838 |
| Interest rate swaps | |
| Average notional value — pays fixed rate | 666,377,647 |
| Average notional value — receives fixed rate | 766,240,649 |
| Inflation swaps | |
| Average notional value — pays fixed rate | 34,488,298 |

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

Derivative Financial Instruments — Offsetting as of Period End

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

| | Assets | Liabilities |
|---|--------------|--------------|
| Derivative Financial Instruments | | |
| Futures contracts | \$ 843,148 | \$ 246,838 |
| Forward foreign currency exchange contracts | 403,174 | 759,405 |
| Options ^{(a)(b)} | 1,030,607 | 7,123,419 |
| Swaps — centrally cleared | 81,444 | — |
| Swaps — OTC ^(c) | 181,613 | 589,612 |
| Total derivative assets and liabilities in the Statements of Assets and Liabilities | \$ 2,539,986 | \$ 8,719,274 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") | (924,592) | (328,320) |
| Total derivative assets and liabilities subject to an MNA | \$ 1,615,394 | \$ 8,390,954 |

^(a) Includes options purchased at value which is included in Investments at value — unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments.

^(b) Includes forward settling swaptions.

^(c) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/(received) in the Statements of Assets and Liabilities.

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

| Counterparty | Derivative Assets Subject to an MNA by Counterparty | Derivatives Available for Offset ^(a) | Non-cash Collateral Received | Cash Collateral Received | Net Amount of Derivative Assets ^{(b)(c)} |
|--|---|---|------------------------------------|--------------------------------|---|
| Bank of America NA | \$ 4,834 | \$ (4,834) | \$ — | \$ — | \$ — |
| Barclays Bank plc | 6,168 | (6,168) | — | — | — |
| Citibank NA | 1,981 | (1,981) | — | — | — |
| Citigroup Global Markets, Inc. | 104,036 | — | — | — | 104,036 |
| Deutsche Bank AG | 986,350 | (986,350) | — | — | — |
| Goldman Sachs International | 99,806 | (99,806) | — | — | — |
| HSBC Bank plc | 58,757 | (58,757) | — | — | — |
| JPMorgan Chase Bank NA | 119,325 | (853) | — | — | 118,472 |
| Morgan Stanley & Co. International plc | 119,916 | (119,916) | — | — | — |
| Standard Chartered Bank | 68,152 | — | — | — | 68,152 |
| State Street Bank and Trust Co. | 16,631 | (16,631) | — | — | — |
| Wells Fargo Bank NA | 29,438 | — | — | — | 29,438 |
| | \$ 1,615,394 | \$ (1,295,296) | \$ — | \$ — | \$ 320,098 |

March 31, 2026

| Counterparty | Derivative Liabilities Subject to an MNA by Counterparty | Derivatives Available for Offset ^(a) | Non-cash Collateral Pledged ^(d) | Cash Collateral Pledged | Net Amount of Derivative Liabilities ^{(b)(e)} |
|--|--|---|--|-------------------------|--|
| Bank of America NA | \$ 2,132,107 | \$ (4,834) | \$ (1,892,132) | \$ — | \$ 235,141 |
| Barclays Bank plc | 52,588 | (6,168) | — | — | 46,420 |
| Citibank NA | 308,668 | (1,981) | (261,067) | — | 45,620 |
| Deutsche Bank AG | 1,234,249 | (986,350) | (247,899) | — | — |
| Goldman Sachs International | 2,976,551 | (99,806) | (2,876,745) | — | — |
| HSBC Bank plc | 62,345 | (58,757) | — | — | 3,588 |
| JPMorgan Chase Bank NA | 853 | (853) | — | — | — |
| JPMorgan Securities LLC | 9,573 | — | — | — | 9,573 |
| Morgan Stanley & Co. International plc | 670,752 | (119,916) | (402,604) | — | 148,232 |
| Nomura International plc | 363,697 | — | (363,697) | — | — |
| Societe Generale SA | 311,415 | — | — | — | 311,415 |
| State Street Bank and Trust Co. | 63,864 | (16,631) | — | — | 47,233 |
| Toronto Dominion Bank | 94,819 | — | — | — | 94,819 |
| UBS AG | 109,473 | — | — | — | 109,473 |
| | <u>\$ 8,390,954</u> | <u>\$ (1,295,296)</u> | <u>\$ (6,044,144)</u> | <u>\$ —</u> | <u>\$ 1,051,514</u> |

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

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

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

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

^(e) Net amount represents the net amount payable due to the counterparty in the event of default. Net amount may be offset further by the options receivable/payable on the Statements of Assets and Liabilities.

Fair Value Hierarchy as of Period End

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------|----------------|--------------|----------------|
| Assets | | | | |
| Investments | | | | |
| Long-Term Investments | | | | |
| Asset-Backed Securities | \$ — | \$ 374,621,804 | \$ 2,369,262 | \$ 376,991,066 |
| Corporate Bonds | | | | |
| Aerospace & Defense | — | 8,732,870 | — | 8,732,870 |
| Air Freight & Logistics | — | 433,309 | — | 433,309 |
| Automobile Components | — | 368,081 | — | 368,081 |
| Automobiles | — | 1,844,349 | — | 1,844,349 |
| Banks | — | 94,480,456 | — | 94,480,456 |
| Beverages | — | 9,406,671 | — | 9,406,671 |
| Biotechnology | — | 9,129,965 | — | 9,129,965 |
| Broadline Retail | — | 12,303,127 | — | 12,303,127 |
| Building Products | — | 1,281,442 | — | 1,281,442 |
| Capital Markets | — | 64,263,297 | — | 64,263,297 |
| Chemicals | — | 6,331,825 | — | 6,331,825 |
| Commercial Services & Supplies | — | 1,701,832 | — | 1,701,832 |
| Communications Equipment | — | 1,711,572 | — | 1,711,572 |
| Construction & Engineering | — | 332,402 | — | 332,402 |
| Construction Materials | — | 431,283 | — | 431,283 |
| Consumer Finance | — | 22,933,266 | — | 22,933,266 |
| Consumer Staples Distribution & Retail | — | 2,749,414 | — | 2,749,414 |
| Containers & Packaging | — | 904,339 | — | 904,339 |
| Distributors | — | 103,020 | — | 103,020 |
| Diversified REITs | — | 4,148,553 | — | 4,148,553 |
| Diversified Telecommunication Services | — | 14,719,589 | — | 14,719,589 |
| Electric Utilities | — | 72,771,867 | 1,890,262 | 74,662,129 |
| Electrical Equipment | — | 1,016,779 | — | 1,016,779 |
| Electronic Equipment, Instruments & Components | — | 1,488,224 | — | 1,488,224 |

March 31, 2026

Fair Value Hierarchy as of Period End (continued)

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|------------------|--------------|------------------|
| Energy Equipment & Services | \$ — | \$ 1,532,629 | \$ — | \$ 1,532,629 |
| Entertainment | — | 7,942,856 | — | 7,942,856 |
| Financial Services | — | 9,777,957 | 168,521 | 9,946,478 |
| Food Products | — | 3,405,438 | — | 3,405,438 |
| Gas Utilities | — | 3,856,732 | — | 3,856,732 |
| Ground Transportation | — | 7,723,392 | — | 7,723,392 |
| Health Care Equipment & Supplies | — | 5,192,319 | — | 5,192,319 |
| Health Care Providers & Services | — | 15,701,491 | — | 15,701,491 |
| Health Care REITs | — | 2,056,856 | — | 2,056,856 |
| Hotel & Resort REITs | — | 236,458 | — | 236,458 |
| Hotels, Restaurants & Leisure | — | 3,748,934 | — | 3,748,934 |
| Household Durables | — | 654,454 | — | 654,454 |
| Household Products | — | 823,316 | — | 823,316 |
| Independent Power and Renewable Electricity Producers | — | 1,737,217 | — | 1,737,217 |
| Industrial Conglomerates | — | 948,776 | — | 948,776 |
| Industrial REITs | — | 1,378,639 | — | 1,378,639 |
| Insurance | — | 11,267,230 | — | 11,267,230 |
| Interactive Media & Services | — | 16,110,708 | — | 16,110,708 |
| IT Services | — | 21,029,558 | — | 21,029,558 |
| Leisure Products | — | 104,231 | — | 104,231 |
| Life Sciences Tools & Services | — | 753,824 | — | 753,824 |
| Machinery | — | 1,862,367 | — | 1,862,367 |
| Media | — | 10,499,124 | — | 10,499,124 |
| Metals & Mining | — | 5,409,147 | — | 5,409,147 |
| Multi-Utilities | — | 4,863,319 | — | 4,863,319 |
| Office REITs | — | 906,146 | — | 906,146 |
| Oil, Gas & Consumable Fuels | — | 174,190,716 | — | 174,190,716 |
| Paper & Forest Products | — | 1,298,973 | — | 1,298,973 |
| Personal Care Products | — | 923,957 | — | 923,957 |
| Pharmaceuticals | — | 15,965,179 | — | 15,965,179 |
| Professional Services | — | 237,270 | — | 237,270 |
| Residential REITs | — | 5,981,040 | — | 5,981,040 |
| Retail REITs | — | 2,295,998 | — | 2,295,998 |
| Semiconductors & Semiconductor Equipment | — | 9,303,948 | 2,632,350 | 11,936,298 |
| Software | — | 47,224,680 | — | 47,224,680 |
| Specialized REITs | — | 6,206,784 | — | 6,206,784 |
| Specialty Retail | — | 3,466,122 | — | 3,466,122 |
| Technology Hardware, Storage & Peripherals | — | 5,720,694 | — | 5,720,694 |
| Textiles, Apparel & Luxury Goods | — | 161,377 | — | 161,377 |
| Tobacco | — | 4,313,362 | — | 4,313,362 |
| Trading Companies & Distributors | — | 2,579,689 | — | 2,579,689 |
| Transportation Infrastructure | — | 1,232,349 | — | 1,232,349 |
| Water Utilities | — | 1,071,878 | — | 1,071,878 |
| Wireless Telecommunication Services | — | 4,465,852 | — | 4,465,852 |
| Fixed Rate Loan Interests | — | 9,918,142 | — | 9,918,142 |
| Foreign Agency Obligations | — | 2,749,355 | — | 2,749,355 |
| Foreign Government Obligations | — | 38,647,221 | — | 38,647,221 |
| Investment Companies | 52,103,695 | — | — | 52,103,695 |
| Municipal Bonds | — | 18,778,279 | — | 18,778,279 |
| Non-Agency Mortgage-Backed Securities | — | 519,902,717 | — | 519,902,717 |
| Other Interests | — | — | 2 | 2 |
| Preferred Securities | — | 17,546,518 | — | 17,546,518 |
| U.S. Government Sponsored Agency Securities | — | 1,395,158,509 | — | 1,395,158,509 |
| U.S. Treasury Obligations | — | 802,901,643 | — | 802,901,643 |
| Short-Term Securities | | | | |
| Money Market Funds | 110,682,401 | — | — | 110,682,401 |
| Options Purchased | | | | |
| Foreign currency exchange contracts | — | 223 | — | 223 |
| Interest rate contracts | — | 1,030,384 | — | 1,030,384 |
| Liabilities | | | | |
| Investments | | | | |
| TBA Sale Commitments | — | (323,406,848) | — | (323,406,848) |
| | \$ 162,786,096 | \$ 3,617,598,465 | \$ 7,060,397 | \$ 3,787,444,958 |

March 31, 2026

Fair Value Hierarchy as of Period End (continued)

| | | Level 1 | Level 2 | Level 3 | Total |
|---|----|-------------|----------------|---------|----------------|
| Derivative Financial Instruments ^(a) | | | | | |
| Assets | | | | | |
| Credit contracts | \$ | — | \$ 147,004 | \$ — | \$ 147,004 |
| Foreign currency exchange contracts | | — | 403,174 | — | 403,174 |
| Interest rate contracts | | 1,021,921 | 346,234 | — | 1,368,155 |
| Other contracts | | — | 48,174 | — | 48,174 |
| Liabilities | | | | | |
| Credit contracts | | — | (184,894) | — | (184,894) |
| Equity contracts | | — | (81,482) | — | (81,482) |
| Foreign currency exchange contracts | | — | (1,294,801) | — | (1,294,801) |
| Interest rate contracts | | (2,755,903) | (7,076,512) | — | (9,832,415) |
| Other contracts | | — | (71,977) | — | (71,977) |
| | \$ | (1,733,982) | \$ (7,765,080) | \$ — | \$ (9,499,062) |

^(a) Derivative financial instruments are swaps, futures contracts, forward foreign currency exchange contracts and options written. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

See notes to financial statements.

Consolidated Schedule of Investments (unaudited)

March 31, 2026

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

| Security | Par (000) | Value |
|--|-----------|------------|
| Asset-Backed Securities | | |
| AB Carval Euro CLO II-C DAC, Series 2X, Class D, (3-mo. EURIBOR at 3.75% Floor + 3.75%), 5.73%, 02/15/37 ^{(a)(b)} | EUR 490 | \$ 569,198 |
| Arbour CLO VI DAC, Series 6X, Class DR, (3-mo. EURIBOR at 3.20% Floor + 3.20%), 5.18%, 11/15/37 ^{(a)(b)} | 1,020 | 1,167,793 |
| Arcano Euro CLO II DAC, Series 2X, Class D, (3-mo. EURIBOR at 3.30% Floor + 3.30%), 5.33%, 07/25/39 ^{(a)(b)} | 620 | 713,126 |
| Arini European CLO IV DAC, Series 4X, Class D, (3-mo. EURIBOR at 3.50% Floor + 3.50%), 5.52%, 01/15/38 ^{(a)(b)} | 1,460 | 1,689,995 |
| Arini European CLO V DAC, Series 5X, Class D, (3-mo. EURIBOR at 2.80% Floor + 2.80%), 4.82%, 01/15/39 ^{(a)(b)} | 890 | 1,006,576 |
| Aurium CLO XIII DAC, Series 13X, Class D, (3-mo. EURIBOR at 2.80% Floor + 2.80%), 4.82%, 04/15/38 ^{(a)(b)} | 620 | 700,101 |
| Avoca CLO XVIII DAC, Series 18X, Class DR, (3-mo. EURIBOR at 3.05% Floor + 3.05%), 5.07%, 01/15/38 ^{(a)(b)} | 670 | 763,067 |
| Capital Four CLO VIII DAC, Series 8X, Class D, (3-mo. EURIBOR at 3.25% Floor + 3.25%), 5.28%, 10/25/37 ^{(a)(b)} | 1,200 | 1,374,648 |
| Contego CLO V DAC, Series 5X, Class DR, (3-mo. EURIBOR at 3.10% Floor + 3.10%), 5.12%, 10/15/37 ^{(a)(b)} | 890 | 1,020,477 |
| Contego CLO XI DAC, Series 11X, Class DR, (3-mo. EURIBOR at 3.20% Floor + 3.20%), 5.21%, 11/20/38 ^{(a)(b)} | 750 | 852,515 |
| CVC Cordatus Loan Fund XXII DAC, Series 22X, Class D, (3-mo. EURIBOR at 3.15% Floor + 3.15%), 5.30%, 12/15/34 ^{(a)(b)} | 300 | 343,980 |
| Fidelity Grand Harbour CLO DAC, Series 2023-1X, Class DR, (3-mo. EURIBOR at 2.70% Floor + 2.70%), 4.68%, 02/15/38 ^{(a)(b)} | 1,170 | 1,311,602 |
| Greene King Finance plc, Series B2, (Sterling Overnight Index Average at 2.08% Floor + 2.20%), 5.93%, 03/15/36 ^{(a)(b)} | GBP 100 | 121,949 |
| Henley CLO XI DAC, Series 11X, Class D, (3-mo. EURIBOR at 2.60% Floor + 2.60%), 4.63%, 04/25/39 ^{(a)(b)} | EUR 1,300 | 1,450,027 |
| Henley CLO XII DAC, Series 12X, Class D, (3-mo. EURIBOR at 3.10% Floor + 3.10%), 5.12%, 01/15/38 ^{(a)(b)} | 750 | 862,070 |
| Jamestown CLO IV Ltd., Series 2014-4A, Class SUB, 0.00%, 07/15/26 ^{(a)(c)(d)(e)(f)} | USD 2,000 | — |
| Jubilee CLO DAC, Series 2024-29X, Class D, (3-mo. EURIBOR at 3.20% Floor + 3.20%), 5.22%, 01/15/39 ^{(a)(b)} | EUR 1,260 | 1,433,651 |
| Palmer Square European Loan Funding DAC ^{(a)(b)} Series 2024-2X, Class D, (3-mo. EURIBOR at 3.15% Floor + 3.15%), 5.13%, 05/15/34 | 490 | 566,901 |
| Series 2024-3X, Class D, (3-mo. EURIBOR at 3.05% Floor + 3.05%), 5.03%, 05/15/34 | 750 | 868,274 |
| Providus CLO II DAC, Series 2X, Class DRR, (3-mo. EURIBOR at 3.20% Floor + 3.20%), 5.22%, 10/15/38 ^{(a)(b)} | 800 | 916,058 |
| Rockfield Park CLO DAC, Series 1X, Class C, (3-mo. EURIBOR at 3.00% Floor + 3.00%), 5.02%, 07/16/34 ^{(a)(b)} | 980 | 1,125,847 |
| Rockford Tower Europe CLO DAC, Series 2025-1X, Class D, (3-mo. EURIBOR at 3.00% Floor + 3.00%), 5.03%, 10/25/37 ^{(a)(b)} | 1,130 | 1,296,761 |

| Security | Par (000) | Value |
|---|---------------|--------------------|
| Asset-Backed Securities (continued) | | |
| Sona Fios CLO III DAC, Series 3X, Class D, (3-mo. EURIBOR at 3.25% Floor + 3.25%), 5.28%, 04/20/37 ^{(a)(b)} | EUR 1,600 | \$ 1,840,114 |
| Tikehau CLO XII DAC, Series 12X, Class D, (3-mo. EURIBOR at 3.25% Floor + 3.25%), 5.28%, 10/20/38 ^{(a)(b)} | 870 | 1,000,562 |
| Unique Pub Finance Co. plc (The), Series N, 6.46%, 03/30/32 ^(b) | GBP 1,648 | 2,239,785 |
| Victory Street CLO I DAC, Series 1X, Class D, (3-mo. EURIBOR at 3.45% Floor + 3.45%), 5.47%, 01/15/38 ^{(a)(b)} | EUR 1,110 | 1,281,287 |
| Total Asset-Backed Securities — 0.1% (Cost: \$26,969,437) | | <u>26,516,364</u> |
| | Shares | |
| Common Stocks | | |
| Commercial Services & Supplies — 0.0% | | |
| FreedomPay, Inc. ^{(d)(e)} | 314,534 | 4,491,546 |
| Construction & Engineering — 0.0% | | |
| United Site Services ^{(d)(e)} | 202,610 | 1,468,922 |
| Energy Equipment & Services — 0.0% | | |
| Nine Energy Service, Inc. ^(d) | 24,780 | — |
| Financial Services — 0.0% | | |
| New Kleo Holdco ^{(d)(e)} | 238,435 | 358,274 |
| Food Products — 0.1% | | |
| Lamb Weston Holdings, Inc. | 304,382 | 12,863,183 |
| Health Care Equipment & Supplies — 0.0% | | |
| Medline, Inc., Class A ^(d) | 73,694 | 3,279,383 |
| Health Care Providers & Services — 0.0% | | |
| Quorum Group ^{(d)(e)} | 185,984 | 92,992 |
| Hotels, Restaurants & Leisure — 0.0% | | |
| New Topco ^{(d)(e)} | 33,509 | — |
| Life Sciences Tools & Services — 0.1% | | |
| IQVIA Holdings, Inc. ^(d) | 80,886 | 13,794,298 |
| Metals & Mining — 0.1% | | |
| Constellium SE, Class A ^(d) | 1,458,030 | 35,838,377 |
| Oil, Gas & Consumable Fuels — 0.3% | | |
| Energy Transfer LP | 3,044,211 | 58,753,272 |
| Enterprise Products Partners LP | 575,635 | 21,782,029 |
| | | <u>80,535,301</u> |
| Real Estate Management & Development — 0.0% | | |
| ADLER Group SA ^{(d)(e)} | 782,267 | 9 |
| Semiconductors & Semiconductor Equipment — 0.0% | | |
| Maxon Solar Technologies Ltd. ^(d) | 1 | 2 |
| Specialized REITs — 0.2% | | |
| VICI Properties, Inc. | 1,996,730 | 54,550,664 |
| Wireless Telecommunication Services — 0.1% | | |
| Altice France Lux 3 ^(d) | 805,431 | 13,405,787 |
| Total Common Stocks — 0.9% (Cost: \$188,151,380) | | <u>220,678,738</u> |

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|--|-----------|---------------|
| Corporate Bonds | | |
| Aerospace & Defense — 2.8% | | |
| AAR Escrow Issuer LLC, 6.75%, 03/15/29 ^(f) USD | 17,219 | \$ 17,525,533 |
| ATI, Inc. | | |
| 5.88%, 12/01/27 | 6,041 | 6,039,832 |
| 4.88%, 10/01/29 | 7,847 | 7,742,337 |
| 7.25%, 08/15/30 | 21,800 | 22,605,924 |
| 5.13%, 10/01/31 | 17,354 | 17,145,401 |
| Axon Enterprise, Inc., 6.25%, 03/15/33 ^(f) | 2,600 | 2,653,939 |
| Bombardier, Inc. ^(f) | | |
| 8.75%, 11/15/30 | 2,995 | 3,185,308 |
| 7.25%, 07/01/31 | 2,376 | 2,489,851 |
| 7.00%, 06/01/32 | 13,766 | 14,286,933 |
| 6.75%, 06/15/33 | 20,587 | 21,260,360 |
| BWX Technologies, Inc., 4.13%, 06/30/28 ^(f) | 10,804 | 10,504,960 |
| Carpenter Technology Corp., 5.63%, 03/01/34 ^(f) | 17,875 | 17,710,353 |
| Czechoslovak Group A/S, 5.25%, 01/10/31 ^(b) EUR | 1,214 | 1,437,405 |
| Efesto Bidco SpA Efesto US LLC, Series XR, 7.50%, 02/15/32 ^(f) USD | 75,122 | 74,741,212 |
| Goat Holdco LLC, 6.75%, 02/01/32 ^(f) | 10,250 | 10,312,822 |
| Moog, Inc. ^(f) | | |
| 4.25%, 12/15/27 | 1,159 | 1,158,327 |
| 5.50%, 10/15/34 | 8,514 | 8,540,748 |
| TransDigm, Inc. ^(f) | | |
| 6.75%, 08/15/28 | 28,536 | 28,882,427 |
| 6.38%, 03/01/29 | 76,249 | 77,672,035 |
| 6.63%, 03/01/32 | 41,802 | 42,632,606 |
| 6.00%, 01/15/33 | 49,294 | 49,266,326 |
| 6.38%, 05/31/33 | 97,196 | 96,677,780 |
| 6.25%, 01/31/34 | 14,206 | 14,362,706 |
| 6.75%, 01/31/34 | 97,686 | 98,966,175 |
| 6.13%, 07/31/34 | 80,094 | 78,775,845 |
| | | 726,577,145 |
| Air Freight & Logistics — 0.1%^(f) | | |
| Rand Parent LLC, 8.50%, 02/15/30 | 18,467 | 18,956,837 |
| Stonepeak Nile Parent LLC, 7.25%, 03/15/32 | 3,002 | 3,122,371 |
| | | 22,079,208 |
| Automobile Components — 1.3% | | |
| Allison Transmission, Inc., 5.88%, 12/01/33 ^(f) | 10,676 | 10,610,550 |
| American Axle & Manufacturing, Inc. ^(f) | | |
| 6.38%, 10/15/32 | 10,017 | 9,914,256 |
| 7.75%, 10/15/33 | 1,455 | 1,416,439 |
| Clarios Global LP | | |
| 6.75%, 05/15/28 ^(f) | 39,243 | 39,624,874 |
| 6.75%, 02/15/30 ^(f) | 23,729 | 24,262,902 |
| 4.75%, 06/15/31 ^(f) EUR | 20,185 | 22,907,810 |
| 4.75%, 06/15/31 ^(b) | 1,893 | 2,148,352 |
| 6.75%, 09/15/32 ^(f) USD | 47,805 | 48,187,440 |
| Cyprium Corp., 6.13%, 04/15/31 ^(f) | 12,681 | 12,501,151 |
| Dana, Inc. | | |
| 4.25%, 09/01/30 | 3,286 | 3,108,728 |
| 4.50%, 02/15/32 | 5,364 | 5,005,702 |
| Dometic Group AB, 5.00%, 09/11/30 ^(b) EUR | 1,071 | 1,181,867 |
| Forvia SE | | |
| 2.75%, 02/15/27 ^(b) | 117 | 133,420 |
| 3.75%, 06/15/28 ^(b) | 626 | 710,390 |
| 5.63%, 06/15/30 ^(b) | 177 | 206,204 |
| 5.50%, 06/15/31 ^(b) | 1,512 | 1,730,333 |
| 6.75%, 09/15/33 ^(f) USD | 975 | 951,980 |
| Garrett Motion Holdings, Inc., 7.75%, 05/31/32 ^(f) | 5,514 | 5,709,333 |
| Goodyear Tire & Rubber Co. (The) | | |
| 5.00%, 07/15/29 | 2,350 | 2,223,833 |
| 6.63%, 07/15/30 | 8,888 | 8,691,393 |
| Icahn Enterprises LP | | |
| 5.25%, 05/15/27 | 51,008 | 49,983,116 |

| Security | Par (000) | Value |
|--|-----------|---------------|
| Automobile Components (continued) | | |
| 9.75%, 01/15/29 USD | 19,698 | \$ 19,366,136 |
| 4.38%, 02/01/29 | 3,368 | 2,874,118 |
| 10.00%, 11/15/29 ^(f) | 19,439 | 19,150,296 |
| IHO Verwaltungs GmbH ^{(b)(g)} | | |
| 8.75%, (8.75% Cash or 9.50% PIK), 05/15/28 ^(a) EUR | 1,305 | 1,543,760 |
| 6.75%, (6.75% Cash or 7.50% PIK), 11/15/29 | 483 | 578,920 |
| 7.00%, (7.00% Cash or 7.75% PIK), 11/15/31 | 769 | 929,294 |
| Mahle GmbH ^(b) | | |
| 2.38%, 05/14/28 | 500 | 551,990 |
| 6.50%, 05/02/31 | 733 | 856,676 |
| Schaeffler AG ^(b) | | |
| 4.25%, 04/01/28 | 1,200 | 1,370,787 |
| 5.38%, 04/01/31 | 700 | 817,977 |
| Tenneco, Inc., 8.00%, 11/17/28 ^(f) USD | 28,371 | 28,270,093 |
| ZF Europe Finance BV ^(b) | | |
| 2.50%, 10/23/27 EUR | 2,100 | 2,368,324 |
| 6.13%, 03/13/29 | 900 | 1,044,558 |
| 3.00%, 10/23/29 | 300 | 315,218 |
| 7.00%, 06/12/30 | 2,200 | 2,593,912 |
| 5.50%, 02/17/32 | 1,300 | 1,417,616 |
| | | 335,259,748 |
| Automobiles — 0.5% | | |
| Aston Martin Capital Holdings Ltd., 10.38%, 03/31/29 ^(b) GBP | 2,469 | 2,507,839 |
| Nissan Motor Acceptance Co. LLC, 6.13%, 09/30/30 ^(f) USD | 28,547 | 27,434,837 |
| Nissan Motor Co. Ltd. | | |
| 5.25%, 07/17/29 ^(b) EUR | 2,452 | 2,805,488 |
| 7.75%, 07/17/32 ^(f) USD | 10,722 | 10,857,042 |
| 6.38%, 07/17/33 ^(b) EUR | 600 | 689,998 |
| 6.38%, 07/17/33 ^(f) | 10,750 | 12,362,471 |
| 8.13%, 07/17/35 ^(f) USD | 52,173 | 53,677,739 |
| RCI Banque SA ^(b) | | |
| 4.25%, 05/23/34 EUR | 1,800 | 2,046,257 |
| (5-Year EURIBOR ICE Swap Rate + 2.75%), 5.50%, 10/09/34 ^(a) | 3,100 | 3,631,761 |
| (5-Year EURIBOR ICE Swap Rate + 2.20%), 4.75%, 03/24/37 ^(a) | 1,500 | 1,678,164 |
| Rivian Holdings LLC, 10.00%, 01/15/31 ^(f) USD | 17,060 | 16,576,781 |
| | | 134,268,377 |
| Banks — 0.2% | | |
| Banca Monte dei Paschi di Siena SpA, (5-Year EURIBOR ICE Swap Rate + 2.15%), 4.38%, 10/02/35 ^{(a)(b)} EUR | 2,168 | 2,487,409 |
| Banco Espirito Santo SA ^{(b)(c)(d)} | | |
| 2.63%, 05/08/17 | 10,400 | 2,644,585 |
| 4.75%, 01/15/18 | 12,300 | 3,127,730 |
| 4.00%, 01/21/25 | 12,000 | 3,051,444 |
| Eurobank SA ^{(a)(b)} | | |
| (5-Year EURIBOR ICE Swap Rate + 2.00%), 4.25%, 04/30/35 | 1,300 | 1,469,292 |
| (1-Year EURIBOR ICE Swap Rate + 1.70%), 4.00%, 02/07/36 | 1,233 | 1,384,649 |
| First-Citizens Bank & Trust Co., 6.00%, 04/01/36 USD | 23,131 | 23,163,346 |
| National Bank of Greece SA, (5-Year EURIBOR ICE Swap Rate + 3.15%), 5.88%, 06/28/35 ^{(a)(b)} EUR | 2,675 | 3,233,577 |
| | | 40,562,032 |
| Biotechnology — 0.3% | | |
| BioMarin Pharmaceutical, Inc., 5.50%, 02/15/34 ^(f) USD | 21,228 | 20,900,166 |
| Genmab A/S ^(f) | | |
| 6.25%, 12/15/32 | 10,972 | 11,248,846 |
| 7.25%, 12/15/33 | 28,415 | 29,742,861 |

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|---|-------------|---------------|
| Biotechnology (continued) | | |
| Grifols SA | | |
| 2.25%, 11/15/27 ^(b) | EUR 16,848 | \$ 19,229,437 |
| 4.75%, 10/15/28 ^(f) | USD 200 | 195,894 |
| 7.13%, 05/01/30 ^(b) | EUR 1,603 | 1,915,248 |
| 7.50%, 05/01/30 ^(b) | 615 | 735,223 |
| | | 83,967,675 |
| Broadline Retail — 0.4% | | |
| B&M European Value Retail plc | | |
| 6.50%, 11/27/31 ^(b) | GBP 1,397 | 1,746,884 |
| Getty Images, Inc. ^(f) | | |
| 11.25%, 02/21/30 | USD 13,283 | 11,962,537 |
| 10.50%, 11/15/30 | 8,526 | 7,646,282 |
| Match Group Holdings II LLC ^(f) | | |
| 4.63%, 06/01/28 | 5,285 | 5,166,805 |
| 4.13%, 08/01/30 | 2,949 | 2,732,931 |
| 3.63%, 10/01/31 | 6,416 | 5,704,372 |
| 6.13%, 09/15/33 | 13,376 | 12,998,977 |
| Rakuten Group, Inc. ^(f) | | |
| 11.25%, 02/15/27 | 13,502 | 13,974,802 |
| 9.75%, 04/15/29 | 33,310 | 35,495,071 |
| | | 97,428,661 |
| Building Products — 1.7% | | |
| Advanced Drainage Systems, Inc., 6.38%, 06/15/30 ^(f) | 8,776 | 8,852,246 |
| AmeriTex HoldCo Intermediate LLC, 7.63%, 08/15/33 ^(f) | 15,425 | 15,922,410 |
| Builders FirstSource, Inc. ^(f) | | |
| 6.38%, 03/01/34 | 3,116 | 3,076,168 |
| 6.75%, 05/15/35 | 9,586 | 9,576,814 |
| EMRLD Borrower LP | | |
| 6.38%, 12/15/30 ^(b) | EUR 1,929 | 2,269,483 |
| 6.63%, 12/15/30 ^(f) | USD 125,330 | 127,468,004 |
| 6.75%, 07/15/31 ^(f) | 14,292 | 14,698,693 |
| HT Troplast GmbH, 9.38%, 07/15/28 ^(b) | EUR 2,163 | 2,530,976 |
| JELD-WEN Holding, Inc., 7.00%, 09/01/32 ^(f) | USD 4,627 | 2,157,170 |
| JELD-WEN, Inc., 4.88%, 12/15/27 ^(f) | 18,892 | 12,809,386 |
| New Enterprise Stone & Lime Co., Inc. ^(f) | | |
| 5.25%, 07/15/28 | 9,760 | 9,615,502 |
| 9.75%, 07/15/28 | 13,004 | 12,990,835 |
| Quikrete Holdings, Inc. ^(f) | | |
| 6.38%, 03/01/32 | 73,375 | 74,402,470 |
| 6.75%, 03/01/33 | 15,764 | 16,010,549 |
| Smyrna Ready Mix Concrete LLC, 6.00%, 11/01/28 ^(f) | 1,811 | 1,797,342 |
| Standard Building Solutions, Inc. ^(f) | | |
| 6.50%, 08/15/32 | 23,167 | 23,178,977 |
| 6.25%, 08/01/33 | 36,810 | 36,396,089 |
| 5.88%, 03/15/34 | 18,967 | 18,287,775 |
| Standard Industries, Inc. ^(f) | | |
| 4.75%, 01/15/28 | 150 | 148,272 |
| 4.38%, 07/15/30 | 23,100 | 21,773,249 |
| 3.38%, 01/15/31 | 8,765 | 7,856,653 |
| Wilsonart LLC, 11.00%, 08/15/32 ^(f) | 24,186 | 17,531,994 |
| | | 439,351,057 |
| Capital Markets — 0.6% | | |
| Apollo Debt Solutions BDC | | |
| 5.88%, 08/30/30 | 11,997 | 11,808,258 |
| 6.70%, 07/29/31 | 5,018 | 5,076,600 |
| 6.55%, 03/15/32 | 9,236 | 9,271,422 |
| Ares Strategic Income Fund, 5.80%, 09/09/30 ^(f) | 13,485 | 13,112,646 |
| Bain Capital Specialty Finance, Inc., 5.95%, 03/15/30 | 4,175 | 4,042,037 |
| Blue Owl Capital Corp., 6.20%, 07/15/30 | 16,068 | 15,835,795 |

| Security | Par (000) | Value |
|---|------------|--------------|
| Capital Markets (continued) | | |
| Compass Group Diversified Holdings LLC, 5.25%, 04/15/29 ^(f) | USD 6,480 | \$ 6,026,190 |
| Focus Financial Partners LLC, 6.75%, 09/15/31 ^(f) | 23,401 | 23,240,620 |
| Jane Street Group ^(f) | | |
| 6.13%, 11/01/32 | 5,479 | 5,418,121 |
| 6.75%, 05/01/33 | 16,456 | 16,695,731 |
| Lehman Brothers Holdings, Inc. | | |
| 0.00%, 12/30/16 | 1,000 | 100 |
| 5.38%, 10/17/17 ^{(c)(d)} | EUR 4,550 | 14,200 |
| 4.75%, 01/16/18 ^{(c)(d)} | 14,545 | 45,392 |
| (3-mo. EURIBOR + 0.30%), 0.00%, 02/05/18 ^{(a)(c)(d)} | 22,800 | 71,154 |
| Osaic Holdings, Inc. ^(f) | | |
| 6.75%, 08/01/32 | USD 20,724 | 20,726,588 |
| 8.00%, 08/01/33 | 33,497 | 33,068,314 |
| | | 164,453,168 |
| Chemicals — 2.6% | | |
| Advancion Sciences, Inc., 9.25%, (9.25% Cash or 10.00% PIK), 11/01/26 ^{(f)(g)} | 21,028 | 16,203,253 |
| Avient Corp., 6.25%, 11/01/31 ^(f) | 3,656 | 3,681,534 |
| Celanese US Holdings LLC | | |
| 7.00%, 02/15/31 | 1,705 | 1,750,684 |
| 6.75%, 04/15/33 | 13,403 | 13,750,981 |
| 7.38%, 02/15/34 | 12,485 | 12,791,182 |
| Chemours Co. (The) ^(f) | | |
| 5.75%, 11/15/28 | 35,428 | 35,078,131 |
| 4.63%, 11/15/29 | 26,117 | 24,491,352 |
| 7.88%, 03/15/34 | 11,682 | 11,678,604 |
| Consolidated Energy Finance SA, 5.63%, 10/15/28 ^(f) | 4,900 | 4,563,125 |
| Element Solutions, Inc., 3.88%, 09/01/28 ^(f) | 84,959 | 82,718,869 |
| FIS Fabbrica Italiana Sintetici SpA, (3-mo. EURIBOR + 3.25%), 5.28%, 02/05/31 ^{(a)(b)} | EUR 796 | 902,050 |
| FMC Corp. | | |
| 3.45%, 10/01/29 | USD 12,895 | 11,518,393 |
| 4.50%, 10/01/49 | 3,816 | 2,361,412 |
| 6.38%, 05/18/53 | 2,716 | 2,046,410 |
| HB Fuller Co., 4.25%, 10/15/28 | 4,039 | 3,900,408 |
| Herens Holdco SARL, 4.75%, 05/15/28 ^(f) | 6,800 | 5,714,720 |
| Ingevity Corp., 3.88%, 11/01/28 ^(f) | 4,329 | 4,155,620 |
| Italmatch Chemicals SpA ^(b) (3-mo. EURIBOR at 0.00% Floor + 4.13%), 6.15%, 02/05/31 ^(a) | EUR 629 | 701,081 |
| 6.25%, 02/05/31 | 172 | 188,602 |
| Itelyum Regeneration SpA, 5.75%, 04/15/30 ^(b) | 1,164 | 1,327,102 |
| Kronos International, Inc. | | |
| 9.50%, 03/15/29 ^(b) | 3,271 | 3,248,042 |
| Lune Holdings SARL, 5.63%, 11/15/28 ^(b) | 1,874 | 46,283 |
| Maxam Prill SARL, 6.00%, 07/15/30 ^(b) | 3,898 | 4,452,585 |
| Methanex US Operations, Inc., 6.25%, 03/15/32 ^(f) | USD 5,889 | 6,024,836 |
| Minerals Technologies, Inc., 5.00%, 07/01/28 ^(f) | 7,620 | 7,490,795 |
| Olympus Water US Holding Corp. | | |
| 5.38%, 10/01/29 ^(b) | EUR 1,126 | 1,201,872 |
| 6.25%, 10/01/29 ^(f) | USD 6,857 | 6,480,153 |
| 7.25%, 06/15/31 ^(f) | 47,118 | 46,020,282 |
| 6.75%, 08/01/32 ^(f) | 47,247 | 44,994,433 |
| 6.13%, 02/15/33 ^(b) | EUR 1,536 | 1,706,513 |
| 7.25%, 02/15/33 ^(f) | USD 87,262 | 83,256,779 |
| Perimeter Holdings LLC, 6.25%, 01/15/34 ^(f) | 33,847 | 33,195,459 |
| Scotts Miracle-Gro Co. (The) | | |
| 4.50%, 10/15/29 | 2,027 | 1,981,541 |
| 4.00%, 04/01/31 | 3,126 | 2,887,930 |
| 4.38%, 02/01/32 | 3,362 | 3,139,986 |
| SK Invictus Intermediate II SARL, 5.00%, 10/30/29 ^(f) | 27,757 | 27,073,320 |

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|--|-------------|---------------|
| Chemicals (continued) | | |
| Solstice Advanced Materials, Inc., 5.63%, 09/30/33 ^(f) | USD 27,658 | \$ 27,271,955 |
| WR Grace Holdings LLC ^(f) | | |
| 5.63%, 08/15/29 | 87,608 | 80,574,780 |
| 7.38%, 03/01/31 | 10,111 | 10,137,087 |
| 6.63%, 08/15/32 | 26,520 | 25,839,903 |
| 7.00%, 08/01/33 | 20,447 | 19,857,615 |
| | | 676,405,662 |
| Commercial Services & Supplies — 4.0% | | |
| ADT Security Corp. (The) ^(f) | | |
| 4.88%, 07/15/32 | 5,300 | 4,950,617 |
| 5.88%, 10/15/33 | 20,963 | 20,302,865 |
| Allied Universal Holdco LLC | | |
| 4.63%, 06/01/28 ^(f) | 93,898 | 91,709,985 |
| 4.88%, 06/01/28 ^(b) | GBP 3,573 | 4,576,617 |
| 6.00%, 06/01/29 ^(f) | USD 106,951 | 103,344,270 |
| 6.88%, 06/15/30 ^(f) | 39,556 | 40,097,205 |
| 7.88%, 02/15/31 ^(f) | 135,075 | 139,291,366 |
| Amber Finco plc, 6.63%, 07/15/29 ^(b) | EUR 3,278 | 3,888,064 |
| APCOA GmbH, 6.00%, 04/15/31 ^(b) | 2,568 | 2,906,939 |
| APi Group DE, Inc. ^(f) | | |
| 4.13%, 07/15/29 | USD 9,298 | 8,854,312 |
| 4.75%, 10/15/29 | 6,702 | 6,486,757 |
| Aramark Services, Inc., 5.00%, 02/01/28 ^(f) | 9,373 | 9,317,683 |
| Arena Luxembourg Finance SARL, (3-mo. EURIBOR at 0.00% Floor + 2.50%), 4.52%, 05/01/30 ^{(a)(b)} | EUR 1,136 | 1,309,245 |
| Biffa Group Holdings Ltd. ^(b) | | |
| 5.25%, 06/15/31 | 1,273 | 1,423,406 |
| 7.38%, 06/15/31 | GBP 1,250 | 1,615,607 |
| Brink's Co. (The) ^(f) | | |
| 4.63%, 10/15/27 | USD 304 | 300,022 |
| 6.50%, 06/15/29 | 9,747 | 9,897,893 |
| 6.75%, 06/15/32 | 16,763 | 16,967,777 |
| Clean Harbors, Inc., 5.13%, 07/15/29 ^(f) | 2,198 | 2,171,012 |
| Currenta Group Holdings SARL ^(b) | | |
| 5.50%, 05/15/30 | EUR 1,163 | 1,334,092 |
| (3-mo. EURIBOR at 0.00% Floor + 4.00%), 5.98%, 05/15/32 ^(a) | 358 | 409,780 |
| Deluxe Corp., 8.13%, 09/15/29 ^(f) | USD 8,581 | 8,907,799 |
| Garda World Security Corp. ^(f) | | |
| 7.75%, 02/15/28 | 25,383 | 25,821,288 |
| 6.00%, 06/01/29 | 4,026 | 3,832,045 |
| 8.25%, 08/01/32 | 47,500 | 47,002,856 |
| 8.38%, 11/15/32 | 99,408 | 99,475,498 |
| GFL Environmental Holdings US, Inc., 5.50%, 02/01/34 ^(f) | 34,099 | 33,444,159 |
| GFL Environmental, Inc. ^(f) | | |
| 4.00%, 08/01/28 | 11,119 | 10,809,015 |
| 4.75%, 06/15/29 | 18,553 | 18,203,341 |
| 4.38%, 08/15/29 | 13,187 | 12,829,934 |
| 6.75%, 01/15/31 | 15,593 | 16,136,063 |
| Group Laboratories South Africa Pty. Ltd. ^{(c)(d)(f)} | | |
| 5.88%, 11/01/28 | 3,943 | 2,030,645 |
| 9.50%, 11/01/28 | 29,843 | 15,369,145 |
| 8.63%, 10/01/31 | 11,520 | 5,932,800 |
| Luna 1.5 SARL ^(a) | | |
| 10.50%, (10.50% Cash or 10.50% PIK), 07/01/32 ^(f) | EUR 7,695 | 9,427,922 |
| 10.50%, (10.50% Cash or 11.25% PIK), 07/01/32 ^(b) | 1,091 | 1,336,694 |
| Luna 2.5 SARL, 5.50%, 07/01/32 ^(b) | 656 | 745,807 |
| Madison IAQ LLC ^(f) | | |
| 4.13%, 06/30/28 | USD 3,530 | 3,447,375 |
| 5.88%, 06/30/29 | 37,970 | 37,235,645 |

| Security | Par (000) | Value |
|---|------------|---------------|
| Commercial Services & Supplies (continued) | | |
| Paprec Holding SA, 4.13%, 07/15/30 ^(b) | EUR 1,760 | \$ 1,994,915 |
| Reworld Holding Corp., 4.88%, 12/01/29 ^(f) | USD 5,084 | 4,766,051 |
| RR Donnelley & Sons Co., 9.50%, 08/01/29 ^(f) | 41,413 | 41,918,404 |
| Sabre Financial Borrower LLC, 11.13%, 06/15/29 ^(f) | 50,456 | 51,632,785 |
| Techem Verwaltungsgesellschaft 675 mbH ^(b) | | |
| 4.63%, 07/15/32 | EUR 500 | 561,256 |
| (3-mo. EURIBOR at 0.00% Floor + 3.00%), 5.03%, 07/15/32 ^(a) | 326 | 375,097 |
| Veritiv Operating Co., 10.50%, 11/30/30 ^(f) | USD 7,559 | 7,855,676 |
| Waste Pro USA, Inc., 7.00%, 02/01/33 ^(f) | 70,519 | 71,312,409 |
| Williams Scotsman, Inc. ^(f) | | |
| 4.63%, 08/15/28 | 614 | 604,023 |
| 6.63%, 06/15/29 | 2,344 | 2,370,356 |
| 6.63%, 04/15/30 | 13,186 | 13,394,194 |
| 7.38%, 10/01/31 | 8,434 | 8,648,038 |
| | | 1,028,576,749 |
| Communications Equipment — 0.0% | | |
| Viavi Solutions, Inc., 3.75%, 10/01/29 ^(f) | 6,762 | 6,344,315 |
| Construction & Engineering — 0.5% | | |
| AECOM, 6.00%, 08/01/33 ^(f) | 33,647 | 33,610,032 |
| Arcosa, Inc. ^(f) | | |
| 4.38%, 04/15/29 | 9,593 | 9,254,753 |
| 6.88%, 08/15/32 | 6,388 | 6,545,419 |
| Brand Industrial Services, Inc., 10.38%, 08/01/30 ^(f) | 51,587 | 47,146,020 |
| Dycom Industries, Inc., 4.50%, 04/15/29 ^(f) | 5,838 | 5,662,777 |
| Heathrow Finance plc ^(b) | | |
| 3.88%, 03/01/27 ^(b) | GBP 272 | 353,087 |
| 4.13%, 09/01/29 ^(b) | 817 | 1,008,482 |
| 6.63%, 03/01/31 | 1,355 | 1,778,702 |
| Weekley Homes LLC, 6.75%, 01/15/34 ^(f) | USD 11,326 | 10,847,441 |
| | | 116,206,713 |
| Consumer Finance — 1.2% | | |
| Azorra Finance Ltd. ^(f) | | |
| 7.75%, 04/15/30 | 7,735 | 7,972,619 |
| 7.25%, 01/15/31 | 6,356 | 6,417,590 |
| 6.25%, 02/15/34 | 7,874 | 7,318,358 |
| GGAM Finance Ltd. ^(f) | | |
| 8.00%, 06/15/28 | 5,162 | 5,357,418 |
| 6.88%, 04/15/29 | 13,841 | 14,148,893 |
| 5.88%, 03/15/30 | 12,123 | 12,077,538 |
| Global Aircraft Leasing Co. Ltd., 8.75%, 09/01/27 ^(f) | 23,347 | 23,690,201 |
| Navient Corp. | | |
| 9.38%, 07/25/30 | 4,377 | 4,266,889 |
| 7.88%, 06/15/32 | 9,350 | 8,335,970 |
| OneMain Finance Corp. | | |
| 6.63%, 05/15/29 | 11,987 | 11,998,639 |
| 5.38%, 11/15/29 | 17,353 | 16,733,724 |
| 7.88%, 03/15/30 | 15,128 | 15,611,752 |
| 6.13%, 05/15/30 | 24,244 | 23,706,775 |
| 4.00%, 09/15/30 | 9,679 | 8,740,940 |
| 7.50%, 05/15/31 | 5,408 | 5,436,879 |
| 7.13%, 11/15/31 | 12,307 | 12,193,735 |
| 6.75%, 03/15/32 | 26,373 | 25,588,069 |
| 7.13%, 09/15/32 | 10,053 | 9,900,761 |
| 6.50%, 03/15/33 | 23,223 | 22,199,469 |
| 6.75%, 09/15/33 | 25,365 | 24,321,296 |
| Phoenix Aviation Capital Ltd., 9.25%, 07/15/30 ^(f) | 44,290 | 44,568,584 |
| | | 310,586,099 |

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|--|-------------|--------------|
| Consumer Staples Distribution & Retail — 0.9% | | |
| Albertsons Cos., Inc. ^(f) | | |
| 5.50%, 03/31/31 | USD 9,258 | \$ 9,153,125 |
| 5.63%, 03/31/32 | 9,496 | 9,348,965 |
| 6.25%, 03/15/33 | 11,092 | 11,166,372 |
| 5.75%, 03/31/34 | 38,919 | 38,076,260 |
| Bellis Acquisition Co. plc ^(b) | | |
| 8.13%, 05/14/30 | GBP 1,932 | 2,358,169 |
| 8.00%, 07/01/31 | EUR 160 | 174,243 |
| Boots Group Finco LP | | |
| 5.38%, 08/31/32 ^(f) | 26,690 | 30,693,046 |
| 5.38%, 08/31/32 ^(b) | 839 | 964,836 |
| 7.38%, 08/31/32 ^(b) | GBP 407 | 535,000 |
| 7.38%, 08/31/32 ^(f) | 11,670 | 15,340,172 |
| FR Bondco SAS, 6.88%, 10/31/32 ^(b) | EUR 276 | 303,657 |
| KeHE Distributors LLC, 9.00%, 02/15/29 ^(f) | USD 11,150 | 11,607,707 |
| Lion/Polaris Lux 4 SA, (3-mo. EURIBOR at 0.00% Floor + 3.63%), 5.64%, 07/01/29 ^{(a)(b)} | EUR 1,208 | 1,393,408 |
| Market Bidco Finco plc, 6.75%, 01/31/31 ^(b) | 1,372 | 1,523,395 |
| New Immo Holding SA ^(b) | | |
| 3.25%, 07/23/27 | 1,800 | 2,039,484 |
| 5.88%, 04/17/28 | 200 | 231,598 |
| 4.88%, 12/08/28 | 1,400 | 1,580,402 |
| 4.95%, 11/14/30 | 200 | 222,236 |
| Ocado Group plc ^(b) | | |
| 6.25%, 08/06/29 ^(f) | GBP 1,100 | 1,270,439 |
| 11.00%, 06/15/30 | 785 | 1,035,960 |
| Performance Food Group, Inc. ^(f) | | |
| 4.25%, 08/01/29 | USD 4,029 | 3,870,114 |
| 6.13%, 09/15/32 | 21,310 | 21,349,359 |
| 5.63%, 03/01/34 | 40,335 | 38,902,801 |
| Picard Groupe SAS, 6.38%, 07/01/29 ^(b) | EUR 651 | 760,610 |
| United Natural Foods, Inc., 6.75%, 10/15/28 ^(f) | USD 15,371 | 15,383,112 |
| US Foods, Inc. ^(f) | | |
| 4.75%, 02/15/29 | 1,219 | 1,202,792 |
| 7.25%, 01/15/32 | 5,402 | 5,589,814 |
| | | 226,077,076 |
| Containers & Packaging — 2.3% | | |
| Ardagh Group SA | | |
| 9.50%, 12/01/30 ^(b) | 2,921 | 3,063,278 |
| 9.50%, 12/01/30 ^(f) | 52,891 | 55,459,266 |
| 12.00%, (12.00% Cash or 7.50% PIK), 12/01/30 ^{(b)(g)} | EUR 13,764 | 12,661,119 |
| 12.00%, (12.00% Cash or 6.50% PIK), 12/01/30 ^{(a)(f)(g)} | USD 36,605 | 29,955,000 |
| Ardagh Metal Packaging Finance USA LLC | | |
| 3.00%, 09/01/29 ^(b) | EUR 5,083 | 5,300,345 |
| 4.00%, 09/01/29 ^(f) | USD 72,836 | 66,696,027 |
| 6.25%, 01/30/31 ^(f) | 20,272 | 20,097,922 |
| Ball Corp. | | |
| 4.25%, 07/01/32 | EUR 10,255 | 11,714,417 |
| 5.50%, 09/15/33 | USD 7,462 | 7,466,283 |
| Canpack SA, 2.38%, 11/01/27 ^(b) | EUR 9,300 | 10,421,226 |
| Clydesdale Acquisition Holdings, Inc. ^(f) | | |
| 6.63%, 04/15/29 | USD 15,239 | 14,965,664 |
| 6.88%, 01/15/30 | 25,899 | 25,173,119 |
| 6.75%, 04/15/32 | 28,513 | 26,977,393 |
| Crown Americas LLC, 5.88%, 06/01/33 | 36,944 | 36,926,936 |
| Fiber Midco SpA, 10.75%, (10.75% Cash or 10.75% PIK), 06/15/29 ^{(b)(g)} | EUR 1,289 | 1,019,350 |
| Kleopatra Finco SARL, (1M EURIBOR + 2.00%), 6.00%, 01/30/31 ^(a) | 2,444 | 2,501,331 |
| Mauser Packaging Solutions Holding Co. ^(f) | | |
| 7.88%, 04/15/30 | USD 159,562 | 159,562,000 |
| 9.25%, 04/15/30 | 16,185 | 15,038,581 |
| Ol European Group BV, 5.25%, 06/01/29 ^(b) | EUR 1,747 | 1,991,963 |

| Security | Par (000) | Value |
|--|------------|--------------|
| Containers & Packaging (continued) | | |
| Owens-Brockway Glass Container, Inc., 6.63%, 05/13/27 ^(f) | USD 1,272 | \$ 1,274,632 |
| Sealed Air Corp. ^(f) | | |
| 4.00%, 12/01/27 | 5,348 | 5,334,620 |
| 7.25%, 02/15/31 | 5,117 | 5,365,816 |
| 6.50%, 07/15/32 | 7,131 | 7,480,130 |
| Silgan Holdings, Inc., 4.25%, 02/15/31 ^(f) | EUR 22,470 | 25,136,767 |
| Trivium Packaging Finance BV | | |
| 6.63%, 07/15/30 ^(b) | 6,190 | 7,189,866 |
| 6.63%, 07/15/30 ^(f) | 6,040 | 7,015,637 |
| 8.25%, 07/15/30 ^(f) | USD 8,932 | 9,345,400 |
| 12.25%, 01/15/31 ^(f) | 6,324 | 6,847,051 |
| | | 581,981,139 |
| Distributors — 0.2% | | |
| American Builders & Contractors Supply Co., Inc., 3.88%, 11/15/29 ^(f) | 1,197 | 1,134,629 |
| Azelis Finance NV, 4.13%, 03/10/31 ^(b) | EUR 682 | 767,356 |
| Gates Corp., 6.88%, 07/01/29 ^(f) | USD 15,663 | 16,070,849 |
| Resideo Funding, Inc. ^(f) | | |
| 4.00%, 09/01/29 | 3,756 | 3,549,558 |
| 6.50%, 07/15/32 | 17,867 | 17,603,937 |
| | | 39,126,329 |
| Diversified Consumer Services — 0.7% | | |
| Belron UK Finance plc, 5.75%, 10/15/29 ^(f) | 28,184 | 28,361,982 |
| Multiversity SpA ^(b) | | |
| (3-mo. EURIBOR at 0.00% Floor + 4.25%), 6.28%, 05/17/31 ^(a) | EUR 863 | 993,313 |
| 7.13%, 05/17/31 | 1,090 | 1,260,398 |
| Service Corp. International | | |
| 3.38%, 08/15/30 | USD 4,902 | 4,522,692 |
| 4.00%, 05/15/31 | 20,862 | 19,446,211 |
| 5.75%, 10/15/32 | 42,266 | 42,184,689 |
| Sotheby's ^(f) | | |
| 7.38%, 10/15/27 | 39,528 | 39,338,645 |
| 5.88%, 06/01/29 | 10,717 | 10,061,737 |
| Wand NewCo 3, Inc., 7.63%, 01/30/32 ^(f) | 26,441 | 27,035,842 |
| | | 173,205,509 |
| Diversified REITs — 0.3% | | |
| Digital Realty Trust, Inc., 1.88%, 11/15/29 ^(f) | 5,773 | 6,111,472 |
| Iron Mountain Information Management Services, Inc., 5.00%, 07/15/32 | 11,115 | 10,493,238 |
| Uniti Group LP | | |
| 6.50%, 02/15/29 | 5,914 | 5,743,905 |
| 6.00%, 01/15/30 | 7,182 | 6,755,221 |
| 8.63%, 06/15/32 | 53,438 | 54,425,843 |
| | | 83,529,679 |
| Diversified Telecommunication Services — 6.5% | | |
| Alice France SA | | |
| 4.75%, 10/15/30 ^(b) | EUR 2,853 | 3,121,372 |
| 6.88%, 10/15/30 ^(f) | USD 4,706 | 4,501,702 |
| 5.50%, 10/15/31 ^(b) | EUR 288 | 317,356 |
| 6.50%, 10/15/31 ^(f) | USD 21,331 | 20,229,536 |
| 6.50%, 04/15/32 ^(f) | 76,132 | 72,133,686 |
| 5.63%, 07/15/32 ^(b) | EUR 1,367 | 1,504,576 |
| 6.88%, 07/15/32 ^(f) | USD 41,972 | 39,769,766 |
| APLD ComputeCo 2 LLC, 6.75%, 03/15/31 ^(f) | 53,863 | 53,470,829 |
| APLD ComputeCo LLC, 9.25%, 12/15/30 ^(f) | 15,244 | 15,706,229 |
| Black Pearl Compute LLC, 6.13%, 02/15/31 ^(f) | 54,616 | 55,588,001 |
| CCO Holdings LLC | | |
| 5.38%, 06/01/29 ^(f) | 13,241 | 13,058,972 |
| 6.38%, 09/01/29 ^(f) | 32,929 | 33,030,059 |
| 4.75%, 03/01/30 ^(f) | 5,289 | 5,018,595 |
| 4.50%, 08/15/30 ^(f) | 7,671 | 7,168,385 |

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|--|-----------|---------------|
| Diversified Telecommunication Services (continued) | | |
| 4.25%, 02/01/31 ^(f) USD | 39,670 | \$ 36,157,404 |
| 4.75%, 02/01/32 ^(f) | 30,555 | 27,626,823 |
| 4.50%, 05/01/32 | 1,056 | 943,294 |
| 7.00%, 02/01/33 ^(f) | 21,131 | 21,189,201 |
| 4.50%, 06/01/33 ^(f) | 22,074 | 19,218,143 |
| 4.25%, 01/15/34 ^(f) | 44,975 | 38,475,825 |
| 7.38%, 02/01/36 ^(f) | 64,807 | 64,537,835 |
| Cipher Compute LLC, 7.13%, 11/15/30 ^(f) | 30,654 | 31,758,433 |
| eircorn Finance DAC, 5.00%, 04/30/31 ^(b) EUR | 2,790 | 3,203,361 |
| Fibercop SpA | | |
| 4.75%, 06/30/30 ^(b) | 1,761 | 2,018,799 |
| 5.13%, 06/30/32 ^(b) | 410 | 469,161 |
| Series 2033, 6.38%, 11/15/33 ^(f) USD | 5,637 | 5,570,032 |
| Series 2034, 6.00%, 09/30/34 ^(f) | 11,006 | 10,469,855 |
| Series 2036, 7.20%, 07/18/36 ^(f) | 12,914 | 12,820,632 |
| Series 2038, 7.72%, 06/04/38 ^(f) | 6,228 | 6,243,047 |
| 5.25%, 03/17/55 EUR | 400 | 374,059 |
| Flash Compute LLC, 7.25%, 12/31/30 ^(f) USD | 62,599 | 63,024,110 |
| Frontier Communications Holdings LLC | | |
| 5.00%, 05/01/28 ^(f) | 28,027 | 28,022,608 |
| 6.75%, 05/01/29 ^(f) | 7,956 | 7,965,953 |
| 5.88%, 11/01/29 | 13,081 | 13,159,683 |
| 6.00%, 01/15/30 ^(f) | 17,055 | 17,157,023 |
| 8.75%, 05/15/30 ^(f) | 63,368 | 65,021,018 |
| Iliad SA^(b) | | |
| 5.38%, 02/15/29 EUR | 200 | 238,401 |
| 4.25%, 01/09/32 | 1,600 | 1,810,951 |
| Kaixo Bondco Telecom SA, 5.13%, 09/30/29 ^(b) | 1,487 | 1,723,056 |
| Level 3 Financing, Inc.^(f) | | |
| 3.63%, 01/15/29 USD | 4,415 | 4,139,063 |
| 6.88%, 06/30/33 | 139,236 | 141,786,816 |
| 7.00%, 03/31/34 | 132,210 | 135,327,811 |
| 8.50%, 01/15/36 | 128,281 | 133,849,864 |
| Lorca Telecom Bondco SA, 4.00%, 09/18/27^(b) EUR | | |
| Maya SAS | | |
| 5.38%, 04/15/30 ^(b) | 392 | 458,407 |
| 7.00%, 04/15/32 ^(f) USD | 25,502 | 25,532,551 |
| Sable International Finance Ltd., 7.13%, 10/15/32^(f) | | |
| | 20,049 | 19,730,387 |
| SV RNO Property Owner 1 LLC, 5.88%, 03/01/31^(f) | | |
| | 140,623 | 139,004,789 |
| Telecom Italia Capital SA, 7.72%, 06/04/38 | | |
| | 27,421 | 30,538,411 |
| Virgin Media Secured Finance plc | | |
| 5.25%, 05/15/29 ^(b) GBP | 777 | 980,025 |
| 4.25%, 01/15/30 ^(b) | 1,584 | 1,852,622 |
| 4.13%, 08/15/30 ^(b) | 635 | 728,121 |
| 4.50%, 08/15/30 ^(f) USD | 2,507 | 2,223,329 |
| Windstream Services LLC^(f) | | |
| 8.25%, 10/01/31 | 79,089 | 82,660,422 |
| 7.50%, 10/15/33 | 28,323 | 29,446,054 |
| WULF Compute LLC, 7.75%, 10/15/30 ^(f) | 62,976 | 66,545,480 |
| Zayo Group Holdings, Inc.^{(a)(f)(g)} | | |
| 6.25%, (6.25% Cash or 0.50% PIK), 03/09/30 | 37,090 | 36,871,463 |
| 9.00%, (9.00% Cash or 1.88% PIK), 09/09/30 | 20,069 | 18,741,521 |
| | | 1,674,714,700 |
| Electric Utilities — 2.0% | | |
| Alpha Generation LLC, 6.75%, 10/15/32 ^(f) | 16,361 | 16,600,405 |
| California Buyer Ltd. | | |
| 5.63%, 02/15/32 ^(b) EUR | 2,053 | 2,293,763 |
| 6.38%, 02/15/32 ^(f) USD | 12,680 | 12,389,303 |
| ContourGlobal Power Holdings SA | | |
| 5.00%, 02/28/30 ^(b) EUR | 1,463 | 1,690,923 |
| 6.75%, 02/28/30 ^(f) USD | 23,264 | 23,525,487 |
| 4.38%, 07/31/31 ^(b) EUR | 1,480 | 1,619,957 |

| Security | Par (000) | Value |
|--|-----------|--------------|
| Electric Utilities (continued) | | |
| NRG Energy, Inc. ^(f) | | |
| 5.75%, 07/15/29 USD | 5,972 | \$ 5,963,072 |
| 6.00%, 02/01/33 | 54,984 | 54,998,021 |
| 5.75%, 01/15/34 | 44,029 | 43,431,280 |
| 6.25%, 11/01/34 | 31,308 | 31,557,593 |
| 6.00%, 01/15/36 | 101,886 | 100,959,561 |
| Pattern Energy Operations LP, 4.50%, 08/15/28 ^(f) | 2,273 | 2,219,481 |
| Public Power Corp. SA, 4.25%, 10/31/30 ^(b) EUR | 709 | 809,950 |
| Vistra Operations Co. LLC^(f) | | |
| 7.75%, 10/15/31 USD | 10,684 | 11,191,294 |
| 6.88%, 04/15/32 | 14,402 | 14,905,312 |
| VoltaGrid LLC, 7.38%, 11/01/30 ^(f) | 91,247 | 94,240,723 |
| XPLR Infrastructure Operating Partners LP^(f) | | |
| 8.38%, 01/15/31 | 39,519 | 41,601,691 |
| 8.63%, 03/15/33 | 5,922 | 6,256,113 |
| 7.75%, 04/15/34 | 47,210 | 48,756,222 |
| | | 515,010,151 |
| Electrical Equipment — 0.0% | | |
| Sensata Technologies BV, 4.00%, 04/15/29 ^(f) | 2,893 | 2,791,628 |
| Electronic Equipment, Instruments & Components — 0.3%^(f) | | |
| Coherent Corp., 5.00%, 12/15/29 | 14,976 | 14,688,802 |
| Sensata Technologies, Inc. | | |
| 4.38%, 02/15/30 | 26,550 | 25,390,652 |
| 3.75%, 02/15/31 | 5,654 | 5,244,199 |
| 6.63%, 07/15/32 | 31,493 | 32,122,356 |
| Zebra Technologies Corp., 6.50%, 06/01/32 | 5,493 | 5,530,441 |
| | | 82,976,450 |
| Energy Equipment & Services — 1.8% | | |
| Archrock Partners LP^(f) | | |
| 6.25%, 04/01/28 | 40,491 | 40,491,000 |
| 6.63%, 09/01/32 | 28,431 | 28,989,811 |
| Archrock Services LP, 6.00%, 02/01/34 ^(f) | 20,416 | 20,213,127 |
| Deepocean Ltd., 6.00%, 04/08/31 ^(b) EUR | 1,828 | 2,148,920 |
| Diamond Foreign Asset Co., 8.50%, 10/01/30 ^(f) USD | 5,201 | 5,494,555 |
| Enerflex, Inc., 6.88%, 01/15/31 ^(f) | 2,542 | 2,595,444 |
| Kodiak Gas Services LLC^(f) | | |
| 7.25%, 02/15/29 | 35,831 | 37,122,887 |
| 5.88%, 04/01/31 | 33,962 | 34,130,192 |
| 6.50%, 10/01/33 | 23,167 | 23,417,250 |
| 6.75%, 10/01/35 | 21,467 | 21,808,583 |
| Nabors Industries, Inc., 7.63%, 11/15/32 ^(f) | 11,496 | 11,767,852 |
| Noble Finance II LLC, 8.00%, 04/15/30 ^(f) | 3,087 | 3,178,334 |
| Oceaneering International, Inc., 6.00%, 02/01/28 | 4,248 | 4,265,277 |
| OEG Finance plc, 7.25%, 09/27/29 ^(b) EUR | 3,228 | 3,842,960 |
| Star Holding LLC, 8.75%, 08/01/31 ^(f) USD | 16,420 | 16,658,665 |
| Tidewater, Inc., 9.13%, 07/15/30 ^(f) | 14,133 | 15,056,337 |
| Transocean International Ltd.^(f) | | |
| 8.25%, 05/15/29 | 6,102 | 6,304,916 |
| 8.75%, 02/15/30 | 15,830 | 16,466,047 |
| 8.50%, 05/15/31 | 12,218 | 12,814,214 |
| 7.88%, 10/15/32 | 13,228 | 14,134,118 |
| USA Compression Partners LP^(f) | | |
| 7.13%, 03/15/29 | 16,178 | 16,552,944 |
| 6.25%, 10/01/33 | 39,714 | 39,589,100 |
| Valaris Ltd., 8.38%, 04/30/30 ^(f) | 11,314 | 11,723,465 |
| Vallourec SACA, 7.50%, 04/15/32 ^(f) | 19,774 | 20,723,409 |
| Weatherford International Ltd., 6.75%, 10/15/33 ^(f) | 39,738 | 40,603,056 |
| | | 450,092,463 |
| Entertainment — 0.5% | | |
| Banjiray Entertainment SAS, 7.00%, 05/01/29 ^(b) EUR | 1,169 | 1,385,174 |
| Cinemark USA, Inc., 7.00%, 08/01/32 ^(f) USD | 883 | 907,271 |
| Discovery Global Holdings, Inc., 5.05%, 03/15/42 | 88,338 | 58,197,580 |

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|---|-----------|--------------|
| Entertainment (continued) | | |
| Live Nation Entertainment, Inc. ^(f) | | |
| 4.75%, 10/15/27 USD | 6,812 | \$ 6,769,659 |
| 3.75%, 01/15/28 | 5,495 | 5,358,902 |
| Odeon Finco plc, 12.75%, 11/01/27 ^(f) | 12,723 | 13,096,152 |
| Pinewood Finco plc ^(b) | | |
| 3.63%, 11/15/27 GBP | 311 | 397,129 |
| 6.00%, 03/27/30 | 3,314 | 4,279,391 |
| Playtika Holding Corp., 4.25%, 03/15/29 ^(f) USD | 4,614 | 3,600,304 |
| Starz Capital Holdings 1, Inc., 6.00%, 04/15/30 ^{(f)(h)} | 13,501 | 12,387,167 |
| Warnermedia Holdings, Inc., 4.28%, 03/15/32 | 29,824 | 26,394,240 |
| | | 132,772,969 |
| Financial Services — 2.4% | | |
| Block, Inc. | | |
| 2.75%, 06/01/26 | 16,670 | 16,593,996 |
| 5.63%, 08/15/30 ^(f) | 25,170 | 25,030,913 |
| 6.50%, 05/15/32 | 37,489 | 37,831,312 |
| 6.00%, 08/15/33 ^(f) | 29,028 | 28,548,560 |
| Bracken MidCo 1 plc, 6.75%, (6.75% Cash or 7.50% PIK), 11/01/27 ^{(b)(g)} GBP | 1,674 | 2,186,956 |
| CrossCountry Intermediate HoldCo LLC ^(f) | | |
| 6.50%, 10/01/30 USD | 5,804 | 5,532,017 |
| 6.75%, 12/01/32 | 3,316 | 3,120,192 |
| Freedom Mortgage Holdings LLC ^(f) | | |
| 6.88%, 05/01/31 | 4,316 | 4,035,063 |
| 9.13%, 05/15/31 | 15,805 | 16,065,783 |
| 8.38%, 04/01/32 | 1,059 | 1,041,732 |
| Garfunkelux Holdco 3 SA, 9.00%, 09/01/28 ^(b) EUR | 2,848 | 3,308,133 |
| Garfunkelux Holdco 4 SA, 10.50%, (10.50% Cash or 10.50% PIK), 05/01/30 ^{(b)(c)(d)(g)} | 218 | — |
| Intrum Investments & Financing AB, 8.00%, 09/11/27 ^(b) | 1,371 | 1,575,453 |
| ION Platform Finance SARL ^(b) | | |
| 7.88%, 05/01/29 | 2,747 | 2,949,846 |
| 6.50%, 09/30/30 | 1,099 | 1,052,775 |
| 6.88%, 09/30/32 | 846 | 780,047 |
| Midcap Financial Issuer Trust ^(f) | | |
| 6.50%, 05/01/28 USD | 24,807 | 24,072,318 |
| 5.63%, 01/15/30 | 19,188 | 17,880,530 |
| PennyMac Financial Services, Inc. ^(f) | | |
| 7.88%, 12/15/29 | 8,777 | 8,978,573 |
| 7.13%, 11/15/30 | 11,269 | 11,198,848 |
| 6.88%, 05/15/32 | 18,572 | 17,921,838 |
| 6.75%, 02/15/34 | 10,360 | 9,695,286 |
| PRA Group Europe Holding II SARL, 6.25%, 09/30/32 ^(b) EUR | 2,477 | 2,707,852 |
| Progroup AG | | |
| 5.38%, 04/15/31 ^(b) | 1,433 | 1,621,288 |
| Rocket Cos., Inc. ^(f) | | |
| 6.50%, 08/01/29 USD | 33,598 | 33,976,160 |
| 6.13%, 08/01/30 | 60,915 | 61,477,063 |
| 7.13%, 02/01/32 | 50,627 | 52,182,919 |
| 6.38%, 08/01/33 | 66,326 | 67,038,606 |
| Rocket Mortgage LLC ^(f) | | |
| 2.88%, 10/15/26 | 22,344 | 22,102,294 |
| 3.88%, 03/01/31 | 2,642 | 2,437,979 |
| 4.00%, 10/15/33 | 2,313 | 2,073,297 |
| Shift4 Payments LLC | | |
| 6.75%, 08/15/32 ^(f) | 39,614 | 38,954,230 |
| 5.50%, 05/15/33 ^(b) EUR | 2,728 | 2,972,661 |
| 5.50%, 05/15/33 ^(f) | 19,120 | 20,834,776 |
| Stena International SA, 7.25%, 01/15/31 ^(b) USD | 1,500 | 1,515,794 |
| Titanium 2I Bondco SARL, 6.25%, (6.25% Cash or 6.25% PIK), 01/14/31 ^(g) EUR | 5,120 | 858,152 |

| Security | Par (000) | Value |
|--|-----------|---------------|
| Financial Services (continued) | | |
| UWM Holdings LLC ^(f) | | |
| 6.63%, 02/01/30 USD | 22,012 | \$ 20,761,099 |
| 6.25%, 03/15/31 | 19,590 | 17,840,329 |
| Walker & Dunlop, Inc., 6.63%, 04/01/33 ^(f) | 8,136 | 7,954,410 |
| WEX, Inc., 6.50%, 03/15/33 ^(f) | 25,183 | 24,668,559 |
| Worldline SA ^(b) | | |
| 0.00%, 07/30/26 ^{(f)(g)} EUR | 172 | 200,841 |
| 0.88%, 06/30/27 | 900 | 974,974 |
| 4.13%, 09/12/28 | 300 | 315,084 |
| | | 622,868,538 |
| Food Products — 1.3% | | |
| B&G Foods, Inc., 8.00%, 09/15/28 ^(f) USD | 5,501 | 5,416,869 |
| Chobani Holdco II LLC, 9.50%, (9.50% Cash or 9.50% PIK), 10/01/29 ^{(f)(g)} | 86,888 | 88,266,809 |
| Chobani LLC ^(f) | | |
| 4.63%, 11/15/28 | 39,717 | 39,042,852 |
| 7.63%, 07/01/29 | 63,021 | 64,398,450 |
| Darling Global Finance BV | | |
| 4.50%, 07/15/32 ^(b) EUR | 1,780 | 2,047,255 |
| 4.50%, 07/15/32 ^(f) | 9,510 | 10,937,865 |
| Darling Ingredients, Inc., 6.00%, 06/15/30 ^(f) USD | 9,051 | 9,114,248 |
| Fiesta Purchaser, Inc. ^(f) | | |
| 7.88%, 03/01/31 | 1,162 | 1,182,989 |
| 9.63%, 09/15/32 | 5,820 | 5,927,501 |
| Froneri Lux FinCo SARL, 4.75%, 08/01/32 ^(b) EUR | 3,577 | 3,905,533 |
| Irca SpA, (3-mo. EURIBOR at 0.00% Floor + 3.75%), 5.90%, 12/15/29 ^{(a)(b)} | 1,000 | 1,157,682 |
| Lamb Weston Holdings, Inc. ^(f) | | |
| 4.88%, 05/15/28 USD | 5,545 | 5,479,930 |
| 4.13%, 01/31/30 | 5,961 | 5,675,151 |
| 4.38%, 01/31/32 | 7,862 | 7,303,422 |
| Post Holdings, Inc. ^(f) | | |
| 4.63%, 04/15/30 | 1,289 | 1,237,446 |
| 4.50%, 09/15/31 | 2,107 | 1,959,113 |
| 6.25%, 02/15/32 | 327 | 330,381 |
| 6.38%, 03/01/33 | 5,094 | 5,018,317 |
| 6.25%, 10/15/34 | 19,028 | 18,632,335 |
| 6.50%, 03/15/36 | 34,816 | 34,096,037 |
| Simmons Foods, Inc., 4.63%, 03/01/29 ^(f) | 6,955 | 6,693,395 |
| Tereos Finance Groupe I SA ^(b) | | |
| 4.75%, 04/30/27 EUR | 252 | 291,232 |
| 7.25%, 04/15/28 | 1,933 | 2,251,075 |
| | | 320,365,887 |
| Gas Utilities — 0.1% ^(f) | | |
| AmeriGas Partners LP, 9.50%, 06/01/30 USD | 6,129 | 6,493,167 |
| Ferrellgas LP, 9.25%, 01/15/31 | 11,680 | 12,169,859 |
| Suburban Propane Partners LP, 5.00%, 06/01/31 | 1,615 | 1,519,519 |
| | | 20,182,545 |
| Ground Transportation — 0.4% | | |
| Albion Financing 1 SARL | | |
| 5.38%, 05/21/30 ^(b) EUR | 987 | 1,143,342 |
| 7.00%, 05/21/30 ^(f) USD | 32,119 | 32,826,806 |
| BCP V Modular Services Finance II plc ^(b) | | |
| 4.75%, 11/30/28 EUR | 2,068 | 2,248,610 |
| 6.13%, 11/30/28 GBP | 1,929 | 2,386,943 |
| 6.50%, 07/10/31 EUR | 1,037 | 1,018,421 |
| BCP V Modular Services Finance plc, 6.75%, 11/30/29 ^(b) | 1,212 | 957,961 |
| Boels Topholding BV ^(b) | | |
| 6.25%, 02/15/29 | 1,589 | 1,876,024 |
| 5.75%, 05/15/30 | 1,399 | 1,624,666 |
| EC Finance plc, 3.25%, 10/15/26 ^{(b)(h)} | 1,391 | 1,575,779 |
| Edge Finco plc, 8.13%, 08/15/31 ^(b) GBP | 3,691 | 5,039,496 |
| Genesee & Wyoming, Inc., 6.25%, 04/15/32 ^(f) USD | 23,546 | 23,827,375 |

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|--|-----------|--------------|
| Ground Transportation (continued) | | |
| Kapla Holding SAS ^(b) | | |
| (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.65%, 07/31/30 ^(a) EUR | 1,711 | \$ 1,970,131 |
| 5.00%, 04/30/31 | 2,395 | 2,722,028 |
| Loxam SAS ^(b) | | |
| 6.38%, 05/15/28 | 1,768 | 2,077,953 |
| 4.25%, 02/15/31 | 1,340 | 1,502,970 |
| Mobico Group plc, 4.88%, 09/26/31 ^(b) | 998 | 892,982 |
| RXO, Inc., 6.38%, 05/15/31 ^(f) USD | 8,082 | 7,754,743 |
| SGL Group ApS ^(a) | | |
| (3-mo. EURIBOR at 0.00% Floor + 4.75%), 6.78%, 04/22/30 EUR | 2,390 | 2,569,160 |
| (3-mo. EURIBOR at 0.00% Floor + 4.25%), 6.27%, 02/24/31 ^{(b)(f)} | 413 | 438,767 |
| Watco Cos. LLC, 7.13%, 08/01/32 ^(f) USD | 11,660 | 11,974,995 |
| | | 106,429,152 |
| Health Care Equipment & Supplies — 1.0% | | |
| Avantor Funding, Inc. | | |
| 3.88%, 07/15/28 ^(b) EUR | 1,235 | 1,415,405 |
| 4.63%, 07/15/28 ^(f) USD | 16,413 | 16,019,309 |
| 3.88%, 11/01/29 ^(f) | 10,639 | 9,981,436 |
| Bausch + Lomb Corp. | | |
| 8.38%, 10/01/28 ^(f) | 76,480 | 78,965,600 |
| (3-mo. EURIBOR at 0.00% Floor + 3.88%), 5.89%, 01/15/31 ^{(a)(b)} EUR | 810 | 936,261 |
| Hologic, Inc., 3.25%, 02/15/29 ^(f) USD | 1,032 | 1,030,207 |
| Insulet Corp., 6.50%, 04/01/33 ^(f) | 6,770 | 6,910,153 |
| Medline Borrower LP ^(f) | | |
| 6.25%, 04/01/29 | 27,565 | 28,088,263 |
| 5.25%, 10/01/29 | 99,438 | 98,562,279 |
| Neogen Food Safety Corp., 8.63%, 07/20/30 ^(f) | 9,072 | 9,528,539 |
| Sotera Health Holdings LLC, 7.38%, 06/01/31 ^(f) | 10,636 | 10,986,701 |
| | | 262,424,153 |
| Health Care Providers & Services — 2.1% | | |
| Acadia Healthcare Co., Inc., 7.38%, 03/15/33 ^(f) | 2,923 | 2,992,639 |
| AHP Health Partners, Inc., 5.75%, 07/15/29 ^(f) | 25,769 | 25,483,572 |
| Clariane SE, 7.88%, 06/27/30 ^(b) EUR | 1,600 | 1,913,504 |
| Community Health Systems, Inc. ^(f) | | |
| 5.25%, 05/15/30 USD | 40,694 | 38,353,376 |
| 4.75%, 02/15/31 | 18,580 | 17,129,344 |
| 10.88%, 01/15/32 | 16,444 | 17,642,126 |
| 9.75%, 01/15/34 | 96,450 | 100,102,380 |
| Concentra Health Services, Inc., 6.88%, 07/15/32 ^(f) | 20,645 | 21,344,122 |
| DaVita, Inc. ^(f) | | |
| 6.88%, 09/01/32 | 819 | 839,006 |
| 6.75%, 07/15/33 | 4,583 | 4,661,612 |
| Ephios Subco 3 SARL, 7.88%, 01/31/31 ^(b) EUR | 1,258 | 1,522,794 |
| HAH Group Holding Co. LLC, 9.75%, 10/01/31 ^(f) USD | 9,639 | 8,444,385 |
| HealthEquity, Inc., 4.50%, 10/01/29 ^(f) | 31,704 | 30,673,205 |
| LifePoint Health, Inc. ^(f) | | |
| 9.88%, 08/15/30 | 6,567 | 6,944,681 |
| 11.00%, 10/15/30 | 29,822 | 32,072,667 |
| 8.38%, 02/15/32 | 11,945 | 12,756,328 |
| 10.00%, 06/01/32 | 19,242 | 19,650,512 |
| Mehilainen Yhtiöt Oy ^(b) | | |
| 5.13%, 06/30/32 EUR | 1,754 | 2,020,301 |
| (3-mo. EURIBOR at 0.00% Floor + 3.38%), 5.51%, 06/30/32 ^(a) | 328 | 378,446 |
| Molina Healthcare, Inc. ^(f) | | |
| 3.88%, 11/15/30 USD | 11,950 | 10,683,656 |
| 6.50%, 02/15/31 | 23,373 | 22,978,120 |
| 6.25%, 01/15/33 | 6,532 | 6,333,366 |
| Option Care Health, Inc., 4.38%, 10/31/29 ^(f) | 7,456 | 7,186,079 |

| Security | Par (000) | Value |
|--|-----------|-------------|
| Health Care Providers & Services (continued) | | |
| Prime Healthcare Services, Inc., 9.38%, 09/01/29 ^(f) USD | 516 | \$ 535,092 |
| Star Parent, Inc., 9.00%, 10/01/30 ^(f) | 14,975 | 15,514,115 |
| Surgery Center Holdings, Inc., 7.25%, 04/15/32 ^(f) | 61,879 | 60,775,901 |
| Tenet Healthcare Corp. | | |
| 6.75%, 05/15/31 | 33,821 | 34,569,560 |
| 5.50%, 11/15/32 ^(f) | 9,488 | 9,400,489 |
| 6.00%, 11/15/33 ^(f) | 5,119 | 5,179,640 |
| US Acute Care Solutions LLC, 9.75%, 05/15/29 ^(f) | 20,467 | 19,772,113 |
| | | 537,853,131 |
| Health Care REITs — 0.4% | | |
| Diversified Healthcare Trust, 7.25%, 10/15/30 ^(f) | 9,707 | 9,790,412 |
| MPT Operating Partnership LP | | |
| 0.99%, 10/15/26 EUR | 774 | 856,260 |
| 7.00%, 02/15/32 ^(f) | 19,230 | 21,873,932 |
| 7.00%, 02/15/32 ^(b) | 2,189 | 2,489,965 |
| 8.50%, 02/15/32 ^(f) USD | 55,857 | 56,628,497 |
| | | 91,639,066 |
| Health Care Technology — 0.1% | | |
| IQVIA, Inc., 6.25%, 06/01/32 ^(f) | 35,553 | 36,103,751 |
| Hotel & Resort REITs — 1.0% | | |
| Park Intermediate Holdings LLC, 7.00%, 02/01/30 ^(f) | 12,761 | 12,917,246 |
| Pebblebrook Hotel LP, 6.38%, 10/15/29 ^(f) | 6,394 | 6,405,596 |
| RHP Hotel Properties LP ^(f) | | |
| 4.50%, 02/15/29 | 11,328 | 10,981,318 |
| 6.50%, 04/01/32 | 31,199 | 31,764,201 |
| 6.50%, 06/15/33 | 15,538 | 15,821,973 |
| 5.75%, 03/15/34 | 36,901 | 36,415,888 |
| RLJ Lodging Trust LP ^(f) | | |
| 3.75%, 07/01/26 | 3,645 | 3,627,221 |
| 4.00%, 09/15/29 | 2,470 | 2,313,368 |
| Service Properties Trust | | |
| 0.00%, 09/30/27 ^{(f)(g)} | 19,106 | 17,382,548 |
| 8.63%, 11/15/31 ^(f) | 84,667 | 88,419,611 |
| 8.88%, 06/15/32 | 11,108 | 11,009,563 |
| XHR LP, 6.63%, 05/15/30 ^(f) | 6,715 | 6,779,497 |
| | | 243,838,030 |
| Hotels, Restaurants & Leisure — 3.5% | | |
| 1011778 BC ULC ^(f) | | |
| 3.88%, 01/15/28 | 1,368 | 1,337,191 |
| 4.38%, 01/15/28 | 7,054 | 6,955,186 |
| 5.63%, 09/15/29 | 217 | 217,473 |
| 4.00%, 10/15/30 | 3,993 | 3,753,121 |
| Acushnet Co., 5.63%, 12/01/33 ^(f) | 7,097 | 7,042,083 |
| Allwyn Entertainment Financing UK plc ^(b) | | |
| 7.25%, 04/30/30 EUR | 2,315 | 2,765,862 |
| 4.13%, 02/15/31 | 730 | 793,886 |
| 4.63%, 08/15/31 | 888 | 983,710 |
| Aramark International Finance SARL, 4.38%, 04/15/33 ^(b) | 1,281 | 1,410,414 |
| Betlic Everest Group SAS, 5.13%, 12/10/31 ^(b) | 698 | 797,362 |
| Boyne USA, Inc., 4.75%, 05/15/29 ^(f) USD | 10,872 | 10,545,800 |
| Brightstar Lottery plc, 5.75%, 01/15/33 ^(f) | 14,417 | 14,014,433 |
| Caesars Entertainment, Inc. ^(f) | | |
| 4.63%, 10/15/29 | 19,608 | 18,860,837 |
| 7.00%, 02/15/30 | 25,840 | 26,159,124 |
| 6.50%, 02/15/32 | 24,489 | 24,203,902 |
| Carnival Corp. ^(f) | | |
| 5.88%, 06/15/31 | 7,993 | 8,091,242 |
| 5.75%, 08/01/32 | 11,409 | 11,405,290 |
| 6.13%, 02/15/33 | 36,359 | 36,723,499 |
| Carnival plc, 4.13%, 07/15/31 ^(f) EUR | 16,219 | 18,252,573 |

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|--|-----------|---------------|
| Hotels, Restaurants & Leisure (continued) | | |
| Churchill Downs, Inc. ^(f) | | |
| 4.75%, 01/15/28 USD | 25,101 | \$ 24,762,596 |
| 5.75%, 04/01/30 | 34,345 | 33,965,920 |
| 6.75%, 05/01/31 | 18,976 | 19,332,768 |
| Cirsa Finance International SARL ^(b) | | |
| 7.88%, 07/31/28 EUR | 494 | 582,825 |
| 6.50%, 03/15/29 | 587 | 690,396 |
| 4.88%, 10/15/31 | 516 | 587,148 |
| (3-mo. EURIBOR + 3.00%), 5.15%, 10/15/32 ^(a) | 757 | 870,900 |
| Deuce Finco plc ^(b) | | |
| 7.00%, 11/20/31 GBP | 1,184 | 1,543,203 |
| (3-mo. EURIBOR + 3.50%), 5.65%, 11/20/32 ^(a) EUR | 807 | 930,503 |
| Elior Group SA, 5.63%, 03/15/30 ^(b) | 3,081 | 3,594,283 |
| Entain plc, 4.88%, 11/30/31 ^(b) | 2,799 | 3,175,748 |
| Essendi SA ^(b) | | |
| 5.38%, 05/15/30 | 481 | 544,268 |
| 5.50%, 11/15/31 | 778 | 879,226 |
| 5.63%, 05/15/32 | 1,747 | 1,953,464 |
| (3-mo. EURIBOR + 3.75%), 5.73%, 05/15/32 ^(a) | 552 | 632,727 |
| Fertitta Entertainment LLC ^(f) | | |
| 4.63%, 01/15/29 USD | 10,151 | 9,701,587 |
| 6.75%, 01/15/30 | 7,122 | 6,652,321 |
| gategroup Finance Luxembourg SA, 3.00%, 02/28/27 ^(b) CHF | 3,660 | 4,594,089 |
| Great Canadian Gaming Corp., 8.75%, 11/15/29 ^(f) USD | 16,307 | 15,909,215 |
| Hilton Domestic Operating Co., Inc. ^(f) | | |
| 6.13%, 04/01/32 | 2,748 | 2,789,228 |
| 5.88%, 03/15/33 | 17,391 | 17,497,172 |
| 5.75%, 09/15/33 | 2,628 | 2,616,135 |
| 5.50%, 03/31/34 | 16,428 | 16,049,777 |
| Light & Wonder International, Inc. ^(f) | | |
| 7.25%, 11/15/29 | 3,781 | 3,854,351 |
| 7.50%, 09/01/31 | 2,853 | 2,928,034 |
| 6.25%, 10/01/33 | 11,791 | 11,551,525 |
| Lindblad Expeditions LLC, 7.00%, 09/15/30 ^(f) | 21,852 | 22,310,695 |
| Lottomatica Group SpA ^(b) | | |
| 4.88%, 01/31/31 EUR | 1,243 | 1,448,067 |
| (3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.26%, 06/01/31 ^(a) | 933 | 1,080,394 |
| MajorDrive Holdings IV LLC, 6.38%, 06/01/29 ^(f) USD | 18,552 | 13,722,267 |
| Melco Resorts Finance Ltd. ^(f) | | |
| 5.63%, 07/17/27 | 800 | 792,520 |
| 5.75%, 07/21/28 | 3,400 | 3,338,562 |
| 5.38%, 12/04/29 | 24,553 | 23,540,189 |
| 7.63%, 04/17/32 | 17,566 | 17,833,618 |
| 6.50%, 09/24/33 | 3,635 | 3,487,528 |
| Merlin Entertainments Group US Holdings, Inc., 7.38%, 02/15/31 ^(f) | 25,407 | 21,203,958 |
| MGM China Holdings Ltd., 7.13%, 06/26/31 ^(f) | 4,271 | 4,358,556 |
| MGM Resorts International, 6.13%, 09/15/29 | 15,472 | 15,563,672 |
| Midwest Gaming Borrower LLC, 4.88%, 05/01/29 ^(f) | 70 | 67,887 |
| Mohegan Tribal Gaming Authority, 8.25%, 04/15/30 ^(f) | 17,501 | 17,916,299 |
| Motion Bondco DAC, 6.63%, 11/15/27 ^(f) | 8,099 | 7,752,506 |
| Motion Finco SARL, 7.38%, 06/15/30 ^(b) EUR | 668 | 666,768 |
| NCL Corp. Ltd. ^(f) | | |
| 5.88%, 01/15/31 USD | 3,127 | 3,038,086 |
| 6.75%, 02/01/32 | 3,001 | 2,978,231 |
| 6.25%, 09/15/33 | 44,859 | 43,528,410 |
| Pinnacle Bidco plc, 10.00%, 10/11/28 ^(b) GBP | 693 | 951,218 |

| Security | Par (000) | Value |
|---|-----------|--------------|
| Hotels, Restaurants & Leisure (continued) | | |
| Premier Entertainment Sub LLC ^(f) | | |
| 5.63%, 09/01/29 USD | 5,317 | \$ 3,243,370 |
| 5.88%, 09/01/31 | 9,034 | 4,968,700 |
| Rivers Enterprise Borrower LLC ^(f) | | |
| 6.25%, 10/15/30 | 10,158 | 10,132,363 |
| 6.63%, 02/01/33 | 6,376 | 6,328,000 |
| Scientific Games Holdings LP, 6.63%, 03/01/30 ^(f) | 8,550 | 7,355,326 |
| Six Flags Entertainment Corp. | | |
| 5.25%, 07/15/29 | 1,701 | 1,627,047 |
| 8.63%, 01/15/32 ^(f) | 7,548 | 7,560,178 |
| Station Casinos LLC ^(f) | | |
| 4.50%, 02/15/28 | 8,194 | 8,031,249 |
| 4.63%, 12/01/31 | 152 | 141,921 |
| 6.63%, 03/15/32 | 6,652 | 6,677,810 |
| Stonegate Pub Co. Financing plc ^(b) | | |
| (3-mo. EURIBOR + 6.63%), 8.62%, 07/31/29 ^(a) EUR | 1,868 | 2,112,101 |
| 10.75%, 07/31/29 GBP | 458 | 600,209 |
| TUI AG, 5.88%, 03/15/29 ^(b) EUR | 1,527 | 1,758,579 |
| TUI Cruises GmbH ^(b) | | |
| 6.25%, 04/15/29 | 418 | 488,012 |
| 5.00%, 05/15/30 | 1,895 | 2,132,155 |
| Vail Resorts, Inc. ^(f) | | |
| 5.63%, 07/15/30 USD | 10,937 | 10,846,524 |
| 6.50%, 05/15/32 | 12,238 | 12,375,922 |
| Viking Cruises Ltd. ^(f) | | |
| 9.13%, 07/15/31 | 33,675 | 35,525,273 |
| 5.88%, 10/15/33 | 34,872 | 34,429,538 |
| Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 ^(f) | 6,471 | 6,461,225 |
| Voyager Parent LLC, 9.25%, 07/01/32 ^(f) | 13,387 | 13,898,571 |
| Wyndham Hotels & Resorts, Inc., 5.63%, 03/01/33 ^(f) | 6,801 | 6,692,028 |
| Wynn Macau Ltd. ^(f) | | |
| 5.50%, 10/01/27 | 2,600 | 2,572,986 |
| 5.63%, 08/26/28 | 56,145 | 55,188,429 |
| 4.50%, 03/07/29 ^(f) | 1,658 | 1,650,539 |
| 5.13%, 12/15/29 | 20,458 | 19,558,871 |
| Wynn Resorts Finance LLC ^(f) | | |
| 5.13%, 10/01/29 | 19,826 | 19,569,668 |
| 7.13%, 02/15/31 | 14,680 | 15,388,236 |
| 6.25%, 03/15/33 | 13,827 | 13,683,191 |
| | | 899,079,849 |
| Household Durables — 1.0% | | |
| Ashton Woods USA LLC ^(f) | | |
| 4.63%, 08/01/29 | 4,879 | 4,609,279 |
| 4.63%, 04/01/30 | 3,541 | 3,286,507 |
| 6.88%, 08/01/33 | 9,184 | 8,860,132 |
| Beazer Homes USA, Inc., 5.88%, 10/15/27 | 3,979 | 3,959,740 |
| Brookfield Residential Properties, Inc. ^(f) | | |
| 5.00%, 06/15/29 | 18,861 | 17,895,234 |
| 4.88%, 02/15/30 | 13,025 | 11,958,669 |
| Century Communities, Inc., 6.63%, 09/15/33 ^(f) | 11,631 | 11,394,260 |
| Dream Finders Homes, Inc., 8.25%, 08/15/28 ^(f) | 6,941 | 7,052,708 |
| Empire Communities Corp., 9.75%, 05/01/29 ^(f) | 3,105 | 3,117,712 |
| Installed Building Products, Inc., 5.63%, 02/01/34 ^(f) | 14,747 | 14,390,064 |
| K. Hovnanian Enterprises, Inc. ^(f) | | |
| 8.00%, 04/01/31 | 22,846 | 22,587,498 |
| 8.38%, 10/01/33 | 22,294 | 22,046,367 |
| LGI Homes, Inc. ^(f) | | |
| 8.75%, 12/15/28 | 1,309 | 1,339,280 |
| 4.00%, 07/15/29 | 5,385 | 4,796,325 |
| 7.00%, 11/15/32 | 6,750 | 6,258,784 |
| Maison Finco plc, 7.25%, 04/30/32 ^(b) GBP | 814 | 1,010,087 |

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|---|-----------|--------------|
| Household Durables (continued) | | |
| Mattamy Group Corp. ^(f) | | |
| 4.63%, 03/01/30 USD | 4,116 | \$ 3,913,290 |
| 6.00%, 12/15/33 | 4,571 | 4,292,416 |
| Meritage Homes Corp., 1.75%, 05/15/28 ^(b) | 28,161 | 27,119,043 |
| Newell Brands, Inc. | | |
| 8.50%, 06/01/28 ^(f) | 13,656 | 14,095,723 |
| 6.63%, 09/15/29 | 4,239 | 4,137,621 |
| 6.38%, 05/15/30 | 5,289 | 5,076,988 |
| 6.63%, 05/15/32 | 7,370 | 7,052,972 |
| Risewell Homes, Inc. ^(f) | | |
| 9.25%, 10/01/29 | 13,753 | 13,892,552 |
| 8.50%, 11/01/30 | 3,869 | 3,783,190 |
| Somnigroup International, Inc. ^(f) | | |
| 4.00%, 04/15/29 | 2,978 | 2,863,802 |
| 3.88%, 10/15/31 | 653 | 593,677 |
| STL Holding Co. LLC, 8.75%, 02/15/29 ^(f) | 7,436 | 7,682,392 |
| Taylor Morrison Communities, Inc., 5.75%, 11/15/32 ^(f) | 7,034 | 7,040,155 |
| TRI Pointe Homes, Inc., 5.25%, 06/01/27 | 103 | 102,737 |
| | | 246,209,204 |
| Household Products — 0.0% | | |
| Central Garden & Pet Co., 4.13%, 10/15/30 | 608 | 572,018 |
| Independent Power and Renewable Electricity Producers — 0.4%^(f) | | |
| Clearway Energy Operating LLC, 3.75%, 01/15/32 | 18,030 | 16,435,481 |
| Constellation Energy Generation LLC | | |
| 4.63%, 02/01/29 | 629 | 621,392 |
| 5.00%, 02/01/31 | 7,712 | 7,732,755 |
| Lightning Power LLC, 7.25%, 08/15/32 | 5,671 | 5,894,878 |
| Talen Energy Supply LLC, 8.63%, 06/01/30 | 4,179 | 4,384,093 |
| TransAlta Corp., 5.88%, 02/01/34 | 13,217 | 13,128,041 |
| Vistra Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 6.93%), 8.00% ^{(a)(k)} | | |
| | 11,499 | 11,620,889 |
| XPLR Infrastructure LP, 2.50%, 06/15/26 ^(f) | 45,673 | 45,216,270 |
| | | 105,033,799 |
| Insurance — 5.4% | | |
| Alliant Holdings Intermediate LLC ^(f) | | |
| 4.25%, 10/15/27 | 57,673 | 56,522,828 |
| 6.75%, 10/15/27 | 7,295 | 7,289,441 |
| 6.75%, 04/15/28 | 9,137 | 9,186,797 |
| 5.88%, 11/01/29 | 49,473 | 47,866,572 |
| 7.00%, 01/15/31 | 61,586 | 62,110,224 |
| 6.50%, 10/01/31 | 2,383 | 2,339,981 |
| 7.38%, 10/01/32 | 23,615 | 23,389,505 |
| AmWINS Group, Inc., 4.88%, 06/30/29 ^(f) | 7,012 | 6,717,239 |
| Amynta Agency Borrower, Inc., 7.50%, 07/15/33 ^(f) | 23,846 | 22,614,054 |
| APH Somerset Investor 2 LLC, 7.88%, 11/01/29 ^(f) | 17,239 | 15,588,710 |
| Ardonagh Finco Ltd. | | |
| 6.88%, 02/15/31 ^(b) EUR | 17,372 | 19,940,912 |
| 7.75%, 02/15/31 ^(f) USD | 75,612 | 76,497,946 |
| Ardonagh Group Finance Ltd., 8.88%, 02/15/32 ^(f) | 100,403 | 98,371,091 |
| Asurion LLC ^(f) | | |
| 8.00%, 12/31/32 | 55,871 | 57,963,256 |
| 8.38%, 02/01/34 | 56,304 | 54,663,438 |
| Howden UK Refinance plc ^(f) | | |
| 7.25%, 02/15/31 | 84,107 | 84,815,265 |
| 8.13%, 02/15/32 | 54,949 | 51,484,455 |
| HUB International Ltd. ^(f) | | |
| 7.25%, 06/15/30 | 186,742 | 191,299,252 |
| 7.38%, 01/31/32 | 245,339 | 250,236,702 |
| Jones Deslauriers Insurance Management, Inc. ^(f) | | |
| 8.50%, 03/15/30 | 28,250 | 28,714,091 |
| 6.88%, 10/01/33 | 22,484 | 20,568,805 |

| Security | Par (000) | Value |
|---|-----------|----------------|
| Insurance (continued) | | |
| Panther Escrow Issuer LLC, 7.13%, 06/01/31 ^(f) USD | 141,782 | \$ 142,258,246 |
| Ryan Specialty LLC ^(f) | | |
| 4.38%, 02/01/30 | 2,807 | 2,719,340 |
| 5.88%, 08/01/32 | 6,341 | 6,267,220 |
| Unipol Assicurazioni SpA | | |
| 4.90%, 05/23/34 ^(b) EUR | 1,900 | 2,245,598 |
| USI, Inc., 7.50%, 01/15/32 ^(f) USD | 38,014 | 38,514,226 |
| | | 1,380,185,194 |
| Interactive Media & Services — 0.2% | | |
| Snap, Inc. ^(f) | | |
| 6.88%, 03/01/33 | 24,887 | 23,500,052 |
| 6.88%, 03/15/34 | 17,751 | 16,696,037 |
| | | 40,196,089 |
| IT Services — 2.1% | | |
| Almaviva-The Italian Innovation Co. SpA, 5.00%, 10/30/30 ^(b) EUR | | |
| | 2,316 | 2,536,773 |
| Atos SE, 9.36%, 12/18/29 ^{(b)(h)} | 3,010 | 3,922,608 |
| Beignet Investor LLC, 6.58%, 05/30/49 ^(f) USD | 397,506 | 408,698,239 |
| Cedacri SpA, (3-mo. EURIBOR at 4.63% Floor + 4.63%), 6.61%, 05/15/28 ^{(a)(b)} EUR | | |
| | 2,277 | 2,549,297 |
| CoreWeave, Inc., 9.25%, 06/01/30 ^(f) USD | 25,482 | 24,759,825 |
| Engineering - Ingegneria Informatica - SpA, 11.13%, 05/15/28 ^(b) EUR | | |
| | 231 | 270,765 |
| Fortress Intermediate 3, Inc., 7.50%, 06/01/31 ^(f) USD | 24,027 | 23,879,198 |
| ION Platform Finance US, Inc. ^(f) | | |
| 4.63%, 05/01/28 | 127 | 118,430 |
| 5.00%, 05/01/28 | 29,240 | 27,311,537 |
| 5.75%, 05/15/28 | 1,416 | 1,343,578 |
| 8.75%, 05/01/29 | 9,366 | 8,709,961 |
| 7.88%, 09/30/32 | 38,723 | 29,972,600 |
| United Group BV ^(b) | | |
| 3.63%, 02/15/28 EUR | 1,405 | 1,586,474 |
| 5.25%, 02/01/30 | 1,067 | 1,202,849 |
| | | 536,862,134 |
| Life Sciences Tools & Services — 0.0%^(f) | | |
| Charles River Laboratories International, Inc., 4.00%, 03/15/31 USD | | |
| | 3,131 | 2,912,747 |
| Fortrea Holdings, Inc., 7.50%, 07/01/30 | 3,687 | 3,494,170 |
| | | 6,406,917 |
| Machinery — 1.0% | | |
| Amsted Industries, Inc., 6.38%, 03/15/33 ^(f) | | |
| | 7,122 | 7,157,254 |
| ATS Corp., 4.13%, 12/15/28 ^(f) | 4,992 | 4,810,907 |
| Chart Industries, Inc. ^(f) | | |
| 7.50%, 01/01/30 | 22,505 | 23,380,602 |
| 9.50%, 01/01/31 | 990 | 1,039,990 |
| Columbus McKinnon Corp., 7.13%, 02/01/33 ^(f) | 13,734 | 13,727,682 |
| CompoSecure Holdings LLC, 5.63%, 02/01/33 ^(f) | 48,947 | 47,818,772 |
| Enpro, Inc., 6.13%, 06/01/33 ^(f) | 10,543 | 10,663,886 |
| Esab Corp. ^(f) | | |
| 6.25%, 04/15/29 | 5,826 | 5,912,802 |
| 5.63%, 04/01/31 | 35,531 | 35,780,072 |
| GrafTech Global Enterprises, Inc., 9.88%, 12/23/29 ^(f) | | |
| | 8,471 | 5,410,396 |
| IMA Industria Macchine Automatiche SpA ^(b) | | |
| 3.75%, 01/15/28 EUR | 303 | 343,949 |
| (3-mo. EURIBOR at 0.00% Floor + 3.75%), 5.77%, 04/15/29 ^(a) | 2,563 | 2,962,795 |
| King US Bidco, Inc., (3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.31%, 12/01/32 ^{(a)(b)} | | |
| | 1,121 | 1,289,356 |
| LSF12 Helix Parent LLC, 7.13%, 02/01/33 ^(f) USD | 33,575 | 32,312,785 |
| Manitowoc Co., Inc. (The), 9.25%, 10/01/31 ^(f) | 8,672 | 9,055,979 |
| Terex Corp. ^(f) | | |
| 5.00%, 05/15/29 | 11,833 | 11,657,939 |
| 6.25%, 10/15/32 | 15,692 | 15,794,284 |

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|--|------------|--------------|
| Machinery (continued) | | |
| TK Elevator Midco GmbH | | |
| 4.38%, 07/15/27 ^(b) | EUR 2,680 | \$ 3,094,092 |
| TK Elevator US Newco, Inc., 5.25%, 07/15/27 ^(f) | USD 19,473 | 19,422,098 |
| | | 251,635,640 |
| Media — 5.7% | | |
| Adelphia Communications Corp., Escrow, Series B, 10.50%, 07/15/04 ^{(c)(d)(e)} | 800 | — |
| Block Communications, Inc., 10.25%, 03/01/31 ^(f) | 5,496 | 5,028,515 |
| Cable One, Inc., 1.13%, 03/15/28 ^(f) | 30,189 | 22,702,128 |
| Century Communications Corp. Escrow, 0.00%, 03/15/13 ^{(c)(d)(e)} | 625 | — |
| Clear Channel Outdoor Holdings, Inc. ^(f) | | |
| 7.75%, 04/15/28 | 18,692 | 18,780,693 |
| 7.50%, 06/01/29 | 37,632 | 37,790,807 |
| 7.88%, 04/01/30 | 61,419 | 64,275,168 |
| 7.13%, 02/15/31 | 56,746 | 59,452,515 |
| 7.50%, 03/15/33 | 41,480 | 43,927,237 |
| CMG Media Corp., 8.88%, 06/18/29 ^(f) | 11,015 | 9,524,318 |
| CSC Holdings LLC ^(f) | | |
| 5.50%, 04/15/27 | 24,186 | 20,978,794 |
| 5.38%, 02/01/28 | 18,753 | 13,868,804 |
| 11.25%, 05/15/28 | 73,781 | 60,289,701 |
| 11.75%, 01/31/29 | 43,488 | 31,448,130 |
| DirecTV Financing LLC ^(f) | | |
| 5.88%, 08/15/27 | 27,522 | 27,492,997 |
| 8.88%, 02/01/30 | 33,361 | 33,286,782 |
| 10.00%, 02/15/31 | 28,457 | 29,049,738 |
| Discovery Communications LLC, 3.95%, 03/20/28 | 16,557 | 16,220,893 |
| DISH DBS Corp. ^(f) | | |
| 5.25%, 12/01/26 | 57,865 | 57,368,713 |
| 5.75%, 12/01/28 | 74,180 | 71,746,342 |
| DISH Network Corp., 11.75%, 11/15/27 ^(f) | 117,801 | 121,363,891 |
| EchoStar Corp. | | |
| 10.75%, 11/30/29 | 94,229 | 101,790,999 |
| 6.75%, 11/30/30 | 143,869 | 145,273,252 |
| Gray Media, Inc. ^(f) | | |
| 10.50%, 07/15/29 | 6,520 | 6,928,481 |
| 9.63%, 07/15/32 | 40,345 | 40,342,438 |
| 7.25%, 08/15/33 | 34,963 | 35,231,201 |
| Lamar Media Corp. | | |
| 3.63%, 01/15/31 | 3,635 | 3,363,766 |
| 5.38%, 11/01/33 ^(f) | 12,594 | 12,326,048 |
| LCPR Senior Secured Financing DAC, 6.75%, 10/15/27 ^(f) | 27,264 | 18,190,150 |
| Midcontinent Communications, 8.00%, 08/15/33 ^(f) | 12,450 | 11,595,304 |
| Neptune Bidco US, Inc. ^(f) | | |
| 9.29%, 04/15/29 | 16,109 | 16,153,751 |
| 10.38%, 05/15/31 | 11,417 | 11,519,844 |
| 9.50%, 02/15/33 | 24,665 | 23,930,945 |
| Outfront Media Capital LLC ^(f) | | |
| 5.00%, 08/15/27 | 6,618 | 6,602,399 |
| 4.25%, 01/15/29 | 15,903 | 15,330,498 |
| 4.63%, 03/15/30 | 11,275 | 10,878,413 |
| 7.38%, 02/15/31 | 8,025 | 8,367,772 |
| SES SA, 4.88%, 06/24/33 ^(b) | EUR 387 | 439,437 |
| Sinclair Television Group, Inc., 8.13%, 02/15/33 ^(f) | USD 39,872 | 40,532,480 |
| Sirius XM Radio LLC ^(f) | | |
| 5.00%, 08/01/27 | 24,907 | 24,872,232 |
| 4.00%, 07/15/28 | 10,187 | 9,833,113 |
| Stagwell Global LLC, 5.63%, 08/15/29 ^(f) | 3,605 | 3,432,149 |
| Summer BC Holdco B SARL ^(b) | | |
| 5.88%, 02/15/30 | EUR 1,411 | 1,402,843 |
| (3-mo. EURIBOR at 0.00% Floor + 4.25%), 6.23%, 02/15/30 ^(a) | 1,483 | 1,489,425 |

| Security | Par (000) | Value |
|---|------------|---------------|
| Media (continued) | | |
| Sunrise FinCo. I BV | | |
| 4.88%, 07/15/31 ^(f) | USD 17,805 | \$ 16,951,072 |
| 4.63%, 05/15/32 ^(b) | EUR 1,589 | 1,794,561 |
| Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28 ^(f) | USD 7,200 | 7,065,504 |
| Univision Communications, Inc. ^(f) | | |
| 8.00%, 08/15/28 | 45,990 | 46,679,482 |
| 8.50%, 07/31/31 | 37,761 | 37,945,274 |
| 9.38%, 08/01/32 | 12,985 | 13,382,538 |
| Versant Media Group, Inc., 7.25%, 01/30/31 ^(f) | 7,931 | 8,116,593 |
| Virgin Media O2 Vendor Financing Notes V DAC, 7.88%, 03/15/32 ^(b) | GBP 1,318 | 1,545,310 |
| Virgin Media O2 Vendor Financing Notes VII DAC, 7.50%, 07/15/33 ^(b) | EUR 352 | 356,549 |
| Virgin Media O2 Vendor Financing Notes VIII DAC, 8.88%, 07/15/33 ^(b) | GBP 578 | 675,088 |
| VZ Secured Financing BV | | |
| 5.00%, 01/15/32 ^(f) | USD 3,769 | 3,230,772 |
| 5.25%, 01/15/33 ^(b) | EUR 5,280 | 5,626,317 |
| Ziggo Bond Co. BV | | |
| 3.38%, 02/28/30 ^(b) | 866 | 844,237 |
| 5.13%, 02/28/30 ^(f) | USD 4,786 | 4,106,795 |
| 6.13%, 11/15/32 ^(b) | EUR 938 | 920,100 |
| Ziggo BV | | |
| 2.88%, 01/15/30 ^(b) | 1,250 | 1,326,997 |
| 4.88%, 01/15/30 ^(f) | USD 13,309 | 12,429,064 |
| | | 1,457,419,359 |
| Metals & Mining — 2.4% | | |
| Aris Mining Corp., 8.00%, 10/31/29 ^(f) | 4,849 | 4,998,107 |
| Arsenal AIC Parent LLC ^(f) | | |
| 8.00%, 10/01/30 | 8,910 | 9,276,798 |
| 11.50%, 10/01/31 | 65,118 | 70,360,129 |
| Big River Steel LLC, 6.63%, 01/31/29 ^(f) | 62,688 | 62,542,927 |
| Cleveland-Cliffs, Inc., 6.88%, 11/01/29 ^(f) | 25,783 | 25,780,694 |
| Commercial Metals Co. ^(f) | | |
| 5.75%, 11/15/33 | 19,779 | 19,571,053 |
| 6.00%, 12/15/35 | 22,443 | 22,125,331 |
| Constellium SE ^(f) | | |
| 5.63%, 06/15/28 | 21,765 | 21,657,692 |
| 3.75%, 04/15/29 | 40,739 | 38,855,400 |
| 6.38%, 08/15/32 | 18,892 | 19,096,789 |
| ERO Copper Corp., 6.50%, 02/15/30 ^(f) | 21,229 | 21,014,375 |
| First Quantum Minerals Ltd. ^(f) | | |
| 8.00%, 03/01/33 | 12,699 | 13,120,226 |
| 7.25%, 02/15/34 | 13,726 | 13,896,477 |
| 6.38%, 02/15/36 | 52,701 | 50,424,580 |
| Kaiser Aluminum Corp. ^(f) | | |
| 4.50%, 06/01/31 | 50,476 | 47,686,530 |
| 5.88%, 03/01/34 | 28,704 | 28,183,539 |
| New Gold, Inc., 6.88%, 04/01/32 ^(f) | 22,690 | 23,451,431 |
| Novelis Corp. ^(f) | | |
| 4.75%, 01/30/30 | 11,641 | 10,971,643 |
| 6.88%, 01/30/30 | 25,175 | 25,393,292 |
| 3.88%, 08/15/31 | 24,085 | 21,451,293 |
| 6.38%, 08/15/33 | 42,512 | 41,699,711 |
| Novelis Sheet Ingot GmbH, 3.38%, 04/15/29 ^(b) | EUR 13,100 | 14,367,680 |
| | | 605,925,697 |
| Mortgage Real Estate Investment Trusts (REITs) — 0.2%^(f) | | |
| Blackstone Mortgage Trust, Inc., 3.75%, 01/15/27 USD | 22,907 | 22,514,498 |
| Starwood Property Trust, Inc. | | |
| 7.25%, 04/01/29 | 7,397 | 7,616,166 |
| 6.00%, 04/15/30 | 8,849 | 8,831,838 |
| 6.50%, 07/01/30 | 7,490 | 7,649,304 |

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|--|-----------|---------------|
| Mortgage Real Estate Investment Trusts (REITs) (continued) | | |
| 6.50%, 10/15/30 USD | 16,429 | \$ 16,662,522 |
| | | 63,274,328 |
| Office REITs — 0.0% | | |
| Alstria Office AG ^(b) | | |
| 4.25%, 10/15/29 EUR | 300 | 330,804 |
| 5.50%, 03/20/31 | 1,000 | 1,144,474 |
| | | 1,475,278 |
| Oil, Gas & Consumable Fuels — 6.1% | | |
| Aethon United BR LP, 7.50%, 10/01/29 ^(f) USD | 22,004 | 22,949,402 |
| Antero Midstream Partners LP ^(f) | | |
| 5.38%, 06/15/29 | 3,148 | 3,137,906 |
| 6.63%, 02/01/32 | 9,584 | 9,795,222 |
| Ascent Resources Utica Holdings LLC | | |
| 9.00%, 11/01/27 ^(f) | 10,223 | 11,935,250 |
| 9.00%, 11/01/27 ^(b) | 215 | 251,011 |
| 5.88%, 06/30/29 ^(f) | 403 | 402,627 |
| 6.63%, 07/15/33 ^(f) | 12,509 | 12,723,804 |
| Azule Energy Finance plc, 8.25%, 01/22/31 ^(f) | 1,182 | 1,193,276 |
| Blue Racer Midstream LLC ^(f) | | |
| 7.00%, 07/15/29 | 13,122 | 13,555,945 |
| 7.25%, 07/15/32 | 11,101 | 11,531,530 |
| Breakwater Energy Holdings SARL, 9.25%, 11/15/30 ^(f) | | |
| | 16,425 | 17,249,272 |
| Buckeye Partners LP | | |
| 6.88%, 07/01/29 ^(f) | 1,239 | 1,275,216 |
| 6.75%, 02/01/30 ^(f) | 3,052 | 3,149,698 |
| 5.85%, 11/15/43 | 4,622 | 4,183,384 |
| 5.60%, 10/15/44 | 5,428 | 4,759,117 |
| California Resources Corp., 7.00%, 01/15/34 ^(f) | 8,566 | 8,635,915 |
| Caturus Energy LLC, 8.50%, 02/15/30 ^(f) | 45,136 | 46,833,791 |
| Chord Energy Corp., 6.75%, 03/15/33 ^(f) | 6,213 | 6,414,563 |
| CITGO Petroleum Corp., 8.38%, 01/15/29 ^(f) | 31,613 | 32,646,239 |
| CNX Midstream Partners LP, 4.75%, 04/15/30 ^(f) | 4,771 | 4,535,988 |
| CNX Resources Corp. ^(f) | | |
| 7.25%, 03/01/32 | 4,090 | 4,214,565 |
| 5.88%, 03/01/34 | 19,873 | 19,353,850 |
| Comstock Resources, Inc. ^(f) | | |
| 6.75%, 03/01/29 | 28,908 | 28,543,560 |
| 5.88%, 01/15/30 | 34,158 | 33,050,232 |
| CQP Holdco LP, 5.50%, 06/15/31 ^(f) | 59,763 | 58,283,423 |
| Crescent Energy Finance LLC ^(f) | | |
| 7.75%, 07/31/29 | 4,891 | 4,927,682 |
| 9.75%, 10/15/30 | 7,726 | 8,266,820 |
| 7.63%, 04/01/32 | 20,323 | 20,624,370 |
| 7.88%, 04/15/32 | 13,817 | 14,116,235 |
| 7.38%, 01/15/33 | 17,600 | 17,595,588 |
| 8.38%, 01/15/34 | 9,335 | 9,758,809 |
| CVR Energy, Inc. ^(f) | | |
| 7.50%, 02/15/31 | 8,589 | 8,653,134 |
| 7.88%, 02/15/34 | 5,845 | 5,865,484 |
| DBR Land Holdings LLC, 6.25%, 12/01/30 ^(f) | 11,662 | 11,807,658 |
| Delek Logistics Partners LP, 7.38%, 06/30/33 ^(f) | 20,442 | 20,610,994 |
| Energear plc, 5.63%, 05/12/31 ^(b) EUR | 1,781 | 2,002,818 |
| Genesis Energy LP | | |
| 8.00%, 05/15/33 USD | 11,222 | 11,595,603 |
| 6.75%, 03/15/34 ^(f) | 36,542 | 36,369,361 |
| Global Partners LP, 7.13%, 07/01/33 ^(f) | 9,184 | 9,258,969 |
| Gulfport Energy Operating Corp., 6.75%, 09/01/29 ^(f) | | |
| | 7,269 | 7,434,152 |
| Harvest Midstream I LP, 7.50%, 05/15/32 ^(f) | 3,498 | 3,565,424 |
| Hess Midstream Operations LP ^(f) | | |
| 6.50%, 06/01/29 | 8,152 | 8,327,473 |
| 4.25%, 02/15/30 | 8,267 | 7,944,069 |

| Security | Par (000) | Value |
|---|-----------|--------------|
| Oil, Gas & Consumable Fuels (continued) | | |
| Hilcorp Energy I LP ^(f) | | |
| 6.25%, 11/01/28 USD | 2,536 | \$ 2,541,082 |
| 5.75%, 02/01/29 | 10,274 | 10,130,283 |
| 6.00%, 04/15/30 | 1,223 | 1,190,424 |
| 6.25%, 04/15/32 | 1,027 | 993,960 |
| 8.38%, 11/01/33 | 23,661 | 24,686,278 |
| 6.88%, 05/15/34 | 11,422 | 11,159,181 |
| 7.25%, 02/15/35 | 2,274 | 2,266,984 |
| Howard Midstream Energy Partners LLC ^(f) | | |
| 7.38%, 07/15/32 | 5,910 | 6,111,218 |
| 6.63%, 01/15/34 | 21,667 | 21,749,378 |
| Infinity Natural Resources LLC, 7.63%, 04/01/31 ^(f) | | |
| | 13,521 | 13,592,391 |
| Ithaca Energy North Sea plc, 5.50%, 10/01/31 ^(b) EUR | 1,201 | 1,388,446 |
| ITT Holdings LLC, 6.50%, 08/01/29 ^(f) USD | 41,101 | 39,964,072 |
| Kinetik Holdings LP ^(f) | | |
| 6.63%, 12/15/28 | 1,551 | 1,577,247 |
| 5.88%, 06/15/30 | 496 | 497,825 |
| Magnolia Oil & Gas Operating LLC, 6.88%, 12/01/32 ^(f) | | |
| | 11,788 | 12,131,585 |
| Matador Resources Co. ^(f) | | |
| 6.50%, 04/15/32 | 13,594 | 13,742,039 |
| 6.00%, 04/15/34 | 17,367 | 17,257,191 |
| Murphy Oil Corp., 5.88%, 12/01/42 ^(b) | 1,714 | 1,454,456 |
| NGL Energy Operating LLC ^(f) | | |
| 8.13%, 02/15/29 | 20,823 | 21,450,772 |
| 8.38%, 02/15/32 | 44,300 | 45,653,099 |
| Northern Oil & Gas, Inc., 7.88%, 10/15/33 ^(f) | 26,443 | 27,359,329 |
| Northriver Midstream Finance LP, 6.75%, 07/15/32 ^(f) | | |
| | 5,201 | 5,216,348 |
| PBF Holding Co. LLC, 7.88%, 09/15/30 ^(f) | 5,583 | 5,733,250 |
| Permian Resources Operating LLC ^(f) | | |
| 8.00%, 04/15/27 | 9,732 | 9,740,299 |
| 5.88%, 07/01/29 | 20,758 | 20,781,685 |
| 7.00%, 01/15/32 | 6,101 | 6,317,555 |
| 6.25%, 02/01/33 | 25,760 | 26,240,063 |
| Prairie Acquiror LP, 9.00%, 08/01/29 ^(f) | 11,288 | 11,660,346 |
| Rockies Express Pipeline LLC, 4.95%, 07/15/29 ^(f) | 239 | 233,040 |
| SM Energy Co. ^(f) | | |
| 8.75%, 07/01/31 | 3,811 | 3,983,608 |
| 6.63%, 04/15/34 | 39,808 | 39,695,527 |
| Sunoco LP ^(f) | | |
| 5.63%, 03/15/31 | 9,001 | 8,959,715 |
| 6.63%, 08/15/32 | 9,273 | 9,418,280 |
| 6.25%, 07/01/33 | 11,068 | 11,116,224 |
| 5.88%, 03/15/34 | 9,127 | 9,026,182 |
| Tailgrass Energy Partners LP ^(f) | | |
| 5.50%, 01/15/28 | 1,975 | 1,958,293 |
| 7.38%, 02/15/29 | 38,231 | 39,329,644 |
| 6.00%, 09/01/31 | 4,680 | 4,618,315 |
| TGNR Intermediate Holdings LLC, 5.50%, 10/15/29 ^(f) | | |
| | 13,898 | 13,588,799 |
| TransMontaigne Partners LLC, 8.50%, 06/15/30 ^(f) | 4,133 | 4,178,219 |
| Venture Global LNG, Inc. ^(f) | | |
| 9.50%, 02/01/29 | 58,197 | 62,928,090 |
| 8.38%, 06/01/31 | 39,723 | 41,310,941 |
| 9.88%, 02/01/32 | 88,910 | 95,488,273 |
| Venture Global Plaquemines LNG LLC ^(f) | | |
| 6.13%, 12/15/30 | 39,522 | 40,645,452 |
| 7.50%, 05/01/33 | 20,400 | 22,423,762 |
| 6.50%, 01/15/34 | 63,611 | 66,310,923 |
| 7.75%, 05/01/35 | 34,581 | 38,757,624 |
| 6.75%, 01/15/36 | 74,469 | 78,873,990 |

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|--|-----------|---------------|
| Oil, Gas & Consumable Fuels (continued) | | |
| Wildfire Intermediate Holdings LLC, 7.50%, 10/15/29 ^(a) USD | 24,497 | \$ 24,822,026 |
| | | 1,549,583,142 |
| Paper & Forest Products — 0.0% | | |
| Ahlstrom Holding 3 Oy, 4.88%, 02/04/28 ^(a) | 2,104 | 2,046,842 |
| Fedrigoni SpA, 6.13%, 06/15/31 ^(b) EUR | 2,320 | 2,470,485 |
| Sappi Papier Holding GmbH, 4.50%, 03/15/32 ^(b) | 2,021 | 2,084,309 |
| | | 6,601,636 |
| Passenger Airlines — 0.2% | | |
| American Airlines, Inc., 5.75%, 04/20/29 ^(a) USD | 2,734 | 2,718,549 |
| JetBlue Airways Corp., 9.88%, 09/20/31 ^(a) | 23,544 | 22,250,454 |
| OneSky Flight LLC, 8.88%, 12/15/29 ^(a) | 12,332 | 12,729,275 |
| United Airlines Holdings, Inc., 5.38%, 03/01/31 | 19,297 | 18,897,874 |
| | | 56,596,152 |
| Personal Care Products — 0.1% | | |
| Opal Bidco SAS | | |
| 5.50%, 03/31/32 ^(b) EUR | 2,016 | 2,274,340 |
| 6.50%, 03/31/32 ^(b) USD | 10,276 | 10,285,906 |
| Perrigo Finance Unlimited Co. | | |
| 5.38%, 09/30/32 EUR | 1,056 | 1,140,557 |
| 6.13%, 09/30/32 USD | 15,059 | 13,740,296 |
| | | 27,441,099 |
| Pharmaceuticals — 1.8% | | |
| 1261229 BC Ltd., 10.00%, 04/15/32 ^(a) | 324,409 | 332,144,208 |
| Amneal Pharmaceuticals LLC, 6.88%, 08/01/32 ^(a) | 11,051 | 11,376,430 |
| Bausch Health Cos., Inc. ^(f) | | |
| 4.88%, 06/01/28 | 3,011 | 2,757,203 |
| 11.00%, 09/30/28 | 47,125 | 48,069,315 |
| Dolcetto Holdco SpA ^(a) | | |
| 5.63%, 07/14/32 EUR | 1,712 | 1,965,543 |
| (3-mo. EURIBOR + 3.63%), 5.78%, 07/14/32 ^(a) | 212 | 244,810 |
| Gruenthal GmbH, 4.63%, 11/15/31 ^(b) | 2,136 | 2,419,451 |
| Nidda Healthcare Holding GmbH ^(b) | | |
| 7.00%, 02/21/30 | 4,078 | 4,793,360 |
| (3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.23%, 10/15/32 ^(a) | 3,016 | 3,458,296 |
| Organon & Co. ^(f) | | |
| 4.13%, 04/30/28 USD | 4,094 | 3,972,627 |
| 6.75%, 05/15/34 | 4,400 | 3,919,629 |
| Rossini SARL ^(b) | | |
| (3-mo. EURIBOR at 0.00% Floor + 3.88%), 6.00%, 12/31/29 ^(a) EUR | 849 | 983,395 |
| 6.75%, 12/31/29 | 1,997 | 2,372,309 |
| Teva Pharmaceutical Finance Netherlands II BV, | | |
| 4.38%, 05/09/30 | 1,652 | 1,913,799 |
| Teva Pharmaceutical Finance Netherlands III BV | | |
| 3.15%, 10/01/26 USD | 25,985 | 25,733,725 |
| 4.75%, 05/09/27 | 4,335 | 4,313,325 |
| 6.75%, 03/01/28 | 9,300 | 9,506,460 |
| 6.00%, 12/01/32 | 7,490 | 7,677,400 |
| | | 467,621,285 |
| Professional Services — 0.5% | | |
| Amentum Holdings, Inc., 7.25%, 08/01/32 ^(a) | 6,018 | 6,227,487 |
| CACI International, Inc., 6.38%, 06/15/33 ^(a) | 20,295 | 20,658,808 |
| CoreLogic, Inc., 4.50%, 05/01/28 ^(f) | 64,055 | 60,133,476 |
| KBR, Inc., 4.75%, 09/30/28 ^(a) | 19,277 | 18,849,533 |
| La Financiere Atalian SAS, 8.50%, (8.50% Cash or 5.00% PIK), 06/30/28 ^{(b)(a)} EUR | | |
| | 1,972 | 388,056 |
| Science Applications International Corp. ^(f) | | |
| 4.88%, 04/01/28 USD | 4,774 | 4,698,221 |
| 5.88%, 11/01/33 | 14,551 | 14,199,934 |
| | | 125,155,515 |

| Security | Par (000) | Value |
|--|-----------|--------------|
| Real Estate Management & Development — 0.3% | | |
| ADLER Financing SARL, 8.25%, (8.25% Cash or 8.25% PIK), 12/31/28 ^(a) EUR | 4,942 | \$ 5,799,318 |
| Alexandrite Lake Lux Holdings SARL, 6.75%, 07/30/30 ^(b) | 2,027 | 2,290,192 |
| Anywhere Real Estate Group LLC ^(f) | | |
| 7.00%, 04/15/30 USD | 10,850 | 10,865,043 |
| 9.75%, 04/15/30 | 9,744 | 10,343,880 |
| Aroundtown SA, 0.00%, 07/16/26 ^(b) EUR | 500 | 572,857 |
| BRANICKS Group AG, 2.25%, 09/22/26 ^(b) | 1,100 | 700,891 |
| Citycon Treasury BV ^(b) | | |
| 1.63%, 03/12/28 | 1,360 | 1,458,778 |
| 5.38%, 07/08/31 | 425 | 452,585 |
| Cushman & Wakefield US Borrower LLC, 8.88%, 09/01/31 ^(a) USD | | |
| | 7,273 | 7,704,108 |
| DEMIRE Deutsche Mittelstand Real Estate AG, | | |
| 5.00%, 12/31/27 ^{(b)(a)} EUR | 1,850 | 1,953,817 |
| Five Point Operating Co. LP, 8.00%, 10/01/30 ^(a) | 6,078 | 6,063,697 |
| Howard Hughes Corp. (The) ^(f) | | |
| 4.13%, 02/01/29 | 6,258 | 5,919,372 |
| 4.38%, 02/01/31 | 6,755 | 6,201,429 |
| 5.88%, 03/01/32 | 9,637 | 9,273,548 |
| 6.13%, 03/01/34 | 9,637 | 9,254,700 |
| Vivion Investments SARL ^(b) | | |
| 8.25%, (8.25% Cash or 8.25% PIK), 08/31/28 ^(a) EUR | 549 | 632,378 |
| 8.25%, (8.25% Cash or 8.00% PIK), 02/28/29 ^(a) | 2,696 | 3,107,322 |
| 5.63%, 06/08/30 | 2,021 | 2,183,272 |
| | | 84,777,187 |
| Retail REITs — 0.1% | | |
| Brookfield Property REIT, Inc., 4.50%, 04/01/27 ^(a) USD | 20,387 | 19,997,060 |
| Semiconductors & Semiconductor Equipment — 0.3% | | |
| Amkor Technology, Inc., 5.88%, 10/01/33 ^(a) | 4,021 | 4,004,550 |
| ams-OSRAM AG, 10.50%, 03/30/29 ^(b) EUR | 1,573 | 1,903,524 |
| Kioxia Holdings Corp., 6.63%, 07/24/33 ^(a) USD | 6,524 | 6,705,529 |
| Microchip Technology, Inc., 0.00%, 02/15/30 ^{(a)(b)} | 5,136 | 5,010,168 |
| MKS, Inc., 4.25%, 02/15/34 ^(b) EUR | 2,069 | 2,284,812 |
| ON Semiconductor Corp., 0.50%, 03/01/29 ^(a) USD | 16,944 | 16,562,760 |
| Qnity Electronics, Inc. ^(f) | | |
| 5.75%, 08/15/32 | 18,335 | 18,356,837 |
| 6.25%, 08/15/33 | 13,108 | 13,253,984 |
| | | 68,082,164 |
| Software — 3.1% | | |
| AthenaHealth Group, Inc., 6.50%, 02/15/30 ^(a) | 100,375 | 94,214,354 |
| Capstone Borrower, Inc., 8.00%, 06/15/30 ^(a) | 19,233 | 18,376,745 |
| Central Parent LLC, 8.00%, 06/15/29 ^(a) | 2,915 | 2,166,378 |
| Central Parent, Inc., 7.25%, 06/15/29 ^(a) | 18,979 | 13,659,431 |
| Clarivate Science Holdings Corp. ^(f) | | |
| 3.88%, 07/01/28 | 22,253 | 21,000,537 |
| 4.88%, 07/01/29 | 36,766 | 31,901,347 |
| Cloud Software Group, Inc. ^(f) | | |
| 6.50%, 03/31/29 | 88,399 | 86,239,439 |
| 9.00%, 09/30/29 | 129,441 | 124,868,316 |
| 8.25%, 06/30/32 | 585 | 554,834 |
| Ellucian Holdings, Inc., 6.50%, 12/01/29 ^(a) | 20,721 | 20,239,523 |
| Fair Isaac Corp. ^(f) | | |
| 4.00%, 06/15/28 | 15,568 | 15,107,575 |
| 6.00%, 05/15/33 | 55,826 | 54,777,666 |
| IPD 3 BV | | |
| 5.50%, 06/15/31 ^(b) EUR | 1,400 | 1,519,711 |
| Oak-Eagle AcquireCo, Inc. | | |
| 6.25%, 07/01/33 ^(a) | 2,249 | 2,655,154 |
| 7.25%, 07/01/33 ^(a) USD | 74,751 | 77,449,095 |
| 8.75%, 07/01/34 ^(a) | 73,357 | 76,796,832 |

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|--|------------|---------------|
| Software (continued) | | |
| Oracle Corp. | | |
| 5.70%, 02/04/36 | USD 19,185 | \$ 18,446,153 |
| 5.88%, 09/26/45 | 5,180 | 4,468,998 |
| 5.95%, 09/26/55 | 6,893 | 5,798,879 |
| 6.70%, 02/04/56 | 31,030 | 28,799,053 |
| 6.10%, 09/26/65 | 6,893 | 5,715,548 |
| 6.85%, 02/04/66 | 11,675 | 10,733,084 |
| SS&C Technologies, Inc., 6.50%, 06/01/32 ^(f) | 24,108 | 24,108,820 |
| TeamSystem SpA, (3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.27%, 07/01/32 ^{(a)(b)} | EUR 545 | 592,120 |
| UKG, Inc., 6.88%, 02/01/31 ^(f) | USD 43,422 | 42,436,990 |
| | | 782,626,582 |
| Specialized REITs — 0.5% | | |
| Iron Mountain, Inc. | | |
| 5.63%, 07/15/32 ^(f) | 2,216 | 2,151,228 |
| 6.25%, 01/15/33 ^(f) | 10,639 | 10,604,980 |
| 4.75%, 01/15/34 ^(b) | EUR 2,995 | 3,221,233 |
| 4.75%, 01/15/34 ^(f) | 30,585 | 32,895,297 |
| Millrose Properties, Inc. ^(f) | | |
| 6.38%, 08/01/30 | USD 37,742 | 37,730,259 |
| 6.25%, 09/15/32 | 24,765 | 24,309,517 |
| SBA Communications Corp., 3.13%, 02/01/29 | 28,417 | 26,927,119 |
| | | 137,839,633 |
| Specialty Retail — 1.5% | | |
| Advance Auto Parts, Inc., 7.00%, 08/01/30 ^(f) | 10,548 | 10,685,618 |
| Asbury Automotive Group, Inc. | | |
| 4.75%, 03/01/30 | 412 | 397,021 |
| 5.00%, 02/15/32 ^(f) | 1,280 | 1,212,176 |
| Bubbles Bidco SpA ^(a) | | |
| (3-mo. EURIBOR at 0.00% Floor + 4.25%), 6.38%, 09/30/31 ^(a) | EUR 1,608 | 1,859,297 |
| 6.50%, 09/30/31 | 962 | 1,111,224 |
| Carvana Co. ^{(f)(g)} | | |
| 9.00%, (9.00% Cash or 13.00% PIK), 06/01/30 | USD 45,725 | 47,565,220 |
| 9.00%, (9.00% Cash or 14.00% PIK), 06/01/31 | 100,563 | 108,739,656 |
| CD&R Firefly Bidco plc, 8.63%, 04/30/29 ^(b) | GBP 4,047 | 5,445,628 |
| Cougar JV Subsidiary LLC, 8.00%, 05/15/32 ^(f) | USD 12,866 | 13,304,139 |
| Duomo Bidco SpA, (3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.31%, 01/15/32 ^{(a)(b)} | EUR 1,117 | 1,269,875 |
| Global Auto Holdings Ltd., 11.50%, 08/15/29 ^(f) | USD 8,514 | 8,470,689 |
| Goldstory SAS, 6.75%, 02/01/30 ^(b) | EUR 2,343 | 2,647,552 |
| Group 1 Automotive, Inc., 6.38%, 01/15/30 ^(f) | USD 7,466 | 7,516,082 |
| LCM Investments Holdings II LLC ^(f) | | |
| 4.88%, 05/01/29 | 4,394 | 4,275,829 |
| 8.25%, 08/01/31 | 11,784 | 12,240,571 |
| Lithia Motors, Inc., 5.50%, 10/01/30 ^(f) | 9,820 | 9,622,916 |
| Michaels Cos., Inc. (The), 8.50%, 03/15/33 ^(f) | 31,341 | 30,510,275 |
| PetSmart LLC, 7.50%, 09/15/32 ^(f) | 3,857 | 3,875,784 |
| Staples, Inc., 10.75%, 09/01/29 ^(f) | 11,650 | 10,774,145 |
| White Cap Supply Holdings LLC, 7.38%, 11/15/30 ^(f) | 118,203 | 114,656,059 |
| | | 396,179,756 |
| Technology Hardware, Storage & Peripherals — 0.2% | | |
| Seagate Data Storage Technology Pte. Ltd. ^(f) | | |
| 8.25%, 12/15/29 | 10,658 | 11,192,904 |
| 5.88%, 07/15/30 | 9,318 | 9,471,188 |
| 8.50%, 07/15/31 | 15,928 | 16,699,648 |
| 5.75%, 12/01/34 | 5,484 | 5,463,432 |
| | | 42,827,172 |
| Textiles, Apparel & Luxury Goods — 0.5% | | |
| Beach Acquisition Bidco LLC | | |
| 5.25%, 07/15/32 ^(f) | EUR 29,493 | 32,694,946 |

| Security | Par (000) | Value |
|---|------------|--------------|
| Textiles, Apparel & Luxury Goods (continued) | | |
| 5.25%, 07/15/32 ^(b) | EUR 1,157 | \$ 1,282,611 |
| 10.00%, (10.00% Cash or 10.75% PIK), 07/15/33 ^{(f)(g)} | USD 56,678 | 59,076,600 |
| Crocs, Inc. ^(f) | | |
| 4.25%, 03/15/29 | 513 | 492,385 |
| 4.13%, 08/15/31 | 3,874 | 3,485,954 |
| European TopSoho SARL, Series SMCP, 4.00%, 10/14/24 ^{(b)(c)(d)(f)} | EUR 2,700 | 2,337,652 |
| Levi Strauss & Co. ^(f) | | |
| 4.00%, 08/15/30 | 8,865 | 10,178,342 |
| 3.50%, 03/01/31 | USD 11,953 | 10,944,523 |
| PrestigeBidCo GmbH | | |
| (3-mo. EURIBOR at 0.00% Floor + 3.75%), 5.77%, 07/01/29 ^{(a)(b)} | EUR 1,958 | 2,260,315 |
| VF Corp., 4.25%, 03/07/29 | 1,272 | 1,454,050 |
| | | 124,207,378 |
| Trading Companies & Distributors — 1.6%^(f) | | |
| FTAI Aviation Investors LLC | | |
| 5.50%, 05/01/28 | USD 40,199 | 40,184,798 |
| 7.88%, 12/01/30 | 45,177 | 47,173,597 |
| 7.00%, 05/01/31 | 59,932 | 61,438,091 |
| 7.00%, 06/15/32 | 37,642 | 38,587,417 |
| 5.88%, 04/15/33 | 31,292 | 30,615,733 |
| Herc Holdings, Inc. | | |
| 7.00%, 06/15/30 | 25,975 | 26,633,960 |
| 5.75%, 03/15/31 | 10,022 | 9,870,337 |
| 7.25%, 06/15/33 | 17,074 | 17,496,445 |
| 6.00%, 03/15/34 | 10,355 | 10,010,684 |
| QXO Building Products, Inc., 6.75%, 04/30/32 | 57,967 | 59,125,818 |
| United Rentals North America, Inc., 5.38%, 11/15/33 | 34,397 | 33,446,941 |
| WESCO Distribution, Inc. | | |
| 5.25%, 04/15/31 | 13,274 | 13,194,766 |
| 6.63%, 03/15/32 | 2,208 | 2,259,954 |
| 6.38%, 03/15/33 | 6,907 | 7,036,589 |
| 5.50%, 04/15/34 | 19,105 | 18,815,540 |
| | | 415,890,670 |
| Wireless Telecommunication Services — 0.9% | | |
| Connect Finco SARL, 9.00%, 09/15/29 ^(f) | 13,667 | 14,357,730 |
| Digicel International Finance Ltd., 8.63%, 08/01/32 ^(f) | 69,498 | 70,526,403 |
| Eutelsat SA ^(b) | | |
| 2.25%, 07/13/27 | EUR 100 | 115,304 |
| 1.50%, 10/13/28 | 1,500 | 1,645,291 |
| Maya SAS | | |
| 7.00%, 10/15/28 ^(f) | USD 7,590 | 7,638,978 |
| 5.38%, 04/15/30 ^(b) | EUR 1,608 | 1,880,402 |
| 6.88%, 04/15/31 ^(b) | 1,613 | 1,942,300 |
| 8.50%, 04/15/31 ^(f) | USD 30,115 | 31,509,716 |
| SoftBank Group Corp. ^(b) | | |
| 5.38%, 01/08/29 | EUR 1,698 | 1,970,249 |
| 3.38%, 07/06/29 | 442 | 481,030 |
| 5.25%, 10/10/29 | 891 | 1,013,007 |
| 5.88%, 07/10/31 | 1,489 | 1,676,428 |
| 5.75%, 07/08/32 | 2,412 | 2,644,915 |
| 6.38%, 07/10/33 | 1,674 | 1,856,469 |
| Vmed O2 UK Financing I plc | | |
| 4.00%, 01/31/29 ^(b) | GBP 2,463 | 3,049,832 |
| 4.25%, 01/31/31 ^(f) | USD 33,738 | 28,975,514 |
| 4.50%, 07/15/31 ^(b) | GBP 1,593 | 1,767,076 |
| 4.75%, 07/15/31 ^(f) | USD 17,982 | 15,471,107 |
| 5.63%, 04/15/32 ^(b) | EUR 677 | 716,836 |
| 5.63%, 04/15/32 ^(b) | 702 | 743,308 |
| 7.75%, 04/15/32 ^(f) | USD 200 | 191,709 |

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|---|-----------|----------------|
| Wireless Telecommunication Services (continued) | | |
| 6.75%, 01/15/33 ⁽⁹⁾ USD | 28,258 | \$ 25,246,977 |
| Zegona Finance plc | | |
| 6.75%, 07/15/29 ^(b) EUR | 3,423 | 4,106,325 |
| | | 219,526,906 |
| Total Corporate Bonds — 80.1% (Cost: \$20,466,369,741) | | 20,505,277,798 |
| Fixed Rate Loan Interests | | |
| Health Care Technology — 0.3% | | |
| Cotiviti, Inc., 1st Lien Term Loan, | | |
| 7.63%, 05/01/31 USD | 97,728 | 90,887,406 |
| Software — 0.4% | | |
| Clover Holdings 2 LLC, 1st Lien Term Loan, | | |
| 7.75%, 12/09/31 | 104,967 | 98,799,924 |
| Total Fixed Rate Loan Interests — 0.7% (Cost: \$202,695,112) | | 189,687,330 |
| Floating Rate Loan Interests | | |
| Aerospace & Defense — 0.1%^(a) | | |
| Atlas CC Acquisition Corp., 1st Lien Term Loan | | |
| B, (3-mo. CME Term SOFR at 0.75% Floor + | | |
| 4.50%), 8.43%, 05/25/29 | 13,303 | 2,642,026 |
| Atlas CC Acquisition Corp., 1st Lien Term Loan | | |
| C, (3-mo. CME Term SOFR at 0.75% Floor + | | |
| 1.00%), 4.93%, 05/25/29 | 1,935 | 374,720 |
| Kaman Corp., 1st Lien Term Loan, (1-mo. | | |
| CME Term SOFR at 0.50% Floor + 2.50%), | | |
| 6.17%, 02/26/32 | 10,888 | 10,885,807 |
| Kaman Corp., Delayed Draw 1st Lien Term Loan, | | |
| (3-mo. CME Term SOFR at 0.50% Floor + | | |
| 2.50%), 6.15%, 02/26/32 | 79 | 79,067 |
| Propulsion BC Finco SARL, 1st Lien Term Loan, | | |
| (3-mo. CME Term SOFR at 0.50% Floor + | | |
| 2.50%), 6.20%, 12/01/32 | 4,240 | 4,239,465 |
| Signia Aerospace LLC, 1st Lien Term Loan, | | |
| (3-mo. CME Term SOFR at 0.50% Floor + | | |
| 2.75%), 6.42% - 6.44%, 12/11/31 | 10,104 | 10,116,643 |
| | | 28,337,728 |
| Automobile Components — 0.2%^(a) | | |
| Champions Financing, Inc., 1st Lien Term Loan, | | |
| (3-mo. CME Term SOFR at 0.00% Floor + | | |
| 4.75%), 8.42%, 02/06/29 | 21,483 | 18,583,093 |
| Clarios Global LP, 1st Lien Term Loan, (1-mo. | | |
| CME Term SOFR at 0.00% Floor + 2.75%), | | |
| 6.42%, 01/28/32 | 17,253 | 17,193,033 |
| Tenneco, Inc., 1st Lien Term Loan A, (3-mo. | | |
| CME Term SOFR at 0.50% Floor + 4.75%), | | |
| 8.51%, 11/17/28 | 2,157 | 2,096,417 |
| Tenneco, Inc., 1st Lien Term Loan B, (3-mo. CME | | |
| Term SOFR at 0.50% Floor + 5.00%), 8.76% - | | |
| 8.80%, 11/17/28 | 13,778 | 13,408,679 |
| | | 51,281,222 |
| Automobiles — 0.0% | | |
| MajorDrive Holdings IV LLC, 1st Lien Term Loan, | | |
| (3-mo. CME Term SOFR at 0.50% Floor + | | |
| 4.00%), 7.96%, 06/01/28 ^(a) | 3,372 | 3,050,530 |

| Security | Par (000) | Value |
|--|-----------|---------------|
| Broadline Retail — 0.2% | | |
| Boots Group Finco LP, 1st Lien Term Loan, | | |
| (3-mo. CME Term SOFR at 0.00% Floor + | | |
| 3.25%), 6.92%, 08/30/32 ^(a) USD | 59,138 | \$ 59,285,629 |
| Building Products — 0.1%^(a) | | |
| Chariot Buyer LLC, 1st Lien Term Loan, (1-mo. | | |
| CME Term SOFR at 0.00% Floor + 2.75%), | | |
| 6.42%, 09/08/32 | 3,211 | 3,177,717 |
| CP Atlas Buyer, Inc., 1st Lien Term Loan B, | | |
| (1-mo. CME Term SOFR at 0.00% Floor + | | |
| 5.25%), 8.92%, 07/08/30 | 7,058 | 6,469,431 |
| Wilsonart LLC, 1st Lien Term Loan, (3-mo. | | |
| CME Term SOFR at 0.00% Floor + 4.25%), | | |
| 7.95%, 08/05/31 | 10,406 | 9,026,818 |
| | | 18,673,966 |
| Capital Markets — 0.1%^(a) | | |
| Ardonagh Group Finco Pty. Ltd., Facility 1st Lien | | |
| Term Loan B, (3-mo. CME Term SOFR at | | |
| 0.00% Floor + 2.75%; 6-mo. CME Term SOFR | | |
| at 0.00% Floor + 2.75% at 0.00% Floor + | | |
| 0.00%), 6.37% - 6.45%, 02/18/31 | 3,274 | 3,194,093 |
| Jupiter Borrower, Inc., 1st Lien Term Loan B, | | |
| 03/25/33 ^{(e)(i)} | 7,268 | 7,249,830 |
| Ovg Business Services LLC, 1st Lien Term Loan, | | |
| (1-mo. CME Term SOFR at 0.00% Floor + | | |
| 3.00%), 6.67%, 06/25/31 | 756 | 754,576 |
| | | 11,198,499 |
| Chemicals — 0.4%^(a) | | |
| Aruba Investments Holdings LLC, 1st Lien Term | | |
| Loan, (3-mo. CME Term SOFR at 0.75% Floor | | |
| + 4.00%), 7.77%, 11/24/27 | 3,808 | 3,631,755 |
| Aruba Investments Holdings LLC, 2nd Lien Term | | |
| Loan, (3-mo. CME Term SOFR at 0.75% Floor | | |
| + 7.75%), 11.42%, 11/24/28 | 5,230 | 4,687,388 |
| Discovery Purchaser Corp., 1st Lien Term Loan, | | |
| (3-mo. CME Term SOFR at 0.50% Floor + | | |
| 3.75%), 7.42%, 10/04/29 | 29,303 | 28,782,616 |
| Lonza Group AG, Facility 1st Lien Term Loan B, | | |
| (3-mo. CME Term SOFR at 0.75% Floor + | | |
| 3.93%), 7.72%, 07/03/28 | 24,892 | 21,676,433 |
| Olympus Water US Holding Corp., 1st Lien Term | | |
| Loan, (3-mo. CME Term SOFR at 0.00% Floor | | |
| + 3.25%), 6.95%, 11/03/32 | 15,221 | 14,633,480 |
| OQ Chemicals International Holding GmbH, 1st | | |
| Lien Term Loan B2, (3-mo. CME Term SOFR | | |
| at 0.00% Floor + 4.25%), 8.00%, 04/08/31 . . | 10,632 | 7,283,228 |
| WR Grace Holdings LLC, 1st Lien Term Loan | | |
| B1, (3-mo. CME Term SOFR at 0.50% Floor + | | |
| 3.00%), 6.70%, 08/19/32 | 10,448 | 10,399,650 |
| | | 91,094,550 |
| Commercial Services & Supplies — 0.2%^(a) | | |
| Allied Universal Holdco LLC, 1st Lien Term Loan, | | |
| (1-mo. CME Term SOFR at 0.00% Floor + | | |
| 3.25%), 6.92%, 08/20/32 | 26,360 | 26,345,932 |
| Jupiter Buyer, Inc., 1st Lien Term Loan, (3-mo. | | |
| CME Term SOFR at 0.00% Floor + 4.00%), | | |
| 7.70%, 11/03/31 | 4,728 | 4,724,935 |
| LABL, Inc., 1st Lien Term Loan, (3-mo. CME | | |
| Term SOFR at 0.00% Floor + 6.75%), | | |
| 10.41%, 11/03/26 | 3,751 | 3,741,775 |

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|--|------------|--------------|
| Commercial Services & Supplies (continued) | | |
| LABL, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 5.00%), 8.77%, 10/30/28 ^{(c)(d)(e)} | USD 17,968 | \$ 8,984,201 |
| Summer BC Holdco B SARL, Facility 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 5.00%), 8.96%, 02/15/29 | 6,077 | 5,159,708 |
| | | 48,956,551 |
| Construction & Engineering — 0.2%^(a) | | |
| Azuria Water Solutions, Inc., 1st Lien Term Loan B, 01/27/33 ^(b) | 11,855 | 11,721,782 |
| Azuria Water Solutions, Inc., Delayed Draw 1st Lien Term Loan, 01/27/33 ^(b) | 1,581 | 1,562,904 |
| Brand Industrial Services, Inc., 1st Lien Term Loan C, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 8.16%, 08/01/30 | 56,081 | 47,995,670 |
| | | 61,280,356 |
| Construction Materials — 0.1%^(a) | | |
| White Cap Supply Holdings LLC, 1st Lien Term Loan D, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.17%, 02/10/33 | 11,047 | 10,485,481 |
| White Cap Supply Holdings LLC, Facility 1st Lien Term Loan C, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.92%, 10/19/29 | 21,725 | 20,848,009 |
| | | 31,333,490 |
| Consumer Staples Distribution & Retail — 0.1% | | |
| BCPE Empire Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 0.00%), 7.17%, 12/29/32 ^(a) | 26,619 | 26,169,937 |
| Containers & Packaging — 0.1% | | |
| Mauser Packaging Solutions Holding Co., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.16%, 04/15/30 ^(a) | 33,829 | 32,632,807 |
| Diversified Consumer Services — 0.1% | | |
| Wand NewCo 3, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.17%, 01/30/31 ^(a) | 16,720 | 16,563,018 |
| Diversified Telecommunication Services — 0.8%^(a) | | |
| Coral-US Co-Borrower LLC, 1st Lien Term Loan B7, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.92%, 02/02/32 | 15,425 | 15,134,265 |
| Level 3 Financing, Inc., 1st Lien Term Loan B4, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.92%, 03/29/32 | 65,357 | 65,289,029 |
| Radiate Holdco LLC, 1st Lien Term Loan (1-mo. CME Term SOFR at 1.00% Floor + 4.00%), 7.67%, 06/26/29 | 161 | 160,790 |
| (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.28%, 09/25/29 | 14,479 | 12,823,956 |
| Radiate Holdco LLC, Delayed Draw 1st Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 4.00%), 7.67%, 06/26/29 | 161 | 160,789 |
| Virgin Media Bristol LLC, Facility 1st Lien Term Loan Q, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.04%, 01/31/29 | 4,260 | 4,096,246 |
| Zayo Group Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.79% 03/11/30 | 102,660 | 100,641,804 |
| | | 198,306,879 |

| Security | Par (000) | Value |
|---|-----------|--------------|
| Electrical Equipment — 0.0% | | |
| GrafTech Global Enterprises, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 2.00% Floor + 6.00%), 9.67%, 12/21/29 ^(a) | USD 6,137 | \$ 5,795,798 |
| Entertainment — 0.1% | | |
| City Football Group Ltd., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.28%, 07/22/30 ^(a) | 11,101 | 11,059,420 |
| Financial Services — 0.1%^(a) | | |
| Acuren Delaware Holdco, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.42%, 07/30/31 | 3,247 | 3,240,225 |
| LBM Acquisition LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 7.53%, 06/06/31 | 19,798 | 15,786,230 |
| Summit Acquisition, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.17%, 10/16/31 ^(e) | 9,448 | 9,424,653 |
| | | 28,451,108 |
| Gas Utilities — 0.0% | | |
| NGL Energy Operating LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.18%, 03/11/33 ^(a) | 8,043 | 8,043,000 |
| Ground Transportation — 0.0%^(a) | | |
| Hertz Corp. (The), 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.28%, 06/30/28 | 8,389 | 6,186,881 |
| Hertz Corp. (The), 1st Lien Term Loan C, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.28%, 06/30/28 | 1,667 | 1,229,406 |
| | | 7,416,287 |
| Health Care Equipment & Supplies — 0.3%^(a) | | |
| Bausch + Lomb Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.42%, 01/15/31 | 44,549 | 44,605,125 |
| Hologic, Inc., 1st Lien Term Loan B, (12-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.75%, 01/14/33 | 43,487 | 42,943,412 |
| | | 87,548,537 |
| Health Care Providers & Services — 0.1%^(a) | | |
| LifePoint Health, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.15%, 05/19/31 | 9,606 | 9,590,537 |
| LifePoint Health, Inc., 1st Lien Term Loan B1, (3-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.42%, 05/19/31 | 14,507 | 14,503,775 |
| Quorum Health Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 6.50%), 10.25%, 01/31/28 | 16,084 | 10,695,573 |
| | | 34,789,885 |
| Health Care Technology — 0.1% | | |
| AthenaHealth Group, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.42%, 02/15/29 ^(a) | 16,656 | 16,322,553 |
| Hotels, Restaurants & Leisure — 0.0% | | |
| Great Canadian Gaming Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.75%), 8.44%, 11/01/29 ^(a) | 7,297 | 7,169,709 |

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|--|-----------|--------------|
| Household Durables — 0.0% ^(a) | | |
| SWF Holdings I Corp., 1st Lien Term Loan A1, (1-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.17%, 12/19/29 | USD 2,445 | \$ 2,420,570 |
| SWF Holdings I Corp., Delayed Draw 1st Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 4.50%), 8.17%, 12/19/29 | 1,630 | 1,613,713 |
| | | 4,034,283 |
| Industrial Conglomerates — 0.2% ^(a) | | |
| Arcwood Environmental, Inc., 1st Lien Term Loan B, (12-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.72%, 03/21/33 ^(e) | 4,927 | 4,927,000 |
| LSF12 Crown US Commercial Bidco LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.67%, 12/02/31 | 16,318 | 16,318,072 |
| Resilience Parent LLC, 1st Lien Term Loan, (6-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.13%, 02/28/33 | 18,451 | 18,341,401 |
| | | 39,586,473 |
| Insurance — 0.1% ^(a) | | |
| Hyperion Refinance SARL, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.42%, 04/18/30 | 2,205 | 2,148,046 |
| Jones DesLauriers Insurance Management, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.66%, 02/02/33 | 13,653 | 13,243,346 |
| Truist Insurance Holdings LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.75%), 8.45%, 05/06/32 | 17,765 | 17,559,846 |
| | | 32,951,238 |
| Interactive Media & Services — 0.1% | | |
| Camelot US Acquisition LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.92%, 01/31/31 ^(a) | 18,399 | 15,930,695 |
| IT Services — 0.1% ^(a) | | |
| Asurion LLC, 1st Lien Term Loan B13, (1-mo. CME Term SOFR at 0.00% Floor + 4.25%), 7.92%, 09/19/30 | 19,612 | 19,362,884 |
| Neptune Bidco US, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 5.00%), 8.76%, 02/03/33 | 11,320 | 10,787,960 |
| | | 30,150,844 |
| Life Sciences Tools & Services — 0.1% | | |
| Star Parent, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.70%, 09/27/30 ^(a) | 18,569 | 18,340,360 |
| Machinery — 0.2% ^(a) | | |
| CompoSecure Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.93%, 01/14/33 | 19,511 | 19,425,737 |
| LSF12 Helix Parent LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.17%, 02/10/33 | 15,380 | 15,156,736 |
| PECF USS Intermediate Holding III Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 2.00% Floor + 7.50%), 11.17%, 03/03/33 | 861 | 823,040 |
| Tega Mc Australia Holdings Pty. Ltd., 1st Lien Term Loan B, 03/24/33 ^{(e)(i)} | 5,826 | 5,782,305 |
| | | 41,187,818 |

| Security | Par (000) | Value |
|---|------------|---------------|
| Media — 0.6% ^(a) | | |
| Altice France SA, 1st Lien Term Loan B14, (3-mo. CME Term SOFR at 0.00% Floor + 6.88%), 10.55%, 05/30/31 | USD 21,505 | \$ 21,518,295 |
| Clear Channel Outdoor Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.93%, 08/23/28 | 28,227 | 28,261,852 |
| CMG Media Corp., Facility 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.30%, 06/18/29 | 16,472 | 15,385,074 |
| CSC Holdings LLC, 1st Lien Term Loan B5, (US Prime Rate at 0.00% Floor + 1.50%), 8.25%, 04/15/27 | 27,175 | 23,888,213 |
| DirectTV Financing LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 5.50%), 9.17%, 02/17/31 | 42,482 | 42,467,706 |
| Gray Media, Inc., 1st Lien Term Loan D, 6.78%, 12/01/28 | 8,062 | 8,056,513 |
| Gray Television, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 5.25%), 8.92%, 05/23/29 | 72 | 71,669 |
| | | 139,649,322 |
| Pharmaceuticals — 0.1% ^(a) | | |
| Amneal Pharmaceuticals LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.67%, 08/02/32 | 20,584 | 20,635,912 |
| Endo Finance Holdings LP, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 7.42%, 04/23/31 | 12,675 | 12,595,853 |
| | | 33,231,765 |
| Professional Services — 0.1% ^(a) | | |
| Celestial-Saturn Parent, Inc., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 6.50%), 10.29%, 06/04/29 | 6,570 | 6,106,184 |
| CoreLogic, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.28%, 06/02/28 | 12,032 | 11,483,129 |
| Galaxy US Opco, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 1.50%), 5.17%, 07/31/30 | 13,967 | 11,996,403 |
| | | 29,585,716 |
| Software — 0.1% ^(a) | | |
| McAfee Corp., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.67%, 03/01/29 | 24,442 | 21,753,488 |
| Sabre GBLB, Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 6.00%), 9.77%, 11/15/29 | 3,938 | 3,079,350 |
| Sabre GBLB, Inc., 1st Lien Term Loan B2 (1-mo. CME Term SOFR at 0.50% Floor + 6.25%), 10.02%, 07/30/29 | 1,201 | 936,559 |
| (1-mo. CME Term SOFR at 1.50% Floor + 6.00%), 9.77%, 11/15/29 | 1,971 | 1,542,241 |
| | | 27,311,638 |
| Specialty Retail — 0.0% | | |
| Hunter Douglas, Inc., 1st Lien Term Loan B1, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.70%, 01/16/32 ^(a) | 4,604 | 4,577,503 |

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|---|-------------------------------------|----------------------|
| Wireless Telecommunication Services — 0.1% ^(a) | | |
| Digicel International Finance Ltd., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 5.25%), 8.92%, 08/09/32 | USD 20,845 | \$ 20,797,023 |
| Windstream Services LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.67%, 10/06/32 | 15,566 | 15,556,337 |
| | | 36,353,360 |
| Total Floating Rate Loan Interests — 5.2% (Cost: \$1,384,707,838) | | 1,337,652,474 |
| Foreign Agency Obligations | | |
| France — 0.0% | | |
| Electricite de France SA ^{(a)(b)(k)} (5-Year EUR Swap Annual + 3.97%), 3.38% (5-Year EURIBOR ICE Swap Rate + 3.28%), 5.63% | EUR 4,000 600 | 4,347,800 709,173 |
| | | 5,056,973 |
| Total Foreign Agency Obligations — 0.0% (Cost: \$5,199,436) | | 5,056,973 |
| | <u>Shares</u> | |
| Investment Companies | | |
| iShares Broad USD High Yield Corporate Bond ETF ^{(m)(n)(o)} | 6,710,891 | 247,229,225 |
| Total Investment Companies — 1.0% (Cost: \$239,598,765) | | 247,229,225 |
| | <u>Beneficial Interest</u> (000) | |
| Other Interests^(p) | | |
| Capital Markets — 0.0% ^(c) | | |
| Lehman Brothers Holdings Capital Trust Escrow Bonds ^(d) | USD 11,550 | 1,155 |
| Lehman Brothers Holdings Capital Trust Escrow Bonds ^(e) | 5,500 | 550 |
| Lehman Brothers Holdings, Inc. ^(d) | 5,675 | 567 |
| | | 2,272 |
| Independent Power and Renewable Electricity Producers — 0.0% ^{(a)(c)(d)(e)} | | |
| GenOn Energy Holdings LLC | 1,864 | — |
| GenOn Energy Holdings LLC ⁽ⁿ⁾ | 3,270 | 1 |
| | | 1 |
| Media — 0.0% | | |
| Adelphia Communications Corp., Escrow ^{(c)(d)(e)} | 325 | — |
| Total Other Interests — 0.0% (Cost: \$—) | | 2,273 |
| | <u>Par (000)</u> | |

Preferred Securities

| | | |
|---|--------|------------|
| Capital Trusts — 4.8% | | |
| Automobile Components — 0.1% | | |
| Aptiv Swiss Holdings Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.39%), 6.88%, 12/15/54 ^(a) | 15,698 | 15,844,269 |

| Security | Par (000) | Value |
|---|--------------|----------------------|
| Automobiles — 0.0% ^(b) | | |
| Stellantis NV ^{(a)(k)} (5-Year EURIBOR ICE Swap Rate + 3.77%), 6.25% ^(b) | EUR 1,900 | \$ 2,096,162 |
| (5-Year U.K. Government Bonds Note Generic Bid Yield + 4.08%), 8.25% ^(b) | GBP 1,500 | 1,897,351 |
| (5-Year EURIBOR ICE Swap Rate + 4.24%), 6.88% ^(b) | EUR 1,600 | 1,743,308 |
| | | 5,736,821 |
| Banks — 1.4% ^(a) | | |
| AIB Group plc, (5-Year EURIBOR ICE Swap Rate + 3.71%), 6.00% ^{(b)(k)} | 1,775 | 2,042,514 |
| Banco Bilbao Vizcaya Argentaria SA ^(k) (5-Year EURIBOR ICE Swap Rate + 5.54%), 8.38% ^(b) | 1,000 | 1,233,870 |
| (5-Year EUR Swap Annual + 4.27%), 6.88% ^(b) | 1,600 | 1,933,803 |
| Bank of America Corp. ^(k) (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.68%), 6.63% | USD 57,974 | 59,437,554 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.35%), 6.25% | 22,053 | 22,185,825 |
| Barclays plc ^(k) (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.41%), 4.38% | 7,593 | 7,199,727 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.43%), 8.00% | 7,730 | 7,998,685 |
| (USISSO05 + 5.78%), 9.63% | 61,834 | 67,445,745 |
| (USISSO05 + 3.69%), 7.63% | 13,780 | 13,913,673 |
| BPER Banca SpA, (5-Year EURIBOR ICE Swap Rate + 4.35%), 6.50% ^{(b)(k)} | EUR 395 | 458,546 |
| CaixaBank SA ^(k) (5-Year EUR Swap Annual + 6.35%), 5.88% ^(b) (5-Year EURIBOR ICE Swap Rate + 5.30%), 7.50% ^(b) | 600 1,200 | 703,057 1,484,236 |
| Citigroup, Inc. ^(k) Series CC, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.69%), 7.13% | USD 35,370 | 35,717,758 |
| Series EE, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.57%), 6.75% | 27,580 | 27,567,578 |
| Series FF, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.73%), 6.95% | 10,870 | 10,950,722 |
| Series GG, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.89%), 6.88% | 13,077 | 13,169,297 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.00%), 6.63% | 17,060 | 17,072,799 |
| Series DD, (10-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.76%), 7.00% | 11,114 | 11,438,329 |
| Commerzbank AG, (5-Year EURIBOR ICE Swap Rate + 5.13%), 7.88% ^{(b)(k)} | EUR 400 | 501,471 |
| National Bank of Greece SA, (5-Year EURIBOR ICE Swap Rate + 3.32%), 5.80% ^{(b)(k)} | 525 | 579,075 |
| NatWest Group plc, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.75%), 8.13% ^(k) | USD 13,447 | 14,556,741 |
| PNC Financial Services Group, Inc. (The), Series W, (7-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.81%), 6.25% ^(k) | 7,413 | 7,478,042 |
| Toronto-Dominion Bank (The), (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.98%), 7.25%, 07/31/84 | 26,112 | 26,561,649 |
| | | 351,630,696 |

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|---|-----------|--------------|
| Broadline Retail — 0.0%^(b) | | |
| Rakuten Group, Inc. ^{(a)(k)} | | |
| (5-Year EUR Swap Annual + 4.74%), 4.25% ^(b) EUR | 2,000 | \$ 2,241,456 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.25%), 8.13% ^(l) USD | 6,769 | 6,712,944 |
| | | 8,954,400 |
| Capital Markets — 1.0%^(a) | | |
| Brookfield Finance, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.08%), 6.30%, 01/15/55 | 37,011 | 35,450,505 |
| Deutsche Bank AG ^(k) | | |
| (5-Year EURIBOR ICE Swap Rate + 4.75%), 4.63% ^(b) EUR | 1,800 | 2,011,492 |
| (5-Year EURIBOR ICE Swap Rate + 5.26%), 8.13% ^(b) | 800 | 971,013 |
| (5-Year EURIBOR ICE Swap Rate + 4.60%), 7.13% ^(b) | 1,400 | 1,645,641 |
| (5-Year EURIBOR ICE Swap Rate + 5.11%), 7.38% ^(b) | 1,600 | 1,914,716 |
| Goldman Sachs Group, Inc. (The) ^(k) | | |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.46%), 6.85% USD | 13,302 | 13,558,901 |
| Series Y, (10-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.40%), 6.13% | 33,864 | 33,687,812 |
| UBS Group AG ^{(l)(k)} | | |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.75%), 9.25% | 5,599 | 5,967,555 |
| (USISSO05 + 3.63%), 6.85% | 3,182 | 3,153,456 |
| (USISSO05 + 3.08%), 7.00% | 11,093 | 10,986,210 |
| (USISSO05 + 3.12%), 6.60% | 10,484 | 10,232,744 |
| (USISSO05 + 3.24%), 6.63% | 14,585 | 14,202,492 |
| (USISSO05 + 4.16%), 7.75% | 22,518 | 23,203,020 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.76%), 9.25% | 28,238 | 31,802,737 |
| (USISSO05 + 3.18%), 7.13% | 14,202 | 13,930,316 |
| (USISSO05 + 3.30%), 7.00% | 22,107 | 21,489,728 |
| (USISSO05 + 3.32%), 7.00% | 17,460 | 16,878,940 |
| | | 241,087,278 |
| Consumer Finance — 0.0%^(b) | | |
| Volkswagen International Finance NV ^{(a)(k)} | | |
| (5-Year EURIBOR ICE Swap Rate + 3.17%), 5.49% ^(b) EUR | 300 | 346,077 |
| (EUAMDB08 + 3.49%), 5.99% ^(b) | 900 | 1,039,750 |
| | | 1,385,827 |
| Diversified REITs — 0.0% | | |
| Unibail-Rodamco-Westfield SE, (5-Year EURIBOR ICE Swap Rate + 2.43%), 4.75% ^{(a)(k)} | 2,000 | 2,286,732 |
| Diversified Telecommunication Services — 0.0%^(a) | | |
| British Telecommunications plc, (5-Year U.K. Government Bonds Note Generic Bid Yield + 3.82%), 8.38%, 12/20/83 ^(b) GBP | 1,835 | 2,548,370 |
| Telefonica Emisiones SA ^(k) | | |
| (5-Year EURIBOR ICE Swap Rate + 1.84%), 4.38% ^(b) EUR | 400 | 446,574 |
| (EUAMDB08 + 2.13%), 4.88% ^(b) | 400 | 439,174 |
| | | 3,434,118 |
| Electric Utilities — 0.3%^(a) | | |
| Duke Energy Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.59%), 6.45%, 09/01/54 USD | 8,431 | 8,706,205 |
| EDP SA, (5-Year EURIBOR ICE Swap Rate + 2.05%), 4.75%, 05/29/54 ^(b) EUR | 1,700 | 1,975,104 |

| Security | Par (000) | Value |
|---|-----------|------------|
| Electric Utilities (continued) | | |
| Electricite de France SA ^(k) | | |
| (5-Year EUR Swap Annual + 3.20%), 3.00% ^(b) EUR | 400 | \$ 454,827 |
| (5-Year EURIBOR ICE Swap Rate + 2.94%), 5.13% ^(b) | 600 | 699,375 |
| (5-Year EURIBOR ICE Swap Rate + 2.07%), 4.38% ^(b) | 2,200 | 2,464,875 |
| (5-Year U.K. Government Bonds Note Generic Bid Yield + 3.78%), 7.38% ^(b) GBP | 700 | 932,830 |
| NextEra Energy Capital Holdings, Inc. | | |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.46%), 6.75%, 06/15/54 USD | 8,923 | 9,231,147 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.05%), 6.38%, 08/15/55 | 16,146 | 16,448,770 |
| NRG Energy, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.92%), 10.25% ^{(l)(k)} | 30,593 | 33,001,312 |
| PG&E Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.23%), 6.85%, 09/15/56 | 21,294 | 21,041,204 |
| | | 94,955,649 |
| Electrical Equipment — 0.0% | | |
| Prysman SpA, (5-Year EURIBOR ICE Swap Rate + 3.01%), 5.25% ^{(a)(b)(k)} EUR | 1,540 | 1,807,219 |
| Financial Services — 0.2%^{(a)(b)} | | |
| Apollo Global Management, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.17%), 6.00%, 12/15/54 USD | 22,671 | 21,256,321 |
| Corebridge Financial, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.65%), 6.38%, 09/15/54 | 15,042 | 14,783,763 |
| Nationwide Building Society ^(k) | | |
| (5-Year U.K. Government Bonds Note Generic Bid Yield + 3.85%), 7.50% ^(b) GBP | 1,000 | 1,325,583 |
| (5-Year U.K. Government Bonds Note Generic Bid Yield + 3.59%), 7.88% ^(b) | 325 | 432,230 |
| | | 37,797,897 |
| Gas Utilities — 0.1% | | |
| AltaGas Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.57%), 7.20%, 10/15/54 ^{(a)(l)} USD | 13,074 | 13,256,735 |
| Independent Power and Renewable Electricity Producers — 0.4%^{(a)(b)} | | |
| AES Corp. (The), (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.20%), 7.60%, 01/15/55 | 18,967 | 18,813,711 |
| Orsted A/S | | |
| (5-Year U.K. Government Bonds Note Generic Bid Yield + 2.14%), 2.50%, 02/18/3021 ^(b) GBP | 1,308 | 1,311,700 |
| (5-Year EURIBOR ICE Swap Rate + 2.59%), 5.13%, 03/14/3024 ^(b) EUR | 550 | 635,604 |
| Vistra Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.74%), 7.00% ^{(l)(k)} USD | 63,284 | 63,365,128 |
| | | 84,126,143 |
| Insurance — 0.0%^{(a)(b)(k)} | | |
| Ageas SA/NV, (5-Year EURIBOR ICE Swap Rate + 3.04%), 5.88% EUR | 600 | 671,838 |
| BNP Paribas Cardif SA, (5-Year EURIBOR ICE Swap Rate + 3.37%), 6.00% | 2,500 | 2,795,495 |
| NN Group NV, (5-Year EURIBOR ICE Swap Rate + 3.45%), 5.75% | 1,225 | 1,377,449 |
| | | 4,844,782 |

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Par (000) | Value |
|--|-------------|--------------------|
| Multi-Utilities — 0.0% ^(a) | | |
| CenterPoint Energy, Inc., Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.95%), 6.85%, 02/15/55 | USD 4,971 | \$ 5,208,430 |
| Centrica plc, (5-Year U.K. Government Bonds Note Generic Bid Yield + 2.51%), 6.50%, 05/21/55 ^(b) | GBP 1,039 | 1,378,658 |
| Dominion Energy, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.21%), 6.63%, 05/15/55 | USD 4,357 | 4,423,697 |
| Veolia Environnement SA, (5-Year EURIBOR ICE Swap Rate + 1.84%), 4.32% ^{(b)(k)} | EUR 800 | 896,940 |
| | | <u>11,907,725</u> |
| Oil, Gas & Consumable Fuels — 1.3% ^(a) | | |
| Enbridge, Inc. (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.97%), 7.20%, 06/27/54 | USD 11,076 | 11,649,327 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.12%), 7.38%, 03/15/55 | 13,972 | 14,678,033 |
| Energy Transfer LP Series H, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.69%), 6.50% ^(k) | 26,592 | 26,538,639 |
| Series G, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.31%), 7.13% ^(k) | 13,997 | 14,246,497 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.02%), 8.00%, 05/15/54 | 26,422 | 27,674,244 |
| (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.83%), 7.13%, 10/01/54 | 19,394 | 19,697,865 |
| Eni SpA, (5-Year EUR Swap Annual + 2.08%), 4.50% ^{(b)(k)} | EUR 900 | 1,029,020 |
| Sunoco LP, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.23%), 7.88% ^{(l)(k)} | USD 108,680 | 110,965,106 |
| Var Energi ASA, (5-Year EURIBOR ICE Swap Rate + 4.77%), 7.86%, 11/15/83 ^(b) | EUR 1,244 | 1,550,833 |
| Venture Global LNG, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.44%), 9.00% ^{(l)(k)} | USD 97,274 | 96,889,395 |
| Wintershall Dea Finance 2 BV, (5-Year EURIBOR ICE Swap Rate + 3.94%), 6.12% ^{(b)(k)} | EUR 1,687 | 1,970,520 |
| | | <u>326,889,479</u> |
| Passenger Airlines — 0.0% ^{(a)(b)} | | |
| Air France-KLM, (5-Year EURIBOR ICE Swap Rate + 3.58%), 5.75% ^(k) | 1,000 | 1,124,621 |
| Deutsche Lufthansa AG, (5-Year EURIBOR ICE Swap Rate + 2.86%), 5.25%, 01/15/55 | 1,100 | 1,244,843 |
| | | <u>2,369,464</u> |
| Pharmaceuticals — 0.0% ^(b) | | |
| Bayer AG ^(a) Series NC5, (5-Year EUR Swap Annual + 3.43%), 6.63%, 09/25/83 ^(b) | 2,900 | 3,477,000 |
| (5-Year EUR Swap Annual + 3.90%), 7.00%, 09/25/83 ^(b) | 500 | 612,668 |
| | | <u>4,089,668</u> |
| Real Estate Management & Development — 0.0% | | |
| Aroundtown Finance SARL ^{(a)(k)} (5-Year EURIBOR ICE Swap Rate + 3.43%), 5.25% ^(b) | 4,336 | 4,560,530 |

| Security | Par (000) | Value |
|--|---------------|-----------------------|
| Real Estate Management & Development (continued) | | |
| (5-Year EURIBOR ICE Swap Rate + 3.04%), 5.13% ^(b) | EUR 650 | \$ 677,712 |
| Grand City Properties SA, (5-Year EURIBOR ICE Swap Rate + 2.18%), 1.50% ^{(a)(b)(k)} | 900 | 1,019,268 |
| Heimstaden Bostad AB, (5-Year EUR Swap Annual + 3.15%), 2.63% ^{(a)(b)(k)} | 5,725 | 6,404,343 |
| Vivion Investments SARL (5-Year EURIBOR ICE Swap Rate + 6.16%), 8.13% ^{(a)(b)(k)} | 1,400 | 1,354,196 |
| | | <u>14,016,049</u> |
| Wireless Telecommunication Services — 0.0% ^(a) | | |
| Telefonica Europe BV ^(k) (7-Year EUR Swap Annual + 3.35%), 6.14% ^(b) (EUAMDB08 + 3.12%), 5.75% ^(b) | 2,100 | 2,520,982 |
| 1,000 | | 1,181,214 |
| Vodafone Group plc, (5-Year U.K. Government Bonds Note Generic Bid Yield + 3.84%), 8.00%, 08/30/86 ^(b) | GBP 1,219 | 1,688,214 |
| | | <u>5,390,410</u> |
| Total Capital Trusts — 4.8% (Cost: \$1,212,128,742) | | |
| | | <u>1,231,811,361</u> |
| | <u>Shares</u> | |
| Preferred Stocks — 0.4% | | |
| Financial Services — 0.0% | | |
| Shift4 Payments, Inc., 6.00%, 05/01/28 ^(l) | 91,000 | 4,881,240 |
| Insurance — 0.3% | | |
| Alliant Cali, Inc., (Acquired 09/25/24, cost \$75,143,253), 10.00% ^{(e)(a)} | 78,378 | 78,155,406 |
| IT Services — 0.0% ^{(d)(e)} | | |
| Veritas Newco | 17,522 | 332,914 |
| Veritas Newco, Series G-1 | 12,095 | 229,799 |
| | | <u>562,713</u> |
| Semiconductors & Semiconductor Equipment — 0.1% | | |
| Microchip Technology, Inc., 7.50%, 03/15/28 ^(l) | 441,100 | 25,129,467 |
| Wireless Telecommunication Services — 0.0% | | |
| Ligado Networks LLC ^{(d)(e)} | 3,874,187 | 39 |
| Total Preferred Stocks — 0.4% (Cost: \$110,686,508) | | |
| | | <u>108,728,865</u> |
| Total Preferred Securities — 5.2% (Cost: \$1,322,815,250) | | |
| | | <u>1,340,540,226</u> |
| Total Long-Term Investments — 93.2% (Cost: \$23,836,506,959) | | |
| | | <u>23,872,641,401</u> |
| Short-Term Securities | | |
| Money Market Funds — 6.2% ^{(m)(r)} | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 3.77% ^(s) | 63,146,726 | 63,159,355 |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 3.5% | 1,522,720,920 | 1,522,720,920 |
| Total Short-Term Securities — 6.2% (Cost: \$1,585,882,944) | | |
| | | <u>1,585,880,275</u> |

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2026

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

| Security | Shares | Value |
|--|--------|--------------------------|
| Total Options Purchased — 0.0% | | |
| (Cost: \$322,215) | \$ | 39,056 |
| Total Investments Before Investments Sold Short — 99.4% | | |
| (Cost: \$25,422,712,118) | | 25,458,560,732 |
| Investments Sold Short | | |
| Common Stocks | | |
| Diversified Telecommunication Services — (0.0)% | | |
| Telesat Corp. ^(d) | (388) | (14,046) |
| Total Common Stocks — (0.0)% | | |
| (Proceeds: \$(5,919)) | | (14,046) |
| Total Investments Sold Short — (0.0)% | | |
| (Proceeds: \$(5,919)) | | (14,046) |
| Total Investments Net of Investments Sold Short — 99.4% | | |
| (Cost: \$25,422,706,199) | | 25,458,546,686 |
| Other Assets Less Liabilities — 0.6% | | 142,389,656 |
| Net Assets — 100.0% | | <u>\$ 25,600,936,342</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) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (c) Issuer filed for bankruptcy and/or is in default.
- (d) Non-income producing security.
- (e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (f) 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.
- (g) 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.
- (h) 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.
- (i) Convertible security.
- (j) Zero-coupon bond.
- (k) Perpetual security with no stated maturity date.
- (l) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (m) Affiliate of the Fund.
- (n) All or a portion of this security is on loan.
- (o) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (p) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (q) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$78,155,406, representing 0.31% of its net assets as of period end, and an original cost of \$75,143,253.
- (r) Annualized 7-day yield as of period end.
- (s) All or a portion of this security was purchased with the cash collateral from loaned securities.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock High Yield Portfolio

March 31, 2026

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months 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 09/30/25</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 | \$ 112,658,849 | \$ — | \$ (49,421,645) ^(a) | \$ (52,806) | \$ (25,043) | \$ 63,159,355 | 63,146,726 | \$ 74,827 ^(b) | \$ — |
| BlackRock Liquidity Funds, | | | | | | | | | |
| T-Fund, Institutional Class. | 646,648,204 | 876,072,716 ^(a) | — | — | — | 1,522,720,920 | 1,522,720,920 | 20,638,532 | — |
| iShares Broad USD High Yield Corporate Bond ETF | 606,249,842 | 1,333,806,781 | (1,675,094,278) | 599,746 | (18,332,866) | 247,229,225 | 6,710,891 | 13,255,053 | — |
| | | | | <u>\$ 546,940</u> | <u>\$ (18,357,909)</u> | <u>\$ 1,833,109,500</u> | | <u>\$ 33,968,412</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) |
|----------------------------------|---------------------|-----------------|-----------------------|---|
| Short Contracts | | | | |
| U.S. Treasury 10-Year Ultra Note | 2,300 | 06/18/26 | \$ 260,906 | \$ 5,410,030 |
| U.S. Treasury Long Bond | 1,423 | 06/18/26 | 161,688 | 5,021,155 |
| U.S. Treasury Ultra Bond | 367 | 06/18/26 | 42,687 | 1,493,811 |
| | | | | <u>\$ 11,924,996</u> |

Forward Foreign Currency Exchange Contracts

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|-----------------|---------------------------------|-----------------|--|
| USD 4,519,913 | CHF 3,520,000 | UBS AG | 06/17/26 | \$ 80,523 |
| USD 88,848,582 | GBP 66,897,000 | State Street Bank and Trust Co. | 06/17/26 | 324,169 |
| | | | | <u>404,692</u> |
| USD 688,566,811 | EUR 596,893,000 | Barclays Bank plc | 06/17/26 | (3,779,208) |
| USD 228,732,348 | EUR 198,300,000 | Toronto Dominion Bank | 06/17/26 | (1,279,088) |
| | | | | <u>(5,058,296)</u> |
| | | | | <u>\$ (4,653,604)</u> |

Exchange-Traded Options Purchased

| Description | Number of Contracts | Expiration Date | Exercise Price | Notional Amount (000) | Value |
|-------------------------|---------------------|-----------------|----------------|-----------------------|------------------|
| Call | | | | | |
| Nasdaq-100 E-Mini Index | 8 | 09/18/26 | USD 29,500.00 | USD 3,860 | \$ 9,320 |
| Nasdaq-100 Index | 5 | 09/18/26 | USD 29,500.00 | USD 11,870 | 29,736 |
| | | | | | <u>\$ 39,056</u> |

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 High Yield Index Series 46.V1 | 5.00% | Quarterly | 06/20/31 | B+ | USD 872,077 | \$ 43,235,297 | \$ 35,765,876 | \$ 7,469,421 |

^(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.

March 31, 2026

OTC Credit Default Swaps — Sell Protection

| Reference Obligation/Index | Financing Rate Received by the Fund | Payment Frequency | Counterparty | Termination Date | Credit Rating ^(a) | Notional Amount (000) ^(b) | Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|--|-------------------------------------|-------------------|--|------------------|------------------------------|--------------------------------------|---------------------|---------------------------------|--|
| ADLER Real Estate GmbH | 5.00% | Quarterly | Goldman Sachs International | 06/20/26 | NR | EUR 100 | \$ 824 | \$ (219) | \$ 1,043 |
| CMA CGM SA | 5.00 | Quarterly | Morgan Stanley & Co. International plc | 06/20/27 | BB+ | EUR 1,725 | 107,347 | 99,221 | 8,126 |
| ADLER Real Estate GmbH | 5.00 | Quarterly | Bank of America NA | 12/20/27 | NR | EUR 491 | 25,177 | (30,704) | 55,881 |
| ADLER Real Estate GmbH | 5.00 | Quarterly | Barclays Bank plc | 12/20/27 | NR | EUR 830 | 42,537 | (47,217) | 89,754 |
| ADLER Real Estate GmbH | 5.00 | Quarterly | Barclays Bank plc | 12/20/27 | NR | EUR 295 | 15,133 | (16,798) | 31,931 |
| ADLER Real Estate GmbH | 5.00 | Quarterly | Citibank NA | 12/20/27 | NR | EUR 241 | 12,343 | (14,104) | 26,447 |
| ADLER Real Estate GmbH | 5.00 | Quarterly | JPMorgan Chase Bank NA | 12/20/27 | NR | EUR 504 | 25,831 | (31,325) | 57,156 |
| ADLER Real Estate GmbH | 5.00 | Quarterly | Morgan Stanley & Co. International plc | 12/20/27 | NR | EUR 365 | 18,729 | (22,614) | 41,343 |
| Altice France SA | 5.00 | Quarterly | JPMorgan Chase Bank NA | 12/20/27 | CCC+ | EUR 513 | 25,816 | 19,276 | 6,540 |
| Altice France SA | 5.00 | Quarterly | JPMorgan Chase Bank NA | 12/20/27 | CCC+ | EUR 587 | 29,540 | 24,396 | 5,144 |
| Altice France SA | 5.00 | Quarterly | JPMorgan Chase Bank NA | 12/20/27 | CCC+ | EUR 1,012 | 50,928 | 48,591 | 2,337 |
| Altice France SA | 5.00 | Quarterly | Morgan Stanley & Co. International plc | 12/20/27 | CCC+ | EUR 547 | 27,527 | 20,864 | 6,663 |
| Virgin Media Finance plc. | 5.00 | Quarterly | Goldman Sachs International | 12/20/28 | B- | EUR 412 | 24,927 | 32,704 | (7,777) |
| Virgin Media Finance plc. | 5.00 | Quarterly | JPMorgan Chase Bank NA | 12/20/28 | B- | EUR 897 | 54,270 | 73,895 | (19,625) |
| iTraxx Europe Crossover Index Series 42.V3 | 5.00 | Quarterly | BNP Paribas SA | 12/20/29 | BB- | EUR 2,467 | 298,368 | 248,617 | 49,751 |
| iTraxx Europe Crossover Index Series 42.V3 | 5.00 | Quarterly | BNP Paribas SA | 12/20/29 | BB- | EUR 1,923 | 232,574 | 168,606 | 63,968 |
| iTraxx Europe Crossover Index Series 42.V3 | 5.00 | Quarterly | Goldman Sachs International | 12/20/29 | BB- | EUR 1,329 | 160,734 | 189,206 | (28,472) |
| Zegona Finance plc | 5.00 | Quarterly | BNP Paribas SA | 06/20/30 | BB | EUR 561 | 93,220 | 83,583 | 9,637 |
| Zegona Finance plc | 5.00 | Quarterly | Deutsche Bank AG | 06/20/30 | BB | EUR 552 | 91,722 | 65,196 | 26,526 |
| Eutelsat SA | 5.00 | Quarterly | Deutsche Bank AG | 12/20/30 | NR | EUR 509 | 84,738 | 70,810 | 13,928 |
| Forvia SE | 5.00 | Quarterly | JPMorgan Chase Bank NA | 12/20/30 | BB- | EUR 2,268 | 217,399 | 206,533 | 10,866 |
| | | | | | | | <u>\$ 1,639,684</u> | <u>\$ 1,188,517</u> | <u>\$ 451,167</u> |

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

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

OTC Total Return Swaps

| Paid by the Fund | | Received by the Fund | | | Termination Date | Notional Amount (000) | Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|----------------------------------|----------------|--|----------------|--|------------------|-----------------------|--------------|---------------------------------|--|
| Rate/Reference | Frequency | Rate/Reference | Frequency | Counterparty | | | | | |
| 1-day SOFR minus 1.00% | At Termination | iShares iBoxx \$ High Yield Corporate Bond ETF | At Termination | Morgan Stanley & Co. International plc | 04/06/26 | USD 1,000 | \$ (983,823) | \$ — | \$ (983,823) |
| 1-day SOFR | Quarterly | iBoxx USD Liquid High Yield Total Return Index | At Termination | Goldman Sachs International | 06/20/26 | USD 150,000 | 1,161,058 | (473,485) | 1,634,543 |
| 1-day SOFR | Quarterly | iBoxx USD Liquid High Yield Total Return Index | At Termination | Morgan Stanley & Co. International plc | 06/20/26 | USD 39,915 | 493,707 | (111,149) | 604,856 |

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OTC Total Return Swaps (continued)

| Paid by the Fund | | Received by the Fund | | Counterparty | Termination Date | Notional Amount (000) | Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------|-----------|--|----------------|--|------------------|-----------------------|----------------|---------------------------------|--|
| Rate/Reference | Frequency | Rate/Reference | Frequency | | | | | | |
| 1-day SOFR | Quarterly | iBoxx USD Liquid High Yield Total Return Index | At Termination | Morgan Stanley & Co. International plc | 06/20/26 USD | 106,197 \$ | 1,568,018 \$ | (300,687) \$ | 1,868,705 |
| 1-day SOFR | Quarterly | iBoxx USD Liquid High Yield Total Return Index | At Termination | Morgan Stanley & Co. International plc | 06/20/26 USD | 79,871 | 1,219,385 | (209,842) | 1,429,227 |
| 1-day SOFR | Quarterly | Markit iBoxx USD Liquid Leveraged Loans Total Return Index | At Termination | Morgan Stanley & Co. International plc | 06/20/26 USD | 93,517 | (67,606) | (245,694) | 178,088 |
| 1-day SOFR | Quarterly | iBoxx USD Liquid High Yield Total Return Index | At Termination | BNP Paribas SA | 09/20/26 USD | 46,509 | (134,474) | (318,607) | 184,133 |
| 1-day SOFR | Quarterly | iBoxx USD Liquid High Yield Total Return Index | At Termination | Morgan Stanley & Co. International plc | 09/20/26 USD | 48,258 | (77,884) | (280,431) | 202,547 |
| 1-day SOFR | Quarterly | iBoxx USD Liquid High Yield Total Return Index | At Termination | Morgan Stanley & Co. International plc | 09/20/26 USD | 64,358 | (128,554) | (388,615) | 260,061 |
| 1-day SOFR | Quarterly | iBoxx USD Liquid High Yield Total Return Index | At Termination | JPMorgan Chase Bank NA | 09/21/26 USD | 78,871 | (217,980) | (452,333) | 234,353 |
| 1-day SOFR | Quarterly | iBoxx USD Liquid High Yield Total Return Index | At Termination | Morgan Stanley & Co. International plc | 09/21/26 USD | 54,943 | (15,489) | (298,747) | 283,258 |
| 1-day SOFR | Quarterly | iBoxx USD Liquid High Yield Total Return Index | At Termination | BNP Paribas SA | 12/20/26 USD | 33,999 | (356,077) | (237,948) | (118,129) |
| 1-day SOFR | Quarterly | iBoxx USD Liquid High Yield Total Return Index | At Termination | BNP Paribas SA | 12/20/26 USD | 69,492 | (464,551) | (494,674) | 30,123 |
| 1-day SOFR | Quarterly | iBoxx USD Liquid High Yield Total Return Index | At Termination | JPMorgan Chase Bank NA | 12/20/26 USD | 36,172 | (301,315) | (257,488) | (43,827) |
| 1-day SOFR | Quarterly | iBoxx USD Liquid High Yield Total Return Index | At Termination | JPMorgan Chase Bank NA | 12/20/26 USD | 96,825 | (544,068) | (748,266) | 204,198 |
| 1-day SOFR | Quarterly | iBoxx USD Liquid High Yield Total Return Index | At Termination | Morgan Stanley & Co. International plc | 12/20/26 USD | 48,258 | (698,882) | (298,284) | (400,598) |
| 1-day SOFR | Quarterly | iBoxx USD Liquid High Yield Total Return Index | At Termination | Morgan Stanley & Co. International plc | 12/20/26 USD | 100,000 | (946,579) | (699,865) | (246,714) |
| 1-day SOFR | Quarterly | iBoxx USD Liquid High Yield Total Return Index | At Termination | Morgan Stanley & Co. International plc | 12/20/26 USD | 94,257 | (1,176,491) | (659,673) | (516,818) |
| 1-day SOFR | Quarterly | Markit iBoxx USD Liquid Leveraged Loans Total Return Index | At Termination | Morgan Stanley & Co. International plc | 12/20/26 USD | 118,675 | (1,896,994) | (525,934) | (1,371,060) |
| 1-day SOFR | Quarterly | iBoxx USD Liquid High Yield Total Return Index | At Termination | Morgan Stanley & Co. International plc | 03/20/27 USD | 67,134 | 16,243 | (562,387) | 578,630 |
| | | | | | | | \$ (3,552,356) | \$ (7,564,109) | \$ 4,011,753 |

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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% |

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

| Description | Swap Premiums Paid | Swap Premiums Received | Unrealized Appreciation | Unrealized Depreciation |
|--|--------------------------|------------------------------|----------------------------|----------------------------|
| Centrally Cleared Swaps ^(a) | \$ 35,765,876 | \$ — | \$ 7,469,421 | \$ — |
| OTC Swaps | 1,351,498 | (7,727,090) | 8,199,763 | (3,736,843) |

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

Derivative Financial Instruments Categorized by Risk Exposure

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

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|----------------------|
| Assets — Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Unrealized appreciation on futures contracts ^(a) | \$ — | \$ — | \$ — | \$ — | \$ 11,924,996 | \$ — | \$ 11,924,996 |
| Forward foreign currency exchange contracts | | | | | | | |
| Unrealized appreciation on forward foreign currency exchange contracts | — | — | — | 404,692 | — | — | 404,692 |
| Options purchased | | | | | | | |
| Investments at value — unaffiliated ^(b) | — | — | 39,056 | — | — | — | 39,056 |
| Swaps — centrally cleared | | | | | | | |
| Unrealized appreciation on centrally cleared swaps ^(a) | — | 7,469,421 | — | — | — | — | 7,469,421 |
| Swaps — OTC | | | | | | | |
| Unrealized appreciation on OTC swaps; Swap premiums paid | — | 1,858,539 | — | — | 7,692,722 | — | 9,551,261 |
| | <u>\$ —</u> | <u>\$ 9,327,960</u> | <u>\$ 39,056</u> | <u>\$ 404,692</u> | <u>\$ 19,617,718</u> | <u>\$ —</u> | <u>\$ 29,389,426</u> |
| Liabilities — Derivative Financial Instruments | | | | | | | |
| Forward foreign currency exchange contracts | | | | | | | |
| Unrealized depreciation on forward foreign currency exchange contracts | \$ — | \$ — | \$ — | \$ 5,058,296 | \$ — | \$ — | \$ 5,058,296 |
| Swaps — OTC | | | | | | | |
| Unrealized depreciation on OTC swaps; Swap premiums received | — | 218,855 | 983,823 | — | 10,261,255 | — | 11,463,933 |
| | <u>\$ —</u> | <u>\$ 218,855</u> | <u>\$ 983,823</u> | <u>\$ 5,058,296</u> | <u>\$ 10,261,255</u> | <u>\$ —</u> | <u>\$ 16,522,229</u> |

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

^(b) Includes options purchased at value as reported in the Consolidated Schedule of Investments.

For the period ended March 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|------------------------|-----------------------|-----------------------|--|-------------------------------|--------------------|----------------------|
| Net Realized Gain (Loss) from | | | | | | | |
| Futures contracts | \$ — | \$ — | \$ — | \$ — | \$ 1,683,581 | \$ — | \$ 1,683,581 |
| Forward foreign currency exchange contracts | — | — | — | 36,378,980 | — | — | 36,378,980 |
| Options written | — | — | 102,625 | — | — | — | 102,625 |
| Swaps | — | (7,422,175) | (1,724,092) | — | 24,415,953 | — | 15,269,686 |
| | <u>\$ —</u> | <u>\$ (7,422,175)</u> | <u>\$ (1,621,467)</u> | <u>\$ 36,378,980</u> | <u>\$ 26,099,534</u> | <u>\$ —</u> | <u>\$ 53,434,872</u> |

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| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|--|------------------------|---------------------|-----------------------|--|-------------------------------|--------------------|------------------------|
| Net Change in Unrealized Appreciation (Depreciation) on | | | | | | | |
| Futures contracts | \$ — | \$ — | \$ — | \$ — | \$ 11,989,209 | \$ — | \$ 11,989,209 |
| Forward foreign currency exchange contracts | — | — | — | (7,508,097) | — | — | (7,508,097) |
| Options purchased ^(a) | — | — | (283,159) | — | — | — | (283,159) |
| Swaps | — | 6,854,532 | (1,089,334) | — | (43,742,123) | — | (37,976,925) |
| | <u>\$ —</u> | <u>\$ 6,854,532</u> | <u>\$ (1,372,493)</u> | <u>\$ (7,508,097)</u> | <u>\$ (31,752,914)</u> | <u>\$ —</u> | <u>\$ (33,778,972)</u> |

^(a) Options purchased are included in net change in unrealized appreciation (depreciation) on investments — unaffiliated.

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | | | | | | |
|---|--|--|--|--|--|------------------|
| Futures contracts | | | | | | \$ 509,054,852 |
| Average notional value of contracts — short | | | | | | |
| Forward foreign currency exchange contracts | | | | | | 1,021,303,432 |
| Average amounts purchased — in USD | | | | | | |
| Options | | | | | | 19,528 |
| Average value of option contracts purchased | | | | | | |
| Average value of option contracts written | | | | | | — ^(a) |
| Credit default swaps | | | | | | 784,463,384 |
| Average notional value — sell protection | | | | | | |
| Total return swaps | | | | | | 1,428,501,000 |
| Average notional value | | | | | | |

^(a) Derivative financial instrument not held at any quarter-end. The risk exposure table serves as an indicator of activity during the period.

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

Derivative Financial Instruments — Offsetting as of Period End

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

| | Assets | Liabilities |
|---|---------------------|----------------------|
| Derivative Financial Instruments | | |
| Futures contracts | \$ — | \$ 669,523 |
| Forward foreign currency exchange contracts | 404,692 | 5,058,296 |
| Options ^(a) | 39,056 | — |
| Swaps — centrally cleared | 7,825,323 | — |
| Swaps — OTC ^(b) | 9,551,261 | 11,463,933 |
| Total derivative assets and liabilities in the Statements of Assets and Liabilities | \$ 17,820,332 | \$ 17,191,752 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") | (7,864,379) | (669,523) |
| Total derivative assets and liabilities subject to an MNA | <u>\$ 9,955,953</u> | <u>\$ 16,522,229</u> |

^(a) Includes options purchased at value which is included in Investments at value – unaffiliated in the Statements of Assets and Liabilities and reported in the Consolidated Schedule of Investments.

^(b) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/(received) in the Statements of Assets and Liabilities.

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

| Counterparty | Derivative Assets Subject to an MNA by Counterparty | Derivatives Available for Offset ^(a) | Non-cash Collateral Received | Cash Collateral Received | Net Amount of Derivative Assets ^{(b)(c)} |
|--|---|---|------------------------------|--------------------------|---|
| Bank of America NA | \$ 55,881 | \$ (30,704) | \$ — | \$ — | \$ 25,177 |
| Barclays Bank plc | 121,685 | (121,685) | — | — | — |
| BNP Paribas SA | 838,418 | (838,418) | — | — | — |
| Citibank NA | 26,447 | (14,104) | — | — | 12,343 |
| Deutsche Bank AG | 176,460 | — | — | — | 176,460 |
| Goldman Sachs International | 1,857,496 | (509,953) | — | — | 1,347,543 |
| JPMorgan Chase Bank NA | 893,285 | (893,285) | — | — | — |
| Morgan Stanley & Co. International plc | 5,581,589 | (5,581,589) | — | — | — |
| State Street Bank and Trust Co. | 324,169 | — | — | — | 324,169 |
| UBS AG | 80,523 | — | — | — | 80,523 |
| | <u>\$ 9,955,953</u> | <u>\$ (7,989,738)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 1,966,215</u> |

| Counterparty | Derivative Liabilities Subject to an MNA by Counterparty | Derivatives Available for Offset ^(a) | Non-cash Collateral Pledged | Cash Collateral Pledged ^(d) | Net Amount of Derivative Liabilities ^{(b)(e)} |
|--|--|---|-----------------------------|--|--|
| Bank of America NA | \$ 30,704 | \$ (30,704) | \$ — | \$ — | \$ — |
| Barclays Bank plc | 3,843,223 | (121,685) | — | — | 3,721,538 |
| BNP Paribas SA | 1,169,358 | (838,418) | — | (330,940) | — |
| Citibank NA | 14,104 | (14,104) | — | — | — |
| Goldman Sachs International | 509,953 | (509,953) | — | — | — |
| JPMorgan Chase Bank NA | 1,552,864 | (893,285) | — | (659,579) | — |
| Morgan Stanley & Co. International plc | 8,122,935 | (5,581,589) | — | (2,541,346) | — |
| Toronto Dominion Bank | 1,279,088 | — | — | — | 1,279,088 |
| | <u>\$ 16,522,229</u> | <u>\$ (7,989,738)</u> | <u>\$ —</u> | <u>\$ (3,531,865)</u> | <u>\$ 5,000,626</u> |

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

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

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

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

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

Fair Value Hierarchy as of Period End

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|--|------------|---------------|-----------|---------------|
| Assets | | | | |
| Investments | | | | |
| Long-Term Investments | | | | |
| Asset-Backed Securities | \$ — | \$ 26,516,364 | \$ — | \$ 26,516,364 |
| Common Stocks | | | | |
| Commercial Services & Supplies | — | — | 4,491,546 | 4,491,546 |
| Construction & Engineering | — | — | 1,468,922 | 1,468,922 |
| Energy Equipment & Services | — | — | — | — |
| Financial Services | — | — | 358,274 | 358,274 |
| Food Products | 12,863,183 | — | — | 12,863,183 |
| Health Care Equipment & Supplies | 3,279,383 | — | — | 3,279,383 |
| Health Care Providers & Services | — | — | 92,992 | 92,992 |
| Hotels, Restaurants & Leisure | — | — | — | — |
| Life Sciences Tools & Services | 13,794,298 | — | — | 13,794,298 |

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Fair Value Hierarchy as of Period End (continued)

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------------|---------------|---------|---------------|
| Metals & Mining | \$ 35,838,377 | \$ — | \$ — | \$ 35,838,377 |
| Oil, Gas & Consumable Fuels | 80,535,301 | — | — | 80,535,301 |
| Real Estate Management & Development | — | — | 9 | 9 |
| Semiconductors & Semiconductor Equipment | 2 | — | — | 2 |
| Specialized REITs | 54,550,664 | — | — | 54,550,664 |
| Wireless Telecommunication Services | — | 13,405,787 | — | 13,405,787 |
| Corporate Bonds | | | | |
| Aerospace & Defense | — | 726,577,145 | — | 726,577,145 |
| Air Freight & Logistics | — | 22,079,208 | — | 22,079,208 |
| Automobile Components | — | 335,259,748 | — | 335,259,748 |
| Automobiles | — | 134,268,377 | — | 134,268,377 |
| Banks | — | 40,562,032 | — | 40,562,032 |
| Biotechnology | — | 83,967,675 | — | 83,967,675 |
| Broadline Retail | — | 97,428,661 | — | 97,428,661 |
| Building Products | — | 439,351,057 | — | 439,351,057 |
| Capital Markets | — | 164,453,168 | — | 164,453,168 |
| Chemicals | — | 676,405,662 | — | 676,405,662 |
| Commercial Services & Supplies | — | 1,028,576,749 | — | 1,028,576,749 |
| Communications Equipment | — | 6,344,315 | — | 6,344,315 |
| Construction & Engineering | — | 116,206,713 | — | 116,206,713 |
| Consumer Finance | — | 310,586,099 | — | 310,586,099 |
| Consumer Staples Distribution & Retail | — | 226,077,076 | — | 226,077,076 |
| Containers & Packaging | — | 581,981,139 | — | 581,981,139 |
| Distributors | — | 39,126,329 | — | 39,126,329 |
| Diversified Consumer Services | — | 173,205,509 | — | 173,205,509 |
| Diversified REITs | — | 83,529,679 | — | 83,529,679 |
| Diversified Telecommunication Services | — | 1,674,714,700 | — | 1,674,714,700 |
| Electric Utilities | — | 515,010,151 | — | 515,010,151 |
| Electrical Equipment | — | 2,791,628 | — | 2,791,628 |
| Electronic Equipment, Instruments & Components | — | 82,976,450 | — | 82,976,450 |
| Energy Equipment & Services | — | 450,092,463 | — | 450,092,463 |
| Entertainment | — | 132,772,969 | — | 132,772,969 |
| Financial Services | — | 622,868,538 | — | 622,868,538 |
| Food Products | — | 320,365,887 | — | 320,365,887 |
| Gas Utilities | — | 20,182,545 | — | 20,182,545 |
| Ground Transportation | — | 106,429,152 | — | 106,429,152 |
| Health Care Equipment & Supplies | — | 262,424,153 | — | 262,424,153 |
| Health Care Providers & Services | — | 537,853,131 | — | 537,853,131 |
| Health Care REITs | — | 91,639,066 | — | 91,639,066 |
| Health Care Technology | — | 36,103,751 | — | 36,103,751 |
| Hotel & Resort REITs | — | 243,838,030 | — | 243,838,030 |
| Hotels, Restaurants & Leisure | — | 899,079,849 | — | 899,079,849 |
| Household Durables | — | 246,209,204 | — | 246,209,204 |
| Household Products | — | 572,018 | — | 572,018 |
| Independent Power and Renewable Electricity Producers | — | 105,033,799 | — | 105,033,799 |
| Insurance | — | 1,380,185,194 | — | 1,380,185,194 |
| Interactive Media & Services | — | 40,196,089 | — | 40,196,089 |
| IT Services | — | 536,862,134 | — | 536,862,134 |
| Life Sciences Tools & Services | — | 6,406,917 | — | 6,406,917 |
| Machinery | — | 251,635,640 | — | 251,635,640 |
| Media | — | 1,457,419,359 | — | 1,457,419,359 |
| Metals & Mining | — | 605,925,697 | — | 605,925,697 |
| Mortgage Real Estate Investment Trusts (REITs) | — | 63,274,328 | — | 63,274,328 |
| Office REITs | — | 1,475,278 | — | 1,475,278 |
| Oil, Gas & Consumable Fuels | — | 1,549,583,142 | — | 1,549,583,142 |
| Paper & Forest Products | — | 6,601,636 | — | 6,601,636 |
| Passenger Airlines | — | 56,596,152 | — | 56,596,152 |
| Personal Care Products | — | 27,441,099 | — | 27,441,099 |
| Pharmaceuticals | — | 467,621,285 | — | 467,621,285 |
| Professional Services | — | 125,155,515 | — | 125,155,515 |
| Real Estate Management & Development | — | 84,777,187 | — | 84,777,187 |
| Retail REITs | — | 19,997,060 | — | 19,997,060 |
| Semiconductors & Semiconductor Equipment | — | 68,082,164 | — | 68,082,164 |
| Software | — | 782,626,582 | — | 782,626,582 |

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Fair Value Hierarchy as of Period End (continued)

| | Level 1 | Level 2 | Level 3 | Total |
|---|-------------|----------------|------------|----------------|
| Specialized REITs | \$ — | \$ 137,839,633 | \$ — | \$ 137,839,633 |
| Specialty Retail | — | 396,179,756 | — | 396,179,756 |
| Technology Hardware, Storage & Peripherals | — | 42,827,172 | — | 42,827,172 |
| Textiles, Apparel & Luxury Goods | — | 124,207,378 | — | 124,207,378 |
| Trading Companies & Distributors | — | 415,890,670 | — | 415,890,670 |
| Wireless Telecommunication Services | — | 219,526,906 | — | 219,526,906 |
| Fixed Rate Loan Interests | — | 189,687,330 | — | 189,687,330 |
| Floating Rate Loan Interests | | | | |
| Aerospace & Defense | — | 28,337,728 | — | 28,337,728 |
| Automobile Components | — | 51,281,222 | — | 51,281,222 |
| Automobiles | — | 3,050,530 | — | 3,050,530 |
| Broadline Retail | — | 59,285,629 | — | 59,285,629 |
| Building Products | — | 18,673,966 | — | 18,673,966 |
| Capital Markets | — | 3,948,669 | 7,249,830 | 11,198,499 |
| Chemicals | — | 91,094,550 | — | 91,094,550 |
| Commercial Services & Supplies | — | 39,972,350 | 8,984,201 | 48,956,551 |
| Construction & Engineering | — | 61,280,356 | — | 61,280,356 |
| Construction Materials | — | 31,333,490 | — | 31,333,490 |
| Consumer Staples Distribution & Retail | — | 26,169,937 | — | 26,169,937 |
| Containers & Packaging | — | 32,632,807 | — | 32,632,807 |
| Diversified Consumer Services | — | 16,563,018 | — | 16,563,018 |
| Diversified Telecommunication Services | — | 198,306,879 | — | 198,306,879 |
| Electrical Equipment | — | 5,795,798 | — | 5,795,798 |
| Entertainment | — | 11,059,420 | — | 11,059,420 |
| Financial Services | — | 19,026,455 | 9,424,653 | 28,451,108 |
| Gas Utilities | — | 8,043,000 | — | 8,043,000 |
| Ground Transportation | — | 7,416,287 | — | 7,416,287 |
| Health Care Equipment & Supplies | — | 87,548,537 | — | 87,548,537 |
| Health Care Providers & Services | — | 34,789,885 | — | 34,789,885 |
| Health Care Technology | — | 16,322,553 | — | 16,322,553 |
| Hotels, Restaurants & Leisure | — | 7,169,709 | — | 7,169,709 |
| Household Durables | — | 4,034,283 | — | 4,034,283 |
| Industrial Conglomerates | — | 34,659,473 | 4,927,000 | 39,586,473 |
| Insurance | — | 32,951,238 | — | 32,951,238 |
| Interactive Media & Services | — | 15,930,695 | — | 15,930,695 |
| IT Services | — | 30,150,844 | — | 30,150,844 |
| Life Sciences Tools & Services | — | 18,340,360 | — | 18,340,360 |
| Machinery | — | 35,405,513 | 5,782,305 | 41,187,818 |
| Media | — | 139,649,322 | — | 139,649,322 |
| Pharmaceuticals | — | 33,231,765 | — | 33,231,765 |
| Professional Services | — | 29,585,716 | — | 29,585,716 |
| Software | — | 27,311,638 | — | 27,311,638 |
| Specialty Retail | — | 4,577,503 | — | 4,577,503 |
| Wireless Telecommunication Services | — | 36,353,360 | — | 36,353,360 |
| Foreign Agency Obligations | — | 5,056,973 | — | 5,056,973 |
| Investment Companies | 247,229,225 | — | — | 247,229,225 |
| Other Interests | — | 2,272 | 1 | 2,273 |
| Preferred Securities | | | | |
| Automobile Components | — | 15,844,269 | — | 15,844,269 |
| Automobiles | — | 5,736,821 | — | 5,736,821 |
| Banks | — | 351,630,696 | — | 351,630,696 |
| Broadline Retail | — | 8,954,400 | — | 8,954,400 |
| Capital Markets | — | 241,087,278 | — | 241,087,278 |
| Consumer Finance | — | 1,385,827 | — | 1,385,827 |
| Diversified REITs | — | 2,286,732 | — | 2,286,732 |
| Diversified Telecommunication Services | — | 3,434,118 | — | 3,434,118 |
| Electric Utilities | — | 94,955,649 | — | 94,955,649 |
| Electrical Equipment | — | 1,807,219 | — | 1,807,219 |
| Financial Services | — | 42,679,137 | — | 42,679,137 |
| Gas Utilities | — | 13,256,735 | — | 13,256,735 |
| Independent Power and Renewable Electricity Producers | — | 84,126,143 | — | 84,126,143 |
| Insurance | — | 4,844,782 | 78,155,406 | 83,000,188 |
| IT Services | — | — | 562,713 | 562,713 |
| Multi-Utilities | — | 11,907,725 | — | 11,907,725 |

March 31, 2026

Fair Value Hierarchy as of Period End (continued)

| | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------------|--------------------------|-----------------------|--------------------------|
| Oil, Gas & Consumable Fuels | \$ — | \$ 326,889,479 | \$ — | \$ 326,889,479 |
| Passenger Airlines | — | 2,369,464 | — | 2,369,464 |
| Pharmaceuticals | — | 4,089,668 | — | 4,089,668 |
| Real Estate Management & Development | — | 14,016,049 | — | 14,016,049 |
| Semiconductors & Semiconductor Equipment | — | 25,129,467 | — | 25,129,467 |
| Wireless Telecommunication Services | — | 5,390,410 | 39 | 5,390,449 |
| Short-Term Securities | | | | |
| Money Market Funds | 1,585,880,275 | — | — | 1,585,880,275 |
| Options Purchased | | | | |
| Equity contracts | 9,320 | 29,736 | — | 39,056 |
| Unfunded Floating Rate Loan Interests ^(a) | — | 2,860 | — | 2,860 |
| Liabilities | | | | |
| Investment Sold Short | | | | |
| Common Stocks | (14,046) | — | — | (14,046) |
| Unfunded Floating Rate Loan Interests ^(a) | — | (211,894) | — | (211,894) |
| | <u>\$ 2,033,965,982</u> | <u>\$ 23,302,873,779</u> | <u>\$ 121,497,891</u> | <u>\$ 25,458,337,652</u> |
| Derivative Financial Instruments ^(b) | | | | |
| Assets | | | | |
| Credit contracts | \$ — | \$ 7,976,462 | \$ — | \$ 7,976,462 |
| Foreign currency exchange contracts | — | 404,692 | — | 404,692 |
| Interest rate contracts | 11,924,996 | 7,692,722 | — | 19,617,718 |
| Liabilities | | | | |
| Credit contracts | — | (55,874) | — | (55,874) |
| Equity contracts | — | (983,823) | — | (983,823) |
| Foreign currency exchange contracts | — | (5,058,296) | — | (5,058,296) |
| Interest rate contracts | — | (2,697,146) | — | (2,697,146) |
| | <u>\$ 11,924,996</u> | <u>\$ 7,278,737</u> | <u>\$ —</u> | <u>\$ 19,203,733</u> |

^(a) Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

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

See notes to financial statements.

Schedule of Investments (unaudited)

March 31, 2026

BlackRock Low Duration Bond Portfolio

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|------------|
| Asset-Backed Securities | | |
| AB BSL CLO 1 Ltd., Series 2020-1A, Class C1R2, (3-mo. CME Term SOFR at 1.90% Floor + 1.90%), 5.57%, 10/15/38 ^{(a)(b)} | USD 470 | \$ 470,628 |
| Affirm Asset Securitization Trust ^(b) | | |
| Series 2025-X1, Class A, 5.08%, 04/15/30 | 446 | 446,005 |
| Series 2025-X2, Class A, 4.45%, 10/15/30 | 1,248 | 1,248,624 |
| Ajax Mortgage Loan Trust, Series 2021-C, Class A, 6.11%, 01/25/61 ^{(b)(c)} | 839 | 839,852 |
| Anchorage Capital CLO 15 Ltd., Series 2020-15A, Class A1R2, (3-mo. CME Term SOFR at 1.41% Floor + 1.41%), 5.08%, 07/20/38 ^{(a)(b)} | 3,700 | 3,701,359 |
| Anchorage Capital CLO 19 Ltd., Series 2021-19A, Class A1R, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.02%, 10/15/38 ^{(a)(b)} | 3,690 | 3,693,192 |
| Anchorage Capital CLO 7 Ltd., Series 2015-7A, Class BR3, (3-mo. CME Term SOFR at 2.05% Floor + 2.05%), 5.72%, 04/28/37 ^{(a)(b)} | 1,500 | 1,502,253 |
| Aqua Finance Trust, Series 2021-A, Class A, 1.54%, 07/17/46 ^(b) | 655 | 601,199 |
| ARI Fleet Lease Trust, Series 2025-B, Class A3, 4.60%, 03/15/34 ^(b) | 386 | 388,631 |
| Asimi Funding plc ^{(a)(d)} | | |
| Series 2024-1, Class C, (Sterling Overnight Index Average + 1.95%), 5.68%, 09/16/31 | GBP 61 | 81,008 |
| Series 2025-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.95%), 4.68%, 05/16/32 | 673 | 892,225 |
| Asset-Backed European Securitisation Transaction Twenty-Three SARL ^{(a)(d)} | | |
| Series 23, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.60%), 3.52%, 03/21/34 | EUR 79 | 92,049 |
| Series 23, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.90%), 3.82%, 03/21/34 | 79 | 92,088 |
| Series 23, Class E, (1-mo. EURIBOR at 0.00% Floor + 2.40%), 4.32%, 03/21/34 | 79 | 92,320 |
| Auto ABS Italian Stella Loans SRL ^{(a)(d)} | | |
| Series 2024-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.70%), 3.61%, 12/29/36 | 66 | 76,425 |
| Series 2024-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 2.30%), 4.21%, 12/29/36 | 66 | 76,639 |
| Series 2025-1, Class A1, (1-mo. EURIBOR at 0.00% Floor + 0.73%), 2.64%, 12/28/40 | 1,017 | 1,175,150 |
| Series 2025-1, Class B, (1-mo. EURIBOR at 0.00% Floor + 1.00%), 2.91%, 12/28/40 | 716 | 828,998 |
| Auto ABS Spanish Loans ^{(a)(d)} | | |
| Series 2026-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.05%), 3.23%, 12/28/38 | 100 | 115,073 |
| Series 2026-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.60%), 3.78%, 12/28/38 | 100 | 115,581 |
| Auto ABS Spanish Loans FT, Series 2024-1, Class A, (1-mo. EURIBOR at 0.00% Floor + 0.85%), 2.76%, 09/28/38 ^{(a)(d)} | 607 | 702,583 |
| Auto1 Car Funding SARL ^{(a)(d)} | | |
| Series 2024-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.50%), 3.44%, 12/15/33 | 100 | 116,324 |
| Series 2024-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 3.50%), 5.44%, 12/15/33 | 100 | 118,759 |
| AutoFlorence 2 SRL ^{(a)(d)} | | |
| Series 2, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.15%), 3.07%, 12/24/44 | 55 | 63,980 |
| Series 2, Class D, (1-mo. EURIBOR at 0.00% Floor + 2.35%), 4.27%, 12/24/44 | 30 | 34,368 |
| AutoNation Finance Trust, Series 2025-1A, Class A3, 4.62%, 11/13/29 ^(b) | USD 570 | 572,527 |

| Security | Par (000) | Value |
|--|-----------|------------|
| Asset-Backed Securities (continued) | | |
| AutoNoria Spain FT ^{(a)(d)} | | |
| Series 2021-SP, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.05%), 2.99%, 01/31/39 | EUR 342 | \$ 394,691 |
| Series 2021-SP, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.55%), 3.49%, 01/31/39 | 130 | 150,708 |
| Series 2021-SP, Class E, (1-mo. EURIBOR at 0.00% Floor + 2.65%), 4.59%, 01/31/39 | 98 | 113,026 |
| Series 2021-SP, Class F, (1-mo. EURIBOR at 0.00% Floor + 3.90%), 5.84%, 01/31/39 | 16 | 18,786 |
| Barings Equipment Finance LLC, Series 2025-A, Class A3, 4.82%, 08/13/32 ^(b) | USD 4,585 | 4,649,738 |
| BBVA Consumer Fondo de Titulizacion ^{(a)(d)} | | |
| Series 2026-1, Class B, (3-mo. EURIBOR at 0.00% Floor + 0.95%), 2.96%, 05/20/39 | EUR 600 | 690,678 |
| Series 2026-1, Class D, (3-mo. EURIBOR at 0.00% Floor + 2.50%), 4.51%, 05/20/39 | 300 | 342,816 |
| Series 2026-1, Class E, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.51%, 05/20/39 | 200 | 230,649 |
| Series 2026-1, Class F, (3-mo. EURIBOR at 0.00% Floor + 5.10%), 7.11%, 05/20/39 | 400 | 458,075 |
| Benefit Street Partners CLO X Ltd. ^{(a)(b)} | | |
| Series 2016-10A, Class A1R3, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 4.97%, 07/20/38 | USD 4,275 | 4,276,081 |
| Series 2016-10A, Class BR3, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 5.52%, 07/20/38 | 750 | 750,446 |
| BHG Securitization Trust, Series 2021-A, Class A, 1.42%, 11/17/33 ^(b) | 20 | 20,329 |
| Birch Grove CLO 13 Ltd., Series 2025-13A, Class A1, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 5.47%, 10/23/38 ^{(a)(b)} | 3,300 | 3,300,454 |
| Birch Grove CLO 16 Ltd., Series 2026-16A, Class D1, (3-mo. CME Term SOFR at 2.95% Floor + 2.95%), 0.00%, 04/23/39 ^{(a)(b)} | 920 | 920,000 |
| Birch Grove CLO 3 Ltd., Series 2021-3A, Class A1R, (3-mo. CME Term SOFR at 1.26% Floor + 1.26%), 4.93%, 01/19/38 ^{(a)(b)} | 1,940 | 1,938,276 |
| BlueMountain CLO Ltd. ^{(a)(b)} | | |
| Series 2018-2A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 5.61%, 08/15/31 | 500 | 500,124 |
| Series 2018-3A, Class A1R, (3-mo. CME Term SOFR at 1.19% Floor + 1.19%), 4.86%, 10/25/30 | 2,129 | 2,127,970 |
| Brignole Co. ^{(a)(d)} | | |
| Series 2024, Class C, (1-mo. EURIBOR at 0.00% Floor + 2.00%), 3.92%, 02/24/42 | EUR 47 | 54,638 |
| Series 2024, Class D, (1-mo. EURIBOR at 0.00% Floor + 4.00%), 5.92%, 02/24/42 | 47 | 54,928 |
| Bryant Park Funding Ltd., Series 2024-22A, Class A1, (3-mo. CME Term SOFR at 1.62% Floor + 1.62%), 5.29%, 04/15/37 ^{(a)(b)} | USD 1,500 | 1,500,333 |
| Capital One Multi-Asset Execution Trust, Series 2023-A1, Class A, 4.42%, 05/15/28 | 100 | 100,038 |
| Cardiff Auto Receivables Securitisation plc ^{(a)(d)} | | |
| Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.90%), 5.63%, 08/20/31 | GBP 345 | 458,699 |
| Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.60%), 6.33%, 08/20/31 | 262 | 349,181 |
| Carlyle US CLO Ltd., Series 2026-3A, Class D, (3-mo. CME Term SOFR at 3.00% Floor + 3.00%), 0.00%, 04/15/39 ^{(a)(b)} | USD 1,050 | 1,050,000 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Low Duration Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|--------------|
| Asset-Backed Securities (continued) | | |
| CarVal CLO IX-C Ltd., Series 2024-1A, Class A, (3-mo. CME Term SOFR at 1.68% Floor + 1.68%), 5.35%, 04/20/37 ^{(a)(b)} | USD 1,000 | \$ 1,000,947 |
| Cascade MH Asset Trust, Series 2021-MH1, Class A1, 1.75%, 02/25/46 ^(b) | 1,434 | 1,307,939 |
| Cedar Funding XI CLO Ltd. ^{(a)(b)} Series 2019-11A, Class A1R2, (3-mo. CME Term SOFR at 1.06% Floor + 1.06%), 4.73%, 05/29/32 | 433 | 432,099 |
| Series 2019-11A, Class A2R2, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 4.97%, 05/29/32 | 1,100 | 1,097,244 |
| CIFC Funding Ltd., Series 2021-5A, Class A1R, (3-mo. CME Term SOFR at 1.26% Floor + 1.26%), 4.93%, 01/15/38 ^{(a)(b)} | 1,000 | 999,511 |
| College Ave Student Loans Trust, Series 2024-A, Class A1B, (SOFR 30 day Average at 1.75% Floor + 1.75%), 5.41%, 06/25/54 ^{(a)(b)} | 8,443 | 8,562,091 |
| College Avenue Student Loans LLC ^{(a)(b)} Series 2021-A, Class A1, (1-mo. CME Term SOFR at 1.10% Floor + 1.21%), 4.89%, 07/25/51 | 182 | 181,321 |
| Series 2021-B, Class A1, (1-mo. CME Term SOFR at 0.80% Floor + 0.91%), 4.59%, 06/25/52 | 2,655 | 2,621,209 |
| Series 2023-A, Class A1, (SOFR 30 day Average at 1.90% Floor + 1.90%), 5.56%, 05/25/55 | 4,785 | 4,866,556 |
| Compartment BL Consumer Credit, Series 2024-1, Class B, (1-mo. EURIBOR at 0.00% Floor + 0.90%), 2.84%, 09/25/41 ^{(a)(d)} | EUR 308 | 355,752 |
| Compartment Driver UK Eight, Series 8, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.60%), 4.33%, 09/25/31 ^{(a)(d)} | GBP 474 | 627,234 |
| Compass Datacenters Issuer II LLC, Series 2025-2A, Class A1, 4.93%, 11/25/50 ^(b) | USD 1,504 | 1,480,220 |
| Compass Datacenters Issuer III LLC, Series 2026-1A, Class A21, 4.90%, 02/25/56 ^(b) | 2,341 | 2,321,533 |
| Concord Music Royalties LLC, Series 2024-1A, Class A, 5.64%, 10/20/74 ^(b) | 1,137 | 1,141,407 |
| Consolidated Communications LLC, Series 2025-4A, Class B, 5.77%, 12/20/55 ^(b) | 3,490 | 3,503,390 |
| Crown Point CLO 8 Ltd., Series 2019-8A, Class AR, (3-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.12%, 10/20/34 ^{(a)(b)} | 8,840 | 8,841,759 |
| Dowson plc ^{(a)(d)} Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.60%), 5.33%, 08/20/31 | GBP 160 | 211,870 |
| Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.35%), 6.08%, 08/20/31 | 100 | 131,921 |
| Series 2024-1, Class E, (Sterling Overnight Index Average at 0.00% Floor + 3.95%), 7.68%, 08/20/31 | 100 | 132,168 |
| Series 2024-1, Class F, (Sterling Overnight Index Average at 0.00% Floor + 6.95%), 10.68%, 08/20/31 | 100 | 131,047 |
| Dryden 43 Senior Loan Fund, Series 2016-43A, Class AR3, (3-mo. CME Term SOFR at 1.07% Floor + 1.07%), 4.74%, 04/20/34 ^{(a)(b)} | USD 8,340 | 8,323,646 |
| Dryden 49 Senior Loan Fund, Series 2017-49A, Class BR, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 5.53%, 07/18/30 ^{(a)(b)} | 3,250 | 3,248,699 |

| Security | Par (000) | Value |
|---|----------------------|--------------|
| Asset-Backed Securities (continued) | | |
| Dryden 61 CLO Ltd., Series 2018-61A, Class DR, (3-mo. CME Term SOFR at 3.10% Floor + 3.36%), 7.03%, 01/17/32 ^{(a)(b)} | USD 1,000 | \$ 1,000,002 |
| Dryden 64 CLO Ltd., Series 2018-64A, Class A, (3-mo. CME Term SOFR at 0.00% Floor + 1.23%), 4.90%, 04/18/31 ^{(a)(b)} | 1,407 | 1,407,096 |
| Dryden 65 CLO Ltd., Series 2018-65A, Class B, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 5.53%, 07/18/30 ^{(a)(b)} | 500 | 499,714 |
| ECARAT DE SA Compartment Lease, Series 2025-1, Class B, (1-mo. EURIBOR at 0.00% Floor + 1.00%), 2.94%, 05/25/34 ^{(a)(d)} | EUR 600 | 693,719 |
| Edgeconnex Data Centers Europe BV, Series 2026-1X, Class A2, 4.50%, 04/30/56 ^{(c)(d)} | 625 | 703,907 |
| EDvestinU Private Education Loan Issue No. 1 LLC, Series 2019-A, Class A, 3.58%, 11/25/38 ^(b) | USD 1,169 | 1,156,389 |
| EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A, Class B, 3.50%, 11/25/50 ^(b) | 640 | 544,640 |
| Elevation CLO Ltd., Series 2013-1A, Class A1R3, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.07%, 07/25/38 ^{(a)(b)} | 2,000 | 2,000,755 |
| ELFI Graduate Loan Program LLC ^(b) Series 2022-A, Class A, 4.51%, 08/26/47 | 6,034 | 5,898,136 |
| Series 2023-A, Class A, 6.37%, 02/04/48 | 4,642 | 4,785,423 |
| Elmwood CLO 26 Ltd., Series 2024-1A, Class C, (3-mo. CME Term SOFR at 2.40% Floor + 2.40%), 6.07%, 04/18/37 ^{(a)(b)} | 3,700 | 3,700,000 |
| Elmwood CLO 29 Ltd., Series 2024-5A, Class AR1, (3-mo. CME Term SOFR at 1.52% Floor + 1.52%), 5.19%, 04/20/37 ^{(a)(b)} | 1,755 | 1,755,502 |
| Elmwood CLO IV Ltd., Series 2020-1A, Class BR, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 5.52%, 04/18/37 ^{(a)(b)} | 1,000 | 1,000,000 |
| Enterprise Fleet Financing LLC ^(b) Series 2024-1, Class A3, 5.16%, 09/20/30 | 338 | 342,563 |
| Series 2024-3, Class A4, 5.06%, 03/20/31 | 713 | 723,384 |
| Fairstone Financial Issuance Trust I, Series 2020-1A, Class A, 2.51%, 10/20/39 ^{(b)(e)} | CAD — ^(f) | 1 |
| FCT Noria ^{(a)(d)} Series 2021-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.50%), 3.44%, 10/25/49 | EUR 154 | 177,552 |
| Series 2025-1, Class B, (1-mo. EURIBOR at 0.00% Floor + 0.90%), 2.84%, 07/25/43 | 400 | 460,899 |
| Series 2025-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.15%), 3.09%, 07/25/43 | 200 | 230,401 |
| Series 2025-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.40%), 3.34%, 07/25/43 | 100 | 115,322 |
| Series 2025-1, Class E, (1-mo. EURIBOR at 0.00% Floor + 2.75%), 4.69%, 07/25/43 | 100 | 115,739 |
| FIGRE Trust ^{(a)(b)} Series 2025-HE3, Class A, 5.56%, 05/25/55 | USD 3,274 | 3,285,156 |
| Series 2026-HE2, Class A, 5.05%, 01/25/56 | 1,520 | 1,507,438 |
| Finance Ireland Auto Receivables No.2 DAC ^{(a)(d)} Series 2, Class A, (1-mo. EURIBOR at 0.00% Floor + 0.68%), 2.62%, 11/14/34 | EUR 2,581 | 2,986,027 |
| Series 2, Class B, (1-mo. EURIBOR at 0.00% Floor + 0.90%), 2.84%, 11/14/34 | 195 | 225,487 |
| First Mobility SARL, Series 2025-1, Class B, (1-mo. EURIBOR at 0.00% Floor + 0.90%), 2.84%, 10/14/32 ^{(a)(d)} | 300 | 345,367 |
| Flatiron CLO 21 Ltd., Series 2021-1A, Class A1R, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.03%, 10/19/37 ^{(a)(b)} | USD 1,805 | 1,805,652 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Low Duration Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|--------------|
| Asset-Backed Securities (continued) | | |
| Flatiron CLO 23 LLC, Series 2023-1A, Class AR, (3-mo. CME Term SOFR at 1.24% Floor + 1.24%), 4.91%, 04/17/36 ^{(a)(b)} | USD 1,705 | \$ 1,703,944 |
| FNA 8 LLC, Series 2025-1, Class A, 5.62%, 03/15/45 ^{(a)(b)} | 1,676 | 1,668,946 |
| FNA VI LLC, Series 2021-1A, Class A, 1.35%, 01/10/32 ^(b) | 101 | 94,198 |
| Fortuna Consumer Loan ABS DAC ^{(a)(d)} | | |
| Series 2024-1, Class B, (1-mo. EURIBOR at 0.00% Floor + 1.35%), 3.30%, 02/18/34 | EUR 132 | 153,445 |
| Series 2024-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 2.30%), 4.25%, 02/18/34 | 88 | 103,069 |
| Series 2024-2, Class B, (1-mo. EURIBOR at 0.00% Floor + 1.30%), 3.25%, 10/18/34 | 73 | 85,017 |
| Series 2024-2, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.65%), 3.60%, 10/18/34 | 73 | 85,049 |
| Series 2024-2, Class E, (1-mo. EURIBOR at 0.00% Floor + 4.10%), 6.05%, 10/18/34 | 293 | 343,159 |
| Series 2025-1, Class A, (1-mo. EURIBOR at 0.00% Floor + 0.70%), 2.65%, 04/18/35 | 1,600 | 1,849,942 |
| Series 2026-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.30%), 0.00%, 10/18/37 | 100 | 115,426 |
| Series 2026-1, Class E, (1-mo. EURIBOR at 0.00% Floor + 3.50%), 0.00%, 10/18/37 | 300 | 345,377 |
| Foundation Finance Trust ^(b) | | |
| Series 2021-2A, Class A, 2.19%, 01/15/42 | USD 606 | 577,118 |
| Series 2024-1A, Class A, 5.50%, 12/15/49 | 2,664 | 2,715,412 |
| Series 2024-1A, Class B, 5.95%, 12/15/49 | 380 | 388,000 |
| Series 2025-3A, Class A, 4.56%, 08/15/52 | 1,187 | 1,178,151 |
| Series 2025-3A, Class B, 4.87%, 08/15/52 | 932 | 923,603 |
| FS Rialto Issuer LLC, Series 2026-FL11, Class A, (1-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.13%, 01/19/44 ^{(a)(b)} | 3,719 | 3,707,018 |
| FTA Consumo Santander ^{(a)(d)} | | |
| Series 7, Class B, (3-mo. EURIBOR at 0.00% Floor + 1.30%), 3.33%, 07/20/38 | EUR 128 | 148,080 |
| Series 7, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.65%), 3.68%, 07/20/38 | 128 | 147,934 |
| GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 3 ^{(a)(d)} | | |
| Series 3, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.50%), 3.53%, 10/25/35 | 92 | 105,741 |
| Series 3, Class D, (3-mo. EURIBOR at 0.00% Floor + 2.65%), 4.68%, 10/25/35 | 92 | 105,744 |
| Garnet CLO 2 Ltd., Series 2025-2A, Class A, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.43%, 10/20/38 ^{(a)(b)} | USD 5,380 | 5,384,360 |
| Golden Bar Securitisation SRL ^{(a)(d)} | | |
| Series 2024-1, Class B, (3-mo. EURIBOR at 0.00% Floor + 1.50%), 3.61%, 09/22/43 | EUR 201 | 233,372 |
| Series 2025-1, Class B, (3-mo. EURIBOR at 0.00% Floor + 1.00%), 3.12%, 12/20/44 | 484 | 559,067 |
| Series 2025-1, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.25%), 3.37%, 12/20/44 | 197 | 227,208 |
| Series 2025-1, Class D, (3-mo. EURIBOR at 0.00% Floor + 1.90%), 4.02%, 12/20/44 | 93 | 107,764 |
| Series 2025-2, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.20%), 3.32%, 12/22/44 | 135 | 155,976 |
| Series 2025-2, Class D, (3-mo. EURIBOR at 0.00% Floor + 1.60%), 3.72%, 12/22/44 | 116 | 134,261 |
| Golden Ray SA Compartment 1 ^{(a)(d)} | | |
| Series 1, Class A2, (1-mo. EURIBOR at 0.00% Floor + 0.80%), 2.75%, 12/27/57 | 413 | 476,696 |
| Series 1, Class B, (1-mo. EURIBOR at 0.00% Floor + 1.50%), 3.45%, 12/27/57 | 100 | 114,849 |

| Security | Par (000) | Value |
|--|-----------|--------------|
| Asset-Backed Securities (continued) | | |
| GoldenTree Loan Management US CLO 8 Ltd., Series 2020-8A, Class ARR, (3-mo. CME Term SOFR at 1.15% Floor + 1.15%), 4.82%, 10/20/34 ^{(a)(b)} | USD 1,945 | \$ 1,941,631 |
| Goldman Home Improvement Trust Issuer Trust ^(b) | | |
| Series 2021-GRN2, Class A, 1.15%, 06/25/51 | 542 | 533,044 |
| Series 2022-GRN2, Class A, 6.80%, 10/25/52 | 941 | 962,194 |
| Golub Capital Partners CLO 43B Ltd., Series 2019-43A, Class A1R, (3-mo. CME Term SOFR at 1.34% Floor + 1.34%), 5.01%, 10/20/37 ^{(a)(b)} | 250 | 250,067 |
| Golub Capital Partners CLO 66B Ltd., Series 2023-66A, Class AR, (3-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.12%, 07/25/38 ^{(a)(b)} | 2,210 | 2,211,776 |
| GoodLeap Home Improvement Solutions Trust ^(b) | | |
| Series 2024-1A, Class A, 5.35%, 10/20/46 | 2,021 | 2,036,464 |
| Series 2025-1A, Class A, 5.38%, 02/20/49 | 1,770 | 1,775,359 |
| Series 2025-2A, Class A, 5.32%, 06/20/49 | 3,300 | 3,318,518 |
| Series 2025-2A, Class B, 5.98%, 06/20/49 | 331 | 334,463 |
| Series 2025-3A, Class A, 5.00%, 10/20/49 | 2,497 | 2,485,713 |
| GreenSky Home Improvement Issuer Trust ^(b) | | |
| Series 2024-2, Class A4, 5.15%, 10/27/59 | 440 | 442,242 |
| Series 2025-1A, Class A2, 5.12%, 03/25/60 | 831 | 832,637 |
| Series 2025-2A, Class A4, 4.89%, 06/25/60 | 1,313 | 1,311,603 |
| GreenSky Home Improvement Trust, Series 2024-1, Class A2, 5.88%, 06/25/59 ^(b) | 225 | 225,668 |
| Henley CLO VII DAC, Series 7X, Class ARR, (3-mo. EURIBOR at 1.24% Floor + 1.24%), 3.23%, 04/25/39 ^{(a)(d)} | EUR 490 | 564,711 |
| Hermitage 2024 plc ^{(a)(d)} | | |
| Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.60%), 5.33%, 04/21/33 | GBP 66 | 87,730 |
| Series 2024-1, Class E, (Sterling Overnight Index Average at 0.00% Floor + 3.90%), 7.63%, 04/21/33 | 68 | 90,930 |
| Hermitage plc ^{(a)(d)} | | |
| Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.35%), 6.08%, 04/21/33 | 42 | 55,387 |
| Series 2025-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.10%), 4.83%, 04/21/33 | 332 | 438,704 |
| Higley Park CLO Ltd., Series 2025-1A, Class B1, (3-mo. CME Term SOFR at 1.65% Floor + 1.65%), 5.32%, 07/24/38 ^{(a)(b)} | USD 600 | 599,544 |
| Hill FL BV ^{(a)(d)} | | |
| Series 2024-1FL, Class B, (1-mo. EURIBOR at 0.00% Floor + 1.10%), 3.06%, 02/18/32 | EUR 119 | 138,092 |
| Series 2024-1FL, Class C, (1-mo. EURIBOR at 0.00% Floor + 2.05%), 4.01%, 02/18/32 | 60 | 69,314 |
| Series 2024-1FL, Class D, (1-mo. EURIBOR at 0.00% Floor + 3.20%), 5.16%, 02/18/32 | 60 | 69,313 |
| Series 2024-2FL, Class A, (1-mo. EURIBOR at 0.00% Floor + 0.72%), 2.68%, 10/18/32 | 429 | 495,186 |
| Series 2024-2FL, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.95%), 3.91%, 10/18/32 | 80 | 91,693 |
| INCREFF LLC, Series 2025-FL1, Class A, (1-mo. CME Term SOFR at 1.73% Floor + 1.73%), 5.41%, 10/19/42 ^{(a)(b)} | USD 4,840 | 4,836,681 |
| KKR CLO 27 Ltd., Series 27A, Class A1R2, (3-mo. CME Term SOFR at 1.11% Floor + 1.11%), 4.78%, 01/15/35 ^{(a)(b)} | 3,690 | 3,684,524 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Low Duration Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|--------------|
| Asset-Backed Securities (continued) | | |
| Koromo Italy Compartment 2., Series 2, Class A, (1-mo. EURIBOR at 0.00% Floor + 0.68%), 2.64%, 02/26/32 ^{(a)(d)} | EUR 1,515 | \$ 1,750,574 |
| Latitude Australia Credit Card Master Trust ^{(a)(d)} | | |
| Series 2025-1, Class B, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.40%), 5.45%, 11/23/37 | AUD 500 | 344,961 |
| Series 2026-1, Class D, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.85%), 1.00%, 09/22/38 | 500 | 343,833 |
| LendingClub Structured Loan Certificate Issuer Trust, Series 2025-P16, Class A, 5.19%, 12/15/32 ^(b) | USD 1,594 | 1,593,043 |
| Loanpal Solar Loan Ltd. ^(b) | | |
| Series 2020-2GF, Class A, 2.75%, 07/20/47 | 1,385 | 1,151,780 |
| Series 2021-1GS, Class A, 2.29%, 01/20/48 | 2,099 | 1,737,309 |
| Series 2021-2GS, Class A, 2.22%, 03/20/48 | 4,303 | 3,388,321 |
| London Cards No. 2 plc ^{(a)(d)} | | |
| Series 2, Class A, (Sterling Overnight Index Average at 0.00% Floor + 1.40%), 5.13%, 03/28/34 | GBP 381 | 506,756 |
| Series 2, Class C, (Sterling Overnight Index Average at 0.00% Floor + 2.50%), 6.23%, 03/28/34 | 130 | 173,005 |
| Series 2, Class D, (Sterling Overnight Index Average at 0.00% Floor + 3.45%), 7.18%, 03/28/34 | 117 | 156,863 |
| Series 2, Class E, (Sterling Overnight Index Average at 0.00% Floor + 5.50%), 9.23%, 03/28/34 | 135 | 182,006 |
| London Cards No. 3 plc, Series 3X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 2.00%), 5.73%, 12/15/35 ^{(a)(d)} | 609 | 805,181 |
| LT Autorahoitus V DAC, Series 5, Class B, (1-mo. EURIBOR at 0.00% Floor + 0.90%), 2.86%, 05/18/35 ^{(a)(d)} | EUR 400 | 462,107 |
| LT Rahoitus DAC ^{(a)(d)} | | |
| Series 6, Class A, (1-mo. EURIBOR at 0.00% Floor + 0.54%), 2.49%, 07/18/36 | 1,476 | 1,706,992 |
| Series 6, Class B, (1-mo. EURIBOR at 0.00% Floor + 0.90%), 2.85%, 07/18/36 | 200 | 230,930 |
| Lyra Music Assets Delaware LP, Series 2025-1A, Class A2, 5.60%, 09/20/65 ^(b) | USD 1,165 | 1,172,116 |
| M&T Bank RV Trust, Series 2026-1A, Class A, 4.35%, 01/15/46 ^(b) | 2,087 | 2,063,811 |
| M&T Equipment Notes, Series 2025-1A, Class A2, 4.70%, 12/16/27 ^(b) | 793 | 795,850 |
| Madison Park Funding LVII Ltd., Series 2022-57A, Class A1R, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 4.95%, 07/27/34 ^{(a)(b)} | 2,365 | 2,364,339 |
| Marzio Finance SRL, Series 2024-14, Class A, (1-mo. EURIBOR at 0.00% Floor + 0.88%), 2.79%, 05/28/49 ^{(a)(d)} | EUR 278 | 322,282 |
| Metro Finance Trust ^{(a)(d)} | | |
| Series 2024-1, Class A, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.25%), 5.20%, 09/17/30 | AUD 3,552 | 2,457,617 |
| Series 2025-1, Class A, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.17%), 5.12%, 10/15/31 | 4,838 | 3,345,132 |
| Series 2025-1, Class B, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.55%), 5.50%, 10/15/31 | 610 | 421,686 |

| Security | Par (000) | Value |
|---|-----------|--------------|
| Asset-Backed Securities (continued) | | |
| MF1 LLC, Series 2026-FL21, Class A, (1-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.03%, 02/18/41 ^{(a)(b)} | USD 6,900 | \$ 6,874,344 |
| Mila BV ^{(a)(d)} | | |
| Series 2024-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.45%), 3.39%, 09/16/41 | EUR 72 | 83,344 |
| Series 2024-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 2.00%), 3.94%, 09/16/41 | 72 | 83,455 |
| Mill City Solar Loan Ltd., Series 2019-2GS, Class A, 3.69%, 07/20/43 ^(b) | USD 5,977 | 5,409,540 |
| MMAF Equipment Finance LLC, Series 2024-A, Class A3, 4.95%, 07/14/31 ^(b) | 1,796 | 1,812,807 |
| Mosaic Solar Loan Trust ^(b) | | |
| Series 2019-2A, Class A, 2.88%, 09/20/40 | 156 | 138,005 |
| Series 2020-2A, Class B, 2.21%, 08/20/46 | 630 | 509,998 |
| Series 2021-1A, Class B, 2.05%, 12/20/46 | 414 | 323,583 |
| Series 2022-1A, Class B, 3.16%, 01/20/53 | 3,143 | 2,164,034 |
| Series 2022-2A, Class A, 4.38%, 01/21/53 | 350 | 324,338 |
| Navient Private Education Loan Trust, Series 2020-A, Class A2B, (1-mo. CME Term SOFR at 0.00% Floor + 1.01%), 4.69%, 11/15/68 ^{(a)(b)} | 439 | 438,055 |
| Navient Private Education Refi Loan Trust ^(b) | | |
| Series 2019-CA, Class A2, 3.13%, 02/15/68 | 437 | 432,840 |
| Series 2019-EA, Class A2B, (1-mo. CME Term SOFR at 0.00% Floor + 1.03%), 4.71%, 05/15/68 ^(a) | 1,858 | 1,858,376 |
| Series 2019-GA, Class A, 2.40%, 10/15/68 | 261 | 254,729 |
| Series 2020-IA, Class A1B, (1-mo. CME Term SOFR at 1.00% Floor + 1.11%), 4.79%, 04/15/69 ^(a) | 3,666 | 3,645,935 |
| Series 2021-DA, Class A, (US Prime Rate at 0.00% Floor - 1.99%), 4.76%, 04/15/60 ^(a) | 4,742 | 4,623,859 |
| Navient Student Loan Trust ^(b) | | |
| Series 2018-EA, Class A2, 4.00%, 12/15/59 | 11 | 11,257 |
| Series 2023-BA, Class A1B, (SOFR 30 day Average at 0.00% Floor + 1.70%), 5.37%, 03/15/72 ^(a) | 1,592 | 1,600,390 |
| Navistar Financial Dealer Note Master Owner Trust, Series 2024-1, Class A, 5.59%, 04/25/29 ^(b) | 4,294 | 4,297,653 |
| Nelnet Student Loan Trust ^(b) | | |
| Series 2021-A, Class D, 4.93%, 04/20/62 | 1,150 | 1,048,671 |
| Series 2021-BA, Class AFL, (1-mo. CME Term SOFR at 0.00% Floor + 0.89%), 4.57%, 04/20/62 ^(a) | 3,999 | 3,989,349 |
| Series 2021-BA, Class AFX, 1.42%, 04/20/62 | 3,243 | 3,072,435 |
| Series 2021-CA, Class AFL, (1-mo. CME Term SOFR at 0.00% Floor + 0.85%), 4.53%, 04/20/62 ^(a) | 4,451 | 4,428,641 |
| Series 2023-PL1A, Class A1B, 7.15%, 11/25/53 | 1,972 | 2,021,408 |
| Series 2025-1A, Class A1, (SOFR 30 day Average at 0.00% Floor + 0.75%), 4.41%, 10/25/33 ^(a) | 5,050 | 5,049,607 |
| Series 2025-AA, Class A1B, (SOFR 30 day Average at 0.00% Floor + 1.10%), 4.77%, 03/15/57 ^(a) | 3,210 | 3,201,969 |
| Series 2025-BA, Class A1B, (SOFR 30 day Average at 0.00% Floor + 1.35%), 5.02%, 05/17/55 ^(a) | 3,737 | 3,755,283 |
| Series 2025-BA, Class D, 6.04%, 05/17/55 | 1,425 | 1,401,702 |
| Series 2025-CA, Class A1B, (SOFR 30 day Average at 1.35% Floor + 1.35%), 5.02%, 06/22/65 ^(a) | 10,102 | 10,173,208 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Low Duration Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|------------|
| Asset-Backed Securities (continued) | | |
| Newbridge Park CLO DAC, Series 1X, Class A, (3-mo. EURIBOR at 1.22% Floor + 1.22%), 3.42%, 04/15/40 ^{(a)(d)} | EUR 756 | \$ 873,823 |
| Newday Funding ^{(a)(d)} | | |
| Series 2024-1X, Class A, (Sterling Overnight Index Average at 0.00% Floor + 1.18%), 4.91%, 03/15/32 | GBP 534 | 709,102 |
| Series 2024-1X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.65%), 5.38%, 03/15/32 | 208 | 276,282 |
| Series 2024-1X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 2.40%), 6.13%, 03/15/32 | 147 | 195,890 |
| Newday Funding Master Issuer plc ^{(a)(d)} | | |
| Series 2024-2X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.40%), 5.13%, 07/15/32 | 132 | 175,428 |
| Series 2024-2X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.90%), 5.63%, 07/15/32 | 154 | 204,369 |
| Series 2024-2X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.65%), 6.38%, 07/15/32 | 331 | 441,554 |
| Series 2024-3X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.60%), 5.33%, 11/15/32 | 184 | 244,308 |
| Series 2025-1X, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.85%), 4.58%, 04/15/33 | 2,000 | 2,646,935 |
| Series 2025-2X, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.80%), 4.53%, 07/15/33 | 1,593 | 2,105,798 |
| Series 2025-2X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.05%), 4.78%, 07/15/33 | 507 | 669,658 |
| Series 2025-2X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.23%, 07/15/33 | 195 | 257,321 |
| Series 2026-1X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.45%), 1.00%, 03/15/34 | 100 | 132,266 |
| Noria DE ^{(a)(d)} | | |
| Series 2024-DE1, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.65%), 3.59%, 02/25/43 | EUR 73 | 84,099 |
| Series 2024-DE1, Class E, (1-mo. EURIBOR at 0.00% Floor + 3.55%), 5.49%, 02/25/43 | 73 | 84,675 |
| Series 2024-DE1, Class F, (1-mo. EURIBOR at 0.00% Floor + 4.50%), 6.44%, 02/25/43 | 73 | 84,223 |
| Oaktree CLO Ltd., Series 2019-3A, Class A1R2, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.26%, 01/20/38 ^{(a)(b)} | USD 1,000 | 1,000,624 |
| OCP CLO Ltd., Series 2020-18A, Class A1R2, (3-mo. CME Term SOFR at 1.37% Floor + 1.37%), 5.04%, 07/20/37 ^{(a)(b)} | 2,500 | 2,501,099 |
| OHA Credit Funding 3 Ltd., Series 2019-3A, Class AR2, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 4.99%, 01/20/38 ^{(a)(b)} | 1,500 | 1,500,450 |
| OHA Credit Funding 7 Ltd., Series 2020-7A, Class A1R2, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 4.95%, 07/19/38 ^{(a)(b)} | 515 | 514,993 |
| OHS Issuer LLC, Series 2026-1, Class A2, 5.98%, 02/25/61 ^(b) | 1,800 | 1,765,248 |
| Pagaya AI Technology in Housing Trust, Series 2023-1, Class A, 3.60%, 10/25/40 ^(b) | 4,911 | 4,747,283 |

| Security | Par (000) | Value |
|---|-----------|--------------|
| Asset-Backed Securities (continued) | | |
| Palmer Square Loan Funding Ltd., Series 2024-3A, Class A2R, (3-mo. CME Term SOFR at 1.15% Floor + 1.15%), 4.81%, 08/08/32 ^{(a)(b)} | USD 3,225 | \$ 3,212,418 |
| Panorama Auto Trust ^{(a)(d)} | | |
| Series 2025-1, Class A, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 0.97%), 4.92%, 03/15/33 | AUD 2,433 | 1,677,610 |
| Series 2026-1, Class C, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.50%), 5.62%, 03/15/34 | 500 | 344,006 |
| Park Blue CLO Ltd. ^{(a)(b)} | | |
| Series 2023-3A, Class A1R, (3-mo. CME Term SOFR at 1.48% Floor + 1.48%), 5.15%, 04/20/37 | USD 1,070 | 1,071,150 |
| Series 2025-9A, Class C, (3-mo. CME Term SOFR at 2.00% Floor + 2.00%), 6.08%, 10/20/38 | 1,500 | 1,504,333 |
| Pavillion Consumer plc, Series 2025-1X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.20%), 4.93%, 01/25/36 ^{(a)(d)} | GBP 1,272 | 1,679,185 |
| PCL Funding IX plc ^{(a)(d)} | | |
| Series 2024-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.90%), 4.63%, 07/16/29 | 636 | 842,981 |
| Series 2024-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.30%), 5.03%, 07/16/29 | 140 | 185,777 |
| Peace Park CLO Ltd., Series 2021-1A, Class AR, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 4.92%, 10/20/38 ^{(a)(b)} | USD 3,870 | 3,866,043 |
| Penta CLO 17 DAC, Series 2024-17X, Class AR, (3-mo. EURIBOR at 1.21% Floor + 1.21%), 3.23%, 02/15/39 ^{(a)(d)} | EUR 950 | 1,092,074 |
| PFS Financing Corp. ^(b) | | |
| Series 2024-D, Class A, 5.34%, 04/15/29 | USD 2,000 | 2,008,200 |
| Series 2024-D, Class A, 5.34%, 04/15/29 | 2,087 | 2,109,991 |
| Pikes Peak CLO 11 Ltd., Series 2022-11A, Class AR, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.07%, 07/25/37 ^{(a)(b)} | 3,000 | 3,001,314 |
| Pikes Peak CLO 16 Ltd., Series 2024-16A, Class A1, (3-mo. CME Term SOFR at 1.46% Floor + 1.46%), 5.13%, 07/25/37 ^{(a)(b)} | 2,000 | 2,000,449 |
| Pikes Peak CLO 6, Series 2020-6A, Class DRR, (3-mo. CME Term SOFR at 2.50% Floor + 2.50%), 6.16%, 05/18/34 ^{(a)(b)} | 1,285 | 1,227,244 |
| Planet Fitness Master Issuer LLC, Series 2025-1A, Class A2II, 5.65%, 12/06/55 ^(b) | 1,249 | 1,233,054 |
| Point Broadband Funding LLC ^(b) | | |
| Series 2025-1A, Class A2, 5.34%, 07/20/55 | 758 | 758,558 |
| Series 2025-1A, Class C, 8.16%, 07/20/55 | 964 | 982,594 |
| Pony SA ^{(a)(d)} | | |
| Series 2024-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.20%), 3.14%, 01/14/33 | EUR 82 | 94,881 |
| Series 2024-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.65%), 3.59%, 01/14/33 | 82 | 95,257 |
| Post CLO Ltd., Series 2021-1A, Class BR, (3-mo. CME Term SOFR at 1.60% Floor + 1.60%), 5.27%, 10/15/34 ^{(a)(b)} | USD 3,000 | 2,997,065 |
| Prodigy Finance DAC, Series 2021-1A, Class A, (1-mo. CME Term SOFR at 0.00% Floor + 1.36%), 5.04%, 07/25/51 ^{(a)(b)} | 494 | 492,730 |
| Progress Residential Trust, Series 2021-SFR10, Class A, 2.39%, 12/17/40 ^(b) | 2,933 | 2,775,919 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Low Duration Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|------------------|--------------|
| Asset-Backed Securities (continued) | | |
| PRPM Issuer LLC, Series 2026-CRE1, Class A, (1-mo. CME Term SOFR at 1.67% Floor + 1.67%), 5.35%, 03/19/43 ^{(a)(b)} | USD 3,020 | \$ 3,010,490 |
| QTS Issuer ABS II LLC ^(b) | | |
| Series 2025-1A, Class A2, 5.04%, 10/05/55 | 4,330 | 4,241,311 |
| Series 2026-1A, Class A2, 5.36%, 01/05/56 | 3,409 | 3,331,656 |
| Series 2026-1A, Class B, 6.73%, 01/05/56 | 1,095 | 1,083,731 |
| Series 2026-4A, Class A2, 5.70%, 03/05/56 | 3,448 | 3,422,005 |
| Quarzo SRL ^{(a)(d)} | | |
| Series 2024-1, Class C, (3-mo. EURIBOR at 0.00% Floor + 2.30%), 4.45%, 06/15/41 | EUR 60 | 69,445 |
| Series 2024-1, Class D, (3-mo. EURIBOR at 0.00% Floor + 3.70%), 5.85%, 06/15/41 | 60 | 69,323 |
| Series 2025-1, Class A, (3-mo. EURIBOR at 0.00% Floor + 0.81%), 2.96%, 03/15/42 | 2,118 | 2,451,526 |
| RCKT Mortgage Trust ^(b) | | |
| Series 2023-CES3, Class A1A, 7.11%, 11/25/43 ^(a) | USD 1,079 | 1,086,713 |
| Series 2024-CES1, Class A1A, 6.02%, 02/25/44 ^(a) | 5,220 | 5,241,105 |
| Series 2024-CES5, Class A2, 6.04%, 08/25/44 ^(c) | 2,380 | 2,395,298 |
| Series 2025-CES4, Class A1A, 5.81%, 04/25/55 ^(c) | 3,909 | 3,937,941 |
| Regatta 30 Funding Ltd., Series 2024-4A, Class A1, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 4.99%, 01/25/38 ^{(a)(b)} | 2,180 | 2,180,627 |
| Regatta 36 Funding Ltd., Series 2026-1A, Class D1, (3-mo. CME Term SOFR at 3.00% Floor + 3.00%), 0.00%, 04/15/39 ^{(a)(b)} | 250 | 250,000 |
| Regatta VIII Funding Ltd., Series 2017-1A, Class A1R, (3-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.22%, 04/17/37 ^{(a)(b)} | 1,110 | 1,110,519 |
| Regatta XVIII Funding Ltd., Series 2021-1A, Class A1R, (3-mo. CME Term SOFR at 1.16% Floor + 1.16%), 4.83%, 04/15/38 ^{(a)(b)} | 575 | 573,684 |
| Regional Management Issuance Trust, Series 2024-2, Class A, 5.11%, 12/15/33 ^(b) | 915 | 918,511 |
| Republic Finance Issuance Trust, Series 2024-A, Class A, 5.91%, 08/20/32 ^(b) | 3,670 | 3,683,725 |
| RevoCar UG, Series 2024-1, Class A, (1-mo. EURIBOR at 0.00% Floor + 0.56%), 2.48%, 02/21/37 ^{(a)(d)} | EUR 334 | 386,746 |
| RMIT Cash Management LLC, Series 2021-3, Class A, 3.88%, 10/17/33 ^{(b)(e)} | USD 4,470 | 4,391,775 |
| Rockford Tower CLO Ltd. ^{(a)(b)} | | |
| Series 2017-3A, Class A, (3-mo. CME Term SOFR at 0.00% Floor + 1.45%), 5.12%, 10/20/30 | — ^(f) | 300 |
| Series 2021-1A, Class A1, (3-mo. CME Term SOFR at 1.17% Floor + 1.43%), 5.10%, 07/20/34 | 10,750 | 10,751,994 |
| Series 2024-1A, Class A1, (3-mo. CME Term SOFR at 1.61% Floor + 1.61%), 5.28%, 04/20/37 | 5,000 | 5,001,625 |
| RR 32 Ltd., Series 2024-32RA, Class A1R, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.03%, 10/15/39 ^{(a)(b)} | 1,355 | 1,355,491 |
| RR 36 Ltd., Series 2024-36RA, Class A1R, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 4.96%, 01/15/40 ^{(a)(b)} | 1,750 | 1,750,012 |
| RR 43 Ltd., Series 2026-43A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.35%, 10/15/39 ^{(a)(b)} | 1,190 | 1,186,746 |

| Security | Par (000) | Value |
|--|-----------|--------------|
| Asset-Backed Securities (continued) | | |
| Sagard-HalseyPoint CLO 10 Ltd., Series 2025-10A, Class A1, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.02%, 10/20/38 ^{(a)(b)} | USD 2,750 | \$ 2,752,376 |
| SAIF Securitization Trust, Series 2026-CES1, Class A1A, 5.40%, 02/25/56 ^{(b)(c)} | 1,895 | 1,893,734 |
| Santander Consumo 10 FT ^{(a)(d)} | | |
| Series 10, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.50%), 3.74%, 05/22/41 | EUR 300 | 346,768 |
| Series 10, Class D, (3-mo. EURIBOR at 0.00% Floor + 1.90%), 4.14%, 05/22/41 | 300 | 346,767 |
| Santander Drive Auto Receivables Trust, Series 2023-5, Class A3, 6.02%, 09/15/28 | USD 783 | 783,087 |
| Satus plc ^{(a)(d)} | | |
| Series 2024-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.25%), 4.98%, 01/17/31 | GBP 141 | 186,683 |
| Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 2.05%), 5.78%, 01/17/31 | 137 | 180,767 |
| Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 3.30%), 7.03%, 01/17/31 | 100 | 131,043 |
| Series 2024-1, Class E, (Sterling Overnight Index Average at 0.00% Floor + 5.30%), 9.03%, 01/17/31 | 100 | 132,159 |
| SC Germany SA Compartment Consumer ^{(a)(d)} | | |
| Series 2020-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.75%), 3.69%, 11/14/34 | EUR 325 | 375,434 |
| Series 2020-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 2.50%), 4.44%, 11/14/34 | 133 | 154,034 |
| Series 2024-1, Class A, (1-mo. EURIBOR at 0.00% Floor + 0.65%), 2.59%, 01/14/38 | 518 | 599,165 |
| Series 2024-1, Class B, (1-mo. EURIBOR at 0.00% Floor + 1.00%), 2.94%, 01/14/38 | 256 | 295,444 |
| Series 2024-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.30%), 3.24%, 01/14/38 | 426 | 491,696 |
| Series 2024-2, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.40%), 3.34%, 05/14/38 | 100 | 115,658 |
| Series 2024-2, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.70%), 3.64%, 05/14/38 | 100 | 115,825 |
| Series 2025-1, Class B, (1-mo. EURIBOR at 0.00% Floor + 0.95%), 2.89%, 12/14/38 | 1,000 | 1,150,771 |
| Service Experts Issuer LLC ^(b) | | |
| Series 2021-1A, Class A, 2.67%, 02/02/32 | USD 385 | 379,072 |
| Series 2024-1A, Class A, 6.39%, 11/20/35 | 510 | 520,638 |
| Sesac Finance LLC, Series 2025-1, Class A2, 5.50%, 07/25/55 ^(b) | 1,625 | 1,592,952 |
| Signal Peak CLO 12 Ltd., Series 2022-12A, Class A1R, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.07%, 07/18/37 ^{(a)(b)} | 540 | 540,394 |
| Signal Peak CLO 3 Ltd., Series 2016-3A, Class AR3, (3-mo. CME Term SOFR at 1.59% Floor + 1.59%), 5.26%, 01/23/37 ^{(a)(b)} | 800 | 800,356 |
| Silver Point CLO 8 Ltd., Series 2025-8A, Class A1, (3-mo. CME Term SOFR at 1.21% Floor + 1.21%), 4.88%, 04/15/38 ^{(a)(b)} | 1,000 | 998,676 |
| Sixth Street CLO XX Ltd., Series 2021-20A, Class BR, (3-mo. CME Term SOFR at 1.65% Floor + 1.65%), 5.32%, 07/17/38 ^{(a)(b)} | 1,000 | 1,001,250 |
| SLM Private Credit Student Loan Trust ^(a) | | |
| Series 2004-A, Class A3, (3-mo. CME Term SOFR at 0.00% Floor + 0.66%), 4.34%, 06/15/33 | 100 | 99,833 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Low Duration Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|--------------|
| Asset-Backed Securities (continued) | | |
| Series 2005-A, Class A4, (3-mo. CME Term SOFR at 0.00% Floor + 0.57%), 4.25%, 12/15/38 | USD 2,422 | \$ 2,400,961 |
| Series 2005-B, Class A4, (3-mo. CME Term SOFR at 0.00% Floor + 0.59%), 4.27%, 06/15/39 | 2,383 | 2,335,975 |
| Series 2007-A, Class A4A, (3-mo. CME Term SOFR at 0.00% Floor + 0.50%), 4.18%, 12/16/41 | 1,381 | 1,362,649 |
| SLM Private Education Loan Trust, Series 2010-C, Class A5, (1-mo. CME Term SOFR at 0.00% Floor + 4.86%), 8.54%, 10/15/41 ^{(a)(b)} | 9,329 | 9,785,239 |
| SLM Student Loan Trust, Series 2013-4, Class A, (SOFR 30 day Average at 0.00% Floor + 0.66%), 4.33%, 06/25/43 ^(a) | 2,256 | 2,225,390 |
| SMB Private Education Loan Trust ^(b) | | |
| Series 2020-A, Class A2B, (1-mo. CME Term SOFR at 0.00% Floor + 0.94%), 4.62%, 09/15/37 ^(a) | 338 | 337,720 |
| Series 2021-A, Class APL, (1M Sofr FWD + 0.84%), 4.50%, 01/15/53 ^(a) | 6,805 | 6,742,474 |
| Series 2021-C, Class APT1, 1.39%, 01/15/53 | 2,941 | 2,695,926 |
| Series 2021-C, Class D, 3.93%, 01/15/53 | 134 | 119,706 |
| SoFi Consumer Loan Program Trust ^(b) | | |
| Series 2025-1, Class A, 4.80%, 02/27/34 | 1,101 | 1,103,363 |
| Series 2026-B, Class A, 4.40%, 02/25/36 | 1,761 | 1,760,845 |
| Series 2026-B, Class B, 4.90%, 02/25/36 | 1,760 | 1,758,089 |
| Series 2026-B, Class C, 5.20%, 02/25/36 | 1,680 | 1,677,745 |
| Series 2026-B, Class D, 5.56%, 02/25/36 | 1,649 | 1,647,067 |
| SoFi Personal Loan Trust ^(b) | | |
| Series 2023-1, 0.00%, 10/15/30 ^(a) | 47 | 621,168 |
| Series 2023-1A, Class A, 6.00%, 11/12/30 | 376 | 377,711 |
| Series 2024-1A, Class A, 6.06%, 02/12/31 | 734 | 734,872 |
| SoFi Professional Loan Program LLC, Series 2019-A, Class A2FX, 3.69%, 06/15/48 ^(b) | 509 | 506,486 |
| SoFi Professional Loan Program Trust ^(b) | | |
| Series 2018-C, Class A2FX, 3.59%, 01/25/48 | 252 | 250,815 |
| Series 2021-A, Class AFX, 1.03%, 08/17/43. | 356 | 316,715 |
| Sound Point CLO XXVIII Ltd., Series 2020-3A, Class A1R, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 4.95%, 01/25/32 ^{(a)(b)} | 4,181 | 4,181,179 |
| SpringCastle America Funding LLC, Series 2020-AA, Class A, 1.97%, 09/25/37 ^(b) | 1,889 | 1,779,995 |
| Stream Innovations Issuer Trust, Series 2025-1A, Class A, 5.05%, 09/15/45 ^(b) | 330 | 331,271 |
| Summit Issuer LLC, Series 2025-1A, Class A2, 5.21%, 11/20/55 ^(b) | 2,607 | 2,600,455 |
| Sunrise Spv 95 SRL, Series 2024-1, Class A1, (1-mo. EURIBOR at 0.00% Floor + 0.80%), 2.75%, 03/27/49 ^{(a)(d)} | EUR 170 | 197,173 |
| Sunrise Spv 98 Srl ^{(a)(d)} | | |
| Series 2026-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.25%), 3.27%, 04/27/51 | 375 | 433,468 |
| Series 2026-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.50%), 3.52%, 04/27/51 | 173 | 199,970 |
| Series 2026-1, Class E, (1-mo. EURIBOR at 0.00% Floor + 2.85%), 4.87%, 04/27/51 | 183 | 211,531 |
| TAGUS - Sociedade de Titularizacao de Creditos SA ^{(a)(d)} | | |
| Series 2, Class B, (1-mo. EURIBOR at 0.00% Floor + 1.80%), 3.75%, 10/27/42 | 70 | 81,222 |
| Series 2, Class C, (1-mo. EURIBOR at 0.00% Floor + 2.60%), 4.55%, 10/27/42 | 70 | 81,515 |
| Series 2, Class D, (1-mo. EURIBOR at 0.00% Floor + 2.85%), 4.77%, 09/23/38 | 267 | 303,523 |

| Security | Par (000) | Value |
|--|-----------|-----------|
| Asset-Backed Securities (continued) | | |
| Series 2, Class D, (1-mo. EURIBOR at 0.00% Floor + 4.00%), 5.95%, 10/27/42 | EUR 70 | \$ 81,634 |
| Series 3, Class B, (1-mo. EURIBOR at 0.00% Floor + 1.40%), 3.35%, 10/27/43 | 100 | 115,398 |
| Series 3, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.65%), 3.60%, 10/27/43 | 100 | 115,398 |
| Series 3, Class D, (1-mo. EURIBOR at 0.00% Floor + 3.00%), 4.95%, 10/27/43 | 200 | 230,752 |
| Series 3, Class E, (1-mo. EURIBOR at 0.00% Floor + 4.40%), 6.35%, 10/27/43 | 200 | 231,203 |
| Series 6, Class B, (3-mo. EURIBOR at 0.00% Floor + 1.20%), 3.33%, 12/25/39 | 400 | 462,962 |
| TCW CLO Ltd., Series 2023-1A, Class A1R, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.05%, 03/31/38 ^{(a)(b)} | USD 825 | 825,306 |
| TICP CLO XI Ltd., Series 2018-11A, Class AR, (3-mo. CME Term SOFR at 1.53% Floor + 1.53%), 5.20%, 04/25/37 ^{(a)(b)} | 1,420 | 1,420,599 |
| Tikehau US CLO IV Ltd., Series 2023-1A, Class C1R, (3-mo. CME Term SOFR at 2.30% Floor + 2.30%), 5.97%, 03/15/38 ^{(a)(b)} | 1,000 | 1,003,250 |
| Trestles CLO III Ltd., Series 2020-3A, Class X, (3-mo. CME Term SOFR at 1.00% Floor + 1.00%), 4.67%, 10/20/37 ^{(a)(b)} | 634 | 634,281 |
| Trinitas CLO XII Ltd. ^{(a)(b)} | | |
| Series 2020-12A, Class A1R2, (3-mo. CME Term SOFR at 1.05% Floor + 1.05%), 4.72%, 04/25/33 | 1,666 | 1,666,313 |
| Series 2020-12A, Class B1R2, (3-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.22%, 04/25/33 | 3,500 | 3,493,309 |
| UPG HI Issuer Trust, Series 2025-2, Class A, 5.00%, 09/25/47 ^(b) | 1,202 | 1,194,609 |
| Upgrade Master Pass-Thru Trust ^(b) | | |
| Series 2025-ST4, Class A, 5.50%, 08/16/32 | 718 | 719,530 |
| Series 2025-ST5, Class A, 4.79%, 09/15/32 | 4,399 | 4,402,669 |
| Series 2025-ST6, Class A, 4.61%, 10/15/32 | 2,075 | 2,075,037 |
| Series 2025-ST7, Class A, 4.55%, 11/15/32 | 1,640 | 1,640,579 |
| Series 2025-ST7, Class B, 4.98%, 11/15/32 | 927 | 926,548 |
| Series 2025-ST8, Class D, 5.91%, 12/15/33 | 642 | 638,474 |
| Series 2026-ST1, Class A, 4.24%, 03/15/34 | 1,347 | 1,344,514 |
| UPX HIL Issuer Trust, Series 2025-1, Class A, 5.16%, 01/25/47 ^(b) | 1,597 | 1,590,447 |
| US Bank NA, Series 2026-RVM1, Class B1, 4.96%, 12/25/46 ^(b) | 2,921 | 2,907,407 |
| Vantage Data Centers Germany Borrower Lux SARL, Series 2025-1X, Class A2, 4.29%, 06/28/50 ^(d) | EUR 822 | 937,872 |
| Vantage Data Centers Issuer LLC, Series 2025-2A, Class A2, 5.24%, 11/15/55 ^(b) | USD 1,613 | 1,588,524 |
| Vantage Data Centers Jersey Borrower Spv Ltd., Series 2024-1X, 6.17%, 05/28/39 ^(d) | GBP 867 | 1,150,104 |
| VB-S1 Issuer LLC, Series 2026-1A, Class F, 6.84%, 03/15/56 ^(b) | USD 2,142 | 2,151,041 |
| Velocity plc ^{(a)(d)} | | |
| Series 2026-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.55%), 5.28%, 02/25/37 | GBP 100 | 132,363 |
| Series 2026-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.80%), 5.53%, 02/25/37 | 100 | 132,362 |
| Series 2026-1, Class E, (Sterling Overnight Index Average at 0.00% Floor + 3.20%), 6.93%, 02/25/37 | 100 | 132,363 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Low Duration Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|-------------|
| Asset-Backed Securities (continued) | | |
| Venture 31 CLO Ltd., Series 2018-31A, Class A1, (3-mo. CME Term SOFR at 1.03% Floor + 1.29%), 4.96%, 04/20/31 ^{(a)(b)} USD | 271 | \$ 270,985 |
| Vista Point Securitization Trust ^{(b)(c)} Series 2024-CES1, Class A2, 6.84%, 05/25/54 | 2,370 | 2,402,960 |
| Series 2024-CES1, Class A3, 7.18%, 05/25/54 | 1,192 | 1,211,096 |
| Voya Euro CLO III DAC, Series 3X, Class AR, (3-mo. EURIBOR at 1.25% Floor + 1.25%), 3.19%, 03/16/38 ^{(a)(d)} EUR | 310 | 356,702 |
| Warwick Capital CLO 6 Ltd., Series 2025-6A, Class A1, (3-mo. CME Term SOFR at 1.43% Floor + 1.43%), 5.10%, 07/20/38 ^{(a)(b)} USD | 825 | 825,481 |
| Whitebox CLO I Ltd., Series 2019-1A, Class A1R3, (3-mo. CME Term SOFR at 1.18% Floor + 1.18%), 4.85%, 01/24/37 ^{(a)(b)} | 4,450 | 4,440,652 |
| Whitebox CLO II Ltd., Series 2020-2A, Class A1R2, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.05%, 10/24/37 ^{(a)(b)} | 760 | 760,472 |
| Youni Italy SRL ^{(a)(d)} Series 2024-1, Class A, (1-mo. EURIBOR at 0.00% Floor + 0.88%), 2.82%, 04/25/34 EUR | 269 | 311,510 |
| Series 2024-1, Class B, (1-mo. EURIBOR at 0.00% Floor + 1.70%), 3.64%, 04/25/34 | 74 | 85,605 |
| Total Asset-Backed Securities — 12.8% (Cost: \$520,291,188) | | 516,008,432 |

Corporate Bonds

Aerospace & Defense — 1.2%

| | | |
|--|-------|-----------|
| AAR Escrow Issuer LLC, 6.75%, 03/15/29 ^(b) USD | 137 | 139,439 |
| ATI, Inc. 5.88%, 12/01/27 | 1,774 | 1,773,657 |
| 4.88%, 10/01/29 | 77 | 75,973 |
| 7.25%, 08/15/30 | 426 | 441,749 |
| Boeing Co. (The) 6.30%, 05/01/29 | 5,045 | 5,296,420 |
| 5.15%, 05/01/30 | 2,982 | 3,031,919 |
| Bombardier, Inc. ^(b) 8.75%, 11/15/30 | 2,117 | 2,251,518 |
| 7.25%, 07/01/31 | 175 | 183,386 |
| BWX Technologies, Inc., 4.13%, 06/30/28 ^(b) | 444 | 431,711 |
| Efesto Bidco SpA Efesto US LLC, Series XR, 7.50%, 02/15/32 ^(b) | 2,000 | 1,989,862 |
| Goat Holdco LLC, 6.75%, 02/01/32 ^(b) | 355 | 357,176 |
| Honeywell Aerospace, Inc., 4.30%, 03/16/31 ^(b) | 4,420 | 4,372,196 |
| L3Harris Technologies, Inc., 4.40%, 06/15/28 | 901 | 901,558 |
| Lockheed Martin Corp., 5.10%, 11/15/27 | 989 | 1,005,913 |
| Moog, Inc. ^(b) 4.25%, 12/15/27 | 16 | 15,991 |
| 5.50%, 10/15/34 | 114 | 114,358 |
| RTX Corp. 2.65%, 11/01/26 | 1,150 | 1,140,807 |
| 3.50%, 03/15/27 | 2,522 | 2,504,088 |
| 3.13%, 05/04/27 | 5,802 | 5,726,991 |
| 4.13%, 11/16/28 | 6,351 | 6,324,338 |
| 5.75%, 01/15/29 | 900 | 933,663 |
| 2.25%, 07/01/30 | 340 | 310,845 |
| TransDigm, Inc. ^(b) 6.75%, 08/15/28 | 882 | 892,707 |
| 6.38%, 03/01/29 | 4,159 | 4,236,619 |
| 6.63%, 03/01/32 | 1,031 | 1,051,486 |
| 6.38%, 05/31/33 | 232 | 230,763 |

| Security | Par (000) | Value |
|---|-----------|--------------|
| Aerospace & Defense (continued) | | |
| 6.13%, 07/31/34 USD | 1,113 | \$ 1,094,683 |
| | | 46,829,816 |
| Air Freight & Logistics — 0.0%^(b) | | |
| Rand Parent LLC, 8.50%, 02/15/30 | 103 | 105,732 |
| Stonepeak Nile Parent LLC, 7.25%, 03/15/32 | 53 | 55,125 |
| | | 160,857 |
| Automobile Components — 0.2% | | |
| American Axle & Manufacturing, Inc., 6.38%, 10/15/32 ^(b) | 141 | 139,554 |
| Aptiv Swiss Holdings Ltd., 4.65%, 09/13/29 | 4,075 | 4,154,405 |
| Clarios Global LP ^(b) 6.75%, 05/15/28 | 781 | 788,600 |
| 6.75%, 02/15/30 | 756 | 773,010 |
| 4.75%, 06/15/31 EUR | 205 | 232,653 |
| Cyprium Corp., 6.13%, 04/15/31 ^(b) USD | 186 | 183,362 |
| Dana, Inc. 4.25%, 09/01/30 | 27 | 25,543 |
| 4.50%, 02/15/32 | 44 | 41,061 |
| Goodyear Tire & Rubber Co. (The), 6.63%, 07/15/30 | 174 | 170,151 |
| Icahn Enterprises LP 5.25%, 05/15/27 | 2,119 | 2,076,424 |
| 9.75%, 01/15/29 | 56 | 55,056 |
| 4.38%, 02/01/29 | 128 | 109,230 |
| 10.00%, 11/15/29 ^(b) | 409 | 402,926 |
| Tenneco, Inc., 8.00%, 11/17/28 ^(b) | 267 | 266,050 |
| | | 9,418,025 |
| Automobiles — 0.1% | | |
| Nissan Motor Acceptance Co. LLC, 6.13%, 09/30/30 ^(b) | 512 | 492,053 |
| Nissan Motor Co. Ltd. ^(b) 7.75%, 07/17/32 | 920 | 931,587 |
| 8.13%, 07/17/35 | 480 | 493,844 |
| Stellantis NV, 3.38%, 11/19/28 ^(d) EUR | 2,300 | 2,620,596 |
| | | 4,538,080 |
| Banks — 9.4% | | |
| Bank of America Corp. ^(a) (1-day SOFR + 1.34%), 5.93%, 09/15/27 USD | 18,162 | 18,288,087 |
| Series FIX, (1-day SOFR + 0.83%), 4.98%, 01/24/29 | 4,583 | 4,618,706 |
| (1-day SOFR + 1.11%), 4.62%, 05/09/29 | 17,994 | 18,072,229 |
| (1-day SOFR + 1.06%), 2.09%, 06/14/29 | 305 | 290,189 |
| (3-mo. CME Term SOFR + 1.47%), 3.97%, 02/07/30 | 895 | 882,686 |
| Series FIX, (1-day SOFR + 1.00%), 5.16%, 01/24/31 | 6,459 | 6,582,056 |
| (1-day SOFR + 0.87%), 4.46%, 02/06/32 | 6,229 | 6,151,041 |
| (1-day SOFR + 1.32%), 2.69%, 04/22/32 | 3,369 | 3,053,050 |
| Citibank NA 4.58%, 05/29/27 | 4,808 | 4,827,128 |
| 5.80%, 09/29/28 | 663 | 688,454 |
| 4.91%, 05/29/30 | 3,712 | 3,769,869 |
| Citigroup, Inc. 3.20%, 10/21/26 | 9,984 | 9,928,998 |
| (1-day SOFR + 1.14%), 4.64%, 05/07/28 ^(a) | 15,767 | 15,793,083 |
| (3-mo. CME Term SOFR + 1.41%), 3.52%, 10/27/28 ^(a) | 5,000 | 4,925,600 |
| (3-mo. CME Term SOFR + 1.45%), 4.08%, 04/23/29 ^(a) | 1,954 | 1,939,626 |
| (1-day SOFR + 1.36%), 5.17%, 02/13/30 ^(a) | 8,354 | 8,482,782 |
| (3-mo. CME Term SOFR + 1.60%), 3.98%, 03/20/30 ^(a) | 5,090 | 5,007,849 |
| (1-day SOFR + 1.34%), 4.54%, 09/19/30 ^(a) | 8,815 | 8,784,415 |
| (1-day SOFR + 1.46%), 4.95%, 05/07/31 ^(a) | 12,134 | 12,212,647 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Low Duration Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|--------------|
| Banks (continued) | | |
| (1-day SOFR + 1.17%), 4.50%, 09/11/31 ^(a) USD | 8,023 | \$ 7,931,811 |
| Fifth Third Bancorp, (1-day SOFR + 0.95%), 4.57%, 04/29/32 ^(a) | 2,285 | 2,239,872 |
| JPMorgan Chase & Co. ^(a) | | |
| (1-day SOFR + 0.77%), 1.47%, 09/22/27 | 2,330 | 2,298,115 |
| (1-day SOFR + 1.33%), 6.07%, 10/22/27 | 9,500 | 9,590,568 |
| (1-day SOFR + 0.93%), 4.98%, 07/22/28 | 18,135 | 18,256,893 |
| (1-day SOFR + 0.80%), 4.92%, 01/24/29 | 10,987 | 11,080,575 |
| (1-day SOFR + 1.02%), 2.07%, 06/01/29 | 1,200 | 1,141,794 |
| (1-day SOFR + 1.45%), 5.30%, 07/24/29 | 3,020 | 3,076,362 |
| (1-day SOFR + 1.31%), 5.01%, 01/23/30 | 4,254 | 4,313,516 |
| (3-mo. CME Term SOFR + 1.42%), 3.70%, 05/06/30 | 15,870 | 15,476,908 |
| (1-day SOFR + 1.13%), 5.00%, 07/22/30 | 8,045 | 8,159,214 |
| (1-day SOFR + 1.01%), 5.14%, 01/24/31 | 10,129 | 10,314,374 |
| (1-day SOFR + 1.44%), 5.10%, 04/22/31 | 1,484 | 1,510,945 |
| (1-day SOFR + 0.93%), 4.26%, 10/22/31 | 5,025 | 4,946,511 |
| (1-day SOFR + 0.84%), 4.35%, 01/22/32 | 3,425 | 3,376,664 |
| (1-day SOFR + 1.07%), 1.95%, 02/04/32 | 4,580 | 4,032,678 |
| KeyCorp, (SOFR Index + 1.23%), 5.12%, 04/04/31 ^(a) | 187 | 188,845 |
| Morgan Stanley Bank NA, (1-day SOFR + 0.93%), 4.97%, 07/14/28 ^(a) | 17,587 | 17,691,312 |
| Morgan Stanley Private Bank NA ^(a) | | |
| (1-day SOFR + 0.77%), 4.47%, 07/06/28 | 10,000 | 9,999,629 |
| (1-day SOFR + 0.78%), 4.20%, 11/17/28 | 2,965 | 2,954,732 |
| (1-day SOFR + 1.08%), 4.73%, 07/18/31 | 13,844 | 13,801,119 |
| (1-day SOFR + 1.02%), 4.47%, 11/19/31 | 3,950 | 3,888,700 |
| PNC Bank NA, (1-day SOFR + 0.63%), 4.54%, 05/13/27 ^(a) | 11,240 | 11,240,448 |
| Truist Financial Corp. ^(a) | | |
| (1-day SOFR + 2.05%), 6.05%, 06/08/27 | 3,943 | 3,952,933 |
| (1-day SOFR + 0.86%), 1.89%, 06/07/29 | 1,317 | 1,246,463 |
| (1-day SOFR + 1.62%), 5.44%, 01/24/30 | 1,627 | 1,665,330 |
| Wells Fargo & Co. ^(a) | | |
| Series W, (1-day SOFR + 0.78%), 4.90%, 01/24/28 | 946 | 949,431 |
| (1-day SOFR + 1.07%), 5.71%, 04/22/28 | 16,506 | 16,718,918 |
| (1-day SOFR + 1.37%), 4.97%, 04/23/29 | 8,903 | 8,980,196 |
| (1-day SOFR + 1.74%), 5.57%, 07/25/29 | 4,410 | 4,511,309 |
| (1-day SOFR + 0.88%), 4.08%, 09/15/29 | 9,960 | 9,850,428 |
| (1-day SOFR + 0.74%), 4.18%, 01/23/30 | 3,370 | 3,340,141 |
| (3-mo. CME Term SOFR + 1.43%), 2.88%, 10/30/30 | 4,150 | 3,915,438 |
| (1-day SOFR + 1.50%), 5.15%, 04/23/31 | 4,136 | 4,206,667 |
| Westpac Banking Corp., 4.18%, 05/22/28 ^(b) | 17,040 | 17,083,968 |
| | | 378,231,302 |
| Biotechnology — 0.5% | | |
| AbbVie, Inc. | | |
| 4.80%, 03/15/29 | 2,864 | 2,910,015 |
| 3.20%, 11/21/29 | 636 | 613,146 |
| 4.88%, 03/15/30 | 1,783 | 1,818,569 |
| 4.13%, 03/15/31 | 2,225 | 2,192,713 |
| Amgen, Inc. | | |
| 2.20%, 02/21/27 | 1,323 | 1,298,836 |
| 5.15%, 03/02/28 | 5,257 | 5,334,039 |
| 1.65%, 08/15/28 | 817 | 770,340 |
| 4.05%, 08/18/29 | 3,680 | 3,645,547 |
| 5.25%, 03/02/30 | 208 | 213,582 |
| BioMarin Pharmaceutical, Inc., 5.50%, 02/15/34 ^(a) | 321 | 316,043 |
| Genmab A/S, 6.25%, 12/15/32 ^(b) | 201 | 206,071 |
| | | 19,318,901 |

| Security | Par (000) | Value |
|--|-----------|---------------|
| Broadline Retail — 0.4% | | |
| Amazon.com, Inc., 4.00%, 03/13/29 USD | 13,380 | \$ 13,312,365 |
| Getty Images, Inc., 10.50%, 11/15/30 ^(b) | 127 | 113,896 |
| Match Group Holdings II LLC ^(b) | | |
| 4.63%, 06/01/28 | 812 | 793,840 |
| 4.13%, 08/01/30 | 47 | 43,556 |
| 3.63%, 10/01/31 | 19 | 16,893 |
| Rakuten Group, Inc., 9.75%, 04/15/29 ^(b) | 400 | 426,239 |
| | | 14,706,789 |
| Building Products — 0.3%^(b) | | |
| Advanced Drainage Systems, Inc. | | |
| 6.38%, 06/15/30 | 427 | 430,710 |
| 5.38%, 03/01/34 | 490 | 476,829 |
| EMRLD Borrower LP | | |
| 6.63%, 12/15/30 | 3,289 | 3,345,107 |
| 6.75%, 07/15/31 | 735 | 755,915 |
| New Enterprise Stone & Lime Co., Inc., 5.25%, 07/15/28 | 111 | 109,357 |
| Quikrete Holdings, Inc., 6.38%, 03/01/32 | 1,849 | 1,874,891 |
| Smyrna Ready Mix Concrete LLC, 6.00%, 11/01/28 | 1,170 | 1,161,176 |
| Standard Building Solutions, Inc., 6.50%, 08/15/32 | 1,054 | 1,054,545 |
| Standard Industries, Inc. | | |
| 4.75%, 01/15/28 | 1,647 | 1,628,029 |
| 4.38%, 07/15/30 | 605 | 570,252 |
| | | 11,406,811 |
| Capital Markets — 4.7% | | |
| Deutsche Bank AG ^(a) | | |
| (1-day SOFR + 1.21%), 5.37%, 01/10/29 | 6,177 | 6,248,136 |
| (1-day SOFR + 2.51%), 6.82%, 11/20/29 | 699 | 733,928 |
| (1-day SOFR + 1.10%), 4.47%, 12/10/31 | 930 | 914,407 |
| Focus Financial Partners LLC, 6.75%, 09/15/31 ^(b) | 146 | 144,999 |
| Goldman Sachs Group, Inc. (The) ^(a) | | |
| (1-day SOFR + 0.82%), 1.54%, 09/10/27 | 10,630 | 10,492,236 |
| (1-day SOFR + 0.91%), 1.95%, 10/21/27 | 13,057 | 12,878,798 |
| (1-day SOFR + 1.11%), 2.64%, 02/24/28 | 1,348 | 1,326,279 |
| (1-day SOFR + 1.32%), 4.94%, 04/23/28 | 10,550 | 10,601,544 |
| (1-day SOFR + 0.71%), 4.15%, 01/21/29 | 8,790 | 8,735,761 |
| (3-mo. CME Term SOFR + 1.56%), 4.22%, 05/01/29 | 3,000 | 2,983,072 |
| (1-day SOFR + 0.90%), 4.15%, 10/21/29 | 12,750 | 12,631,026 |
| (1-day SOFR + 1.77%), 6.48%, 10/24/29 | 1,390 | 1,454,141 |
| (1-day SOFR + 1.27%), 5.73%, 04/25/30 | 177 | 182,609 |
| (1-day SOFR + 1.21%), 5.05%, 07/23/30 | 12,717 | 12,870,207 |
| (1-day SOFR + 1.58%), 5.22%, 04/23/31 | 11,792 | 11,990,873 |
| (1-day SOFR + 1.06%), 4.37%, 10/21/31 | 8,540 | 8,373,694 |
| (1-day SOFR + 0.96%), 4.52%, 01/21/32 | 5,000 | 4,924,210 |
| Morgan Stanley | | |
| 3.95%, 04/23/27 | 6,690 | 6,650,350 |
| (SOFR 6 Month + 1.00%), 2.48%, 01/21/28 ^(a) | 4,791 | 4,715,907 |
| (1-day SOFR + 1.38%), 4.99%, 04/12/29 ^(a) | 13,689 | 13,814,499 |
| (1-day SOFR + 0.80%), 4.24%, 01/09/30 ^(a) | 3,170 | 3,138,010 |
| (1-day SOFR + 1.45%), 5.17%, 01/16/30 ^(a) | 3,570 | 3,620,211 |
| (1-day SOFR + 1.26%), 5.66%, 04/18/30 ^(a) | 8,499 | 8,743,103 |
| (1-day SOFR + 1.22%), 5.04%, 07/19/30 ^(a) | 10,557 | 10,679,117 |
| (1-day SOFR + 1.10%), 4.65%, 10/18/30 ^(a) | 3,520 | 3,518,548 |
| (1-day SOFR + 1.51%), 5.19%, 04/17/31 ^(a) | 2,335 | 2,369,775 |
| (1-day SOFR + 0.95%), 4.49%, 01/16/32 ^(a) | 4,725 | 4,645,565 |
| (1-day SOFR + 1.20%), 4.71%, 03/12/32 ^(a) | 3,770 | 3,744,616 |
| Osaic Holdings, Inc., 6.75%, 08/01/32 ^(b) | 380 | 380,048 |
| UBS Group AG ^(b) | | |
| (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.85%), 1.49%, 08/10/27 ^(a) | 8,065 | 7,978,073 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Low Duration Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|-------------|
| Capital Markets (continued) | | |
| 4.28%, 01/09/28 USD | 875 | \$ 871,833 |
| (1-day SOFR + 1.06%), 4.40%, 09/23/31 ^(a) | 1,770 | 1,737,676 |
| (1-day SOFR + 1.05%), 4.59%, 08/10/32 ^(a) | 3,460 | 3,400,760 |
| | | 187,494,011 |
| Chemicals — 0.3% | | |
| Axalta Coating Systems LLC, 4.75%, 06/15/27 ^(b) | 666 | 661,494 |
| Celanese US Holdings LLC, 7.00%, 02/15/31 | 28 | 28,750 |
| Chemours Co. (The) ^(b) | | |
| 5.75%, 11/15/28 | 342 | 338,623 |
| 4.63%, 11/15/29 | 319 | 299,144 |
| 7.88%, 03/15/34 | 201 | 200,941 |
| Element Solutions, Inc., 3.88%, 09/01/28 ^(b) | 1,931 | 1,880,085 |
| FMC Corp. | | |
| 3.45%, 10/01/29 | 157 | 140,239 |
| 4.50%, 10/01/49 | 46 | 28,466 |
| 6.38%, 05/18/53 | 33 | 24,864 |
| LYB International Finance III LLC, 5.13%, 01/15/31 | 1,060 | 1,061,290 |
| Olympus Water US Holding Corp. ^(b) | | |
| 7.25%, 06/15/31 | 535 | 522,536 |
| 6.75%, 08/01/32 | 1,200 | 1,142,789 |
| 7.25%, 02/15/33 | 1,000 | 954,101 |
| Perimeter Holdings LLC, 6.25%, 01/15/34 ^(b) | 611 | 599,239 |
| Scotts Miracle-Gro Co. (The), 4.50%, 10/15/29 | 23 | 22,484 |
| SK Invictus Intermediate II SARL, 5.00%, 10/30/29 ^(b) | 231 | 225,310 |
| WR Grace Holdings LLC ^(b) | | |
| 5.63%, 08/15/29 | 955 | 878,332 |
| 7.38%, 03/01/31 | 532 | 533,373 |
| 6.63%, 08/15/32 | 811 | 790,202 |
| 7.00%, 08/01/33 | 275 | 267,073 |
| | | 10,599,335 |
| Commercial Services & Supplies — 0.4%^(b) | | |
| ADT Security Corp. (The), 5.88%, 10/15/33 | 313 | 303,143 |
| Allied Universal Holdco LLC | | |
| 4.63%, 06/01/28 | 1,355 | 1,323,305 |
| 6.88%, 06/15/30 | 1,355 | 1,373,539 |
| 7.88%, 02/15/31 | 4,148 | 4,277,480 |
| Aramark Services, Inc., 5.00%, 02/01/28 | 610 | 606,400 |
| Brink's Co. (The), 6.50%, 06/15/29 | 258 | 261,994 |
| Deluxe Corp., 8.13%, 09/15/29 | 56 | 58,133 |
| Garda World Security Corp., 7.75%, 02/15/28 | 2,007 | 2,041,655 |
| GFL Environmental Holdings US, Inc., 5.50%, 02/01/34 | 421 | 412,915 |
| GFL Environmental, Inc. | | |
| 4.00%, 08/01/28 | 675 | 656,182 |
| 4.38%, 08/15/29 | 45 | 43,782 |
| 6.75%, 01/15/31 | 165 | 170,746 |
| Group Laboratories South Africa Pty. Ltd. ^{(b)(i)} | | |
| 5.88%, 11/01/28 | 263 | 135,445 |
| 9.50%, 11/01/28 | 438 | 225,570 |
| 8.63%, 10/01/31 | 259 | 133,385 |
| Luna 1.5 SARL, 10.50%, 07/01/32 EUR | 135 | 165,402 |
| RR Donnelley & Sons Co., 9.50%, 08/01/29 USD | 659 | 667,042 |
| Sabre Financial Borrower LLC, 11.13%, 06/15/29 | 712 | 728,606 |
| Veritiv Operating Co., 10.50%, 11/30/30 | 78 | 81,061 |
| Waste Pro USA, Inc., 7.00%, 02/01/33 | 749 | 757,427 |
| Williams Scotsman, Inc. | | |
| 6.63%, 06/15/29 | 314 | 317,531 |
| 6.63%, 04/15/30 | 379 | 384,984 |
| | | 15,125,727 |
| Communications Equipment — 0.0% | | |
| Motorola Solutions, Inc. | | |
| 4.60%, 02/23/28 | 233 | 233,892 |

| Security | Par (000) | Value |
|---|-----------|------------|
| Communications Equipment (continued) | | |
| 5.00%, 04/15/29 USD | 183 | \$ 185,396 |
| 2.30%, 11/15/30 | 480 | 432,649 |
| Viavi Solutions, Inc., 3.75%, 10/01/29 ^(b) | 36 | 33,776 |
| | | 885,713 |
| Construction & Engineering — 0.0%^(b) | | |
| Arcosa, Inc., 4.38%, 04/15/29 | 280 | 270,128 |
| Brand Industrial Services, Inc., 10.38%, 08/01/30 | 1,478 | 1,350,763 |
| Dycom Industries, Inc., 4.50%, 04/15/29 | 55 | 53,349 |
| Weekley Homes LLC, 6.75%, 01/15/34 | 185 | 177,183 |
| | | 1,851,423 |
| Consumer Finance — 1.7% | | |
| AerCap Ireland Capital DAC, 4.38%, 11/15/30 | 3,285 | 3,226,325 |
| Ally Financial, Inc., (SOFR Index + 1.96%), 5.74%, 05/15/29 ^(a) | 1,097 | 1,114,109 |
| American Express Co., (1-day SOFR + 0.87%), 4.46%, 02/10/32 ^(a) | 3,705 | 3,666,634 |
| Azorra Finance Ltd. ^(b) | | |
| 7.75%, 04/15/30 | 199 | 205,113 |
| 7.25%, 01/15/31 | 328 | 331,178 |
| 6.25%, 02/15/34 | 108 | 100,379 |
| Capital One Financial Corp. | | |
| 3.75%, 03/09/27 | 1,171 | 1,164,108 |
| (1-day SOFR + 0.86%), 1.88%, 11/02/27 ^(a) | 4,734 | 4,655,774 |
| 3.80%, 01/31/28 | 746 | 737,239 |
| (1-day SOFR + 2.64%), 6.31%, 06/08/29 ^(a) | 731 | 755,864 |
| (1-day SOFR + 1.91%), 5.70%, 02/01/30 ^(a) | 3,143 | 3,224,454 |
| (1-day SOFR + 1.25%), 4.49%, 09/11/31 ^(a) | 3,225 | 3,166,514 |
| Ford Motor Credit Co. LLC | | |
| 5.80%, 03/05/27 | 5,084 | 5,112,038 |
| 4.95%, 05/28/27 | 1,795 | 1,794,460 |
| 7.35%, 11/04/27 | 4,112 | 4,243,779 |
| 4.97%, 04/06/29 | 3,030 | 2,992,617 |
| 5.88%, 11/07/29 | 5,477 | 5,545,410 |
| General Motors Financial Co., Inc. | | |
| 5.80%, 01/07/29 | 2,385 | 2,454,620 |
| 4.60%, 01/08/31 | 2,315 | 2,281,591 |
| GGAM Finance Ltd. ^(b) | | |
| 8.00%, 06/15/28 | 45 | 46,704 |
| 6.88%, 04/15/29 | 833 | 851,530 |
| 5.88%, 03/15/30 | 312 | 310,830 |
| Global Aircraft Leasing Co. Ltd., 8.75%, 09/01/27 ^(b) | 511 | 518,512 |
| Navient Corp. | | |
| 9.38%, 07/25/30 | 570 | 555,661 |
| 7.88%, 06/15/32 | 376 | 335,222 |
| OneMain Finance Corp. | | |
| 3.50%, 01/15/27 | 146 | 143,243 |
| 6.63%, 05/15/29 | 514 | 514,499 |
| 7.88%, 03/15/30 | 1,420 | 1,465,408 |
| 6.13%, 05/15/30 | 484 | 473,275 |
| 4.00%, 09/15/30 | 13 | 11,740 |
| 7.50%, 05/15/31 | 208 | 209,110 |
| 6.75%, 03/15/32 | 152 | 147,476 |
| Phoenix Aviation Capital Ltd., 9.25%, 07/15/30 ^(b) | 840 | 845,284 |
| SLM Corp., 3.13%, 11/02/26 | 108 | 107,004 |
| Synchrony Financial | | |
| 5.15%, 03/19/29 | 2,700 | 2,706,547 |
| (1-day SOFR + 1.40%), 5.02%, 07/29/29 ^(a) | 1,685 | 1,683,346 |
| (SOFR Index + 2.13%), 5.94%, 08/02/30 ^(a) | 1,345 | 1,366,580 |
| (1-day SOFR + 1.68%), 5.45%, 03/06/31 ^(a) | 8,035 | 8,028,347 |
| | | 67,092,524 |
| Consumer Staples Distribution & Retail — 0.1%^(b) | | |
| Albertsons Cos., Inc. | | |
| 5.50%, 03/31/31 | 154 | 152,255 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Low Duration Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|------------|
| Consumer Staples Distribution & Retail (continued) | | |
| 5.63%, 03/31/32 USD | 133 | \$ 130,941 |
| 5.75%, 03/31/34 | 271 | 265,132 |
| Boots Group Finco LP | | |
| 5.38%, 08/31/32 EUR | 385 | 442,743 |
| 7.38%, 08/31/32 GBP | 165 | 216,892 |
| KeHE Distributors LLC, 9.00%, 02/15/29 USD | 96 | 99,941 |
| Performance Food Group, Inc. | | |
| 4.25%, 08/01/29 | 6 | 5,764 |
| 5.63%, 03/01/34 | 571 | 550,725 |
| US Foods, Inc. | | |
| 4.75%, 02/15/29 | 54 | 53,282 |
| 4.63%, 06/01/30 | 35 | 34,079 |
| | | 1,951,754 |
| Containers & Packaging — 0.2% | | |
| Ardagh Group SA ^(b) | | |
| 9.50%, 12/01/30 | 166 | 174,263 |
| 12.00%, (12.00% Cash or 6.50% PIK), 12/01/30 ^{(a)(i)} | 200 | 163,665 |
| Ardagh Metal Packaging Finance USA LLC ^(b) | | |
| 3.25%, 09/01/28 | 200 | 190,215 |
| 4.00%, 09/01/29 | 200 | 183,140 |
| 6.25%, 01/30/31 | 362 | 358,892 |
| Canpack SA, 2.38%, 11/01/27 ⁽ⁱ⁾ EUR | 100 | 112,056 |
| Clydesdale Acquisition Holdings, Inc. ^(b) | | |
| 6.63%, 04/15/29 USD | 1,275 | 1,252,131 |
| 6.88%, 01/15/30 | 416 | 404,340 |
| 6.75%, 04/15/32 | 927 | 877,075 |
| Mauser Packaging Solutions Holding Co., 7.88%, 04/15/30 ^(b) | | |
| | 3,668 | 3,668,000 |
| Sealed Air Corp. ^(b) | | |
| 4.00%, 12/01/27 | 223 | 222,442 |
| 5.00%, 04/15/29 | 36 | 36,270 |
| Silgan Holdings, Inc., 4.25%, 02/15/31 ^(b) EUR | 280 | 313,231 |
| Trivium Packaging Finance BV ^(b) | | |
| 6.63%, 07/15/30 | 100 | 116,153 |
| 8.25%, 07/15/30 USD | 180 | 188,331 |
| | | 8,260,204 |
| Distributors — 0.0%^(b) | | |
| American Builders & Contractors Supply Co., Inc., 3.88%, 11/15/29 | | |
| | 45 | 42,655 |
| Gates Corp., 6.88%, 07/01/29 | 190 | 194,947 |
| Resideo Funding, Inc., 6.50%, 07/15/32 | 581 | 572,446 |
| | | 810,048 |
| Diversified Consumer Services — 0.1% | | |
| Belron UK Finance plc, 5.75%, 10/15/29 ^(b) | | |
| | 1,361 | 1,369,594 |
| Service Corp. International | | |
| 3.38%, 08/15/30 | 4 | 3,691 |
| 4.00%, 05/15/31 | 785 | 731,726 |
| Sotheby's ^(b) | | |
| 7.38%, 10/15/27 | 669 | 665,795 |
| 5.88%, 06/01/29 | 200 | 187,772 |
| Wand NewCo 3, Inc., 7.63%, 01/30/32 ^(b) | 736 | 752,558 |
| | | 3,711,136 |
| Diversified REITs — 1.6% | | |
| Equinix Asia Financing Corp. Pte. Ltd., 4.40%, 03/15/31 | | |
| | 6,235 | 6,102,756 |
| Equinix Europe 2 Financing Corp. LLC, 4.60%, 11/15/30 | | |
| | 4,790 | 4,745,332 |
| GLP Capital LP | | |
| 5.75%, 06/01/28 | 1,861 | 1,889,339 |
| 5.30%, 01/15/29 | 3,518 | 3,548,512 |
| 4.00%, 01/15/30 | 2,010 | 1,929,300 |
| VICI Properties LP | | |
| 4.50%, 09/01/26 ^(b) | 5,266 | 5,259,844 |

| Security | Par (000) | Value |
|--|-----------|--------------|
| Diversified REITs (continued) | | |
| 4.25%, 12/01/26 ^(b) USD | 7,154 | \$ 7,134,448 |
| 5.75%, 02/01/27 ^(b) | 3,780 | 3,801,755 |
| 4.50%, 01/15/28 ^(b) | 1,090 | 1,083,559 |
| 4.75%, 02/15/28 | 7,230 | 7,236,533 |
| 4.75%, 04/01/28 | 10,595 | 10,605,789 |
| 4.63%, 12/01/29 ^(b) | 3,255 | 3,200,103 |
| 4.95%, 02/15/30 | 8,687 | 8,673,106 |
| 4.13%, 08/15/30 ^(b) | 900 | 861,884 |
| | | 66,072,260 |
| Diversified Telecommunication Services — 0.8% | | |
| APLD ComputeCo 2 LLC, 6.75%, 03/15/31 ^(b) | | |
| | 731 | 725,678 |
| APLD ComputeCo LLC, 9.25%, 12/15/30 ^(b) | | |
| | 286 | 294,672 |
| AT&T, Inc. | | |
| 1.65%, 02/01/28 | 3,528 | 3,361,735 |
| 4.35%, 03/01/29 | 3,313 | 3,315,968 |
| Black Pearl Compute LLC, 6.13%, 02/15/31 ^(b) | | |
| | 748 | 761,312 |
| CCO Holdings LLC ^(b) | | |
| 5.13%, 05/01/27 | 47 | 46,947 |
| 5.38%, 06/01/29 | 1,257 | 1,239,720 |
| 6.38%, 09/01/29 | 994 | 997,050 |
| 4.75%, 03/01/30 | 2,843 | 2,697,649 |
| 4.25%, 02/01/31 | 220 | 200,520 |
| 7.38%, 03/01/31 | 309 | 314,554 |
| 7.00%, 02/01/33 | 468 | 469,289 |
| 7.38%, 02/01/36 | 893 | 889,291 |
| Cipher Compute LLC, 7.13%, 11/15/30 ^(b) | | |
| | 638 | 660,986 |
| Flash Compute LLC, 7.25%, 12/31/30 ^(b) | | |
| | 948 | 954,438 |
| Frontier Communications Holdings LLC ^(b) | | |
| 5.00%, 05/01/28 | 538 | 537,916 |
| 8.75%, 05/15/30 | 580 | 595,130 |
| Level 3 Financing, Inc. ^(b) | | |
| 6.88%, 06/30/33 | 1,516 | 1,543,775 |
| 7.00%, 03/31/34 | 1,466 | 1,500,577 |
| 8.50%, 01/15/36 | 1,662 | 1,734,150 |
| Maya SAS, 7.00%, 04/15/32 ^(b) | | |
| | 400 | 400,479 |
| Sable International Finance Ltd., 7.13%, 10/15/32 ^(b) | | |
| | 400 | 393,643 |
| SV RNO Property Owner 1 LLC, 5.88%, 03/01/31 ^(b) | | |
| | 2,013 | 1,989,836 |
| Telecom Italia Capital SA, 7.72%, 06/04/38 | | |
| | 200 | 222,737 |
| Virgin Media Secured Finance plc, 5.50%, 05/15/29 ^(b) | | |
| | 1,269 | 1,217,072 |
| Windstream Services LLC ^(b) | | |
| 8.25%, 10/01/31 | 2,316 | 2,420,584 |
| 7.50%, 10/15/33 | 33 | 34,308 |
| WULF Compute LLC, 7.75%, 10/15/30 ^(b) | 870 | 919,312 |
| Zayo Group Holdings, Inc., 6.25%, (6.25% Cash or 0.50% PIK), 03/09/30 ^{(a)(b)} | | |
| | 1,655 | 1,645,631 |
| | | 32,084,959 |
| Electric Utilities — 3.3% | | |
| Alpha Generation LLC, 6.75%, 10/15/32 ^(b) | | |
| | 297 | 301,346 |
| ContourGlobal Power Holdings SA, 6.75%, 02/28/30 ^(b) | | |
| | 200 | 202,248 |
| Duke Energy Carolinas LLC | | |
| 2.45%, 02/01/30 | 1,085 | 1,009,232 |
| 4.85%, 03/15/30 | 3,392 | 3,453,778 |
| Duke Energy Corp. | | |
| 2.65%, 09/01/26 | 7,257 | 7,206,143 |
| 4.85%, 01/05/27 | 332 | 333,474 |
| 3.15%, 08/15/27 | 1,426 | 1,404,709 |
| 4.30%, 03/15/28 | 1,238 | 1,235,825 |
| 4.85%, 01/05/29 | 3,971 | 4,019,669 |
| 3.40%, 06/15/29 | 2,376 | 2,300,611 |
| 2.45%, 06/01/30 | 500 | 460,696 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Low Duration Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|--------------|
| Electric Utilities (continued) | | |
| Emera US Finance LLC, 4.50%, 04/01/29 USD | 4,904 | \$ 4,898,160 |
| Eversource Energy, 4.75%, 05/15/26 | 309 | 309,166 |
| FirstEnergy Corp. | | |
| Series B, 3.90%, 07/15/27 ^(c) | 3,904 | 3,872,208 |
| 2.65%, 03/01/30 | 3,070 | 2,842,185 |
| Series B, 2.25%, 09/01/30 | 2,029 | 1,828,172 |
| FirstEnergy Pennsylvania Electric Co., 4.55%, 03/15/31 ^(b) | 2,470 | 2,461,407 |
| FirstEnergy Transmission LLC | | |
| 2.87%, 09/15/28 ^(b) | 1,662 | 1,597,110 |
| 4.55%, 01/15/30 | 593 | 592,071 |
| NextEra Energy Capital Holdings, Inc. | | |
| 4.63%, 07/15/27 | 1,846 | 1,852,600 |
| 4.69%, 09/01/27 | 4,382 | 4,403,140 |
| 4.85%, 02/04/28 | 1,745 | 1,761,135 |
| 1.90%, 06/15/28 | 546 | 517,741 |
| 4.90%, 03/15/29 | 553 | 561,038 |
| 5.05%, 03/15/30 | 1,280 | 1,303,713 |
| 2.25%, 06/01/30 | 549 | 500,283 |
| NRG Energy, Inc. | | |
| 2.45%, 12/02/27 ^(b) | 2,395 | 2,307,020 |
| 5.75%, 01/15/28 | 45 | 45,084 |
| 4.73%, 10/15/30 ^(b) | 2,965 | 2,936,170 |
| Ohio Edison Co., 4.95%, 12/15/29 ^(b) | 1,576 | 1,592,006 |
| Pacific Gas & Electric Co. | | |
| 3.30%, 12/01/27 | 7,291 | 7,139,963 |
| 5.55%, 05/15/29 | 8,990 | 9,203,532 |
| 4.55%, 07/01/30 | 9,858 | 9,724,385 |
| 2.50%, 02/01/31 | 4,450 | 3,988,113 |
| Pattern Energy Operations LP, 4.50%, 08/15/28 ^(b) | 217 | 211,891 |
| PG&E Corp. | | |
| 5.00%, 07/01/28 | 1,000 | 992,173 |
| 5.25%, 07/01/30 | 548 | 540,762 |
| Southern California Edison Co. | | |
| 5.65%, 10/01/28 | 1,058 | 1,083,800 |
| 5.15%, 06/01/29 | 264 | 267,709 |
| Southern Co. (The) | | |
| 3.25%, 07/01/26 | 652 | 650,759 |
| Series 21-B, 1.75%, 03/15/28 | 5,686 | 5,409,800 |
| 5.50%, 03/15/29 | 3,736 | 3,849,389 |
| Texas Electric Market Stabilization Funding N LLC, Series A-1, 4.27%, 08/01/34 ^(b) | 4,409 | 4,378,248 |
| Vistra Operations Co. LLC ^(b) | | |
| 5.05%, 12/30/26 | 1,355 | 1,359,096 |
| 3.70%, 01/30/27 | 2,565 | 2,541,530 |
| 5.63%, 02/15/27 | 102 | 102,000 |
| 4.30%, 10/15/28 | 4,040 | 3,991,583 |
| 4.30%, 07/15/29 | 8,134 | 7,993,672 |
| 4.60%, 10/15/30 | 4,830 | 4,734,316 |
| 4.70%, 01/31/31 | 4,705 | 4,629,247 |
| 7.75%, 10/15/31 | 160 | 167,597 |
| VoltaGrid LLC, 7.38%, 11/01/30 ^(b) | 1,502 | 1,551,279 |
| XPLR Infrastructure Operating Partners LP ^(b) | | |
| 8.38%, 01/15/31 | 733 | 771,630 |
| 8.63%, 03/15/33 | 307 | 324,320 |
| 7.75%, 04/15/34 | 69 | 71,260 |
| | | 133,786,194 |
| Electrical Equipment — 0.2% | | |
| Eaton Corp., 4.20%, 03/06/31 | 1,735 | 1,709,897 |
| GE Vernova, Inc., 4.25%, 02/04/31 | 4,865 | 4,809,732 |
| Sensata Technologies BV, 4.00%, 04/15/29 ^(b) | 211 | 203,607 |
| | | 6,723,236 |

| Security | Par (000) | Value |
|--|-----------|--------------|
| Electronic Equipment, Instruments & Components — 0.1% | | |
| Jabil, Inc., 4.20%, 02/01/29 USD | 3,155 | \$ 3,116,726 |
| Sensata Technologies, Inc., 4.38%, 02/15/30 ^(b) | 2,022 | 1,933,706 |
| | | 5,050,432 |
| Energy Equipment & Services — 0.2% | | |
| Archrock Partners LP, 6.25%, 04/01/28 ^(b) | 472 | 472,000 |
| Archrock Services LP, 6.00%, 02/01/34 ^(b) | 328 | 324,741 |
| Baker Hughes Holdings LLC, 4.35%, 06/15/31 | 4,660 | 4,598,902 |
| Diamond Foreign Asset Co., 8.50%, 10/01/30 ^(b) | 50 | 52,822 |
| Enerflex, Inc., 6.88%, 01/15/31 ^(b) | 42 | 42,883 |
| Kodiak Gas Services LLC ^(b) | | |
| 7.25%, 02/15/29 | 489 | 506,631 |
| 5.88%, 04/01/31 | 446 | 448,209 |
| 6.75%, 10/01/35 | 65 | 66,034 |
| Nabors Industries, Inc., 7.63%, 11/15/32 ^(b) | 155 | 158,665 |
| Noble Finance II LLC, 8.00%, 04/15/30 ^(b) | 43 | 44,272 |
| Oceaneering International, Inc., 6.00%, 02/01/28 | 32 | 32,130 |
| Star Holding LLC, 8.75%, 08/01/31 ^(b) | 234 | 237,401 |
| Tidewater, Inc., 9.13%, 07/15/30 ^(b) | 191 | 203,478 |
| Transocean International Ltd. ^(b) | | |
| 8.75%, 02/15/30 | 95 | 99,026 |
| 7.88%, 10/15/32 | 195 | 208,358 |
| USA Compression Partners LP, 7.13%, 03/15/29 ^(b) | 661 | 676,320 |
| Valaris Ltd., 8.38%, 04/30/30 ^(b) | 174 | 180,297 |
| Vallourec SACA, 7.50%, 04/15/32 ^(b) | 823 | 862,515 |
| | | 9,214,684 |
| Entertainment — 0.3% | | |
| Discovery Global Holdings, Inc., 5.05%, 03/15/42 | 1,168 | 769,485 |
| Live Nation Entertainment, Inc. ^(b) | | |
| 4.75%, 10/15/27 | 243 | 241,490 |
| 3.75%, 01/15/28 | 345 | 336,455 |
| Netflix, Inc. | | |
| 4.88%, 04/15/28 | 2,330 | 2,360,551 |
| 5.88%, 11/15/28 | 2,903 | 3,020,171 |
| 4.88%, 06/15/30 ^(b) | 2,613 | 2,650,333 |
| Playtika Holding Corp., 4.25%, 03/15/29 ^(b) | 28 | 21,849 |
| Starz Capital Holdings 1, Inc., 6.00%, 04/15/30 ^{(b)(c)} | 90 | 82,575 |
| Warnermedia Holdings, Inc. | | |
| 3.76%, 03/15/27 | 1,784 | 1,762,128 |
| 4.28%, 03/15/32 | 394 | 348,690 |
| | | 11,593,727 |
| Financial Services — 0.8% | | |
| Block, Inc. | | |
| 2.75%, 06/01/26 | 556 | 553,465 |
| 5.63%, 08/15/30 ^(b) | 317 | 315,248 |
| 6.50%, 05/15/32 | 8 | 8,073 |
| CrossCountry Intermediate HoldCo LLC ^(b) | | |
| 6.50%, 10/01/30 | 105 | 100,079 |
| 6.75%, 12/01/32 | 43 | 40,461 |
| Fidelity National Information Services, Inc., 4.45%, 03/10/28 | 9,690 | 9,662,872 |
| Freedom Mortgage Holdings LLC ^(b) | | |
| 6.88%, 05/01/31 | 58 | 54,225 |
| 9.13%, 05/15/31 | 437 | 444,210 |
| 8.38%, 04/01/32 | 25 | 24,592 |
| Global Payments, Inc. | | |
| 4.80%, 04/01/26 | 3,082 | 3,082,000 |
| 2.15%, 01/15/27 | 613 | 601,868 |
| 4.45%, 06/01/28 | 424 | 420,474 |
| 4.88%, 11/15/30 | 2,576 | 2,529,737 |
| Midcap Financial Issuer Trust, 6.50%, 05/01/28 ^(b) | 400 | 388,154 |
| National Rural Utilities Cooperative Finance Corp., 4.75%, 02/07/28 | 1,057 | 1,064,825 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Low Duration Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|-------------------|
| Financial Services (continued) | | |
| NTT Finance Corp. ^(b) | | |
| 4.57%, 07/16/27 USD | 1,439 | \$ 1,442,276 |
| 4.37%, 07/27/27 | 3,470 | 3,471,754 |
| 4.62%, 07/16/28 | 3,018 | 3,029,473 |
| 4.88%, 07/16/30 | 689 | 693,356 |
| PennyMac Financial Services, Inc. ^(b) | | |
| 7.88%, 12/15/29 | 109 | 111,503 |
| 7.13%, 11/15/30 | 504 | 500,862 |
| 6.88%, 05/15/32 | 565 | 545,221 |
| Rocket Cos., Inc. ^(b) | | |
| 6.50%, 08/01/29 | 1,209 | 1,222,608 |
| 6.13%, 08/01/30 | 1,727 | 1,742,935 |
| 7.13%, 02/01/32 | 27 | 27,830 |
| Rocket Mortgage LLC, 2.88%, 10/15/26 ^(b) | 255 | 252,242 |
| Shift4 Payments LLC, 5.50%, 05/15/33 ^(b) EUR | 250 | 272,421 |
| UWM Holdings LLC ^(b) | | |
| 6.63%, 02/01/30 USD | 563 | 531,006 |
| 6.25%, 03/15/31 | 547 | 498,145 |
| WEX, Inc., 6.50%, 03/15/33 ^(b) | 308 | 301,708 |
| | | <u>33,933,623</u> |
| Food Products — 0.1%^(b) | | |
| B&G Foods, Inc., 8.00%, 09/15/28 | 50 | 49,235 |
| Chobani LLC, 4.63%, 11/15/28 | 1,474 | 1,448,981 |
| Darling Global Finance BV, 4.50%, 07/15/32 EUR | 170 | 195,524 |
| Fiesta Purchaser, Inc., 7.88%, 03/01/31 USD | 50 | 50,903 |
| Lamb Weston Holdings, Inc. | | |
| 4.88%, 05/15/28 | 240 | 237,184 |
| 4.13%, 01/31/30 | 1,264 | 1,203,387 |
| Post Holdings, Inc. | | |
| 4.63%, 04/15/30 | 190 | 182,401 |
| 4.50%, 09/15/31 | 1,391 | 1,293,368 |
| 6.25%, 10/15/34 | 354 | 346,639 |
| Simmons Foods, Inc., 4.63%, 03/01/29 | 97 | 93,351 |
| | | <u>5,100,973</u> |
| Gas Utilities — 0.1% | | |
| AmeriGas Partners LP, 9.50%, 06/01/30 ^(b) | 131 | 138,784 |
| Ferrellgas LP, 9.25%, 01/15/31 ^(b) | 183 | 190,675 |
| Spire, Inc., 4.60%, 09/01/31 | 3,300 | 3,260,857 |
| | | <u>3,590,316</u> |
| Ground Transportation — 1.1% | | |
| Albion Financing 1 SARL, 7.00%, 05/21/30 ^(b) | 1,042 | 1,064,963 |
| Genesee & Wyoming, Inc., 6.25%, 04/15/32 ^(b) | 511 | 517,107 |
| Hertz Corp. (The), 12.63%, 07/15/29 ^(b) | 65 | 57,035 |
| Norfolk Southern Corp., 2.90%, 06/15/26 | 1,660 | 1,655,743 |
| RXO, Inc., 6.38%, 05/15/31 ^(b) | 111 | 106,505 |
| Ryder System, Inc. | | |
| 1.75%, 09/01/26 | 777 | 768,202 |
| 2.85%, 03/01/27 | 5,131 | 5,059,729 |
| 4.30%, 06/15/27 | 267 | 266,455 |
| 5.25%, 06/01/28 | 537 | 545,572 |
| 5.38%, 03/15/29 | 354 | 362,266 |
| 5.00%, 03/15/30 | 1,462 | 1,478,115 |
| Uber Technologies, Inc. | | |
| 4.50%, 08/15/29 ^(b) | 17,815 | 17,664,073 |
| 4.30%, 01/15/30 | 5,745 | 5,696,598 |
| 4.15%, 01/15/31 | 8,112 | 7,931,865 |
| Watco Cos. LLC, 7.13%, 08/01/32 ^(b) | 86 | 88,323 |
| | | <u>43,262,551</u> |
| Health Care Equipment & Supplies — 0.3% | | |
| Abbott Laboratories, 4.00%, 03/15/31 | 3,240 | 3,188,672 |
| Avantor Funding, Inc. ^(b) | | |
| 4.63%, 07/15/28 | 1,684 | 1,643,607 |
| 3.88%, 11/01/29 | 11 | 10,320 |

| Security | Par (000) | Value |
|--|-----------|-------------------|
| Health Care Equipment & Supplies (continued) | | |
| Bausch + Lomb Corp., 8.38%, 10/01/28 ^(b) USD | 2,115 | \$ 2,183,738 |
| Hologic, Inc., 3.25%, 02/15/29 ^(b) | 12 | 11,979 |
| Medline Borrower LP ^(b) | | |
| 6.25%, 04/01/29 | 1,029 | 1,048,533 |
| 5.25%, 10/01/29 | 1,990 | 1,972,475 |
| Sotera Health Holdings LLC, 7.38%, 06/01/31 ^(b) | 110 | 113,627 |
| Teleflex, Inc., 4.25%, 06/01/28 ^(b) | 501 | 487,173 |
| | | <u>10,660,124</u> |
| Health Care Providers & Services — 1.9% | | |
| AHP Health Partners, Inc., 5.75%, 07/15/29 ^(b) | 320 | 316,456 |
| Community Health Systems, Inc. ^(b) | | |
| 6.00%, 01/15/29 | 135 | 133,481 |
| 5.25%, 05/15/30 | 1,592 | 1,500,432 |
| 4.75%, 02/15/31 | 280 | 258,139 |
| 9.75%, 01/15/34 | 189 | 196,157 |
| Concentra Health Services, Inc., 6.88%, 07/15/32 ^(b) | 471 | 486,950 |
| Elevance Health, Inc. | | |
| 3.65%, 12/01/27 | 2,986 | 2,951,703 |
| 4.10%, 03/01/28 | 3,043 | 3,022,711 |
| 4.00%, 09/15/28 | 586 | 580,911 |
| 5.15%, 06/15/29 | 181 | 184,384 |
| 4.75%, 02/15/30 | 1,286 | 1,294,266 |
| HAH Group Holding Co. LLC, 9.75%, 10/01/31 ^(b) | 100 | 87,606 |
| HCA, Inc. | | |
| 5.25%, 06/15/26 | 9,751 | 9,756,635 |
| 5.00%, 03/01/28 | 11,022 | 11,130,088 |
| 5.20%, 06/01/28 | 11,399 | 11,570,498 |
| 5.88%, 02/01/29 | 4,110 | 4,229,948 |
| 4.13%, 06/15/29 | 1,107 | 1,091,696 |
| 5.25%, 03/01/30 | 7,824 | 7,984,195 |
| 3.50%, 09/01/30 | 6,984 | 6,632,294 |
| 4.30%, 11/15/30 | 4,390 | 4,317,487 |
| HealthEquity, Inc., 4.50%, 10/01/29 ^(b) | 623 | 602,744 |
| Humana, Inc. | | |
| 3.70%, 03/23/29 | 952 | 925,362 |
| 5.38%, 04/15/31 | 690 | 697,416 |
| LifePoint Health, Inc. ^(b) | | |
| 9.88%, 08/15/30 | 25 | 26,438 |
| 11.00%, 10/15/30 | 1,710 | 1,839,053 |
| 8.38%, 02/15/32 | 888 | 948,315 |
| Molina Healthcare, Inc. ^(b) | | |
| 3.88%, 11/15/30 | 154 | 137,681 |
| 6.50%, 02/15/31 | 324 | 318,526 |
| Prime Healthcare Services, Inc., 9.38%, 09/01/29 ^(b) | 129 | 133,773 |
| Star Parent, Inc., 9.00%, 10/01/30 ^(b) | 859 | 889,925 |
| Tenet Healthcare Corp. | | |
| 6.13%, 06/15/30 | 241 | 242,567 |
| 6.75%, 05/15/31 | 1,559 | 1,593,505 |
| US Acute Care Solutions LLC, 9.75%, 05/15/29 ^(b) | 287 | 277,256 |
| | | <u>76,358,598</u> |
| Health Care REITs — 0.0%^(b) | | |
| Diversified Healthcare Trust, 7.25%, 10/15/30 | 141 | 142,211 |
| MPT Operating Partnership LP, 8.50%, 02/15/32 | 805 | 816,119 |
| | | <u>958,330</u> |
| Health Care Technology — 0.0% | | |
| IQVIA, Inc. ^(b) | | |
| 5.00%, 05/15/27 | 723 | 720,267 |
| 6.25%, 06/01/32 | 832 | 844,888 |
| | | <u>1,565,155</u> |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Low Duration Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|------------|
| Hotel & Resort REITs — 0.1% ^(b) | | |
| Park Intermediate Holdings LLC, 7.00%, 02/01/30 | USD 382 | \$ 386,677 |
| Pebblebrook Hotel LP, 6.38%, 10/15/29 | 71 | 71,129 |
| RHP Hotel Properties LP | | |
| 7.25%, 07/15/28 | 384 | 392,058 |
| 4.50%, 02/15/29 | 913 | 885,059 |
| 6.50%, 04/01/32 | 706 | 718,790 |
| 5.75%, 03/15/34 | 484 | 477,637 |
| RLJ Lodging Trust LP, 3.75%, 07/01/26 | 192 | 191,063 |
| Service Properties Trust, 8.63%, 11/15/31 | 2,014 | 2,103,265 |
| XHR LP, 6.63%, 05/15/30 | 64 | 64,615 |
| | | 5,290,293 |
| Hotels, Restaurants & Leisure — 0.6% | | |
| 1011778 BC ULC ^(b) | | |
| 3.88%, 01/15/28 | 310 | 303,019 |
| 4.38%, 01/15/28 | 929 | 915,986 |
| 5.63%, 09/15/29 | 100 | 100,218 |
| 4.00%, 10/15/30 | 450 | 422,966 |
| Boyne USA, Inc., 4.75%, 05/15/29 ^(b) | 311 | 301,669 |
| Caesars Entertainment, Inc. ^(b) | | |
| 4.63%, 10/15/29 | 289 | 277,987 |
| 7.00%, 02/15/30 | 2,454 | 2,484,307 |
| 6.50%, 02/15/32 | 86 | 84,999 |
| Carnival Corp. ^(b) | | |
| 5.88%, 06/15/31 | 325 | 328,995 |
| 5.75%, 08/01/32 | 937 | 936,695 |
| Carnival plc, 4.13%, 07/15/31 ^(b) | EUR 165 | 185,688 |
| Churchill Downs, Inc. ^(b) | | |
| 5.50%, 04/01/27 | USD 987 | 985,742 |
| 4.75%, 01/15/28 | 328 | 323,578 |
| 5.75%, 04/01/30 | 1,682 | 1,663,435 |
| 6.75%, 05/01/31 | 8 | 8,150 |
| Fertitta Entertainment LLC, 4.63%, 01/15/29 ^(b) | 1,010 | 965,284 |
| Flutter Treasury DAC, 5.88%, 06/04/31 ^(b) | 600 | 594,414 |
| Great Canadian Gaming Corp., 8.75%, 11/15/29 ^(b) | 135 | 131,707 |
| Hilton Domestic Operating Co., Inc., 6.13%, 04/01/32 ^(b) | 1,397 | 1,417,959 |
| Lindblad Expeditions LLC, 7.00%, 09/15/30 ^(b) | 343 | 350,200 |
| Melco Resorts Finance Ltd., 5.38%, 12/04/29 ^(b) | 1,488 | 1,426,620 |
| Merlin Entertainments Group US Holdings, Inc., 7.38%, 02/15/31 ^(b) | 600 | 500,743 |
| MGM Resorts International, 6.13%, 09/15/29 | 231 | 232,369 |
| Mohegan Tribal Gaming Authority, 8.25%, 04/15/30 ^(b) | 189 | 193,485 |
| NCL Corp. Ltd. ^(b) | | |
| 5.88%, 01/15/31 | 545 | 529,503 |
| 6.75%, 02/01/32 | 663 | 657,970 |
| 6.25%, 09/15/33 | 38 | 36,873 |
| Rivers Enterprise Borrower LLC, 6.25%, 10/15/30 ^(b) | 134 | 133,662 |
| Station Casinos LLC ^(b) | | |
| 4.50%, 02/15/28 | 957 | 937,992 |
| 4.63%, 12/01/31 | 44 | 41,082 |
| 6.63%, 03/15/32 | 295 | 296,145 |
| Vail Resorts, Inc., 5.63%, 07/15/30 ^(b) | 190 | 188,428 |
| Viking Cruises Ltd., 9.13%, 07/15/31 ^(b) | 664 | 700,484 |
| Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 ^(b) | 51 | 50,923 |
| Voyager Parent LLC, 9.25%, 07/01/32 ^(b) | 426 | 442,279 |
| Wyndham Hotels & Resorts, Inc., 5.63%, 03/01/33 ^(b) | 133 | 130,869 |
| Wynn Macau Ltd. ^(b) | | |
| 5.63%, 08/26/28 | 1,630 | 1,602,229 |
| 5.13%, 12/15/29 | 200 | 191,210 |

| Security | Par (000) | Value |
|---|-----------|------------|
| Hotels, Restaurants & Leisure (continued) | | |
| Wynn Resorts Finance LLC ^(b) | | |
| 5.13%, 10/01/29 | USD 914 | \$ 902,183 |
| 7.13%, 02/15/31 | 439 | 460,179 |
| Yum! Brands, Inc., 4.75%, 01/15/30 ^(b) | 4 | 3,933 |
| | | 22,442,159 |
| Household Durables — 0.1% | | |
| Beazer Homes USA, Inc., 5.88%, 10/15/27 | 23 | 22,889 |
| Brookfield Residential Properties, Inc., 5.00%, 06/15/29 ^(b) | 369 | 350,106 |
| Dream Finders Homes, Inc., 8.25%, 08/15/28 ^(b) | 45 | 45,724 |
| Empire Communities Corp., 9.75%, 05/01/29 ^(b) | 28 | 28,115 |
| Installed Building Products, Inc., 5.63%, 02/01/34 ^(b) | 237 | 231,264 |
| K. Hovnanian Enterprises, Inc. ^(b) | | |
| 8.00%, 04/01/31 | 557 | 550,697 |
| 8.38%, 10/01/33 | 244 | 241,290 |
| LGI Homes, Inc., 8.75%, 12/15/28 ^(b) | 49 | 50,133 |
| Mattamy Group Corp., 4.63%, 03/01/30 ^(b) | 39 | 37,079 |
| Newell Brands, Inc. | | |
| 8.50%, 06/01/28 ^(b) | 224 | 231,213 |
| 6.63%, 09/15/29 | 61 | 59,541 |
| 6.38%, 05/15/30 | 74 | 71,034 |
| 6.63%, 05/15/32 | 94 | 89,956 |
| Risewell Homes, Inc. ^(b) | | |
| 9.25%, 10/01/29 | 100 | 101,015 |
| 8.50%, 11/01/30 | 66 | 64,536 |
| Somnigroup International, Inc. ^(b) | | |
| 4.00%, 04/15/29 | 158 | 151,941 |
| 3.88%, 10/15/31 | 138 | 125,463 |
| STL Holding Co. LLC, 8.75%, 02/15/29 ^(b) | 47 | 48,557 |
| Taylor Morrison Communities, Inc., 5.75%, 11/15/32 ^(b) | 210 | 210,184 |
| | | 2,710,737 |
| Independent Power and Renewable Electricity Producers — 0.1% | | |
| Clearway Energy Operating LLC, 4.75%, 03/15/28 ^(b) | 240 | 236,798 |
| Constellation Energy Generation LLC, 4.40%, 01/15/31 | 4,230 | 4,174,850 |
| Talen Energy Supply LLC, 8.63%, 06/01/30 ^(b) | 56 | 58,748 |
| TransAlta Corp., 5.88%, 02/01/34 ^(b) | 232 | 230,439 |
| | | 4,700,835 |
| Insurance — 0.6% | | |
| Alliant Holdings Intermediate LLC ^(b) | | |
| 4.25%, 10/15/27 | 3,105 | 3,043,077 |
| 6.75%, 04/15/28 | 227 | 228,237 |
| 7.00%, 01/15/31 | 1,508 | 1,520,836 |
| 6.50%, 10/01/31 | 60 | 58,917 |
| AmWINS Group, Inc. ^(b) | | |
| 6.38%, 02/15/29 | 47 | 47,272 |
| 4.88%, 06/30/29 | 617 | 591,064 |
| APH Somerset Investor 2 LLC, 7.88%, 11/01/29 ^(b) | 199 | 179,950 |
| Ardonagh Finco Ltd., 7.75%, 02/15/31 ^(b) | 3,452 | 3,492,447 |
| Asurion LLC ^(b) | | |
| 8.00%, 12/31/32 | 988 | 1,024,999 |
| 8.38%, 02/01/34 | 834 | 809,699 |
| Howden UK Refinance plc, 7.25%, 02/15/31 ^(b) | 3,105 | 3,131,147 |
| HUB International Ltd., 7.25%, 06/15/30 ^(b) | 5,029 | 5,151,728 |
| Jones Deslauriers Insurance Management, Inc., 8.50%, 03/15/30 ^(b) | 447 | 454,343 |
| Panther Escrow Issuer LLC, 7.13%, 06/01/31 ^(b) | 3,669 | 3,681,324 |
| Progressive Corp. (The), 4.60%, 03/26/31 | 1,255 | 1,257,866 |
| Ryan Specialty LLC, 4.38%, 02/01/30 ^(b) | 42 | 40,688 |
| | | 24,713,594 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Low Duration Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|--------------|
| Interactive Media & Services — 0.2% | | |
| Alphabet, Inc., 3.70%, 02/15/29 USD | 8,090 | \$ 8,020,471 |
| Snap, Inc. ^(b) | | |
| 6.88%, 03/01/33 | 514 | 485,355 |
| 6.88%, 03/15/34 | 306 | 287,814 |
| | | 8,793,640 |
| IT Services — 0.4%^(b) | | |
| Beignet Investor LLC, 6.58%, 05/30/49 | 6,660 | 6,847,520 |
| CoreWeave, Inc., 9.25%, 06/01/30 | 355 | 344,939 |
| Fortress Intermediate 3, Inc., 7.50%, 06/01/31 | 1,226 | 1,218,458 |
| Gartner, Inc., 4.50%, 07/01/28 | 6,645 | 6,532,938 |
| ION Platform Finance US, Inc. | | |
| 5.00%, 05/01/28 | 184 | 171,865 |
| 7.88%, 09/30/32 | 586 | 453,579 |
| | | 15,569,299 |
| Life Sciences Tools & Services — 0.0% | | |
| Fortrea Holdings, Inc., 7.50%, 07/01/30 ^(b) | 28 | 26,535 |
| Thermo Fisher Scientific, Inc., 4.22%, 02/12/31 | 1,200 | 1,187,393 |
| | | 1,213,928 |
| Machinery — 0.1%^(b) | | |
| Chart Industries, Inc., 7.50%, 01/01/30 | 1,350 | 1,402,524 |
| Columbus McKinnon Corp., 7.13%, 02/01/33 | 184 | 183,915 |
| CompoSecure Holdings LLC, 5.63%, 02/01/33 | 669 | 653,580 |
| Esab Corp. | | |
| 6.25%, 04/15/29 | 103 | 104,534 |
| 5.63%, 04/01/31 | 473 | 476,316 |
| LSF12 Helix Parent LLC, 7.13%, 02/01/33 | 548 | 527,399 |
| Manitowoc Co., Inc. (The), 9.25%, 10/01/31 | 79 | 82,498 |
| Mueller Water Products, Inc., 4.00%, 06/15/29 | 91 | 87,669 |
| Terex Corp., 5.00%, 05/15/29 | 169 | 166,500 |
| TK Elevator US Newco, Inc., 5.25%, 07/15/27 | 608 | 606,411 |
| | | 4,291,346 |
| Media — 1.0% | | |
| Block Communications, Inc., 10.25%, 03/01/31 ^(b) | 76 | 69,536 |
| Charter Communications Operating LLC | | |
| 4.20%, 03/15/28 | 9,810 | 9,724,325 |
| 2.25%, 01/15/29 | 6,871 | 6,421,806 |
| 5.05%, 03/30/29 | 639 | 642,231 |
| 6.10%, 06/01/29 | 6,700 | 6,940,203 |
| Clear Channel Outdoor Holdings, Inc. ^(b) | | |
| 7.88%, 04/01/30 | 3,656 | 3,826,015 |
| 7.13%, 02/15/31 | 1,478 | 1,548,494 |
| DirecTV Financing LLC ^(b) | | |
| 5.88%, 08/15/27 | 339 | 338,643 |
| 8.88%, 02/01/30 | 512 | 510,861 |
| 10.00%, 02/15/31 | 1,654 | 1,688,451 |
| Discovery Communications LLC, 3.95%, 03/20/28 | 202 | 197,899 |
| Gray Media, Inc., 10.50%, 07/15/29 ^(b) | 262 | 278,414 |
| Midcontinent Communications, 8.00%, 08/15/32 ^(b) | 161 | 149,947 |
| Neptune Bidco US, Inc. ^(b) | | |
| 9.29%, 04/15/29 | 299 | 299,831 |
| 10.38%, 05/15/31 | 232 | 234,090 |
| 9.50%, 02/15/33 | 356 | 345,405 |
| Outfront Media Capital LLC ^(b) | | |
| 5.00%, 08/15/27 | 218 | 217,486 |
| 4.25%, 01/15/29 | 1,878 | 1,810,393 |
| 4.63%, 03/15/30 | 162 | 156,302 |
| Sirius XM Radio LLC ^(b) | | |
| 5.00%, 08/01/27 | 690 | 689,037 |
| 4.00%, 07/15/28 | 35 | 33,784 |
| Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28 ^(b) | 200 | 196,264 |

| Security | Par (000) | Value |
|---|-----------|--------------|
| Media (continued) | | |
| Univision Communications, Inc. ^(b) | | |
| 8.00%, 08/15/28 USD | 1,824 | \$ 1,851,346 |
| 8.50%, 07/31/31 | 448 | 450,186 |
| 9.38%, 08/01/32 | 272 | 280,327 |
| Versant Media Group, Inc., 7.25%, 01/30/31 ^(b) | 128 | 130,995 |
| | | 39,032,271 |
| Metals & Mining — 1.3% | | |
| Arsenal AIC Parent LLC ^(b) | | |
| 8.00%, 10/01/30 | 461 | 479,978 |
| 11.50%, 10/01/31 | 1,396 | 1,508,381 |
| Big River Steel LLC, 6.63%, 01/31/29 ^(b) | 1,293 | 1,290,008 |
| Cleveland-Cliffs, Inc., 6.88%, 11/01/29 ^(b) | 149 | 148,987 |
| Constellium SE ^(b) | | |
| 5.63%, 06/15/28 | 637 | 633,859 |
| 3.75%, 04/15/29 | 1,751 | 1,670,041 |
| ERO Copper Corp., 6.50%, 02/15/30 ^(b) | 369 | 365,269 |
| First Quantum Minerals Ltd., 6.38%, 02/15/36 ^(b) | 528 | 505,193 |
| Freeport Indonesia PT, 4.76%, 04/14/27 ^(a) | 3,625 | 3,617,315 |
| Glencore Funding LLC ^(b) | | |
| 4.00%, 03/27/27 | 8,952 | 8,912,606 |
| 3.88%, 10/27/27 | 691 | 684,002 |
| 4.91%, 04/01/28 | 8,185 | 8,246,658 |
| 5.40%, 05/08/28 | 2,930 | 2,974,801 |
| 6.13%, 10/06/28 | 4,402 | 4,555,705 |
| 5.19%, 04/01/30 | 8,721 | 8,841,931 |
| 2.50%, 09/01/30 | 303 | 275,531 |
| Kaiser Aluminum Corp., 4.50%, 06/01/31 ^(b) | 838 | 791,689 |
| New Gold, Inc., 6.88%, 04/01/32 ^(b) | 383 | 395,853 |
| Novelis Corp. ^(b) | | |
| 4.75%, 01/30/30 | 373 | 351,552 |
| 6.88%, 01/30/30 | 1,451 | 1,463,582 |
| Steel Dynamics, Inc., 4.00%, 12/15/28 | 3,850 | 3,808,164 |
| | | 51,521,105 |
| Mortgage Real Estate Investment Trusts (REITs) — 0.0%^(b) | | |
| Blackstone Mortgage Trust, Inc., 3.75%, 01/15/27 | 170 | 167,087 |
| Starwood Property Trust, Inc. | | |
| 4.38%, 01/15/27 | 44 | 43,777 |
| 7.25%, 04/01/29 | 203 | 209,015 |
| 6.00%, 04/15/30 | 96 | 95,814 |
| 6.50%, 07/01/30 | 202 | 206,296 |
| 6.50%, 10/15/30 | 558 | 565,932 |
| | | 1,287,921 |
| Multi-Utilities — 0.3% | | |
| Consumers Energy Co. | | |
| 4.70%, 01/15/30 | 363 | 366,595 |
| 4.50%, 01/15/31 | 3,950 | 3,954,837 |
| Dominion Energy, Inc. | | |
| 4.25%, 06/01/28 | 436 | 434,308 |
| 5.00%, 06/15/30 | 2,769 | 2,806,166 |
| NiSource, Inc., 5.25%, 03/30/28 | 700 | 711,035 |
| Public Service Enterprise Group, Inc. | | |
| 5.20%, 04/01/29 | 297 | 302,638 |
| 4.90%, 03/15/30 | 2,687 | 2,713,665 |
| | | 11,289,244 |
| Oil, Gas & Consumable Fuels — 4.8% | | |
| Aethon United BR LP, 7.50%, 10/01/29 ^(b) | 227 | 236,753 |
| Antero Midstream Partners LP ^(b) | | |
| 5.75%, 01/15/28 | 48 | 48,000 |
| 5.38%, 06/15/29 | 231 | 230,259 |
| Ascent Resources Utica Holdings LLC, 5.88%, 06/30/29 ^(b) | 254 | 253,765 |
| Blue Racer Midstream LLC, 7.00%, 07/15/29 ^(b) | 211 | 217,978 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Low Duration Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|------------|
| Oil, Gas & Consumable Fuels (continued) | | |
| Buckeye Partners LP ^(b) | | |
| 6.88%, 07/01/29 USD | 10 | \$ 10,292 |
| 6.75%, 02/01/30 | 40 | 41,281 |
| California Resources Corp., 7.00%, 01/15/34 ^(b) | 115 | 115,939 |
| Caturus Energy LLC, 8.50%, 02/15/30 ^(b) | 608 | 630,870 |
| Cheniere Corpus Christi Holdings LLC | | |
| 5.13%, 06/30/27 | 5,254 | 5,281,123 |
| 3.70%, 11/15/29 | 6,688 | 6,497,739 |
| Cheniere Energy Partners LP | | |
| 4.50%, 10/01/29 | 21,066 | 20,973,857 |
| 4.00%, 03/01/31 | 7,797 | 7,484,532 |
| CITGO Petroleum Corp., 8.38%, 01/15/29 ^(b) | 335 | 345,949 |
| CNX Resources Corp., 5.88%, 03/01/34 ^(b) | 272 | 264,894 |
| Comstock Resources, Inc. ^(b) | | |
| 6.75%, 03/01/29 | 587 | 579,458 |
| 5.88%, 01/15/30 | 8 | 7,740 |
| CQP Holdco LP, 5.50%, 06/15/31 ^(b) | 750 | 731,432 |
| Crescent Energy Finance LLC ^(b) | | |
| 9.75%, 10/15/30 | 653 | 698,710 |
| 7.63%, 04/01/32 | 261 | 264,870 |
| 7.88%, 04/15/32 | 22 | 22,477 |
| CVR Energy, Inc. ^(b) | | |
| 7.50%, 02/15/31 | 126 | 126,941 |
| 7.88%, 02/15/34 | 84 | 84,294 |
| DBR Land Holdings LLC, 6.25%, 12/01/30 ^(b) | 196 | 198,448 |
| Diamondback Energy, Inc. | | |
| 3.50%, 12/01/29 | 4,817 | 4,647,960 |
| 5.15%, 01/30/30 | 9,497 | 9,690,343 |
| Enbridge, Inc. | | |
| 5.25%, 04/05/27 | 1,985 | 2,001,582 |
| 3.70%, 07/15/27 | 734 | 727,017 |
| 5.30%, 04/05/29 | 523 | 533,764 |
| Energy Transfer LP | | |
| 4.20%, 04/15/27 | 1,344 | 1,341,099 |
| 5.55%, 02/15/28 | 2,587 | 2,636,468 |
| 4.95%, 05/15/28 | 3,636 | 3,667,010 |
| 6.10%, 12/01/28 | 7,120 | 7,400,206 |
| 6.00%, 02/01/29 ^(b) | 2,011 | 2,026,682 |
| 5.25%, 07/01/29 | 3,105 | 3,172,906 |
| 5.20%, 04/01/30 | 1,560 | 1,594,823 |
| 3.75%, 05/15/30 | 902 | 871,925 |
| EOG Resources, Inc., 4.40%, 01/15/31 | 2,040 | 2,025,468 |
| EQT Corp. | | |
| 3.13%, 05/15/26 ^(b) | 1,078 | 1,075,831 |
| 3.90%, 10/01/27 | 2,751 | 2,717,468 |
| 5.70%, 04/01/28 | 1,078 | 1,102,909 |
| 4.50%, 01/15/29 | 2,539 | 2,533,062 |
| 5.00%, 01/15/29 | 5,580 | 5,613,191 |
| 7.00%, 02/01/30 ^(c) | 3,875 | 4,145,769 |
| 7.50%, 06/01/30 | 12,240 | 13,329,099 |
| 4.75%, 01/15/31 | 6,505 | 6,470,748 |
| Expand Energy Corp. | | |
| 5.38%, 02/01/29 | 6,898 | 6,891,879 |
| 5.38%, 03/15/30 | 10,874 | 10,964,369 |
| Genesis Energy LP | | |
| 8.00%, 05/15/33 | 36 | 37,199 |
| 6.75%, 03/15/34 ^(b) | 505 | 502,614 |
| Gulfport Energy Operating Corp., 6.75%, 09/01/29 ^(b) | 96 | 98,181 |
| Hess Midstream Operations LP ^(b) | | |
| 6.50%, 06/01/29 | 143 | 146,078 |
| 4.25%, 02/15/30 | 95 | 91,289 |
| Hilcorp Energy I LP ^(b) | | |
| 6.25%, 11/01/28 | 120 | 120,240 |
| 5.75%, 02/01/29 | 454 | 447,649 |

| Security | Par (000) | Value |
|---|-----------|-------------|
| Oil, Gas & Consumable Fuels (continued) | | |
| 6.00%, 04/15/30 USD | 856 | \$ 833,200 |
| 6.25%, 04/15/32 | 36 | 34,842 |
| Infinity Natural Resources LLC, 7.63%, 04/01/31 ^(b) | 204 | 205,077 |
| ITT Holdings LLC, 6.50%, 08/01/29 ^(b) | 549 | 533,814 |
| Kinetik Holdings LP, 6.63%, 12/15/28 ^(b) | 36 | 36,609 |
| Matador Resources Co. ^(b) | | |
| 6.50%, 04/15/32 | 224 | 226,439 |
| 6.00%, 04/15/34 | 236 | 234,508 |
| NGL Energy Operating LLC, 8.13%, 02/15/29 ^(b) | 1,077 | 1,109,469 |
| Northern Oil & Gas, Inc., 7.88%, 10/15/33 ^(b) | 317 | 327,985 |
| PBF Holding Co. LLC, 7.88%, 09/15/30 ^(b) | 63 | 64,695 |
| Permian Resources Operating LLC ^(b) | | |
| 8.00%, 04/15/27 | 163 | 163,139 |
| 5.88%, 07/01/29 | 758 | 758,865 |
| 9.88%, 07/15/31 | 175 | 185,726 |
| Prairie Acquiror LP, 9.00%, 08/01/29 ^(b) | 84 | 86,771 |
| Rockies Express Pipeline LLC, 4.95%, 07/15/29 ^(b) | 88 | 85,806 |
| Sabine Pass Liquefaction LLC | | |
| 5.00%, 03/15/27 | 5,298 | 5,307,916 |
| 4.20%, 03/15/28 | 2,907 | 2,894,930 |
| 4.50%, 05/15/30 | 5,900 | 5,857,164 |
| SM Energy Co. ^(b) | | |
| 8.75%, 07/01/31 | 50 | 52,265 |
| 6.63%, 04/15/34 | 541 | 539,471 |
| Sunoco LP, 5.63%, 03/15/31 ^(b) | 115 | 114,473 |
| Tallgrass Energy Partners LP ^(b) | | |
| 5.50%, 01/15/28 | 141 | 139,807 |
| 7.38%, 02/15/29 | 449 | 461,903 |
| Targa Resources Partners LP | | |
| 5.00%, 01/15/28 | 2,324 | 2,322,641 |
| 5.50%, 03/01/30 | 2,875 | 2,901,265 |
| TGNR Intermediate Holdings LLC, 5.50%, 10/15/29 ^(b) | 51 | 49,865 |
| TransCanada PipeLines Ltd., 4.25%, 05/15/28 | 463 | 460,916 |
| Venture Global LNG, Inc. ^(b) | | |
| 9.50%, 02/01/29 | 3,493 | 3,776,961 |
| 8.38%, 06/01/31 | 934 | 971,337 |
| 9.88%, 02/01/32 | 854 | 917,186 |
| Venture Global Plaquemines LNG LLC ^(b) | | |
| 6.13%, 12/15/30 | 1,247 | 1,282,447 |
| 7.75%, 05/01/35 | 250 | 280,195 |
| 6.75%, 01/15/36 | 112 | 118,625 |
| Viper Energy Partners LLC, 4.90%, 08/01/30 | 14,215 | 14,205,618 |
| Wildfire Intermediate Holdings LLC, 7.50%, 10/15/29 ^(b) | 235 | 238,118 |
| Williams Cos., Inc. (The) | | |
| 5.30%, 08/15/28 | 1,208 | 1,233,403 |
| 4.90%, 03/15/29 | 101 | 102,186 |
| | | 193,088,066 |
| Passenger Airlines — 0.3% | | |
| American Airlines, Inc., 5.75%, 04/20/29 ^(b) | 17 | 16,907 |
| AS Mileage Plan IP Ltd., 5.02%, 10/20/29 ^(b) | 7,240 | 7,166,812 |
| JetBlue Airways Corp., 9.88%, 09/20/31 ^(b) | 223 | 210,748 |
| OneSky Flight LLC, 8.88%, 12/15/29 ^(b) | 198 | 204,378 |
| United Airlines Holdings, Inc., 5.38%, 03/01/31 | 280 | 274,209 |
| United Airlines Pass-Through Trust, Series 2020- 1, Class A, 5.88%, 10/15/27 | 1,636 | 1,663,504 |
| United Airlines, Inc., 4.63%, 04/15/29 ^(b) | 1,217 | 1,194,028 |
| | | 10,730,586 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Low Duration Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|------------|
| Personal Care Products — 0.0% | | |
| Opal Bidco SAS, 6.50%, 03/31/32 ^(b) USD | 254 | \$ 254,245 |
| Perrigo Finance Unlimited Co., 6.13%, 09/30/32 | 347 | 316,613 |
| | | 570,858 |
| Pharmaceuticals — 0.4% | | |
| 1261229 BC Ltd., 10.00%, 04/15/32 ^(b) | 3,400 | 3,481,070 |
| Amneal Pharmaceuticals LLC, 6.88%, 08/01/32 ^(b) | 185 | 190,448 |
| Bausch Health Cos., Inc. ^(b) | | |
| 4.88%, 06/01/28 | 13 | 11,904 |
| 11.00%, 09/30/28 | 107 | 109,144 |
| Merck & Co., Inc., 4.15%, 03/15/31 | 2,850 | 2,818,146 |
| Novartis Capital Corp., 4.40%, 03/18/31 | 2,415 | 2,414,481 |
| Organon & Co., 4.13%, 04/30/28 ^(b) | 200 | 194,071 |
| Pfizer Investment Enterprises Pte. Ltd., 4.45%, 05/19/28 | 1,858 | 1,869,027 |
| Pfizer, Inc., 4.20%, 11/15/30 | 4,276 | 4,246,296 |
| Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/01/26 | 385 | 381,277 |
| | | 15,715,864 |
| Professional Services — 0.2% | | |
| Amentum Holdings, Inc., 7.25%, 08/01/32 ^(b) . . . | 147 | 152,117 |
| CACI International, Inc., 6.38%, 06/15/33 ^(b) . . . | 99 | 100,775 |
| CoreLogic, Inc., 4.50%, 05/01/28 ^(b) | 1,784 | 1,674,781 |
| KBR, Inc., 4.75%, 09/30/28 ^(b) | 16 | 15,645 |
| Paychex, Inc., 5.10%, 04/15/30 | 7,271 | 7,336,176 |
| | | 9,279,494 |
| Real Estate Management & Development — 0.0% | | |
| Anywhere Real Estate Group LLC ^(b) | | |
| 7.00%, 04/15/30 | 84 | 84,607 |
| 9.75%, 04/15/30 | 223 | 236,729 |
| Cushman & Wakefield US Borrower LLC, 8.88%, 09/01/31 ^(b) | 140 | 148,299 |
| Fantasia Holdings Group Co. Ltd. ^{(d)(h)(i)} | | |
| 11.88%, 06/01/24 | 667 | 7,504 |
| 9.25%, 07/28/24 | 667 | 7,504 |
| 9.88%, 10/19/24 | 333 | 2,997 |
| 10.88%, 01/09/25 | 1,167 | 13,128 |
| Five Point Operating Co. LP, 8.00%, 10/01/30 ^(b) | 88 | 87,793 |
| Howard Hughes Corp. (The) ^(b) | | |
| 4.38%, 02/01/31 | 99 | 90,887 |
| 5.88%, 03/01/32 | 132 | 127,022 |
| 6.13%, 03/01/34 | 132 | 126,763 |
| | | 933,233 |
| Retail REITs — 0.1% | | |
| Brookfield Property REIT, Inc., 4.50%, 04/01/27 ^(b) | 218 | 213,830 |
| Realty Income Corp. | | |
| 4.88%, 06/01/26 | 351 | 351,059 |
| 3.00%, 01/15/27 | 520 | 514,395 |
| 3.25%, 06/15/29 | 1,874 | 1,802,441 |
| | | 2,881,725 |
| Semiconductors & Semiconductor Equipment — 1.1% | | |
| Broadcom, Inc. | | |
| 4.00%, 04/15/29 ^(b) | 3,583 | 3,547,465 |
| 4.75%, 04/15/29 | 365 | 369,072 |
| 5.05%, 07/12/29 | 13,583 | 13,863,828 |
| 4.60%, 07/15/30 | 2,665 | 2,678,258 |
| 4.20%, 10/15/30 | 1,410 | 1,393,615 |
| 4.15%, 11/15/30 | 3,381 | 3,328,230 |
| 4.30%, 01/15/31 | 1,870 | 1,853,932 |
| 2.45%, 02/15/31 | 4,010 | 3,641,841 |
| Foundry JV Holdco LLC, 5.50%, 01/25/31 ^(b) . . . | 4,590 | 4,686,734 |
| Micron Technology, Inc., 5.30%, 01/15/31 | 4,880 | 5,107,972 |
| NXP BV, 3.40%, 05/01/30 | 605 | 575,906 |
| Qnity Electronics, Inc., 5.75%, 08/15/32 ^(b) | 592 | 592,705 |

| Security | Par (000) | Value |
|---|-----------|------------|
| Semiconductors & Semiconductor Equipment (continued) | | |
| QUALCOMM, Inc., 4.50%, 05/20/30 USD | 650 | \$ 653,790 |
| | | 42,293,348 |
| Software — 1.5% | | |
| AppLovin Corp., 5.13%, 12/01/29 | 23,688 | 23,825,445 |
| Capstone Borrower, Inc., 8.00%, 06/15/30 ^(b) . . . | 282 | 269,445 |
| Clarivate Science Holdings Corp. ^(b) | | |
| 3.88%, 07/01/28 | 840 | 792,722 |
| 4.88%, 07/01/29 | 53 | 45,988 |
| Cloud Software Group, Inc., 6.50%, 03/31/29 ^(b) . . | 3,979 | 3,881,794 |
| Ellucian Holdings, Inc., 6.50%, 12/01/29 ^(b) | 464 | 453,218 |
| Fair Isaac Corp., 4.00%, 06/15/28 ^(b) | 200 | 194,085 |
| Gen Digital, Inc., 6.75%, 09/30/27 ^(b) | 181 | 181,183 |
| Oak-Eagle AcquireCo, Inc. ^(b) | | |
| 7.25%, 07/01/33 | 1,014 | 1,050,600 |
| 8.75%, 07/01/34 | 1,082 | 1,132,737 |
| Oracle Corp. | | |
| 2.80%, 04/01/27 | 1,870 | 1,837,906 |
| 3.25%, 11/15/27 | 3,700 | 3,610,737 |
| 4.80%, 08/03/28 | 3,082 | 3,083,309 |
| 4.20%, 09/27/29 | 2,313 | 2,241,603 |
| 2.95%, 04/01/30 | 3,141 | 2,867,221 |
| 4.45%, 09/26/30 | 3,280 | 3,160,875 |
| 4.95%, 02/04/31 | 7,555 | 7,392,113 |
| Salesforce, Inc., 4.90%, 09/15/31 | 3,790 | 3,784,632 |
| SS&C Technologies, Inc., 5.50%, 09/30/27 ^(b) . . . | 1,308 | 1,308,880 |
| UKG, Inc., 6.88%, 02/01/31 ^(b) | 629 | 614,732 |
| VMware LLC, 1.80%, 08/15/28 | 136 | 128,059 |
| | | 61,857,284 |
| Specialized REITs — 1.6% | | |
| American Tower Corp. | | |
| 3.55%, 07/15/27 | 6,349 | 6,281,034 |
| 3.60%, 01/15/28 | 6,128 | 6,036,546 |
| 5.50%, 03/15/28 | 844 | 858,717 |
| 5.20%, 02/15/29 | 4,529 | 4,605,764 |
| 3.95%, 03/15/29 | 2,804 | 2,757,625 |
| 3.80%, 08/15/29 | 4,000 | 3,904,166 |
| 5.00%, 01/31/30 | 900 | 910,490 |
| 4.90%, 03/15/30 | 4,790 | 4,833,252 |
| Crown Castle, Inc. | | |
| 1.05%, 07/15/26 | 3,027 | 2,997,981 |
| 3.65%, 09/01/27 | 3,135 | 3,097,480 |
| Equinix, Inc. | | |
| 2.90%, 11/18/26 | 3,386 | 3,355,165 |
| 1.80%, 07/15/27 | 6,942 | 6,706,993 |
| 1.55%, 03/15/28 | 1,929 | 1,826,041 |
| 3.20%, 11/18/29 | 13,080 | 12,453,372 |
| 2.15%, 07/15/30 | 779 | 700,105 |
| Iron Mountain, Inc. ^(b) | | |
| 7.00%, 02/15/29 | 1,431 | 1,458,491 |
| 5.25%, 07/15/30 | 352 | 341,988 |
| Millrose Properties, Inc. ^(b) | | |
| 6.38%, 08/01/30 | 534 | 533,834 |
| 6.25%, 09/15/32 | 448 | 439,760 |
| SBA Communications Corp., 3.13%, 02/01/29 | 495 | 469,048 |
| | | 64,567,852 |
| Specialty Retail — 0.1% | | |
| Advance Auto Parts, Inc., 7.00%, 08/01/30 ^(b) . . . | 156 | 158,035 |
| Asbury Automotive Group, Inc. | | |
| 4.50%, 03/01/28 | 6 | 5,892 |
| 4.75%, 03/01/30 | 91 | 87,692 |
| Carvana Co., 9.00%, (9.00% Cash or 14.00% PIK), 06/01/31 ^{(b)(i)} | 1,317 | 1,423,726 |
| Group 1 Automotive, Inc., 6.38%, 01/15/30 ^(b) . . . | 70 | 70,469 |
| LBM Acquisition LLC, 9.50%, 06/15/31 ^(b) | 149 | 129,696 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Low Duration Bond Portfolio

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|-------------------|
| Specialty Retail (continued) | | |
| LCM Investments Holdings II LLC, 4.88%, 05/01/29 ^(b) USD | 806 | \$ 784,324 |
| Lithia Motors, Inc., 5.50%, 10/01/30 ^(b) | 162 | 158,749 |
| Michaels Cos., Inc. (The), 8.50%, 03/15/33 ^(b) | 471 | 458,516 |
| Staples, Inc., 10.75%, 09/01/29 ^(b) | 96 | 88,783 |
| | | <u>3,365,882</u> |
| Technology Hardware, Storage & Peripherals — 0.2% | | |
| Dell International LLC, 4.50%, 02/15/31 | 2,900 | 2,865,721 |
| Hewlett Packard Enterprise Co., 4.60%, 03/23/29 | 4,410 | 4,405,948 |
| Seagate Data Storage Technology Pte. Ltd. ^(b) | | |
| 8.25%, 12/15/29 | 420 | 441,079 |
| 5.88%, 07/15/30 | 231 | 234,798 |
| 8.50%, 07/15/31 | 245 | 256,869 |
| 5.75%, 12/01/34 | 73 | 72,726 |
| | | <u>8,277,141</u> |
| Textiles, Apparel & Luxury Goods — 0.0%^(b) | | |
| Beach Acquisition Bidco LLC, 5.25%, 07/15/32. EUR | 365 | 404,627 |
| Crocs, Inc., 4.25%, 03/15/29 USD | 122 | 117,098 |
| Levi Strauss & Co. | | |
| 4.00%, 08/15/30 EUR | 115 | 132,037 |
| 3.50%, 03/01/31 USD | 121 | 110,791 |
| | | <u>764,553</u> |
| Tobacco — 1.9% | | |
| Altria Group, Inc. | | |
| 2.63%, 09/16/26 | 2,202 | 2,187,160 |
| 6.20%, 11/01/28 | 6,163 | 6,427,953 |
| 4.80%, 02/14/29 | 6,256 | 6,306,595 |
| 3.40%, 05/06/30 | 848 | 810,365 |
| 4.50%, 08/06/30 | 4,096 | 4,078,301 |
| BAT Capital Corp. | | |
| 3.22%, 09/06/26 | 3,673 | 3,653,761 |
| 3.56%, 08/15/27 | 8,327 | 8,235,618 |
| 2.26%, 03/25/28 | 412 | 395,438 |
| 6.34%, 08/02/30 | 5,672 | 6,054,745 |
| 5.83%, 02/20/31 | 2,771 | 2,899,791 |
| BAT International Finance plc | | |
| 4.45%, 03/16/28 | 3,019 | 3,020,205 |
| 5.93%, 02/02/29 | 6,963 | 7,223,306 |
| Philip Morris International, Inc. | | |
| 4.88%, 02/15/28 | 6,991 | 7,062,520 |
| 3.13%, 03/02/28 | 1,448 | 1,418,303 |
| 3.88%, 10/27/28 | 1,913 | 1,896,799 |
| 5.13%, 02/15/30 | 2,710 | 2,765,125 |
| 4.38%, 04/30/30 | 3,762 | 3,741,899 |
| 4.00%, 10/29/30 | 4,513 | 4,417,375 |
| 5.13%, 02/13/31 | 3,300 | 3,375,160 |
| | | <u>75,970,419</u> |
| Trading Companies & Distributors — 0.2%^(b) | | |
| FTAI Aviation Investors LLC | | |
| 5.50%, 05/01/28 | 252 | 251,911 |
| 7.88%, 12/01/30 | 765 | 798,809 |
| 7.00%, 05/01/31 | 2,992 | 3,067,189 |
| Herc Holdings, Inc. | | |
| 6.63%, 06/15/29 | 705 | 716,581 |
| 7.00%, 06/15/30 | 505 | 517,812 |
| 5.75%, 03/15/31 | 163 | 160,533 |
| QXO Building Products, Inc., 6.75%, 04/30/32 | 1,564 | 1,595,266 |
| WESCO Distribution, Inc. | | |
| 5.25%, 04/15/31 | 181 | 179,919 |
| 6.63%, 03/15/32 | 410 | 419,647 |
| 5.50%, 04/15/34 | 287 | 282,652 |
| | | <u>7,990,319</u> |

| Security | Par (000) | Value |
|---|-----------|----------------------|
| Wireless Telecommunication Services — 0.8% | | |
| Connect Finco SARL, 9.00%, 09/15/29 ^(b) USD | 200 | \$ 210,108 |
| Digicel International Finance Ltd., 8.63%, 08/01/32 ^(b) | 988 | 1,002,620 |
| Maya SAS ^(b) | | |
| 7.00%, 10/15/28 | 1,685 | 1,695,873 |
| 8.50%, 04/15/31 | 650 | 680,104 |
| Rogers Communications, Inc., 2.90%, 11/15/26 | 1,710 | 1,692,929 |
| T-Mobile USA, Inc. | | |
| 3.75%, 04/15/27 | 4,438 | 4,410,528 |
| 2.05%, 02/15/28 | 5,267 | 5,051,962 |
| 4.95%, 03/15/28 | 490 | 495,091 |
| 4.85%, 01/15/29 | 922 | 932,681 |
| 2.63%, 02/15/29 | 2 | 1,902 |
| 3.38%, 04/15/29 | 5,165 | 5,005,520 |
| 3.88%, 04/15/30 | 11,731 | 11,424,480 |
| Vmed O2 UK Financing I plc, 4.25%, 01/31/31 ^(b) | 200 | 171,768 |
| | | <u>32,775,566</u> |
| Total Corporate Bonds — 48.4% | | |
| (Cost: \$1,941,259,569) | | <u>1,946,266,180</u> |
| Floating Rate Loan Interests | | |
| Commercial Services & Supplies — 0.0% | | |
| LABL, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 6.75%), 10.41%, 11/03/26 ^(a) | 57 | 56,704 |
| | | <u>56,704</u> |
| Total Floating Rate Loan Interests — 0.0% | | |
| (Cost: \$53,549) | | <u>56,704</u> |
| Foreign Agency Obligations | | |
| Canada — 0.8%^(b) | | |
| CDP Financial, Inc., 3.88%, 01/22/31 | 5,230 | 5,178,484 |
| CPPIB Capital, Inc., 3.88%, 02/15/31 | 9,560 | 9,487,198 |
| OMERS Finance Trust, 4.38%, 03/20/30 | 5,195 | 5,250,133 |
| Ontario Teachers' Finance Trust, 4.25%, 04/25/28 | 13,860 | 13,941,472 |
| | | <u>33,857,287</u> |
| France — 0.3% | | |
| Caisse d'Amortissement de la Dette Sociale, 4.00%, 02/12/31 ^(b) | 11,055 | 10,941,496 |
| | | <u>10,941,496</u> |
| Total Foreign Agency Obligations — 1.1% | | |
| (Cost: \$44,727,571) | | <u>44,798,783</u> |
| Foreign Government Obligations | | |
| Morocco — 0.1% | | |
| Kingdom of Morocco ^(b) | | |
| 2.38%, 12/15/27 | 2,536 | 2,434,940 |
| 5.95%, 03/08/28 | 964 | 980,099 |
| | | <u>3,415,039</u> |
| Oman — 0.1% | | |
| Oman Government Bond, 6.75%, 10/28/27 ^(b) | 3,500 | 3,594,115 |
| | | <u>3,594,115</u> |
| Romania — 0.1% | | |
| Romania Government Bond, 3.00%, 02/27/27 ^(d) | 3,700 | 3,623,225 |
| | | <u>3,623,225</u> |
| South Africa — 0.1% | | |
| Republic of South Africa, 4.85%, 09/27/27 | 3,600 | 3,590,100 |
| | | <u>3,590,100</u> |
| Total Foreign Government Obligations — 0.4% | | |
| (Cost: \$14,323,860) | | <u>14,222,479</u> |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Low Duration Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|--------------|
| Municipal Bonds | | |
| Arizona — 0.0% | | |
| Maricopa County Industrial Development Authority, Series 2024, RB, 7.38%, 10/01/29 ^(b) USD | 1,270 | \$ 1,338,880 |
| Massachusetts — 0.1% | | |
| Massachusetts Educational Financing Authority, Series 2024A, RB, 6.35%, 07/01/49 | 2,035 | 2,112,102 |
| Total Municipal Bonds — 0.1% (Cost: \$3,305,000) | | 3,450,982 |

Non-Agency Mortgage-Backed Securities

| Security | Par (000) | Value |
|--|-----------|-----------|
| Collateralized Mortgage Obligations — 8.2% | | |
| A&D Mortgage Trust^(b) | | |
| Series 2023-NQM5, Class A1, 7.05%, 11/25/68 ^(c) | 967 | 974,483 |
| Series 2026-NQM1, Class A1, 4.91%, 02/25/71 ^(e) | 1,789 | 1,772,979 |
| ACRA Trust, Series 2024-NQM1, Class A1, 5.61%, 10/25/64 ^{(b)(c)} | 3,147 | 3,154,754 |
| AFG Trust^{(a)(d)} | | |
| Series 2026-1, Class A1L, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 0.95%), 4.79%, 10/10/57 . AUD | 3,916 | 2,687,633 |
| Series 2026-1, Class A2, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.08%), 4.92%, 10/10/57 | 848 | 580,122 |
| Angel Oak Mortgage Trust^{(b)(c)} | | |
| Series 2023-6, Class A1, 6.50%, 12/25/67 USD | 1,510 | 1,515,396 |
| Series 2024-1, Class A1, 5.21%, 08/25/68 | 4,686 | 4,677,350 |
| Arroyo Mortgage Trust, Series 2022-2, Class A1, 4.95%, 07/25/57 ^{(b)(c)} | 3,268 | 3,259,260 |
| Atlas Funding plc^{(a)(d)} | | |
| Series 2024-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.85%), 4.58%, 09/20/61 GBP | 376 | 497,886 |
| Series 2024-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.30%), 5.03%, 09/20/61 | 100 | 132,793 |
| Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.55%), 5.28%, 09/20/61 | 104 | 138,145 |
| Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.20%), 5.93%, 09/20/61 | 100 | 134,587 |
| Auburn 15 plc, Series 15, Class A2, (Sterling Overnight Index Average at 0.00% Floor + 1.10%), 4.83%, 07/20/45 ^{(a)(d)} | 600 | 796,280 |
| Banc of America Mortgage Trust, Series 2003-J, Class 2A1, 5.12%, 11/25/33 ^(a) USD | 96 | 85,249 |
| Barclays Mortgage Loan Trust^(b) | | |
| Series 2024-NQM1, Class A1, 5.90%, 01/25/64 ^(c) | 2,982 | 2,994,632 |
| Series 2025-NQM3, Class A1, 5.64%, 05/25/65 ^(a) | 2,416 | 2,426,158 |
| Barley Hill No. 2 plc, Series 2, Class C, (Sterling Overnight Index Average + 2.55%), 6.28%, 08/27/58 ^{(a)(d)} GBP | 520 | 688,412 |
| Bear Stearns ARM Trust, Series 2004-5, Class 2A, 3.80%, 07/25/34 ^(a) USD | 135 | 127,841 |
| Bletchley Park Funding plc, Series 2025-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.20%), 4.93%, 01/27/70 ^{(a)(d)} GBP | 416 | 551,114 |

| Security | Par (000) | Value |
|--|-----------|--------------|
| Collateralized Mortgage Obligations (continued) | | |
| Braccan Mortgage Funding plc^{(a)(d)} | | |
| Series 2025-1X, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.84%), 4.58%, 05/17/67 GBP | 1,029 | \$ 1,362,446 |
| Series 2025-1X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.10%), 4.84%, 05/17/67 | 215 | 283,925 |
| Series 2026-1X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.45%), 5.18%, 04/17/68 | 152 | 201,186 |
| Series 2026-1X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.85%), 5.58%, 04/17/68 | 105 | 138,977 |
| BRAVO Residential Funding Trust^(b) | | |
| Series 2023-NQM6, Class A1, 6.60%, 09/25/63 ^(c) USD | 2,720 | 2,726,443 |
| Series 2023-NQM6, Class A3, 7.06%, 09/25/63 ^(c) | 1,774 | 1,778,903 |
| Series 2025-NQM10, Class A1, 4.87%, 09/25/65 ^(a) | 3,069 | 3,048,556 |
| Series 2025-NQM3, Class A1, 5.57%, 03/25/65 ^(c) | 971 | 975,295 |
| Canada Square Funding plc^{(a)(d)} | | |
| Series 6, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.45%), 5.20%, 01/17/59 GBP | 318 | 421,170 |
| Series 6, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.85%), 5.60%, 01/17/59 | 178 | 235,272 |
| Castell plc^{(a)(d)} | | |
| Series 2025-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.97%), 4.70%, 01/27/62 | 718 | 952,663 |
| Series 2026-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 1.00%, 12/27/62 | 100 | 132,125 |
| Chase Home Lending Mortgage Trust^{(a)(b)} | | |
| Series 2019-ATR2, Class A11, (1-mo. CME Term SOFR at 0.00% Floor and 6.50% Cap + 1.01%), 4.69%, 07/25/49 USD | 538 | 525,348 |
| Series 2025-11, Class A11, (SOFR 30 day Average at 0.00% Floor and 7.50% Cap + 1.30%), 4.96%, 02/25/56 | 5,113 | 5,101,164 |
| Series 2025-2, Class A11, (SOFR 30 day Average at 0.00% Floor and 7.50% Cap + 1.20%), 4.86%, 12/25/55 | 2,723 | 2,729,246 |
| Series 2025-3, Class A11, (SOFR 30 day Average at 0.00% Floor and 7.50% Cap + 1.30%), 4.96%, 02/25/56 | 4,205 | 4,195,610 |
| Series 2025-5, Class A11, (SOFR 30 day Average at 0.00% Floor and 7.50% Cap + 1.50%), 5.16%, 04/25/56 | 5,003 | 5,024,943 |
| CHL Mortgage Pass-Through Trust | | |
| Series 2005-17, Class 1A6, 5.50%, 09/25/35 | 149 | 146,643 |
| Series 2005-HYB8, Class 2A1, 4.10%, 12/20/35 ^(a) | 387 | 359,033 |
| CIM Trust, Series 2021-R6, Class A1, 1.42%, 07/25/61 ^{(a)(b)} | 2,503 | 2,305,432 |
| Citadel plc^{(a)(d)} | | |
| Series 2024-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 1.02%), 4.75%, 04/28/60 GBP | 565 | 748,171 |
| Series 2024-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.45%), 5.18%, 04/28/60 | 100 | 132,860 |

Schedule of Investments (unaudited) (continued)

BlackRock Low Duration Bond Portfolio
(Percentages shown are based on Net Assets)

March 31, 2026

| Security | Par (000) | Value | Security | Par (000) | Value |
|--|-----------|------------|--|-----------|------------|
| Collateralized Mortgage Obligations (continued) | | | Collateralized Mortgage Obligations (continued) | | |
| Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.75%), 5.48%, 04/28/60 | GBP 100 | \$ 132,873 | Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.55%), 6.28%, 03/22/57 | GBP 191 | \$ 256,766 |
| Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.45%), 6.18%, 04/28/60 | 100 | 133,623 | Ellington Financial Mortgage Trust ^{(b)(c)} Series 2025-CES2, Class A1A, 5.65%, 02/25/60 | USD 5,374 | 5,399,815 |
| Series 2024-1, Class E, (Sterling Overnight Index Average at 0.00% Floor + 3.75%), 7.48%, 04/28/60 | 100 | 133,800 | Series 2025-NQM3, Class A1, 5.49%, 08/25/70 | 4,671 | 4,682,686 |
| COLT Mortgage Loan Trust ^(b) Series 2022-3, Class A1, 3.90%, 02/25/67 ^(a) | USD 1,937 | 1,895,237 | Elstree Funding, Series 251-1ST, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.72%), 4.45%, 01/21/65 ^{(a)(d)} | GBP 1,188 | 1,570,061 |
| Series 2023-1, Class A1, 6.05%, 04/25/68 ^(c) | 1,624 | 1,619,815 | Elstree Funding No. 4 plc, Series 4, Class A, (Sterling Overnight Index Average at 0.00% Floor + 1.12%), 4.85%, 10/21/55 ^{(a)(d)} | 263 | 348,765 |
| Series 2025-4, Class A1, 5.79%, 04/25/70 ^(c) | 3,813 | 3,839,930 | Exmoor Funding plc ^{(a)(d)} Series 2024-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.88%), 4.61%, 03/25/94 | 395 | 523,710 |
| Credit Suisse Mortgage Capital Certificates, Series 2022-ATH1, Class A1A, 3.87%, 01/25/67 ^{(a)(b)} | 3,972 | 3,878,631 | Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.90%), 5.63%, 03/25/94 | 112 | 149,067 |
| Cross Mortgage Trust ^(b) Series 2025-H3, Class A1, 5.88%, 04/25/70 ^(a) | 5,230 | 5,272,752 | Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.80%), 6.53%, 03/25/94 | 100 | 133,694 |
| Series 2026-NQM4, Class A2, 5.69%, 04/25/71 ^(c) | 3,345 | 3,344,976 | Finsbury Square Green plc, Series 2021-1GRX, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.25%), 4.98%, 12/16/67 ^{(a)(d)} | 1,045 | 1,384,815 |
| CSMC Trust ^{(a)(b)} Series 2015-1, Class A1, 2.50%, 01/25/45 | 4,196 | 3,732,127 | Finsbury Square plc ^{(a)(d)} Series 2021-2X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.40%), 5.13%, 12/16/71 | 371 | 492,158 |
| Series 2015-3, Class A9, 3.50%, 03/25/45 | 644 | 605,698 | Series 2021-2X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.70%), 5.43%, 12/16/71 | 200 | 264,058 |
| Series 2017-RPL1, Class A1, 2.75%, 07/25/57 | 257 | 251,497 | Firstmac Mortgage Funding Trust, Series 2024-4, Class A1, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.08%), 5.14%, 02/18/56 ^{(a)(d)} | AUD 2,629 | 1,814,464 |
| Dilosk Rmbs No. 8 Sts DAC ^{(a)(d)} Series 8-STs, Class A, (3-mo. EURIBOR at 0.00% Floor + 0.65%), 2.66%, 05/20/62 | EUR 358 | 413,191 | Flagstar Mortgage Trust, Series 2018-2, Class A4, 3.50%, 04/25/48 ^{(a)(b)} | USD 712 | 682,281 |
| Series 8-STs, Class B, (3-mo. EURIBOR at 0.00% Floor + 0.90%), 2.91%, 05/20/62 | 131 | 150,932 | Frontier Mortgage Funding plc, Series 2025-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.00%), 4.73%, 12/20/66 ^{(a)(d)} | GBP 1,493 | 1,966,798 |
| Dilosk Rmbs No. 9 Dac, Series 9, Class A, (3-mo. EURIBOR at 0.00% Floor + 0.68%), 2.71%, 01/25/63 ^{(a)(d)} | 238 | 274,923 | GCAT Trust, Series 2025-NQM6, Class A1, 4.93%, 10/25/70 ^{(a)(b)} | USD 2,102 | 2,088,550 |
| Domj ^{(a)(d)} Series 2026-1, Class B, (3-mo. EURIBOR at 0.00% Floor + 0.90%), 2.89%, 02/15/57 | 181 | 207,905 | Gemgarto plc, Series 2021-1X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.95%), 5.68%, 12/16/67 ^{(a)(d)} | GBP 218 | 288,907 |
| Series 2026-1, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.10%), 3.09%, 02/15/57 | 100 | 114,866 | GS Mortgage-Backed Securities Corp. Trust, Series 2019-PJ1, Class B1, 4.01%, 08/25/49 ^{(a)(b)} | USD 1,275 | 1,242,731 |
| Domi BV, Series 2025-1, Class A, (3-mo. EURIBOR at 0.00% Floor + 0.71%), 2.73%, 04/16/57 ^{(a)(d)} | 1,432 | 1,655,930 | GS Mortgage-Backed Securities Trust ^(b) Series 2025-DSC2, Class A1, 5.04%, 01/25/66 ^(c) | 2,240 | 2,233,032 |
| Driver Australia Ten, Series 10, Class B, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.50%), 5.55%, 02/21/33 ^{(a)(d)} | AUD 70 | 48,549 | Series 2025-NQM5, Class A1, 5.01%, 07/25/65 ^(c) | 1,673 | 1,664,153 |
| Dutch Property Finance BV ^{(a)(d)} Series 2021-2, Class B, (3-mo. EURIBOR at 0.00% Floor + 0.80%), 2.84%, 04/28/59 | EUR 820 | 947,758 | Series 2025-PJ10, Class A27, (SOFR 30 day Average at 0.00% Floor and 7.50% Cap + 1.35%), 5.01%, 04/25/56 ^(a) | 3,242 | 3,244,340 |
| Series 2021-2, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.05%), 3.09%, 04/28/59 | 503 | 581,422 | Series 2026-R1, Class A1, 5.53%, 04/25/63 ^(c) | 5,405 | 5,404,935 |
| Series 2023-1, Class A, (3-mo. EURIBOR at 0.00% Floor + 0.90%), 2.94%, 04/28/64 | 2,591 | 3,004,638 | Harben Finance ^{(a)(d)} Series 2017-1RX, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.15%), 4.88%, 09/28/55 | GBP 741 | 979,250 |
| East One plc ^{(a)(d)} Series 2024-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 1.40%), 5.13%, 12/27/55 | GBP 247 | 327,876 | | | |
| Series 2024-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.70%), 5.43%, 12/27/55 | 231 | 306,516 | | | |
| Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 2.00%), 5.73%, 12/27/55 | 375 | 498,296 | | | |
| Edenbrook Mortgage Funding plc ^{(a)(d)} Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.95%), 5.68%, 03/22/57 | 330 | 442,206 | | | |

Schedule of Investments (unaudited) (continued)

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BlackRock Low Duration Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|------------|
| Collateralized Mortgage Obligations (continued) | | |
| Series 2017-1RX, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.23%, 09/28/55 | GBP 441 | \$ 581,687 |
| Holmes Master Issuer plc, Series 2025-1, Class A1, (Sterling Overnight Index Average at 0.00% Floor + 0.53%), 4.29%, 10/15/72 ^{(a)(d)} | 2,995 | 3,961,847 |
| Homes Trust ^{(b)(c)} | | |
| Series 2023-NQM2, Class A1, 6.46%, 02/25/68 | USD 1,468 | 1,465,124 |
| Series 2024-NQM2, Class A1, 5.72%, 10/25/69 | 4,008 | 4,026,305 |
| Hops Hill No. 4 plc ^{(a)(d)} | | |
| Series 4, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.88%), 4.61%, 04/21/56 | GBP 466 | 617,938 |
| Series 4, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.30%), 5.03%, 04/21/56 | 265 | 352,370 |
| Series 4, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.70%), 5.43%, 04/21/56 | 214 | 284,865 |
| Series 4, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.30%), 6.03%, 04/21/56 | 215 | 284,986 |
| Hops Hill No. 5 plc, Series 5, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.45%), 5.18%, 06/21/56 ^{(a)(d)} | 100 | 132,361 |
| J.P. Morgan Mortgage Trust ^{(a)(b)} | | |
| Series 2020-LTV1, Class A11, (1-mo. CME Term SOFR at 0.00% Floor and 6.00% Cap + 1.11%), 4.79%, 06/25/50 | USD 32 | 32,073 |
| Series 2021-3, Class A12, 5.50%, 07/25/51 | 6,818 | 6,827,951 |
| Series 2021-6, Class A12, 5.00%, 10/25/51 | 6,817 | 6,636,637 |
| Series 2021-7, Class A12, 5.00%, 11/25/51 | 3,890 | 3,822,041 |
| Series 2023-DSC1, Class A1, 4.62%, 07/25/63 | 3,752 | 3,649,240 |
| Series 2024-2, Class A3, 6.00%, 08/25/54 | 979 | 985,066 |
| Series 2025-NQM3, Class A1, 5.50%, 11/25/65 | 1,802 | 1,807,663 |
| Series 2025-NQM4, Class A1, 4.95%, 03/25/66 | 5,426 | 5,403,152 |
| Jubilee Place BV ^{(a)(d)} | | |
| Series 7, Class A, (3-mo. EURIBOR at 0.00% Floor + 0.72%), 2.88%, 09/18/62 | EUR 1,225 | 1,416,739 |
| Series 7, Class B, (3-mo. EURIBOR at 0.00% Floor + 1.05%), 3.21%, 09/18/62 | 310 | 357,429 |
| Series 9, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.10%), 3.08%, 10/17/61 | 100 | 113,988 |
| Jupiter Mortgage No. 1 plc ^{(a)(d)} | | |
| Series 1X, Class AR, (Sterling Overnight Index Average at 0.00% Floor + 1.00%), 4.75%, 07/20/55 | GBP 452 | 599,067 |
| Series 1X, Class BR, (Sterling Overnight Index Average at 0.00% Floor + 1.70%), 5.45%, 07/20/55 | 1,362 | 1,812,719 |
| Series 1X, Class CR, (Sterling Overnight Index Average at 0.00% Floor + 2.25%), 6.00%, 07/20/55 | 430 | 572,654 |
| Series 1X, Class DR, (Sterling Overnight Index Average at 0.00% Floor + 3.00%), 6.75%, 07/20/55 | 293 | 390,262 |
| La Trobe Financial Capital Markets Trust ^(a) | | |
| Series 2024-3, Class A1L, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.30%), 5.25%, 11/13/55 ^(d) | AUD 600 | 414,801 |

| Security | Par (000) | Value |
|---|-----------|--------------|
| Collateralized Mortgage Obligations (continued) | | |
| Series 2025-1, Class A1L, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.05%), 5.00%, 05/15/57 | AUD 2,395 | \$ 1,646,868 |
| Lanark Master Issuer plc, Series 2025-1X, Class 1A, (Sterling Overnight Index Average at 0.00% Floor + 0.47%), 4.21%, 12/22/69 ^{(a)(d)} | GBP 989 | 1,307,012 |
| Lanebrook Mortgage Transaction plc ^{(a)(d)} | | |
| Series 2021-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.25%), 5.00%, 07/20/58 | 158 | 208,891 |
| Series 2024-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.80%), 4.53%, 03/15/61 | 276 | 364,623 |
| Liberty, Series 2025-1, Class A1B, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.10%), 5.15%, 09/25/56 ^{(a)(d)} | AUD 417 | 287,948 |
| London Bridge Mortgages plc, Series 2025-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.05%), 4.78%, 03/20/67 ^{(a)(d)} | GBP 356 | 469,097 |
| Meridian Funding plc ^{(a)(d)} | | |
| Series 2025-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.85%), 4.58%, 02/20/68 | 3,978 | 5,257,260 |
| Series 2025-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.60%), 5.33%, 02/20/68 | 335 | 442,220 |
| Series 2025-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.05%), 5.78%, 02/20/68 | 356 | 470,346 |
| Series 2025-1, Class E, (Sterling Overnight Index Average at 0.00% Floor + 3.25%), 6.98%, 02/20/68 | 384 | 505,576 |
| MFA Trust ^{(b)(c)} | | |
| Series 2023-INV2, Class A1, 6.77%, 10/25/58 | USD 1,427 | 1,435,198 |
| Series 2023-NQM3, Class A1, 6.62%, 07/25/68 | 3,327 | 3,333,972 |
| Series 2023-NQM4, Class A1, 6.10%, 12/25/68 | 4,641 | 4,663,755 |
| Mill City Mortgage Loan Trust ^{(a)(b)} | | |
| Series 2018-1, Class A1, 3.25%, 05/25/62 | 199 | 198,114 |
| Series 2018-3, Class A1, 3.50%, 08/25/58 | 847 | 838,331 |
| Miltonia Mortgage Finance SRL, Series 1, Class B, (3-mo. EURIBOR at 0.00% Floor + 1.30%), 3.34%, 04/28/62 ^{(a)(d)} | EUR 355 | 410,711 |
| Molossus BTL plc, Series 2024-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.95%), 4.70%, 04/18/61 ^{(a)(d)} | GBP 575 | 762,264 |
| Morgan Stanley Residential Mortgage Loan Trust ^(b) | | |
| Series 2025-DSC1, Class A1, 5.56%, 03/25/70 ^(d) | USD 3,784 | 3,796,872 |
| Series 2025-HX1, Class A1, 5.96%, 03/25/70 ^(a) | 2,381 | 2,401,823 |
| Series 2026-NQM1, Class A1, 4.81%, 12/25/70 ^(a) | 3,036 | 3,007,708 |
| Mortgage House RMBS Prime, Series 2024-2, Class A1L, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.10%), 5.05%, 05/13/57 ^{(a)(d)} | AUD 713 | 492,773 |
| MortgageIT Trust, Series 2004-1, Class A1, (1-mo. CME Term SOFR at 0.78% Floor and 11.50% Cap + 0.89%), 4.57%, 11/25/34 ^(a) | USD 275 | 269,111 |
| Mortimer BTL plc, Series 2021-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.45%), 5.18%, 06/23/53 ^{(a)(d)} | GBP 111 | 146,961 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Low Duration Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|------------|
| Collateralized Mortgage Obligations (continued) | | |
| National RMBS Trust, Series 2026-1, Class C, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.75%), 5.89%, 10/20/57 ^{(a)(d)} | AUD 500 | \$ 342,815 |
| New Residential Mortgage Loan Trust ^(b) | | |
| Series 2016-3A, Class A1B, 3.25%, 09/25/56 ^(a) | USD 719 | 680,953 |
| Series 2018-1A, Class A1A, 4.00%, 12/25/57 ^(a) | 2,497 | 2,435,008 |
| Series 2020-1A, Class A1B, 3.50%, 10/25/59 ^(a) | 6,159 | 5,767,415 |
| Series 2024-NQM1, Class A1, 6.13%, 03/25/64 ^(c) | 2,630 | 2,647,380 |
| OAK NO 5 plc, Series 5, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.51%), 4.26%, 07/28/72 ^{(a)(d)} | GBP 1,079 | 1,426,193 |
| OBX Trust ^{(b)(c)} | | |
| Series 2023-NQM4, Class A1, 6.11%, 03/25/63 | USD 6,667 | 6,652,914 |
| Series 2023-NQM5, Class A1A, 6.57%, 06/25/63 | 1,691 | 1,691,623 |
| Series 2023-NQM6, Class A1, 6.52%, 07/25/63 | 3,648 | 3,651,349 |
| Permanent Master Issuer plc, Series 2024-1X, Class 1A1, (Sterling Overnight Index Average at 0.00% Floor + 0.55%), 4.31%, 07/15/73 ^{(a)(d)} | GBP 876 | 1,157,747 |
| Pierpont BTL plc ^{(a)(d)} | | |
| Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.20%), 5.93%, 09/21/61 | 100 | 132,575 |
| Series 2025-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.80%), 4.53%, 03/21/62 | 637 | 843,679 |
| Series 2025-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.05%), 4.78%, 03/21/62 | 336 | 443,559 |
| Series 2026-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.77%), 4.52%, 12/21/62 | 1,793 | 2,363,781 |
| PMF plc, Series 2024-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.98%), 4.71%, 07/16/60 ^{(a)(d)} | 415 | 549,975 |
| Polaris plc ^{(a)(d)} | | |
| Series 2024-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.35%), 5.08%, 02/26/61 | 421 | 559,672 |
| Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.70%), 5.43%, 02/26/61 | 144 | 191,683 |
| Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.70%), 6.43%, 02/26/61 | 105 | 141,367 |
| Series 2024-1, Class E, (Sterling Overnight Index Average at 0.00% Floor + 4.00%), 7.73%, 02/26/61 | 100 | 134,674 |
| Series 2025-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.82%), 4.55%, 02/26/68 | 2,010 | 2,657,393 |
| Series 2025-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.05%), 4.78%, 02/26/68 | 487 | 642,097 |
| Series 2025-2, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.05%), 4.78%, 08/25/68 | 206 | 271,698 |
| PRET Trust, Series 2025-RPL2, Class A1, 4.00%, 08/25/64 ^{(b)(c)} | USD 749 | 726,190 |

| Security | Par (000) | Value |
|--|-----------|--------------|
| Collateralized Mortgage Obligations (continued) | | |
| PRKCM Trust, Series 2023-AFC1, Class A1, 6.60%, 02/25/58 ^{(b)(c)} | USD 1,953 | \$ 1,947,757 |
| Provident Funding Mortgage Trust, Series 2021-INV2, Class 1A3, 2.50%, 11/25/51 ^{(a)(b)} | 2,243 | 1,991,881 |
| PRPM LLC, Series 2024-RCF1, Class A1, 4.00%, 01/25/54 ^{(b)(c)} | 865 | 853,620 |
| PRPM Trust ^(b) | | |
| Series 2025-NQM2, Class A1, 5.69%, 04/25/70 ^(c) | 3,906 | 3,922,351 |
| Series 2026-NQM1, Class A1, 5.13%, 02/25/71 ^(a) | 4,725 | 4,706,622 |
| Residential Mortgage Loan Trust, Series 2019-3, Class M1, 3.26%, 09/25/59 ^{(a)(b)} | 1,509 | 1,498,712 |
| RESIMAC Premier, Series 2024-2, Class A2, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.10%), 5.05%, 02/12/56 ^{(a)(d)} | AUD 354 | 244,358 |
| RMAC Securities No.1 plc, Series 2007-NS1X, Class A2A, (Sterling Overnight Index Average at 0.00% Floor + 0.27%), 4.00%, 06/12/44 ^{(a)(d)} | GBP 185 | 240,067 |
| Santander Mortgage Asset Receivable Trust, Series 2026-NQM1, Class A1, 4.95%, 11/25/65 ^{(a)(b)} | USD 2,184 | 2,170,082 |
| Sapphire XXXII Trust, Series 2025-1, Class A1L, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.10%), 5.05%, 06/14/66 ^{(a)(d)} | AUD 4,757 | 3,281,223 |
| Sequoia Mortgage Trust ^{(a)(b)} | | |
| Series 2017-CH1, Class A2, 3.50%, 08/25/47 | USD 101 | 93,815 |
| Series 2024-HYB1, Class A1A, 4.44%, 11/25/63 | 3,081 | 3,076,579 |
| Series 2025-9, Class A26F, (SOFR 30 day Average at 0.00% Floor and 7.50% Cap + 1.30%), 4.96%, 10/25/55 | 1,928 | 1,931,568 |
| Series 2026-HYB1, Class A1A, 4.67%, 04/25/56 | 3,655 | 3,591,788 |
| Series 2026-MED1, Class A1A, 5.12%, 04/25/56 | 3,360 | 3,309,487 |
| Silverstone Master Issuer plc, Series 2023-1, Class 2A, (Sterling Overnight Index Average at 0.00% Floor + 0.50%), 4.25%, 01/21/70 ^{(a)(d)} | GBP 635 | 840,317 |
| Starwood Mortgage Residential Trust, Series 2020-INV1, Class A1, 1.03%, 11/25/55 ^{(a)(b)} | USD 704 | 676,576 |
| Stratton Mortgage Funding plc ^{(a)(d)} | | |
| Series 2024-2X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.35%), 5.08%, 06/28/50 | GBP 315 | 417,318 |
| Series 2024-2X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.23%, 06/28/50 | 242 | 320,489 |
| Series 2024-3, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.35%), 5.08%, 06/25/49 | 459 | 607,816 |
| Series 2024-3, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.23%, 06/25/49 | 100 | 132,373 |
| Structured Adjustable Rate Mortgage Loan Trust, Series 2004-13, Class A2, (1-mo. CME Term SOFR at 0.30% Floor + 0.41%), 4.09%, 09/25/34 ^(a) | USD 372 | 349,854 |
| Together Asset-Backed Securitisation plc ^{(a)(d)} | | |
| Series 2024-1ST1X, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.95%), 4.68%, 08/15/64 | GBP 365 | 484,231 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Low Duration Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|------------|
| Collateralized Mortgage Obligations (continued) | | |
| Series 2024-2ND1X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.70%), 5.43%, 08/20/55 | GBP 156 | \$ 207,581 |
| Series 2024-2ND1X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 2.50%), 6.23%, 08/20/55 | 103 | 136,869 |
| Series 2024-2ND1X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 3.50%), 7.23%, 08/20/55 | 119 | 159,629 |
| Series 2025-2ND1X, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.93%), 4.66%, 09/12/56 | 778 | 1,030,289 |
| Series 2025-2ND1X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.20%), 4.93%, 09/12/56 | 500 | 661,798 |
| Series 2025-CRE1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 1.20%), 4.93%, 01/15/57 | 3,216 | 4,269,828 |
| Towd Point Mortgage Trust^(b) | | |
| Series 2015-1, Class A5, 4.53%, 10/25/53 ^(a) | USD 1,205 | 1,201,109 |
| Series 2016-2, Class M1, 3.00%, 08/25/55 ^(a) | 1,119 | 1,107,175 |
| Series 2017-4, Class A1, 2.75%, 06/25/57 ^(a) | 3,665 | 3,605,511 |
| Series 2017-6, Class A1, 2.75%, 10/25/57 ^(a) | 2,269 | 2,241,253 |
| Series 2018-1, Class A1, 3.00%, 01/25/58 ^(a) | 432 | 429,818 |
| Series 2018-2, Class A1, 3.25%, 03/25/58 ^(a) | 1,021 | 1,012,671 |
| Series 2018-6, Class A1A, 3.75%, 03/25/58 ^(a) | 820 | 816,719 |
| Series 2020-4, Class A1, 1.75%, 10/25/60 | 623 | 568,239 |
| Series 2022-1, Class A1, 3.75%, 07/25/62 ^(a) | 5,650 | 5,353,830 |
| Tower Bridge Funding plc^{(a)(d)} | | |
| Series 2024-2X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.20%), 4.94%, 05/20/66 | GBP 100 | 132,647 |
| Series 2024-3X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.40%), 5.13%, 12/20/66 | 100 | 132,336 |
| Series 2024-3X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.90%), 5.63%, 12/20/66 | 100 | 132,777 |
| Series 2026-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.75%), 4.50%, 01/20/73 | 816 | 1,077,472 |
| Trinity Square plc, Series 2021-1X, Class AR, (Sterling Overnight Index Average + 0.90%), 4.66%, 07/15/59^{(a)(d)} | | |
| | 516 | 683,181 |
| Triton Bond Trust in respect of, Series 2026-1, Class A2, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.15%), 4.99%, 02/15/58^{(a)(d)} | | |
| | AUD 2,942 | 2,009,108 |
| Turquoise V Trust^{(a)(d)} | | |
| Series 2026-1, Class A1L, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.05%), 5.00%, 06/12/67 | 2,040 | 1,405,325 |
| Series 2026-1, Class A2, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.20%), 5.15%, 06/12/67 | 1,130 | 778,443 |
| Series 2026-1, Class B, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.45%), 5.40%, 06/12/67 | 990 | 680,744 |
| Series 2026-1, Class C, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.60%), 5.55%, 06/12/67 | 500 | 343,813 |
| Series 2026-1, Class D, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.85%), 5.80%, 06/12/67 | 500 | 343,242 |

| Security | Par (000) | Value |
|---|------------------|-------------|
| Collateralized Mortgage Obligations (continued) | | |
| Twin Bridges plc^{(a)(d)} | | |
| Series 2021-2, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.15%), 4.88%, 09/12/55 | GBP 435 | \$ 575,302 |
| Series 2021-2, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.23%, 09/12/55 | 187 | 247,226 |
| Series 2022-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.70%), 5.43%, 12/12/55 | 365 | 481,768 |
| UWM Mortgage Trust, Series 2021-INV5, Class A10, 5.00%, 01/25/52 ^{(a)(b)} | USD 4,248 | 4,149,162 |
| Verus Securitization Trust^(b) | | |
| Series 2024-INV1, Class A3, 6.47%, 03/25/69 ^(c) | 1,499 | 1,508,252 |
| Series 2025-11, Class B1, 6.41%, 11/25/70 ^(a) | 1,350 | 1,331,270 |
| Series 2026-1, Class A1, 4.86%, 01/25/71 ^(a) | 3,661 | 3,642,202 |
| Series 2026-1, Class A2, 5.12%, 01/25/71 ^(c) | 1,626 | 1,615,465 |
| Walsh Acceptance, Series 1997-2, Class A, (1-mo. CME Term SOFR at 2.00% Floor + 2.11%), 5.81%, 03/01/27^{(a)(b)} | | |
| | — ^(f) | 393 |
| Wells Fargo Mortgage Backed Securities Trust^{(a)(b)} | | |
| Series 2019-4, Class A2, 3.00%, 09/25/49 | 610 | 533,884 |
| Series 2020-RR1, Class A1, 3.00%, 05/25/50 | 1,084 | 956,815 |
| Winchester 1 plc^{(a)(d)} | | |
| Series 1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.55%), 5.30%, 10/21/56 | GBP 100 | 132,164 |
| Series 1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.00%), 5.75%, 10/21/56 | 100 | 132,361 |
| WST Trust, Series 2026-1, Class A, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 0.83%), 4.88%, 09/19/57^{(a)(d)} | | |
| | AUD 3,371 | 2,316,839 |
| | | 331,563,021 |
| Commercial Mortgage-Backed Securities — 8.4% | | |
| 1345T, Series 2025-AOA, Class A, (1-mo. CME Term SOFR at 1.60% Floor + 1.60%), 5.27%, 06/15/42^{(a)(b)} | | |
| | USD 2,700 | 2,691,562 |
| Aesir European Loan Conduit No. 41 DAC^{(a)(d)} | | |
| Series 41X, Class A, (Sterling Overnight Index Average at 0.00% Floor + 1.23%), 4.97%, 01/23/36 | GBP 1,222 | 1,613,611 |
| Series 41X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.40%), 5.14%, 01/23/36 | 293 | 383,270 |
| ALA Trust^{(a)(b)} | | |
| Series 2025-OANA, Class A, (1-mo. CME Term SOFR at 1.74% Floor + 1.74%), 5.42%, 06/15/40 | USD 2,991 | 2,998,477 |
| Series 2025-OANA, Class D, (1-mo. CME Term SOFR at 3.09% Floor + 3.09%), 6.76%, 06/15/40 | 601 | 601,751 |
| Alen Mortgage Trust, Series 2021-ACEN, Class A, (1-mo. CME Term SOFR at 1.15% Floor + 1.26%), 4.94%, 04/15/34^{(a)(b)} | | |
| | 5,530 | 5,225,850 |
| ARES Commercial Mortgage Trust^{(a)(b)} | | |
| Series 2026-AZURE, Class B, (1-mo. CME Term SOFR at 1.60% Floor + 1.60%), 5.25%, 03/15/38 | 1,035 | 1,035,000 |
| Series 2026-AZURE, Class C, (1-mo. CME Term SOFR at 1.90% Floor + 1.90%), 5.55%, 03/15/38 | 420 | 420,000 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Low Duration Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|--------------|
| Commercial Mortgage-Backed Securities (continued) | | |
| ARES Trust, Series 2025-IND3, Class A, (1-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.17%, 04/15/42 ^{(a)(b)} | USD 2,867 | \$ 2,867,000 |
| BAHA Trust, Series 2024-MAR, Class B, 6.39%, 12/10/41 ^{(a)(b)} | 2,275 | 2,344,137 |
| BANK | | |
| Series 2018-BN14, Class A2, 4.13%, 09/15/60 | 1,961 | 1,943,000 |
| Series 2019-BN16, Class A2, 3.93%, 02/15/52 | 292 | 290,333 |
| Series 2019-BN18, Class A2, 3.47%, 05/15/62 | 5,000 | 4,859,654 |
| BAY Mortgage Trust, Series 2025-LIVN, Class A, (1-mo. CME Term SOFR at 1.80% Floor + 1.80%), 5.47%, 05/15/35 ^{(a)(b)} | 4,147 | 4,124,977 |
| BBCMS Mortgage Trust^(b) | | |
| Series 2018-TALL, Class A, (1-mo. CME Term SOFR at 0.87% Floor + 0.92%), 4.59%, 03/15/37 ^(a) | 1,324 | 1,254,539 |
| Series 2025-C35, Class D, 4.50%, 07/15/58 | 1,586 | 1,235,845 |
| Benchmark Mortgage Trust, Series 2025-V18, Class B, 5.94%, 10/15/58 | 2,780 | 2,818,444 |
| BFLD Commercial Mortgage Trust^{(a)(b)} | | |
| Series 2024-UNIV, Class A, (1-mo. CME Term SOFR at 1.49% Floor + 1.49%), 5.17%, 11/15/41 | 1,030 | 1,030,322 |
| Series 2024-UNIV, Class B, (1-mo. CME Term SOFR at 1.84% Floor + 1.84%), 5.51%, 11/15/41 | 760 | 760,238 |
| Series 2025-660F, Class A, (1-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.17%, 11/15/42 | 1,862 | 1,859,677 |
| Series 2025-660F, Class D, (1-mo. CME Term SOFR at 2.75% Floor + 2.75%), 6.42%, 11/15/42 | 1,140 | 1,137,150 |
| BFLD Mortgage Trust, Series 2024-WRHS, Class A, (1-mo. CME Term SOFR at 1.49% Floor + 1.49%), 5.16%, 07/15/39 ^{(a)(b)} | 3,068 | 3,068,360 |
| BFLD Trust^{(a)(b)} | | |
| Series 2025-EWEST, Class B, (1-mo. CME Term SOFR at 1.90% Floor + 1.90%), 5.57%, 06/15/42 | 2,640 | 2,631,491 |
| Series 2025-FPM, Class A, 4.68%, 10/10/40 | 1,756 | 1,762,097 |
| Series 2025-FPM, Class B, 5.22%, 10/10/40 | 2,961 | 2,976,875 |
| BHMS Commercial Mortgage Trust, Series 2025-ATLS, Class A, (1-mo. CME Term SOFR at 1.85% Floor + 1.85%), 5.52%, 08/15/42 ^{(a)(b)} | 2,946 | 2,947,892 |
| BLP Commercial Mortgage Trust, Series 2024-IND2, Class D, (1-mo. CME Term SOFR at 2.59% Floor + 2.59%), 6.26%, 03/15/41^{(a)(b)} | | |
| 514 | 512,708 | |
| BMO Mortgage Trust | | |
| Series 2025-5C9, Class AS, 6.16%, 04/15/58 ^(a) | 1,483 | 1,537,576 |
| Series 2025-C11, Class ASB, 5.68%, 02/15/58 | 1,798 | 1,879,366 |
| BPR Commercial Mortgage Trust, Series 2025-STAR, Class B, 5.02%, 11/05/42 ^{(a)(b)} | 2,180 | 2,165,940 |
| BPR Mortgage Trust, Series 2025-ALDR, Class A, 5.67%, 06/05/42 ^(b) | 2,555 | 2,616,540 |
| BRCK Trust^{(a)(b)} | | |
| Series 2025-830B, Class E, 6.78%, 12/10/42 | 1,114 | 1,136,832 |
| Series 2025-830B, Class F, 7.59%, 12/10/42 | 500 | 512,941 |
| BSTN Commercial Mortgage Trust^{(a)(b)} | | |
| Series 2025-1C, Class A, 5.01%, 06/15/44 | 2,145 | 2,181,423 |
| Series 2025-HUB, Class A, 4.57%, 04/13/41 | 1,625 | 1,622,912 |
| BWAY Mortgage Trust, Series 2013-1515, Class C, 3.45%, 03/10/33 ^(b) | 375 | 342,817 |
| BWAY Trust, Series 2025-1535, Class A, 5.89%, 05/05/42 ^{(a)(b)} | 2,628 | 2,659,253 |

| Security | Par (000) | Value |
|--|-----------|--------------|
| Commercial Mortgage-Backed Securities (continued) | | |
| BX Commercial Mortgage Trust^{(a)(b)} | | |
| Series 2022-AHP, Class A, (1-mo. CME Term SOFR at 0.99% Floor + 0.99%), 4.66%, 01/17/39 | USD 2,165 | \$ 2,163,939 |
| Series 2024-AIRC, Class A, (1-mo. CME Term SOFR at 1.69% Floor + 1.69%), 5.36%, 08/15/41 | 3,122 | 3,125,031 |
| Series 2024-AIRC, Class B, (1-mo. CME Term SOFR at 2.14% Floor + 2.14%), 5.81%, 08/15/41 | 3,170 | 3,172,775 |
| Series 2024-BRBK, Class A, (1-mo. CME Term SOFR at 2.88% Floor + 2.88%), 6.56%, 10/15/41 | 2,232 | 2,226,730 |
| Series 2024-GPA3, Class A, (1-mo. CME Term SOFR at 1.29% Floor + 1.29%), 4.97%, 12/15/39 | 1,666 | 1,666,266 |
| Series 2024-MF, Class A, (1-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.11%, 02/15/39 | 1,926 | 1,925,262 |
| Series 2024-MF, Class B, (1-mo. CME Term SOFR at 1.69% Floor + 1.69%), 5.36%, 02/15/39 | 1,470 | 1,469,395 |
| Series 2024-XL4, Class A, (1-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.11%, 02/15/39 | 3,253 | 3,256,376 |
| Series 2026-VLT9, Class A, (1-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.37%, 03/15/45 | 4,301 | 4,280,181 |
| BX Trust^{(a)(b)} | | |
| Series 2024-BIO, Class A, (1-mo. CME Term SOFR + 1.64%), 5.31%, 02/15/41 | 6,073 | 6,057,772 |
| Series 2024-CNYN, Class A, (1-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.11%, 04/15/41 | 2,068 | 2,068,280 |
| Series 2024-VLT4, Class A, (1-mo. CME Term SOFR at 1.49% Floor + 1.49%), 5.16%, 06/15/41 | 3,830 | 3,806,063 |
| Series 2025-LIFE, Class A, 5.88%, 06/13/47 | 4,788 | 4,801,757 |
| Series 2025-LUNR, Class A, (1-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.17%, 06/15/40 | 5,969 | 5,974,833 |
| Series 2025-VOLT, Class A, (1-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.37%, 12/15/44 | 1,405 | 1,400,609 |
| Cassia SRL^{(a)(d)} | | |
| Series 2022-1X, Class A, (3-mo. EURIBOR at 2.50% Floor + 2.50%), 4.52%, 05/22/34 | EUR 4,352 | 5,054,276 |
| Series 2022-1X, Class B, (3-mo. EURIBOR at 3.50% Floor + 3.50%), 5.52%, 05/22/34 | 2,110 | 2,449,338 |
| CHI Commercial Mortgage Trust, Series 2025-110W, Class D, 6.63%, 12/13/40^{(a)(b)} | | |
| 890 | 870,405 | |
| Commercial Mortgage Trust^(b) | | |
| Series 2024-WCL1, Class A, (1-mo. CME Term SOFR at 1.84% Floor + 1.84%), 5.51%, 06/15/41 ^(a) | 3,810 | 3,796,894 |
| Series 2025-167G, Class A, 5.50%, 08/10/40 | 2,477 | 2,467,199 |
| Series 2025-167G, Class B, 5.93%, 08/10/40 | 1,085 | 1,078,499 |
| CONE Trust, Series 2024-DFW1, Class A, (1-mo. CME Term SOFR at 1.64% Floor + 1.64%), 5.31%, 08/15/41^{(a)(b)} | | |
| 2,462 | 2,444,304 | |
| CSMC Trust, Series 2021-BHAR, Class C, (1-mo. CME Term SOFR at 2.00% Floor + 2.11%), 5.79%, 11/15/38^{(a)(b)} | | |
| 2,500 | 2,466,736 | |
| CSTL Commercial Mortgage Trust^{(a)(b)} | | |
| Series 2026-GATE3, Class D, 5.52%, 02/10/43 | 403 | 396,302 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Low Duration Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|--------------|
| Commercial Mortgage-Backed Securities (continued) | | |
| Series 2026-GATE3, Class E, 6.34%, 02/10/43 | USD 1,510 | \$ 1,491,495 |
| DBC Mortgage Trust ^{(a)(b)} | | |
| Series 2025-DBC, Class C, (1-mo. CME Term SOFR at 2.05% Floor + 2.05%), 5.72%, 11/15/42 | 5,605 | 5,583,992 |
| Series 2025-DBC, Class D, (1-mo. CME Term SOFR at 2.60% Floor + 2.60%), 6.27%, 11/15/42 | 2,250 | 2,241,567 |
| DBSG Mortgage Trust, Series 2024-ALTA, Class A, 5.95%, 06/10/37 ^{(a)(b)} | 5,145 | 5,193,164 |
| DK Trust ^{(a)(b)} | | |
| Series 2025-LXP, Class A, (1-mo. CME Term SOFR at 1.59% Floor + 1.59%), 5.27%, 08/15/37 | 1,445 | 1,445,000 |
| Series 2025-LXP, Class B, (1-mo. CME Term SOFR at 1.84% Floor + 1.84%), 5.52%, 08/15/37 | 1,177 | 1,177,000 |
| Series 2025-LXP, Class C, (1-mo. CME Term SOFR at 2.24% Floor + 2.24%), 5.92%, 08/15/37 | 1,261 | 1,261,000 |
| ELM Trust, Series 2024-ELM, Class D10, 6.18%, 06/10/39 ^{(a)(b)} | 2,840 | 2,841,009 |
| FS ORL ^{(a)(b)} | | |
| Series 2026-ORL, Class B, (1-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.22%, 02/15/41 | 2,335 | 2,330,622 |
| Series 2026-ORL, Class E, (1-mo. CME Term SOFR at 3.25% Floor + 3.25%), 6.92%, 02/15/41 | 1,125 | 1,123,161 |
| GS Mortgage Securities Corp. Trust ^{(a)(b)} | | |
| Series 2017-375H, Class C, 3.48%, 09/10/37 | 590 | 557,595 |
| Series 2023-FUN, Class A, (1-mo. CME Term SOFR at 2.09% Floor + 2.09%), 5.76%, 03/15/28 | 3,690 | 3,700,378 |
| Series 2023-FUN, Class B, (1-mo. CME Term SOFR at 2.79% Floor + 2.79%), 6.46%, 03/15/28 | 3,065 | 3,074,578 |
| Series 2025-800D, Class A, (1-mo. CME Term SOFR at 2.65% Floor + 2.65%), 6.33%, 11/25/41 | 2,453 | 2,450,414 |
| HONO Mortgage Trust, Series 2021-LULU, Class A, (1-mo. CME Term SOFR at 1.15% Floor + 1.26%), 4.94%, 10/15/36 ^{(a)(b)} | 5,557 | 5,497,957 |
| Hudson Yards Mortgage Trust, Series 2025- SPRL, Class A, 5.47%, 01/13/40 ^{(a)(b)} | 2,870 | 2,936,778 |
| INT Commercial Mortgage Trust, Series 2025-PLAZA, Class A, 4.55%, 11/05/37 ^{(a)(b)} | 699 | 696,657 |
| INTOWN Mortgage Trust, Series 2025-STAY, Class A, (1-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.02%, 03/15/42 ^{(a)(b)} | 3,512 | 3,503,220 |
| INV Mortgage Trust, Series 2024-IND, Class A, (1-mo. CME Term SOFR at 1.74% Floor + 1.74%), 5.41%, 11/15/41 ^{(a)(b)} | 1,580 | 1,559,262 |
| J.P. Morgan Chase Commercial Mortgage Securities Trust ^{(a)(b)} | | |
| Series 2019-BKWD, Class A, (1-mo. CME Term SOFR at 1.00% Floor + 1.61%), 5.29%, 09/15/29 | 720 | 698,341 |
| Series 2022-OPO, Class D, 3.45%, 01/05/39 | 1,000 | 773,500 |
| Series 2024-IGLG, Class A, 5.17%, 11/09/39 | 2,720 | 2,725,700 |
| Series 2025-BHR5, Class A, (1-mo. CME Term SOFR at 1.69% Floor + 1.69%), 5.37%, 03/15/40 | 678 | 677,580 |

| Security | Par (000) | Value |
|---|-----------|--------------|
| Commercial Mortgage-Backed Securities (continued) | | |
| Lagarino European Loan Conduit No. 40 DAC ^{(a)(d)} | | |
| Series 40X, Class A, (3-mo. EURIBOR at 0.00% Floor and 5.50% Cap + 1.50%), 3.61%, 06/22/37 | EUR 2,006 | \$ 2,317,498 |
| Series 40X, Class B, (3-mo. EURIBOR at 0.00% Floor + 2.15%), 4.26%, 06/22/37 | 659 | 758,646 |
| Series 40X, Class C, (3-mo. EURIBOR at 0.00% Floor + 2.65%), 4.76%, 06/22/37 | 418 | 481,657 |
| Series 40X, Class D, (3-mo. EURIBOR at 0.00% Floor + 3.55%), 5.66%, 06/22/37 | 1,189 | 1,368,891 |
| Last Mile Logistics Pan Euro Finance DAC ^{(a)(d)} | | |
| Series 1X, Class C, (3-mo. EURIBOR at 1.40% Floor + 1.40%), 3.40%, 08/17/33 | 1,316 | 1,520,284 |
| Series 1X, Class D, (3-mo. EURIBOR at 1.90% Floor + 1.90%), 3.90%, 08/17/33 | 1,019 | 1,177,054 |
| Last Mile Securities PE DAC ^{(a)(d)} | | |
| Series 2021-1X, Class B, (3-mo. EURIBOR at 1.20% Floor + 1.20%), 3.20%, 08/17/31 | 939 | 1,084,944 |
| Series 2021-1X, Class C, (3-mo. EURIBOR at 1.60% Floor + 1.60%), 3.60%, 08/17/31 | 1,061 | 1,225,821 |
| LBA Trust, Series 2024-7IND, Class A, (1-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.12%, 10/15/41 ^{(a)(b)} | USD 2,447 | 2,445,083 |
| LEX Trust ^{(a)(b)} | | |
| Series 2026-450, Class B, (1-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.37%, 03/15/43 | 1,307 | 1,298,003 |
| Series 2026-450, Class D, (1-mo. CME Term SOFR at 2.35% Floor + 2.35%), 6.02%, 03/15/43 | 642 | 636,176 |
| Series 2026-450, Class E, (1-mo. CME Term SOFR at 3.70% Floor + 3.70%), 7.37%, 03/15/43 | 2,665 | 2,639,120 |
| LQR Trust, Series 2025-CALI, Class E, (1-mo. CME Term SOFR at 3.95% Floor + 3.95%), 7.62%, 01/15/43 ^{(a)(b)} | 2,394 | 2,393,974 |
| LUX Trust, Series 2023-LION, Class A, (1-mo. CME Term SOFR at 2.69% Floor + 2.69%), 6.36%, 08/15/40 ^{(a)(b)} | 2,329 | 2,339,492 |
| MAC Trust, Series 2025-801B, Class A, (1-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.37%, 10/15/40 ^{(a)(b)} | 2,500 | 2,493,753 |
| MAIN Trust ^{(a)(b)} | | |
| Series 2026-OLAS, Class A, (1-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.37%, 01/15/41 | 3,825 | 3,824,980 |
| Series 2026-OLAS, Class E, (1-mo. CME Term SOFR at 4.25% Floor + 4.25%), 7.92%, 01/15/41 | 1,035 | 1,034,988 |
| Series 2026-OLAS, Class F, (1-mo. CME Term SOFR at 5.25% Floor + 5.25%), 8.92%, 01/15/41 | 1,130 | 1,129,983 |
| Manhattan West Mortgage Trust, Series 2020- 1MW, Class A, 2.13%, 09/10/39 ^(b) | 1,945 | 1,874,160 |
| MCR Mortgage Trust ^(b) | | |
| Series 2024-HF1, Class A, (1-mo. CME Term SOFR at 1.79% Floor + 1.79%), 5.47%, 12/15/41 ^(a) | 407 | 406,984 |
| Series 2024-TWA, Class E, 8.73%, 06/12/39 | 2,038 | 2,044,149 |
| MIC Trust (The) ^{(a)(b)} | | |
| Series 2023-MIC, Class A, 8.44%, 12/05/38 | 4,480 | 4,767,660 |
| Series 2023-MIC, Class B, 9.53%, 12/05/38 | 1,436 | 1,534,964 |
| MLTI Trust ^{(a)(b)} | | |
| Series 2026-SF75, Class B, (1-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.37%, 03/15/31 | 2,791 | 2,777,045 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Low Duration Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|--------------|
| Commercial Mortgage-Backed Securities (continued) | | |
| Series 2026-SF75, Class E, (1-mo. CME Term SOFR at 3.25% Floor + 3.25%), 6.92%, 03/15/31 | USD 1,225 | \$ 1,218,135 |
| Morgan Stanley Capital I Trust | | |
| Series 2018-BOP, Class A, (1-mo. CME Term SOFR at 0.85% Floor + 0.90%), 4.57%, 08/15/33 ^{(a)(b)} | 1,799 | 1,463,277 |
| Series 2019-H7, Class A4, 3.26%, 07/15/52 | 470 | 450,402 |
| Series 2021-L5, Class A2, 1.52%, 05/15/54 | 2,996 | 2,976,156 |
| Series 2024-NSTB, Class A, 3.90%, 09/24/57 ^{(a)(b)} | 1,404 | 1,384,974 |
| NCMF Trust ^{(a)(b)} | | |
| Series 2025-MFS, Class A, 4.88%, 06/10/33 | 4,305 | 4,289,298 |
| Series 2025-MFS, Class B, 5.51%, 06/10/33 | 2,622 | 2,630,629 |
| Series 2025-MFS, Class E, 7.53%, 06/10/33 | 2,025 | 2,036,024 |
| NRTH Commercial Mortgage Trust, Series 2025-PARK, Class A, (1-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.07%, 10/15/40 ^{(a)(b)} | 1,400 | 1,398,688 |
| NY Commercial Mortgage Trust ^{(a)(b)} | | |
| Series 2025-299P, Class A, 5.66%, 02/10/47 | 1,815 | 1,880,932 |
| Series 2025-299P, Class C, 6.17%, 02/10/47 | 1,300 | 1,323,559 |
| NYC Commercial Mortgage Trust ^{(a)(b)} | | |
| Series 2025-11X, Class A, (1-mo. CME Term SOFR at 1.74% Floor + 1.74%), 5.42%, 10/15/40 | 2,460 | 2,460,769 |
| Series 2025-3BP, Class A, (1-mo. CME Term SOFR at 1.21% Floor + 1.21%), 4.89%, 02/15/42 | 1,562 | 1,552,237 |
| One New York Plaza Trust ^{(a)(b)} | | |
| Series 2020-1NYP, Class A, (1-mo. CME Term SOFR at 0.95% Floor + 1.06%), 4.74%, 01/15/36 | 2,718 | 2,616,514 |
| Series 2020-1NYP, Class AJ, (1-mo. CME Term SOFR at 1.25% Floor + 1.36%), 5.04%, 01/15/36 | 1,117 | 1,052,773 |
| PENN Commercial Mortgage Trust, Series 2025-P11, Class A, 5.34%, 08/10/42 ^{(a)(b)} | 1,257 | 1,277,205 |
| PKHL Commercial Mortgage Trust, Series 2021-MF, Class A, (1-mo. CME Term SOFR at 0.88% Floor + 0.99%), 4.67%, 07/15/38 ^{(a)(b)} | 3,047 | 2,880,969 |
| PRM5 Trust, Series 2025-PRM5, Class A, 4.17%, 03/10/33 ^{(a)(b)} | 1,402 | 1,393,370 |
| Sage AR Funding ^{(a)(d)} | | |
| Series 2025-1X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 2.00%), 5.74%, 05/17/37 | GBP 1,133 | 1,494,586 |
| Series 2026-1X, Class A, (Sterling Overnight Index Average at 0.00% Floor + 1.25%), 4.99%, 05/18/38 | 1,811 | 2,388,439 |
| Series 2026-1X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.24%, 05/18/38 | 2,058 | 2,707,843 |
| Series 2026-1X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.75%), 5.49%, 05/18/38 | 1,208 | 1,588,578 |
| Series 2026-1X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.50%), 6.24%, 05/18/38 | 516 | 678,240 |
| SDAL Trust, Series 2025-DAL, Class A, (1-mo. CME Term SOFR at 2.44% Floor + 2.44%), 6.11%, 04/15/42 ^{(a)(b)} | USD 4,256 | 4,265,443 |
| SG Commercial Mortgage Securities Trust, Series 2016-C5, Class A3, 2.78%, 10/10/48 | 2,773 | 2,768,603 |
| Sirius Logistics UK DAC, Series 2026-1X, Class A, (Sterling Overnight Index Average at 0.00% Floor + 1.25%), 5.00%, 11/17/35 ^{(a)(d)} | GBP 1,283 | 1,695,803 |

| Security | Par (000) | Value |
|--|-----------|--------------|
| Commercial Mortgage-Backed Securities (continued) | | |
| SLG Commercial Mortgage Trust, Series 2026-PAT, Class A, 4.45%, 02/15/39 ^{(a)(b)} | USD 2,156 | \$ 2,138,289 |
| SLG Office Trust ^{(a)(b)} | | |
| Series 2026-OMA, Class E, 1.00%, 04/15/41 | 760 | 761,484 |
| Series 2026-OMA, Class F, 1.00%, 04/15/41 | 1,300 | 1,302,472 |
| Taurus UK DAC ^{(a)(d)} | | |
| Series 2025-UK2X, Class A, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.24%, 02/18/35 | GBP 1,802 | 2,383,154 |
| Series 2025-UK4, Class A, (Sterling Overnight Index Average at 0.00% Floor + 1.25%), 4.99%, 08/18/35 | 803 | 1,060,726 |
| TEXAS Commercial Mortgage Trust, Series 2025-TWR, Class B, (1-mo. CME Term SOFR at 1.59% Floor + 1.59%), 5.27%, 04/15/42 ^{(a)(b)} | USD 2,961 | 2,942,505 |
| Think Tank Commercial Trust, Series 2025-3, Class A1, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.10%), 4.95%, 12/10/57 ^{(a)(d)} | AUD 2,612 | 1,802,360 |
| Thunder Logistics DAC ^{(a)(d)} | | |
| Series 2024-1X, Class A, (3-mo. EURIBOR at 0.00% Floor + 1.50%), 3.50%, 11/17/36 | EUR 265 | 305,704 |
| Series 2024-1X, Class B, (3-mo. EURIBOR at 0.00% Floor + 2.05%), 4.05%, 11/17/36 | 80 | 92,095 |
| UBS Commercial Mortgage Trust, Series 2019-C18, Class A4, 3.04%, 12/15/52 | USD 283 | 266,438 |
| UK Logistics DAC ^{(a)(d)} | | |
| Series 2024-1X, Class A, (Sterling Overnight Index Average at 1.65% Floor + 1.65%), 5.39%, 05/17/34 | GBP 123 | 163,049 |
| Series 2024-2X, Class A, (Sterling Overnight Index Average at 0.00% Floor + 1.35%), 5.09%, 02/17/35 | 471 | 624,989 |
| Series 2025-1X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 4.00%), 7.74%, 05/17/35 | 708 | 933,930 |
| Series 2025-2X, Class A, (Sterling Overnight Index Average at 0.00% Floor + 1.33%), 5.07%, 08/17/35 | 3,678 | 4,880,679 |
| Series 2025-2X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.65%), 5.39%, 08/17/35 | 676 | 897,073 |
| Series 2025-2X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.95%), 5.69%, 08/17/35 | 281 | 372,491 |
| VEGAS Trust, Series 2024-GCS, Class D, 6.22%, 07/10/36 ^{(a)(b)} | USD 2,868 | 2,853,448 |
| Velocity Commercial Capital Loan Trust ^(b) | | |
| Series 2018-1, Class A, 3.59%, 04/25/48 | 33 | 33,112 |
| Series 2019-3, Class A, 3.03%, 10/25/49 ^(a) | 1,263 | 1,233,936 |
| Series 2023-3, Class A, 7.10%, 08/25/53 ^(a) | 2,820 | 2,857,541 |
| Series 2024-2, Class A, 6.58%, 04/25/54 ^(a) | 1,419 | 1,435,649 |
| Series 2025-3, Class A, 5.87%, 06/25/55 ^(a) | 4,344 | 4,356,346 |
| Series 2026-1, Class A, 5.10%, 02/25/56 ^(a) | 1,877 | 1,850,807 |
| VRTX Trust, Series 2025-HQ, Class B, 5.49%, 08/05/42 ^{(a)(b)} | 3,109 | 3,091,765 |
| Wells Fargo Commercial Mortgage Trust, Series 2025-VTT, Class A, 4.76%, 03/15/38 ^{(a)(b)} | 2,897 | 2,896,224 |
| WEST Trust, Series 2025-ROSE, Class A, 5.28%, 04/10/35 ^{(a)(b)} | 2,862 | 2,873,939 |
| WHARF Commercial Mortgage Trust, Series 2025-DC, Class D, 6.17%, 07/15/40 ^{(a)(b)} | 2,130 | 2,159,171 |
| | | 336,027,183 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Low Duration Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|-------------|
| Interest Only Collateralized Mortgage Obligations — 0.0% | | |
| BlackRock Capital Finance LP, Series 1997-R2, Class AP, 0.00%, 12/25/35 ^{(a)(b)(e)(k)} USD | 5 | \$ — |
| Total Non-Agency Mortgage-Backed Securities — 16.6% (Cost: \$666,406,782) | | 667,590,204 |
| U.S. Government Sponsored Agency Securities | | |
| Agency Obligations — 1.6% | | |
| Federal Farm Credit Bank Bonds | | |
| 1.63%, 03/17/31 | 450 | 401,269 |
| 1.68%, 09/17/35 | 30,000 | 23,300,777 |
| 2.25%, 08/15/29 | 23,500 | 22,249,590 |
| 2.78%, 12/01/36 | 3,525 | 2,931,070 |
| Federal Home Loan Bank Bonds | | |
| 2.18%, 11/06/29 | 9,700 | 9,114,150 |
| 2.50%, 11/05/36 | 3,525 | 2,856,574 |
| Federal National Mortgage Association, | | |
| 1.63%, 08/24/35 | 1,000 | 773,274 |
| | | 61,626,704 |
| Collateralized Mortgage Obligations — 6.7% | | |
| Federal Home Loan Mortgage Corp. | | |
| Series 3959, Class MA, 4.50%, 11/15/41 | 318 | 319,425 |
| Series 4569, Class JA, 3.00%, 03/15/42 | 924 | 919,483 |
| Series 4752, Class PL, 3.00%, 09/15/46 | 3,392 | 3,266,449 |
| Series 5000, Class MA, 2.00%, 06/25/44 | 2,308 | 2,168,354 |
| Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust Variable Rate Notes, Series 2018-3, Class MA, 3.50%, 08/25/57 ^(a) | | |
| | 7,149 | 6,967,886 |
| Federal Home Loan Mortgage Corp. Variable Rate Notes ^(a) | | |
| Series 5478, Class FH, (SOFR 30 day Average at 1.45% Floor and 6.50% Cap + 1.45%), 5.11%, 04/25/54 | 6,555 | 6,611,624 |
| Series 5480, Class FA, (SOFR 30 day Average at 1.45% Floor and 6.50% Cap + 1.45%), 5.11%, 03/25/54 | 6,348 | 6,402,865 |
| Series 5547, Class FH, (SOFR 30 day Average at 1.40% Floor and 6.50% Cap + 1.40%), 5.06%, 06/25/55 | 48,623 | 49,047,606 |
| Federal National Mortgage Association, Series 2011-84, Class MG, 4.00%, 09/25/26 ^(a) | | |
| | 18 | 17,932 |
| Federal National Mortgage Association Variable Rate Notes ^(a) | | |
| Series 2024-91, Class FA, (SOFR 30 day Average at 1.20% Floor and 7.00% Cap + 1.20%), 4.86%, 12/25/54 | 10,140 | 10,222,123 |
| Series 2024-94, Class FB, (SOFR 30 day Average at 1.42% Floor and 6.50% Cap + 1.42%), 5.08%, 12/25/54 | 2,264 | 2,282,904 |
| Series 2025-40, Class GF, (SOFR 30 day Average at 1.45% Floor and 6.50% Cap + 1.45%), 5.11%, 06/25/55 | 72,326 | 72,973,724 |
| Series 2025-44, Class FB, (SOFR 30 day Average at 1.40% Floor and 6.50% Cap + 1.40%), 5.06%, 06/25/55 | 103,266 | 104,161,385 |
| Government National Mortgage Association | | |
| Series 2017-136, Class GB, 3.00%, 03/20/47 | 2,580 | 2,468,129 |
| Series 2020-127, Class LP, 1.50%, 06/20/50 | 3,052 | 2,456,063 |
| | | 270,285,952 |

| Security | Par (000) | Value |
|--|-----------|---------------|
| Commercial Mortgage-Backed Securities — 0.1% | | |
| Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KIR2, Class A1, 2.75%, 03/25/27 USD | | |
| | 1,137 | \$ 1,127,821 |
| Federal National Mortgage Association ACES Variable Rate Notes, Series 2023-M1, Class 1A, 3.43%, 04/25/32 ^(a) | | |
| | 980 | 948,725 |
| | | 2,076,546 |
| Interest Only Commercial Mortgage-Backed Securities — 0.0%^(a) | | |
| Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes, Series K121, Class X1, 1.01%, 10/25/30 | | |
| | 11,544 | 426,468 |
| Government National Mortgage Association Variable Rate Notes, Series 2012-120, 0.64%, 02/16/53 | | |
| | 7,812 | 114,646 |
| | | 541,114 |
| Mortgage-Backed Securities — 0.8% | | |
| Federal Home Loan Mortgage Corp. | | |
| 3.00%, 09/01/32 | 93 | 90,946 |
| 4.00%, 11/01/36 | 179 | 175,976 |
| Federal Home Loan Mortgage Corp. Variable Rate Notes, (RFUCCT1Y at 1.63% Floor and 7.88% Cap + 1.63%), 6.13%, 10/01/45 ^(a) | | |
| | 244 | 251,594 |
| Federal National Mortgage Association, 5.81%, 06/01/31 | | |
| | 12,515 | 12,715,916 |
| Federal National Mortgage Association Variable Rate Notes ^(a) | | |
| (RFUCCT1Y at 1.59% Floor and 7.97% Cap + 1.59%), 6.09%, 11/01/45 | 34 | 35,488 |
| (RFUCCT1Y at 1.59% Floor and 8.10% Cap + 1.59%), 6.27%, 09/01/45 | 922 | 955,652 |
| (RFUCCT1Y at 1.73% Floor and 8.86% Cap + 1.72%), 6.41%, 09/01/42 | 517 | 537,043 |
| (RFUCCT1Y at 1.59% Floor and 7.81% Cap + 1.59%), 6.55%, 06/01/45 | 533 | 557,359 |
| Uniform Mortgage-Backed Securities | | |
| 2.50%, 07/01/31 - 04/01/32 | 1,871 | 1,805,284 |
| 3.00%, 12/01/26 - 02/01/34 | 10,677 | 10,371,845 |
| 3.50%, 04/01/34 | 1,219 | 1,194,448 |
| 4.00%, 05/01/27 - 03/01/38 | 4,314 | 4,251,810 |
| | | 32,943,361 |
| Total U.S. Government Sponsored Agency Securities — 9.2% (Cost: \$366,149,375) | | |
| | | 367,473,677 |
| U.S. Treasury Obligations | | |
| U.S. Treasury Notes | | |
| 4.13%, 10/31/26 | 9,500 | 9,516,699 |
| 4.63%, 11/15/26 | 50,000 | 50,255,078 |
| 3.50%, 10/15/28 - 02/15/29 | 292,380 | 289,930,758 |
| Total U.S. Treasury Obligations — 8.7% (Cost: \$352,426,536) | | |
| | | 349,702,535 |
| Total Long-Term Investments — 97.3% (Cost: \$3,908,943,430) | | |
| | | 3,909,569,976 |

Schedule of Investments (unaudited) (continued)

March 31, 2026

BlackRock Low Duration Bond Portfolio
(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|---|------------|-------------------------|
| Short-Term Securities | | |
| Money Market Funds — 1.0% | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 3.55% ^{(k)(l)} | 39,331,061 | \$ 39,331,061 |
| Total Short-Term Securities — 1.0% (Cost: \$39,331,061) | | <u>39,331,061</u> |
| Total Investments — 98.3% (Cost: \$3,948,274,491) | | 3,948,901,037 |
| Other Assets Less Liabilities — 1.7% | | 69,650,915 |
| Net Assets — 100.0% | | <u>\$ 4,018,551,952</u> |

- (a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) 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) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (f) Rounds to less than 1,000.
- (g) Zero-coupon bond.
- (h) Issuer filed for bankruptcy and/or is in default.
- (i) Non-income producing security.
- (j) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (k) Affiliate of the Fund.
- (l) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended March 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer | Value at 09/30/25 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 03/31/26 | Par/Shares Held at 03/31/26 | Income | Capital Gain Distributions from Underlying Funds |
|---|----------------------|------------------------------|------------------------|--------------------------------|---|----------------------|-----------------------------------|---------------------|--|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | \$ 12,456,843 | \$ 26,874,218 ^(a) | \$ — | \$ — | \$ — | \$ 39,331,061 | 39,331,061 | \$ 1,268,834 | \$ — |
| BlackRock Capital Finance LP, Series 1997-R2, Class AP | — | — | — | — | — | — | 4,564 | 2,105 | — |
| | | | | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 39,331,061</u> | | <u>\$ 1,270,939</u> | <u>\$ —</u> |

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

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 | | | | |
| U.S. Treasury 2-Year Note | 11,905 | 06/30/26 | \$ 2,469,915 | \$ (15,948,360) |
| Short Contracts | | | | |
| U.S. Treasury 10-Year Note | 951 | 06/18/26 | 105,546 | 2,102,673 |
| U.S. Treasury 10-Year Ultra Note | 803 | 06/18/26 | 91,090 | 1,511,043 |
| U.S. Treasury Long Bond | 286 | 06/18/26 | 32,497 | 1,056,780 |
| U.S. Treasury Ultra Bond | 15 | 06/18/26 | 1,745 | 61,731 |
| U.S. Treasury 5-Year Note | 4,877 | 06/30/26 | 527,554 | 5,353,372 |
| | | | | 10,085,599 |
| | | | | \$ (5,862,761) |

Forward Foreign Currency Exchange Contracts

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) | | |
|--------------------|---------------|--------------|-----------------|--|----------|------------|
| USD | 29,684,473 | AUD | 42,058,000 | ANZ Banking Group Ltd. | 06/17/26 | \$ 699,299 |
| USD | 690,457 | AUD | 995,000 | Westpac Banking Corp. | 06/17/26 | 4,731 |
| USD | 172,447 | EUR | 148,000 | Morgan Stanley & Co. International plc | 06/17/26 | 779 |
| USD | 544,039 | EUR | 469,000 | Natwest Markets plc | 06/17/26 | 38 |
| USD | 206,558 | EUR | 178,000 | Wells Fargo Bank NA | 06/17/26 | 93 |
| USD | 227,146 | GBP | 171,000 | JPMorgan Chase Bank NA | 06/17/26 | 863 |
| USD | 101,711,618 | GBP | 76,582,000 | State Street Bank and Trust Co. | 06/17/26 | 371,102 |
| | | | | | | 1,076,905 |
| AUD | 1,220,000 | USD | 854,833 | Canadian Imperial Bank of Commerce | 06/17/26 | (14,044) |
| USD | 326,137 | AUD | 476,000 | UBS AG | 06/17/26 | (1,909) |
| USD | 3,274,756 | EUR | 2,840,000 | Barclays Bank plc | 06/17/26 | (19,407) |
| USD | 47,506,973 | EUR | 41,207,000 | Societe Generale SA | 06/17/26 | (289,704) |
| USD | 15,802,487 | EUR | 13,700,000 | Toronto Dominion Bank | 06/17/26 | (88,369) |
| USD | 735,448 | EUR | 636,000 | Wells Fargo Bank NA | 06/17/26 | (2,259) |
| | | | | | | (415,692) |
| | | | | | | \$ 661,213 |

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 High Yield Index Series 46.V1 | 5.00% | Quarterly | 06/20/31 | B+ | USD 115,495 | \$ 5,725,944 | \$ 4,649,570 | \$ 1,076,374 |

^(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.

March 31, 2026

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

| Description | Swap Premiums Paid | Swap Premiums Received | Unrealized Appreciation | Unrealized Depreciation |
|--|--------------------------|------------------------------|----------------------------|----------------------------|
| Centrally Cleared Swaps ^(a) | \$ 4,649,570 | \$ — | \$ 1,076,374 | \$ — |

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

Derivative Financial Instruments Categorized by Risk Exposure

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

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|--|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|---------------|
| Assets — Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Unrealized appreciation on futures contracts ^(a) | \$ — | \$ — | \$ — | \$ — | \$ 10,085,599 | \$ — | \$ 10,085,599 |
| Forward foreign currency exchange contracts | | | | | | | |
| Unrealized appreciation on forward foreign currency exchange contracts | — | — | — | 1,076,905 | — | — | 1,076,905 |
| Swaps — centrally cleared | | | | | | | |
| Unrealized appreciation on centrally cleared swaps ^(a) | — | 1,076,374 | — | — | — | — | 1,076,374 |
| | \$ — | \$ 1,076,374 | \$ — | \$ 1,076,905 | \$ 10,085,599 | \$ — | \$ 12,238,878 |
| Liabilities — Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Unrealized depreciation on futures contracts ^(a) | \$ — | \$ — | \$ — | \$ — | \$ 15,948,360 | \$ — | \$ 15,948,360 |
| Forward foreign currency exchange contracts | | | | | | | |
| Unrealized depreciation on forward foreign currency exchange contracts | — | — | — | 415,692 | — | — | 415,692 |
| | \$ — | \$ — | \$ — | \$ 415,692 | \$ 15,948,360 | \$ — | \$ 16,364,052 |

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

For the period ended March 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|--|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|----------------|
| Net Realized Gain (Loss) from | | | | | | | |
| Futures contracts | \$ — | \$ — | \$ — | \$ — | \$ (4,875,908) | \$ — | \$ (4,875,908) |
| Forward foreign currency exchange contracts | — | — | — | 4,664,539 | — | — | 4,664,539 |
| Swaps | — | (1,118,333) | (16,174) | — | — | — | (1,134,507) |
| | \$ — | \$ (1,118,333) | \$ (16,174) | \$ 4,664,539 | \$ (4,875,908) | \$ — | \$ (1,345,876) |
| Net Change in Unrealized Appreciation (Depreciation) on | | | | | | | |
| Futures contracts | \$ — | \$ — | \$ — | \$ — | \$ (4,577,550) | \$ — | \$ (4,577,550) |
| Forward foreign currency exchange contracts | — | — | — | (628,505) | — | — | (628,505) |
| Swaps | — | 1,068,081 | — | — | — | — | 1,068,081 |
| | \$ — | \$ 1,068,081 | \$ — | \$ (628,505) | \$ (4,577,550) | \$ — | \$ (4,137,974) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | | | | | | | |
|---|--|--|--|--|--|--|------------------|
| Futures contracts | | | | | | | |
| Average notional value of contracts — long | | | | | | | \$ 2,573,245,198 |
| Average notional value of contracts — short | | | | | | | 654,515,142 |
| Forward foreign currency exchange contracts | | | | | | | |
| Average amounts purchased — in USD | | | | | | | 189,381,371 |
| Average amounts sold — in USD | | | | | | | 427,417 |
| Credit default swaps | | | | | | | |
| Average notional value — sell protection | | | | | | | 65,760,000 |

Schedule of Investments (unaudited) (continued)

BlackRock Low Duration Bond Portfolio

March 31, 2026

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

Derivative Financial Instruments — Offsetting as of Period End

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

| | Assets | Liabilities |
|---|--------------|--------------|
| Derivative Financial Instruments | | |
| Futures contracts | \$ 930,019 | \$ 840,772 |
| Forward foreign currency exchange contracts | 1,076,905 | 415,692 |
| Swaps — centrally cleared | 1,036,834 | — |
| Total derivative assets and liabilities in the Statements of Assets and Liabilities | \$ 3,043,758 | \$ 1,256,464 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") | (1,966,853) | (840,772) |
| Total derivative assets and liabilities subject to an MNA | \$ 1,076,905 | \$ 415,692 |

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

| Counterparty | Derivative Assets Subject to an MNA by Counterparty | Derivatives Available for Offset ^(a) | Non-cash Collateral Received | Cash Collateral Received | Net Amount of Derivative Assets ^{(b)(c)} |
|--|---|---|------------------------------|--------------------------|---|
| ANZ Banking Group Ltd. | \$ 699,299 | \$ — | \$ — | \$ — | \$ 699,299 |
| JPMorgan Chase Bank NA | 863 | — | — | — | 863 |
| Morgan Stanley & Co. International plc | 779 | — | — | — | 779 |
| Natwest Markets plc | 38 | — | — | — | 38 |
| State Street Bank and Trust Co. | 371,102 | — | — | — | 371,102 |
| Wells Fargo Bank NA | 93 | (93) | — | — | — |
| Westpac Banking Corp. | 4,731 | — | — | — | 4,731 |
| | \$ 1,076,905 | \$ (93) | \$ — | \$ — | \$ 1,076,812 |

| Counterparty | Derivative Liabilities Subject to an MNA by Counterparty | Derivatives Available for Offset ^(a) | Non-cash Collateral Pledged | Cash Collateral Pledged | Net Amount of Derivative Liabilities ^{(b)(d)} |
|------------------------------------|--|---|-----------------------------|-------------------------|--|
| Barclays Bank plc | \$ 19,407 | \$ — | \$ — | \$ — | \$ 19,407 |
| Canadian Imperial Bank of Commerce | 14,044 | — | — | — | 14,044 |
| Societe Generale SA | 289,704 | — | — | — | 289,704 |
| Toronto Dominion Bank | 88,369 | — | — | — | 88,369 |
| UBS AG | 1,909 | — | — | — | 1,909 |
| Wells Fargo Bank NA | 2,259 | (93) | — | — | 2,166 |
| | \$ 415,692 | \$ (93) | \$ — | \$ — | \$ 415,599 |

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

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

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

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

Fair Value Hierarchy as of Period End

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|---------|----------------|--------------|----------------|
| Assets | | | | |
| Investments | | | | |
| Long-Term Investments | | | | |
| Asset-Backed Securities | \$ — | \$ 509,608,456 | \$ 6,399,976 | \$ 516,008,432 |

March 31, 2026

Fair Value Hierarchy as of Period End (continued)

| | Level 1 | Level 2 | Level 3 | Total |
|---|-----------------------|-------------------------|---------------------|-------------------------|
| Corporate Bonds | \$ — | \$ 1,946,266,180 | \$ — | \$ 1,946,266,180 |
| Floating Rate Loan Interests | — | 56,704 | — | 56,704 |
| Foreign Agency Obligations | — | 44,798,783 | — | 44,798,783 |
| Foreign Government Obligations | — | 14,222,479 | — | 14,222,479 |
| Municipal Bonds | — | 3,450,982 | — | 3,450,982 |
| Non-Agency Mortgage-Backed Securities | — | 667,590,204 | — | 667,590,204 |
| U.S. Government Sponsored Agency Securities | — | 367,473,677 | — | 367,473,677 |
| U.S. Treasury Obligations | — | 349,702,535 | — | 349,702,535 |
| Short-Term Securities | | | | |
| Money Market Funds | 39,331,061 | — | — | 39,331,061 |
| | <u>\$ 39,331,061</u> | <u>\$ 3,903,170,000</u> | <u>\$ 6,399,976</u> | <u>\$ 3,948,901,037</u> |
| Derivative Financial Instruments ^(a) | | | | |
| Assets | | | | |
| Credit contracts | \$ — | \$ 1,076,374 | \$ — | \$ 1,076,374 |
| Foreign currency exchange contracts | — | 1,076,905 | — | 1,076,905 |
| Interest rate contracts | 10,085,599 | — | — | 10,085,599 |
| Liabilities | | | | |
| Foreign currency exchange contracts | — | (415,692) | — | (415,692) |
| Interest rate contracts | (15,948,360) | — | — | (15,948,360) |
| | <u>\$ (5,862,761)</u> | <u>\$ 1,737,587</u> | <u>\$ —</u> | <u>\$ (4,125,174)</u> |

^(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.

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

March 31, 2026

| | BlackRock Core Bond Portfolio | BlackRock High Yield Portfolio ^(a) | BlackRock Low Duration Bond Portfolio |
|--|----------------------------------|--|---|
| ASSETS | | | |
| Investments, at value — unaffiliated ^{(b)(c)} | \$ 3,948,065,710 | \$ 23,625,451,232 | \$ 3,909,569,976 |
| Investments, at value — affiliated ^(d) | 162,786,096 | 1,833,109,500 | 39,331,061 |
| Cash | — | 1,917,271 | — |
| Cash pledged: | | | |
| Collateral — OTC derivatives | — | 14,792,626 | — |
| Futures contracts | 8,773,958 | 14,465,000 | 15,022,000 |
| Centrally cleared swaps | 1,839,777 | 73,120,000 | 9,714,000 |
| Foreign currency, at value ^(e) | 4,088,790 | 38,217,936 | 1,840,130 |
| Receivables: | | | |
| Investments sold | 5,277,110 | 51,994,361 | 101,041 |
| Options written | 141,631 | — | — |
| Securities lending income — affiliated | — | 26,573 | — |
| Swaps | 33 | — | — |
| TBA sale commitments | 324,899,038 | — | — |
| Capital shares sold | 6,642,127 | 72,105,828 | 34,392,280 |
| Dividends — unaffiliated | — | 2,915,347 | 959 |
| Dividends — affiliated | 289,310 | 3,224,461 | 79,699 |
| Interest — unaffiliated | 23,975,705 | 391,467,409 | 33,560,852 |
| From the Manager | 119,962 | — | 131,538 |
| Variation margin on futures contracts | 843,148 | — | 930,019 |
| Variation margin on centrally cleared swaps | 81,444 | 7,825,323 | 1,036,834 |
| Swap premiums paid | 34,609 | 1,351,498 | — |
| Unrealized appreciation on: | | | |
| Forward foreign currency exchange contracts | 403,174 | 404,692 | 1,076,905 |
| OTC swaps | 147,004 | 8,199,763 | — |
| Unfunded floating rate loan interests | — | 2,860 | — |
| Prepaid expenses | 164,773 | 884,456 | 142,851 |
| Total assets | <u>4,488,573,399</u> | <u>26,141,476,136</u> | <u>4,046,930,145</u> |
| LIABILITIES | | | |
| Investments sold short, at value ^(f) | — | 14,046 | — |
| Bank overdraft | 94,776 | — | 1,189,556 |
| Collateral on securities loaned | — | 63,225,323 | — |
| Options written, at value ^(g) | 7,123,419 | — | — |
| TBA sale commitments, at value ^(h) | 323,406,848 | — | — |
| Payables: | | | |
| Investments purchased | 703,372,170 | 286,807,756 | 11,667,548 |
| Swaps | — | 3,557 | 473 |
| Accounting services fees | 39,341 | 252,674 | 37,250 |
| Administration fees | 109,905 | 1,149,389 | 126,197 |
| Capital shares redeemed | 6,265,789 | 144,197,421 | 9,987,842 |
| Custodian fees | 13,953 | 27,462 | 9,014 |
| Income dividend distributions | 1,238,844 | 12,824,916 | 1,536,403 |
| Interest expense | 496,365 | 22,649 | 3,248 |
| Investment advisory fees | 935,916 | 8,740,184 | 987,879 |
| Trustees' and Officer's fees | — | 633,835 | 170,586 |
| Other affiliate fees | 213 | 56,438 | — |
| Professional fees | 76,266 | 79,804 | 37,741 |
| Registration fees | 36 | 1,938 | 193,137 |
| Service and distribution fees | 82,184 | 411,569 | 131,946 |
| Transfer agent fees | 1,043,729 | 4,612,120 | 1,042,909 |
| Other accrued expenses | 5,258 | 75,067 | — |
| Variation margin on futures contracts | 246,838 | 669,523 | 840,772 |
| Swap premiums received | 404,718 | 7,727,090 | — |
| Unrealized depreciation on: | | | |
| Forward foreign currency exchange contracts | 759,405 | 5,058,296 | 415,692 |
| OTC swaps | 184,894 | 3,736,843 | — |
| Unfunded floating rate loan interests | — | 211,894 | — |
| Total liabilities | <u>1,045,900,867</u> | <u>540,539,794</u> | <u>28,378,193</u> |
| Commitments and contingent liabilities | | | |
| NET ASSETS | <u>\$ 3,442,672,532</u> | <u>\$ 25,600,936,342</u> | <u>\$ 4,018,551,952</u> |

Statements of Assets and Liabilities (unaudited) (continued)

March 31, 2026

| | BlackRock Core Bond Portfolio | BlackRock High Yield Portfolio ^(a) | BlackRock Low Duration Bond Portfolio |
|-------------------------------|----------------------------------|--|---|
| NET ASSETS CONSIST OF: | | | |
| Paid-in capital | \$ 4,059,882,632 | \$ 26,994,699,913 | \$ 4,543,631,039 |
| Accumulated loss | (617,210,100) | (1,393,763,571) | (525,079,087) |
| NET ASSETS | \$ 3,442,672,532 | \$ 25,600,936,342 | \$ 4,018,551,952 |

^(a) Consolidated Statement of Assets and Liabilities.

| | | | |
|--|------------------|-------------------|------------------|
| ^(b) Investments, at cost — unaffiliated | \$ 4,088,889,401 | \$ 23,597,230,409 | \$ 3,908,938,887 |
| ^(c) Securities loaned, at value | \$ — | \$ 62,143,628 | \$ — |
| ^(d) Investments, at cost — affiliated | \$ 162,686,827 | \$ 1,825,481,709 | \$ 39,335,604 |
| ^(e) Foreign currency, at cost | \$ 4,104,043 | \$ 38,132,483 | \$ 1,841,416 |
| ^(f) Proceeds received from short sales | \$ — | \$ 5,919 | \$ — |
| ^(g) Premiums received | \$ 5,686,360 | \$ — | \$ — |
| ^(h) Proceeds received from TBA sale commitments | \$ 324,899,038 | \$ — | \$ — |

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

March 31, 2026

| | BlackRock Core Bond Portfolio | BlackRock High Yield Portfolio ^(e) | BlackRock Low Duration Bond Portfolio |
|------------------------------|----------------------------------|--|---|
| NET ASSET VALUE | | | |
| Institutional | | | |
| Net assets | \$ 2,249,336,905 | \$ 12,230,440,052 | \$ 2,721,969,520 |
| Shares outstanding | 272,320,338 | 1,729,866,137 | 299,119,778 |
| Net asset value | \$ 8.26 | \$ 7.07 | \$ 9.10 |
| Shares authorized | Unlimited | Unlimited | Unlimited |
| Par value | \$ 0.001 | \$ 0.001 | \$ 0.001 |
| Service | | | |
| Net assets | \$ — | \$ 73,569,210 | \$ — |
| Shares outstanding | — | 10,399,514 | — |
| Net asset value | \$ — | \$ 7.07 | \$ — |
| Shares authorized | — | Unlimited | — |
| Par value | \$ — | \$ 0.001 | \$ — |
| Investor A | | | |
| Net assets | \$ 317,796,544 | \$ 1,100,374,489 | \$ 515,202,504 |
| Shares outstanding | 38,420,879 | 155,711,222 | 56,629,306 |
| Net asset value | \$ 8.27 | \$ 7.07 | \$ 9.10 |
| Shares authorized | Unlimited | Unlimited | Unlimited |
| Par value | \$ 0.001 | \$ 0.001 | \$ 0.001 |
| Investor A1 | | | |
| Net assets | \$ — | \$ — | \$ 3,677,013 |
| Shares outstanding | — | — | 403,831 |
| Net asset value | \$ — | \$ — | \$ 9.11 |
| Shares authorized | — | — | Unlimited |
| Par value | \$ — | \$ — | \$ 0.001 |
| Investor C | | | |
| Net assets | \$ 12,019,316 | \$ 78,772,560 | \$ 16,421,110 |
| Shares outstanding | 1,459,901 | 11,128,862 | 1,805,755 |
| Net asset value | \$ 8.23 | \$ 7.08 | \$ 9.09 |
| Shares authorized | Unlimited | Unlimited | Unlimited |
| Par value | \$ 0.001 | \$ 0.001 | \$ 0.001 |
| Class K | | | |
| Net assets | \$ 860,913,754 | \$ 12,007,139,702 | \$ 759,740,266 |
| Shares outstanding | 103,904,575 | 1,697,484,303 | 83,561,541 |
| Net asset value | \$ 8.29 | \$ 7.07 | \$ 9.09 |
| Shares authorized | Unlimited | Unlimited | Unlimited |
| Par value | \$ 0.001 | \$ 0.001 | \$ 0.001 |
| Class R | | | |
| Net assets | \$ 2,606,013 | \$ 110,640,329 | \$ 1,541,539 |
| Shares outstanding | 314,996 | 15,653,234 | 169,492 |
| Net asset value | \$ 8.27 | \$ 7.07 | \$ 9.10 |
| Shares authorized | Unlimited | Unlimited | Unlimited |
| Par value | \$ 0.001 | \$ 0.001 | \$ 0.001 |

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended March 31, 2026

| | BlackRock Core Bond Portfolio | BlackRock High Yield Portfolio ^(a) | BlackRock Low Duration Bond Portfolio |
|---|----------------------------------|--|---|
| INVESTMENT INCOME | | | |
| Dividends — unaffiliated | \$ 7,639 | \$ 10,672,417 | \$ — |
| Dividends — affiliated | 1,808,419 | 33,893,585 | 1,268,833 |
| Interest — affiliated | — | — | 2,106 |
| Interest — unaffiliated | 75,891,150 | 876,979,740 | 99,594,312 |
| Securities lending income — affiliated — net | — | 74,827 | — |
| Payment-in-kind interest — unaffiliated | — | 11,325,627 | 6,529 |
| Foreign taxes withheld | — | (27,174) | — |
| Total investment income | <u>77,707,208</u> | <u>932,919,022</u> | <u>100,871,780</u> |
| EXPENSES | | | |
| Investment advisory | 5,803,149 | 53,683,272 | 5,933,077 |
| Transfer agent — class specific | 1,417,637 | 8,941,407 | 1,602,672 |
| Administration | 645,627 | 4,231,086 | 753,190 |
| Service and distribution — class specific | 484,651 | 2,191,450 | 740,870 |
| Administration — class specific | 343,998 | 2,650,359 | 405,983 |
| Accounting services | 119,082 | 774,163 | 122,086 |
| Professional | 72,429 | 267,711 | 81,646 |
| Registration | 62,144 | 215,189 | 109,466 |
| Custodian | 41,245 | 82,711 | 22,550 |
| Trustees and Officer | 29,350 | 188,574 | 32,852 |
| Printing and postage | 19,796 | 46,666 | 21,381 |
| Miscellaneous | 55,345 | 186,063 | 52,723 |
| Total expenses excluding interest expense | <u>9,094,453</u> | <u>73,458,651</u> | <u>9,878,496</u> |
| Interest expense | <u>7,535</u> | <u>49,732</u> | <u>7,835</u> |
| Total expenses | <u>9,101,988</u> | <u>73,508,383</u> | <u>9,886,331</u> |
| Less: | | | |
| Administration fees waived by the Manager — class specific | (343,998) | (161) | (404,786) |
| Fees waived and/or reimbursed by the Manager | (308,113) | (1,170,555) | (41,733) |
| Transfer agent fees waived and/or reimbursed by the Manager— class specific | (770,303) | — | (748,309) |
| Total expenses after fees waived and/or reimbursed | <u>7,679,574</u> | <u>72,337,667</u> | <u>8,691,503</u> |
| Net investment income | <u>70,027,634</u> | <u>860,581,355</u> | <u>92,180,277</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | |
| Net realized gain (loss) from: | | | |
| Investments — unaffiliated | \$ (336,627) | \$ 111,786,390 | \$ 12,031,261 |
| Investments — affiliated | (856,721) | 546,940 | — |
| Forward foreign currency exchange contracts | 4,483,406 | 36,378,980 | 4,664,539 |
| Foreign currency transactions | (1,255,785) | (2,764,647) | (391,323) |
| Futures contracts | (8,653,332) | 1,683,581 | (4,875,908) |
| Options written | 1,881,855 | 102,625 | — |
| Short sales — unaffiliated | 1,901 | (60,445) | — |
| Swaps | (670,110) | 15,269,686 | (1,134,507) |
| | <u>(5,405,413)</u> | <u>162,943,110</u> | <u>10,294,062</u> |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments — unaffiliated | (33,481,508) | (666,461,116) | (41,342,160) |
| Investments — affiliated | 90,769 | (18,357,909) | — |
| Forward foreign currency exchange contracts | (861,905) | (7,508,097) | (628,505) |
| Foreign currency translations | 65,692 | (169,491) | (22,899) |
| Futures contracts | (2,450,304) | 11,989,209 | (4,577,550) |
| Options written | (1,584,101) | — | — |
| Short sales — unaffiliated | — | (3,764) | — |
| Swaps | (785,316) | (37,976,925) | 1,068,081 |
| Unfunded floating rate loan interests | — | (273,859) | — |
| | <u>(39,006,673)</u> | <u>(718,761,952)</u> | <u>(45,503,033)</u> |
| Net realized and unrealized loss | <u>(44,412,086)</u> | <u>(555,818,842)</u> | <u>(35,208,971)</u> |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 25,615,548</u> | <u>\$ 304,762,513</u> | <u>\$ 56,971,306</u> |

^(a) Consolidated Statement of Operations.

See notes to financial statements.

Statements of Changes in Net Assets

| | BlackRock Core Bond Portfolio | |
|---|---|-------------------------|
| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 |
| <i>INCREASE (DECREASE) IN NET ASSETS</i> | | |
| OPERATIONS | | |
| Net investment income | \$ 70,027,634 | \$ 153,921,605 |
| Net realized loss | (5,405,413) | (51,481,737) |
| Net change in unrealized appreciation (depreciation) | <u>(39,006,673)</u> | <u>(11,558,398)</u> |
| Net increase in net assets resulting from operations | <u>25,615,548</u> | <u>90,881,470</u> |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | |
| Institutional | (54,263,619) | (100,721,078) |
| Investor A | (7,642,670) | (12,421,282) |
| Investor C | (245,592) | (386,375) |
| Class K | (20,792,684) | (31,062,005) |
| Class R | <u>(43,088)</u> | <u>(55,038)</u> |
| Decrease in net assets resulting from distributions to shareholders | <u>(82,987,653)</u> | <u>(144,645,778)</u> |
| CAPITAL SHARE TRANSACTIONS | | |
| Net increase (decrease) in net assets derived from capital share transactions | <u>51,442,974</u> | <u>(513,118,563)</u> |
| NET ASSETS | | |
| Total decrease in net assets | (5,929,131) | (566,882,871) |
| Beginning of period | <u>3,448,601,663</u> | <u>4,015,484,534</u> |
| End of period | <u>\$ 3,442,672,532</u> | <u>\$ 3,448,601,663</u> |

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

| | BlackRock High Yield Portfolio ^(a) | | BlackRock Low Duration Bond Portfolio | |
|---|---|--------------------------|---|-------------------------|
| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 |
| INCREASE (DECREASE) IN NET ASSETS | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 860,581,355 | \$ 1,798,902,557 | \$ 92,180,277 | \$ 178,807,220 |
| Net realized gain | 162,943,110 | 111,586,820 | 10,294,062 | 11,774,687 |
| Net change in unrealized appreciation (depreciation) | <u>(718,761,952)</u> | <u>58,027,530</u> | <u>(45,503,033)</u> | <u>(1,994,911)</u> |
| Net increase in net assets resulting from operations | <u>304,762,513</u> | <u>1,968,516,907</u> | <u>56,971,306</u> | <u>188,586,996</u> |
| DISTRIBUTIONS TO SHAREHOLDERS^(b) | | | | |
| From net investment income: | | | | |
| Institutional | (476,999,559) | (915,559,140) | (64,221,662) | (121,872,005) |
| Service | (2,896,561) | (6,200,107) | — | — |
| Investor A | (39,388,566) | (76,767,198) | (11,331,983) | (22,173,874) |
| Investor A1 | — | — | (84,449) | (170,418) |
| Investor C | (2,542,723) | (4,957,887) | (299,361) | (597,989) |
| Class K | (449,866,899) | (917,554,991) | (16,811,444) | (27,582,917) |
| Class R | (3,837,125) | (7,370,377) | (33,929) | (64,840) |
| Return of capital: | | | | |
| Institutional | — | — | — | (4,844,300) |
| Investor A | — | — | — | (881,391) |
| Investor A1 | — | — | — | (6,774) |
| Investor C | — | — | — | (23,770) |
| Class K | — | — | — | (1,096,395) |
| Class R | — | — | — | (2,577) |
| Decrease in net assets resulting from distributions to shareholders | <u>(975,531,433)</u> | <u>(1,928,409,700)</u> | <u>(92,782,828)</u> | <u>(179,317,250)</u> |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net increase (decrease) in net assets derived from capital share transactions | <u>(1,575,704,510)</u> | <u>2,390,885,504</u> | <u>(243,009,924)</u> | <u>(245,238,914)</u> |
| NET ASSETS | | | | |
| Total increase (decrease) in net assets | (2,246,473,430) | 2,430,992,711 | (278,821,446) | (235,969,168) |
| Beginning of period | <u>27,847,409,772</u> | <u>25,416,417,061</u> | <u>4,297,373,398</u> | <u>4,533,342,566</u> |
| End of period | <u>\$ 25,600,936,342</u> | <u>\$ 27,847,409,772</u> | <u>\$ 4,018,551,952</u> | <u>\$ 4,297,373,398</u> |

^(a) Consolidated Statements of Changes in Net Assets.

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

| BlackRock Core Bond Portfolio | | | | | | |
|--|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Institutional | | | | | | |
| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 | Year Ended 09/30/24 | Year Ended 09/30/23 | Year Ended 09/30/22 | Year Ended 09/30/21 |
| Net asset value, beginning of period | \$ 8.40 | \$ 8.49 | \$ 7.94 | \$ 8.12 | \$ 9.88 | \$ 10.43 |
| Net investment income ^(a) | 0.17 | 0.34 | 0.34 | 0.29 | 0.17 | 0.14 |
| Net realized and unrealized gain (loss) | (0.11) | (0.11) | 0.56 | (0.18) | (1.69) | (0.14) |
| Net increase (decrease) from investment operations | 0.06 | 0.23 | 0.90 | 0.11 | (1.52) | 0.00 |
| Distributions^(b) | | | | | | |
| From net investment income | (0.20) | (0.32) | (0.35) | (0.28) | (0.16) | (0.19) |
| From net realized gain | — | — | — | — | (0.06) | (0.36) |
| Return of capital | — | — | — | (0.01) | (0.02) | — |
| Total distributions | (0.20) | (0.32) | (0.35) | (0.29) | (0.24) | (0.55) |
| Net asset value, end of period | \$ 8.26 | \$ 8.40 | \$ 8.49 | \$ 7.94 | \$ 8.12 | \$ 9.88 |
| Total Return^(c) | | | | | | |
| Based on net asset value | 0.73% ^(d) | 2.82% | 11.56% | 1.30% | (15.67)% | (0.04)% |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | 0.53% ^(f) | 0.53% | 0.55% | 0.54% | 0.54% | 0.53% |
| Total expenses after fees waived and/or reimbursed | 0.43% ^(f) | 0.43% | 0.43% | 0.43% | 0.44% | 0.44% |
| Net investment income | 4.09% ^(f) | 4.12% | 4.13% | 3.51% | 1.82% | 1.35% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 2,249,337 | \$ 2,250,746 | \$ 2,836,345 | \$ 2,742,791 | \$ 2,350,703 | \$ 2,892,879 |
| Portfolio turnover rate ^(g) | 299% | 587% | 583% | 467% | 533% | 585% |

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

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

^(f) Annualized.

^(g) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 | Year Ended 09/30/24 | Year Ended 09/30/23 | Year Ended 09/30/22 | Year Ended 09/30/21 |
|--|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Portfolio turnover rate (excluding MDRs) | 189% | 412% | 436% | 336% | 337% | 387% |

See notes to financial statements.

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

| BlackRock Core Bond Portfolio | | | | | | |
|--|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Investor A | | | | | | |
| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 | Year Ended 09/30/24 | Year Ended 09/30/23 | Year Ended 09/30/22 | Year Ended 09/30/21 |
| Net asset value, beginning of period | \$ 8.41 | \$ 8.50 | \$ 7.95 | \$ 8.13 | \$ 9.89 | \$ 10.44 |
| Net investment income ^(a) | 0.16 | 0.32 | 0.32 | 0.27 | 0.14 | 0.11 |
| Net realized and unrealized gain (loss) | (0.11) | (0.11) | 0.56 | (0.18) | (1.69) | (0.14) |
| Net increase (decrease) from investment operations | 0.05 | 0.21 | 0.88 | 0.09 | (1.55) | (0.03) |
| Distributions^(b) | | | | | | |
| From net investment income | (0.19) | (0.30) | (0.33) | (0.26) | (0.13) | (0.16) |
| From net realized gain | — | — | — | — | (0.06) | (0.36) |
| Return of capital | — | — | — | (0.01) | (0.02) | — |
| Total distributions | (0.19) | (0.30) | (0.33) | (0.27) | (0.21) | (0.52) |
| Net asset value, end of period | \$ 8.27 | \$ 8.41 | \$ 8.50 | \$ 7.95 | \$ 8.13 | \$ 9.89 |
| Total Return^(c) | | | | | | |
| Based on net asset value | 0.61% ^(d) | 2.57% | 11.28% | 1.05% | (15.86)% | (0.29)% |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | 0.79% ^(f) | 0.79% | 0.79% | 0.77% | 0.81% | 0.80% |
| Total expenses after fees waived and/or reimbursed | 0.68% ^(f) | 0.68% | 0.68% | 0.68% | 0.69% | 0.69% |
| Net investment income | 3.84% ^(f) | 3.87% | 3.89% | 3.26% | 1.56% | 1.10% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 317,797 | \$ 343,321 | \$ 361,556 | \$ 359,256 | \$ 358,179 | \$ 451,800 |
| Portfolio turnover rate ^(g) | 299% | 587% | 583% | 467% | 533% | 585% |

- (a) Based on average shares outstanding.
(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
(d) Not annualized.
(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(f) Annualized.
(g) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 | Year Ended 09/30/24 | Year Ended 09/30/23 | Year Ended 09/30/22 | Year Ended 09/30/21 |
|--|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Portfolio turnover rate (excluding MDRs) | 189% | 412% | 436% | 336% | 337% | 387% |

See notes to financial statements.

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

| BlackRock Core Bond Portfolio | | | | | | |
|--|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| Investor C | | | | | | |
| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 | Year Ended 09/30/24 | Year Ended 09/30/23 | Year Ended 09/30/22 | Year Ended 09/30/21 |
| Net asset value, beginning of period | \$ 8.37 | \$ 8.46 | \$ 7.91 | \$ 8.09 | \$ 9.84 | \$ 10.40 |
| Net investment income ^(a) | 0.13 | 0.26 | 0.26 | 0.21 | 0.07 | 0.04 |
| Net realized and unrealized gain (loss) | (0.11) | (0.12) | 0.56 | (0.18) | (1.68) | (0.16) |
| Net increase (decrease) from investment operations | 0.02 | 0.14 | 0.82 | 0.03 | (1.61) | (0.12) |
| Distributions^(b) | | | | | | |
| From net investment income | (0.16) | (0.23) | (0.27) | (0.20) | (0.06) | (0.08) |
| From net realized gain | — | — | — | — | (0.06) | (0.36) |
| Return of capital | — | — | — | (0.01) | (0.02) | — |
| Total distributions | (0.16) | (0.23) | (0.27) | (0.21) | (0.14) | (0.44) |
| Net asset value, end of period | \$ 8.23 | \$ 8.37 | \$ 8.46 | \$ 7.91 | \$ 8.09 | \$ 9.84 |
| Total Return^(c) | | | | | | |
| Based on net asset value | 0.23% ^(d) | 1.80% | 10.49% | 0.28% | (16.48)% | (1.14)% |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | 1.51% ^(f) | 1.50% | 1.52% | 1.54% | 1.56% | 1.53% |
| Total expenses after fees waived and/or reimbursed | 1.43% ^(f) | 1.43% | 1.43% | 1.43% | 1.44% | 1.44% |
| Net investment income | 3.09% ^(f) | 3.12% | 3.13% | 2.50% | 0.77% | 0.36% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 12,019 | \$ 13,542 | \$ 13,666 | \$ 13,803 | \$ 14,300 | \$ 25,319 |
| Portfolio turnover rate ^(g) | 299% | 587% | 583% | 467% | 533% | 585% |

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

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

^(f) Annualized.

^(g) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 | Year Ended 09/30/24 | Year Ended 09/30/23 | Year Ended 09/30/22 | Year Ended 09/30/21 |
|--|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| Portfolio turnover rate (excluding MDRs) | 189% | 412% | 436% | 336% | 337% | 387% |

See notes to financial statements.

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

| | BlackRock Core Bond Portfolio | | | | | |
|--|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Class K | | | | | |
| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 | Year Ended 09/30/24 | Year Ended 09/30/23 | Year Ended 09/30/22 | Year Ended 09/30/21 |
| Net asset value, beginning of period | \$ 8.42 | \$ 8.52 | \$ 7.96 | \$ 8.14 | \$ 9.91 | \$ 10.46 |
| Net investment income ^(a) | 0.17 | 0.34 | 0.34 | 0.30 | 0.17 | 0.14 |
| Net realized and unrealized gain (loss) | (0.09) | (0.12) | 0.57 | (0.18) | (1.70) | (0.14) |
| Net increase (decrease) from investment operations | 0.08 | 0.22 | 0.91 | 0.12 | (1.53) | 0.00 |
| Distributions^(b) | | | | | | |
| From net investment income | (0.21) | (0.32) | (0.35) | (0.28) | (0.16) | (0.19) |
| From net realized gain | — | — | — | — | (0.06) | (0.36) |
| Return of capital | — | — | — | (0.02) | (0.02) | — |
| Total distributions | (0.21) | (0.32) | (0.35) | (0.30) | (0.24) | (0.55) |
| Net asset value, end of period | \$ 8.29 | \$ 8.42 | \$ 8.52 | \$ 7.96 | \$ 8.14 | \$ 9.91 |
| Total Return^(c) | | | | | | |
| Based on net asset value | 0.88% ^(d) | 2.75% | 11.73% | 1.35% | (15.68)% | 0.02% |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | 0.42% ^(f) | 0.42% | 0.43% | 0.43% | 0.43% | 0.42% |
| Total expenses after fees waived and/or reimbursed | 0.38% ^(f) | 0.38% | 0.38% | 0.38% | 0.39% | 0.39% |
| Net investment income | 4.14% ^(f) | 4.17% | 4.18% | 3.56% | 1.81% | 1.40% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 860,914 | \$ 839,212 | \$ 802,248 | \$ 674,059 | \$ 584,718 | \$ 952,547 |
| Portfolio turnover rate ^(g) | 299% | 587% | 583% | 467% | 533% | 585% |

- (a) Based on average shares outstanding.
(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(c) Where applicable, assumes the reinvestment of distributions.
(d) Not annualized.
(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(f) Annualized.
(g) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 | Year Ended 09/30/24 | Year Ended 09/30/23 | Year Ended 09/30/22 | Year Ended 09/30/21 |
|--|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Portfolio turnover rate (excluding MDRs) | 189% | 412% | 436% | 336% | 337% | 387% |

See notes to financial statements.

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

| | BlackRock Core Bond Portfolio | | | | | |
|--|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Class R | | | | | |
| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 | Year Ended 09/30/24 | Year Ended 09/30/23 | Year Ended 09/30/22 | Year Ended 09/30/21 |
| Net asset value, beginning of period | \$ 8.41 | \$ 8.51 | \$ 7.95 | \$ 8.13 | \$ 9.89 | \$ 10.45 |
| Net investment income ^(a) | 0.15 | 0.30 | 0.30 | 0.25 | 0.12 | 0.09 |
| Net realized and unrealized gain (loss) | (0.11) | (0.12) | 0.57 | (0.18) | (1.69) | (0.15) |
| Net increase (decrease) from investment operations | 0.04 | 0.18 | 0.87 | 0.07 | (1.57) | (0.06) |
| Distributions^(b) | | | | | | |
| From net investment income | (0.18) | (0.28) | (0.31) | (0.24) | (0.11) | (0.14) |
| From net realized gain | — | — | — | — | (0.06) | (0.36) |
| Return of capital | — | — | — | (0.01) | (0.02) | — |
| Total distributions | (0.18) | (0.28) | (0.31) | (0.25) | (0.19) | (0.50) |
| Net asset value, end of period | \$ 8.27 | \$ 8.41 | \$ 8.51 | \$ 7.95 | \$ 8.13 | \$ 9.89 |
| Total Return^(c) | | | | | | |
| Based on net asset value | 0.49% ^(d) | 2.19% | 11.13% | 0.79% | (16.07)% | (0.64)% |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | 1.12% ^(f) | 1.14% | 1.16% | 1.15% | 1.20% | 1.13% |
| Total expenses after fees waived and/or reimbursed | 0.93% ^(f) | 0.93% | 0.93% | 0.93% | 0.94% | 0.94% |
| Net investment income | 3.58% ^(f) | 3.61% | 3.64% | 3.02% | 1.32% | 0.87% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 2,606 | \$ 1,780 | \$ 1,669 | \$ 1,309 | \$ 1,084 | \$ 1,249 |
| Portfolio turnover rate ^(g) | 299% | 587% | 583% | 467% | 533% | 585% |

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

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

^(f) Annualized.

^(g) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 | Year Ended 09/30/24 | Year Ended 09/30/23 | Year Ended 09/30/22 | Year Ended 09/30/21 |
|--|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Portfolio turnover rate (excluding MDRs) | 189% | 412% | 436% | 336% | 337% | 387% |

See notes to financial statements.

Consolidated Financial Highlights

(For a share outstanding throughout each period)

| | BlackRock High Yield Portfolio | | | | | |
|---|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Institutional | | | | | |
| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 | Year Ended 09/30/24 | Year Ended 09/30/23 | Year Ended 09/30/22 | Year Ended 09/30/21 |
| Net asset value, beginning of period | \$ 7.25 | \$ 7.23 | \$ 6.71 | \$ 6.48 | \$ 7.89 | \$ 7.42 |
| Net investment income ^(a) | 0.23 | 0.48 | 0.49 | 0.45 | 0.37 | 0.37 |
| Net realized and unrealized gain (loss) | (0.15) | 0.06 | 0.53 | 0.23 | (1.38) | 0.48 |
| Net increase (decrease) from investment operations | 0.08 | 0.54 | 1.02 | 0.68 | (1.01) | 0.85 |
| Distributions^(b) | | | | | | |
| From net investment income | (0.26) | (0.52) | (0.50) | (0.45) | (0.38) | (0.38) |
| From net realized gain | — | — | — | — | (0.00) ^(c) | — |
| Return of capital | — | — | — | (0.00) ^(c) | (0.02) | — |
| Total distributions | (0.26) | (0.52) | (0.50) | (0.45) | (0.40) | (0.38) |
| Net asset value, end of period | \$ 7.07 | \$ 7.25 | \$ 7.23 | \$ 6.71 | \$ 6.48 | \$ 7.89 |
| Total Return^(d) | | | | | | |
| Based on net asset value | 1.14% ^(e) | 7.79% | 15.65% | 10.70% | (13.21)% | 11.58% |
| Ratios to Average Net Assets^(f) | | | | | | |
| Total expenses | 0.58% ^(g) | 0.57% | 0.58% | 0.58% | 0.58% | 0.57% |
| Total expenses after fees waived and/or reimbursed | 0.58% ^(g) | 0.56% | 0.57% | 0.57% | 0.57% | 0.56% |
| Total expenses after fees waived and/or reimbursed and excluding interest expense | 0.58% ^(g) | 0.56% | 0.57% | 0.57% | 0.57% | 0.56% |
| Net investment income | 6.46% ^(g) | 6.76% | 6.99% | 6.62% | 5.03% | 4.73% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 12,230,440 | \$ 13,303,930 | \$ 12,561,460 | \$ 10,888,212 | \$ 10,232,728 | \$ 14,197,255 |
| Portfolio turnover rate | 31% | 64% | 74% | 66% | 67% | 76% |

^(a) Based on average shares outstanding.

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

^(c) Amount is greater than \$(0.005) per share.

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

^(e) Not annualized.

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

^(g) Annualized.

See notes to financial statements.

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

| | BlackRock High Yield Portfolio | | | | | |
|--|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Service | | | | | |
| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 | Year Ended 09/30/24 | Year Ended 09/30/23 | Year Ended 09/30/22 | Year Ended 09/30/21 |
| Net asset value, beginning of period | \$ 7.25 | \$ 7.24 | \$ 6.71 | \$ 6.48 | \$ 7.89 | \$ 7.43 |
| Net investment income ^(a) | 0.22 | 0.46 | 0.47 | 0.43 | 0.34 | 0.35 |
| Net realized and unrealized gain (loss) | (0.14) | 0.04 | 0.54 | 0.23 | (1.37) | 0.46 |
| Net increase (decrease) from investment operations | 0.08 | 0.50 | 1.01 | 0.66 | (1.03) | 0.81 |
| Distributions^(b) | | | | | | |
| From net investment income | (0.26) | (0.49) | (0.48) | (0.43) | (0.36) | (0.35) |
| From net realized gain | — | — | — | — | (0.00) ^(c) | — |
| Return of capital | — | — | — | (0.00) ^(c) | (0.02) | — |
| Total distributions | (0.26) | (0.49) | (0.48) | (0.43) | (0.38) | (0.35) |
| Net asset value, end of period | \$ 7.07 | \$ 7.25 | \$ 7.24 | \$ 6.71 | \$ 6.48 | \$ 7.89 |
| Total Return^(d) | | | | | | |
| Based on net asset value | 1.03% ^(e) | 7.27% | 15.49% | 10.40% | (13.46)% | 11.11% |
| Ratios to Average Net Assets^(f) | | | | | | |
| Total expenses | 0.81% ^(g) | 0.92% | 0.86% | 0.85% | 0.87% | 0.86% |
| Total expenses after fees waived and/or reimbursed | 0.80% ^(g) | 0.90% | 0.85% | 0.84% | 0.86% | 0.85% |
| Total expenses after fees waived and/or reimbursed and excluding interest expense | 0.80% ^(g) | 0.90% | 0.85% | 0.84% | 0.86% | 0.85% |
| Net investment income | 6.24% ^(g) | 6.41% | 6.71% | 6.35% | 4.64% | 4.45% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 73,569 | \$ 80,881 | \$ 98,822 | \$ 81,439 | \$ 80,995 | \$ 133,295 |
| Portfolio turnover rate | 31% | 64% | 74% | 66% | 67% | 76% |

- ^(a) Based on average shares outstanding.
^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
^(c) Amount is greater than \$(0.005) per share.
^(d) Where applicable, assumes the reinvestment of distributions.
^(e) Not annualized.
^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
^(g) Annualized.

See notes to financial statements.

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

| | BlackRock High Yield Portfolio | | | | | |
|---|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Investor A | | | | | |
| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 | Year Ended 09/30/24 | Year Ended 09/30/23 | Year Ended 09/30/22 | Year Ended 09/30/21 |
| Net asset value, beginning of period | \$ 7.25 | \$ 7.23 | \$ 6.71 | \$ 6.47 | \$ 7.88 | \$ 7.42 |
| Net investment income ^(a) | 0.22 | 0.46 | 0.46 | 0.42 | 0.35 | 0.34 |
| Net realized and unrealized gain (loss) | (0.15) | 0.05 | 0.53 | 0.25 | (1.38) | 0.47 |
| Net increase (decrease) from investment operations | 0.07 | 0.51 | 0.99 | 0.67 | (1.03) | 0.81 |
| Distributions^(b) | | | | | | |
| From net investment income | (0.25) | (0.49) | (0.47) | (0.43) | (0.36) | (0.35) |
| From net realized gain | — | — | — | — | (0.00) ^(c) | — |
| Return of capital | — | — | — | (0.00) ^(c) | (0.02) | — |
| Total distributions | (0.25) | (0.49) | (0.47) | (0.43) | (0.38) | (0.35) |
| Net asset value, end of period | \$ 7.07 | \$ 7.25 | \$ 7.23 | \$ 6.71 | \$ 6.47 | \$ 7.88 |
| Total Return^(d) | | | | | | |
| Based on net asset value | 0.98% ^(e) | 7.42% | 15.24% | 10.49% | (13.52)% | 11.06% |
| Ratios to Average Net Assets^(f) | | | | | | |
| Total expenses | 0.91% ^(g) | 0.92% | 0.94% | 0.94% | 0.92% | 0.91% |
| Total expenses after fees waived and/or reimbursed | 0.91% ^(g) | 0.91% | 0.92% | 0.92% | 0.91% | 0.90% |
| Total expenses after fees waived and/or reimbursed and excluding interest expense | 0.91% ^(g) | 0.90% | 0.92% | 0.92% | 0.91% | 0.90% |
| Net investment income | 6.13% ^(g) | 6.41% | 6.64% | 6.27% | 4.72% | 4.40% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 1,100,374 | \$ 1,130,232 | \$ 1,137,425 | \$ 1,069,375 | \$ 1,088,100 | \$ 1,408,666 |
| Portfolio turnover rate | 31% | 64% | 74% | 66% | 67% | 76% |

(a) Based on average shares outstanding.
(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(c) Amount is greater than \$(0.005) per share.
(d) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
(e) Not annualized.
(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(g) Annualized.

See notes to financial statements.

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

| | BlackRock High Yield Portfolio | | | | | |
|--|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Investor C | | | | | |
| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 | Year Ended 09/30/24 | Year Ended 09/30/23 | Year Ended 09/30/22 | Year Ended 09/30/21 |
| Net asset value, beginning of period | \$ 7.26 | \$ 7.24 | \$ 6.72 | \$ 6.48 | \$ 7.90 | \$ 7.43 |
| Net investment income ^(a) | 0.20 | 0.41 | 0.42 | 0.38 | 0.29 | 0.29 |
| Net realized and unrealized gain (loss) | (0.15) | 0.06 | 0.53 | 0.25 | (1.38) | 0.48 |
| Net increase (decrease) from investment operations | 0.05 | 0.47 | 0.95 | 0.63 | (1.09) | 0.77 |
| Distributions^(b) | | | | | | |
| From net investment income | (0.23) | (0.45) | (0.43) | (0.39) | (0.31) | (0.30) |
| From net realized gain | — | — | — | — | (0.00) ^(c) | — |
| Return of capital | — | — | — | (0.00) ^(c) | (0.02) | — |
| Total distributions | (0.23) | (0.45) | (0.43) | (0.39) | (0.33) | (0.30) |
| Net asset value, end of period | \$ 7.08 | \$ 7.26 | \$ 7.24 | \$ 6.72 | \$ 6.48 | \$ 7.90 |
| Total Return^(d) | | | | | | |
| Based on net asset value | 0.65% ^(e) | 6.72% | 14.50% | 9.76% | (14.18)% | 10.46% |
| Ratios to Average Net Assets^(f) | | | | | | |
| Total expenses | 1.58% ^(g) | 1.58% | 1.58% | 1.58% | 1.58% | 1.57% |
| Total expenses after fees waived and/or reimbursed | 1.57% ^(g) | 1.56% | 1.56% | 1.58% | 1.58% | 1.56% |
| Total expenses after fees waived and/or reimbursed and excluding interest expense | 1.57% ^(g) | 1.56% | 1.56% | 1.58% | 1.58% | 1.56% |
| Net investment income | 5.46% ^(g) | 5.75% | 6.00% | 5.61% | 3.98% | 3.74% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 78,773 | \$ 80,859 | \$ 80,867 | \$ 80,427 | \$ 95,815 | \$ 159,580 |
| Portfolio turnover rate | 31% | 64% | 74% | 66% | 67% | 76% |

(a) Based on average shares outstanding.
(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(c) Amount is greater than \$(0.005) per share.
(d) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
(e) Not annualized.
(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(g) Annualized.

See notes to financial statements.

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

| | BlackRock High Yield Portfolio | | | | | |
|---|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Class K | | | | | |
| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 | Year Ended 09/30/24 | Year Ended 09/30/23 | Year Ended 09/30/22 | Year Ended 09/30/21 |
| Net asset value, beginning of period | \$ 7.25 | \$ 7.24 | \$ 6.71 | \$ 6.48 | \$ 7.89 | \$ 7.43 |
| Net investment income ^(a) | 0.24 | 0.49 | 0.50 | 0.45 | 0.37 | 0.38 |
| Net realized and unrealized gain (loss) | (0.15) | 0.05 | 0.53 | 0.24 | (1.37) | 0.46 |
| Net increase (decrease) from investment operations | 0.09 | 0.54 | 1.03 | 0.69 | (1.00) | 0.84 |
| Distributions^(b) | | | | | | |
| From net investment income | (0.27) | (0.53) | (0.50) | (0.46) | (0.39) | (0.38) |
| From net realized gain | — | — | — | — | (0.00) ^(c) | — |
| Return of capital | — | — | — | (0.00) ^(c) | (0.02) | — |
| Total distributions | (0.27) | (0.53) | (0.50) | (0.46) | (0.41) | (0.38) |
| Net asset value, end of period | \$ 7.07 | \$ 7.25 | \$ 7.24 | \$ 6.71 | \$ 6.48 | \$ 7.89 |
| Total Return^(d) | | | | | | |
| Based on net asset value | 1.20% ^(e) | 7.75% | 15.92% | 10.81% | (13.12)% | 11.53% |
| Ratios to Average Net Assets^(f) | | | | | | |
| Total expenses | 0.48% ^(g) | 0.47% | 0.48% | 0.48% | 0.49% | 0.48% |
| Total expenses after fees waived and/or reimbursed | 0.47% ^(g) | 0.46% | 0.47% | 0.48% | 0.48% | 0.47% |
| Total expenses after fees waived and/or reimbursed and excluding interest expense | 0.47% ^(g) | 0.46% | 0.47% | 0.48% | 0.48% | 0.47% |
| Net investment income | 6.58% ^(g) | 6.85% | 7.07% | 6.72% | 5.09% | 4.86% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 12,007,140 | \$ 13,139,780 | \$ 11,427,594 | \$ 7,249,086 | \$ 6,116,737 | \$ 7,883,370 |
| Portfolio turnover rate | 31% | 64% | 74% | 66% | 67% | 76% |

(a) Based on average shares outstanding.
(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(c) Amount is greater than \$(0.005) per share.
(d) Where applicable, assumes the reinvestment of distributions.
(e) Not annualized.
(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(g) Annualized.

See notes to financial statements.

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

| | BlackRock High Yield Portfolio | | | | | |
|--|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Class R | | | | | |
| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 | Year Ended 09/30/24 | Year Ended 09/30/23 | Year Ended 09/30/22 | Year Ended 09/30/21 |
| Net asset value, beginning of period | \$ 7.25 | \$ 7.23 | \$ 6.71 | \$ 6.47 | \$ 7.89 | \$ 7.42 |
| Net investment income ^(a) | 0.21 | 0.44 | 0.45 | 0.41 | 0.33 | 0.32 |
| Net realized and unrealized gain (loss) | (0.15) | 0.06 | 0.53 | 0.24 | (1.39) | 0.48 |
| Net increase (decrease) from investment operations . . . | 0.06 | 0.50 | 0.98 | 0.65 | (1.06) | 0.80 |
| Distributions^(b) | | | | | | |
| From net investment income | (0.24) | (0.48) | (0.46) | (0.41) | (0.34) | (0.33) |
| From net realized gain | — | — | — | — | (0.00) ^(c) | — |
| Return of capital | — | — | — | (0.00) ^(c) | (0.02) | — |
| Total distributions | (0.24) | (0.48) | (0.46) | (0.41) | (0.36) | (0.33) |
| Net asset value, end of period | \$ 7.07 | \$ 7.25 | \$ 7.23 | \$ 6.71 | \$ 6.47 | \$ 7.89 |
| Total Return^(d) | | | | | | |
| Based on net asset value | 0.86% ^(e) | 7.19% | 14.97% | 10.22% | (13.84)% | 10.94% |
| Ratios to Average Net Assets^(f) | | | | | | |
| Total expenses | 1.14% ^(g) | 1.14% | 1.17% | 1.17% | 1.16% | 1.15% |
| Total expenses after fees waived and/or reimbursed . . . | 1.14% ^(g) | 1.13% | 1.16% | 1.17% | 1.16% | 1.14% |
| Total expenses after fees waived and/or reimbursed and excluding interest expense | 1.14% ^(g) | 1.12% | 1.16% | 1.17% | 1.16% | 1.14% |
| Net investment income | 5.90% ^(g) | 6.19% | 6.40% | 6.03% | 4.51% | 4.16% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 110,640 | \$ 111,727 | \$ 110,249 | \$ 91,412 | \$ 91,124 | \$ 109,138 |
| Portfolio turnover rate | 31% | 64% | 74% | 66% | 67% | 76% |

- ^(a) Based on average shares outstanding.
- ^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- ^(c) Amount is greater than \$(0.005) per share.
- ^(d) Where applicable, assumes the reinvestment of distributions.
- ^(e) Not annualized.
- ^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
- ^(g) Annualized.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

| | BlackRock Low Duration Bond Portfolio | | | | | |
|--|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Institutional | | | | | |
| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 | Year Ended 09/30/24 | Year Ended 09/30/23 | Year Ended 09/30/22 | Year Ended 09/30/21 |
| Net asset value, beginning of period | \$ 9.18 | \$ 9.16 | \$ 8.82 | \$ 8.91 | \$ 9.72 | \$ 9.71 |
| Net investment income ^(a) | 0.21 | 0.41 | 0.40 | 0.33 | 0.15 | 0.12 |
| Net realized and unrealized gain (loss) | (0.08) | 0.03 | 0.34 | 0.00 ^(b) | (0.79) | 0.02 |
| Net increase (decrease) from investment operations | 0.13 | 0.44 | 0.74 | 0.33 | (0.64) | 0.14 |
| Distributions^(c) | | | | | | |
| From net investment income | (0.21) | (0.40) | (0.33) | (0.42) | (0.17) | (0.13) |
| Return of capital | — | (0.02) | (0.07) | — | — | — |
| Total distributions | (0.21) | (0.42) | (0.40) | (0.42) | (0.17) | (0.13) |
| Net asset value, end of period | \$ 9.10 | \$ 9.18 | \$ 9.16 | \$ 8.82 | \$ 8.91 | \$ 9.72 |
| Total Return^(d) | | | | | | |
| Based on net asset value | 1.42% ^(e) | 4.88% | 8.63% | 3.77% | (6.61)% | 1.47% |
| Ratios to Average Net Assets^(f) | | | | | | |
| Total expenses | 0.47% ^(g) | 0.46% | 0.45% | 0.43% | 0.43% | 0.44% |
| Total expenses after fees waived and/or reimbursed | 0.40% ^(g) | 0.40% | 0.40% | 0.40% | 0.40% | 0.40% |
| Net investment income | 4.57% ^(g) | 4.55% | 4.49% | 3.71% | 1.58% | 1.20% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 2,721,970 | \$ 3,059,208 | \$ 3,407,604 | \$ 3,599,334 | \$ 4,789,552 | \$ 6,395,606 |
| Portfolio turnover rate ^(h) | 40% | 182% | 134% | 212% | 163% | 129% |

^(a) Based on average shares outstanding.

^(b) Amount is less than \$0.005 per share.

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

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

^(e) Not annualized.

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

^(g) Annualized.

^(h) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 | Year Ended 09/30/24 | Year Ended 09/30/23 | Year Ended 09/30/22 | Year Ended 09/30/21 |
|--|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Portfolio turnover rate (excluding MDRs) | N/A | 175% | 121% | 183% | 153% | 125% |

See notes to financial statements.

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

BlackRock Low Duration Bond Portfolio

Investor A

| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 | Year Ended 09/30/24 | Year Ended 09/30/23 | Year Ended 09/30/22 | Year Ended 09/30/21 |
|--|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Net asset value, beginning of period | \$ 9.18 | \$ 9.15 | \$ 8.82 | \$ 8.90 | \$ 9.72 | \$ 9.71 |
| Net investment income ^(a) | 0.20 | 0.39 | 0.38 | 0.31 | 0.13 | 0.09 |
| Net realized and unrealized gain (loss) | (0.08) | 0.03 | 0.33 | 0.01 | (0.80) | 0.03 |
| Net increase (decrease) from investment operations | 0.12 | 0.42 | 0.71 | 0.32 | (0.67) | 0.12 |
| Distributions^(b) | | | | | | |
| From net investment income | (0.20) | (0.37) | (0.31) | (0.40) | (0.15) | (0.11) |
| Return of capital | — | (0.02) | (0.07) | — | — | — |
| Total distributions | (0.20) | (0.39) | (0.38) | (0.40) | (0.15) | (0.11) |
| Net asset value, end of period | \$ 9.10 | \$ 9.18 | \$ 9.15 | \$ 8.82 | \$ 8.90 | \$ 9.72 |
| Total Return^(c) | | | | | | |
| Based on net asset value | 1.30% ^(d) | 4.73% | 8.24% | 3.63% | (6.95)% | 1.22% |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | 0.72% ^(f) | 0.72% | 0.71% | 0.69% | 0.74% | 0.74% |
| Total expenses after fees waived and/or reimbursed | 0.65% ^(f) | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% |
| Net investment income | 4.32% ^(f) | 4.30% | 4.24% | 3.46% | 1.34% | 0.96% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 515,203 | \$ 527,308 | \$ 561,166 | \$ 676,646 | \$ 916,865 | \$ 1,199,702 |
| Portfolio turnover rate ^(g) | 40% | 182% | 134% | 212% | 163% | 129% |

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

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

^(f) Annualized.

^(g) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 | Year Ended 09/30/24 | Year Ended 09/30/23 | Year Ended 09/30/22 | Year Ended 09/30/21 |
|--|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Portfolio turnover rate (excluding MDRs) | N/A | 175% | 121% | 183% | 153% | 125% |

See notes to financial statements.

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

BlackRock Low Duration Bond Portfolio

Investor A1

| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 | Year Ended 09/30/24 | Year Ended 09/30/23 | Year Ended 09/30/22 | Year Ended 09/30/21 |
|--|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Net asset value, beginning of period | \$ 9.19 | \$ 9.16 | \$ 8.83 | \$ 8.91 | \$ 9.73 | \$ 9.71 |
| Net investment income ^(a) | 0.20 | 0.40 | 0.39 | 0.32 | 0.14 | 0.11 |
| Net realized and unrealized gain (loss) | (0.07) | 0.04 | 0.34 | 0.01 | (0.80) | 0.03 |
| Net increase (decrease) from investment operations | 0.13 | 0.44 | 0.73 | 0.33 | (0.66) | 0.14 |
| Distributions^(b) | | | | | | |
| From net investment income | (0.21) | (0.39) | (0.33) | (0.41) | (0.16) | (0.12) |
| Return of capital | — | (0.02) | (0.07) | — | — | — |
| Total distributions | (0.21) | (0.41) | (0.40) | (0.41) | (0.16) | (0.12) |
| Net asset value, end of period | \$ 9.11 | \$ 9.19 | \$ 9.16 | \$ 8.83 | \$ 8.91 | \$ 9.73 |
| Total Return^(c) | | | | | | |
| Based on net asset value | 1.37% ^(d) | 4.89% | 8.39% | 3.78% | (6.80)% | 1.48% |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | 0.61% ^(f) | 0.63% | 0.63% | 0.63% | 0.62% | 0.59% |
| Total expenses after fees waived and/or reimbursed | 0.50% ^(f) | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% |
| Net investment income | 4.47% ^(f) | 4.44% | 4.39% | 3.62% | 1.50% | 1.13% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 3,677 | \$ 3,818 | \$ 4,170 | \$ 4,532 | \$ 5,134 | \$ 6,710 |
| Portfolio turnover rate ^(g) | 40% | 182% | 134% | 212% | 163% | 129% |

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

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

^(f) Annualized.

^(g) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 | Year Ended 09/30/24 | Year Ended 09/30/23 | Year Ended 09/30/22 | Year Ended 09/30/21 |
|--|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Portfolio turnover rate (excluding MDRs) | N/A | 175% | 121% | 183% | 153% | 125% |

See notes to financial statements.

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

BlackRock Low Duration Bond Portfolio

Investor C

| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 | Year Ended 09/30/24 | Year Ended 09/30/23 | Year Ended 09/30/22 | Year Ended 09/30/21 |
|--|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| Net asset value, beginning of period | \$ 9.18 | \$ 9.15 | \$ 8.82 | \$ 8.90 | \$ 9.72 | \$ 9.70 |
| Net investment income ^(a) | 0.16 | 0.32 | 0.31 | 0.24 | 0.05 | 0.02 |
| Net realized and unrealized gain (loss) | (0.09) | 0.03 | 0.33 | 0.01 | (0.79) | 0.04 |
| Net increase (decrease) from investment operations | 0.07 | 0.35 | 0.64 | 0.25 | (0.74) | 0.06 |
| Distributions^(b) | | | | | | |
| From net investment income | (0.16) | (0.31) | (0.26) | (0.33) | (0.08) | (0.04) |
| Return of capital | — | (0.01) | (0.05) | — | — | — |
| Total distributions | (0.16) | (0.32) | (0.31) | (0.33) | (0.08) | (0.04) |
| Net asset value, end of period | \$ 9.09 | \$ 9.18 | \$ 9.15 | \$ 8.82 | \$ 8.90 | \$ 9.72 |
| Total Return^(c) | | | | | | |
| Based on net asset value | 0.81% ^(d) | 3.95% | 7.43% | 2.86% | (7.65)% | 0.57% |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | 1.46% ^(f) | 1.46% | 1.46% | 1.45% | 1.45% | 1.45% |
| Total expenses after fees waived and/or reimbursed | 1.40% ^(f) | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% |
| Net investment income | 3.57% ^(f) | 3.54% | 3.49% | 2.70% | 0.58% | 0.23% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 16,421 | \$ 16,497 | \$ 19,857 | \$ 26,808 | \$ 36,103 | \$ 51,625 |
| Portfolio turnover rate ^(g) | 40% | 182% | 134% | 212% | 163% | 129% |

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

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

^(f) Annualized.

^(g) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 | Year Ended 09/30/24 | Year Ended 09/30/23 | Year Ended 09/30/22 | Year Ended 09/30/21 |
|--|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| Portfolio turnover rate (excluding MDRs) | N/A | 175% | 121% | 183% | 153% | 125% |

See notes to financial statements.

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

BlackRock Low Duration Bond Portfolio

Class K

| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 | Year Ended 09/30/24 | Year Ended 09/30/23 | Year Ended 09/30/22 | Year Ended 09/30/21 |
|--|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| Net asset value, beginning of period | \$ 9.17 | \$ 9.15 | \$ 8.81 | \$ 8.90 | \$ 9.72 | \$ 9.70 |
| Net investment income ^(a) | 0.21 | 0.42 | 0.41 | 0.33 | 0.15 | 0.12 |
| Net realized and unrealized gain (loss) | (0.08) | 0.02 | 0.34 | 0.00 ^(b) | (0.79) | 0.04 |
| Net increase (decrease) from investment operations | 0.13 | 0.44 | 0.75 | 0.33 | (0.64) | 0.16 |
| Distributions^(c) | | | | | | |
| From net investment income | (0.21) | (0.40) | (0.34) | (0.42) | (0.18) | (0.14) |
| Return of capital | — | (0.02) | (0.07) | — | — | — |
| Total distributions | (0.21) | (0.42) | (0.41) | (0.42) | (0.18) | (0.14) |
| Net asset value, end of period | \$ 9.09 | \$ 9.17 | \$ 9.15 | \$ 8.81 | \$ 8.90 | \$ 9.72 |
| Total Return^(d) | | | | | | |
| Based on net asset value | 1.45% ^(e) | 4.93% | 8.68% | 3.82% | (6.67)% | 1.63% |
| Ratios to Average Net Assets^(f) | | | | | | |
| Total expenses | 0.37% ^(g) | 0.37% | 0.38% | 0.37% | 0.37% | 0.37% |
| Total expenses after fees waived and/or reimbursed | 0.35% ^(g) | 0.35% | 0.35% | 0.35% | 0.35% | 0.36% |
| Net investment income | 4.61% ^(g) | 4.60% | 4.54% | 3.76% | 1.65% | 1.23% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 759,740 | \$ 688,946 | \$ 538,692 | \$ 617,831 | \$ 814,127 | \$ 943,607 |
| Portfolio turnover rate ^(h) | 40% | 182% | 134% | 212% | 163% | 129% |

^(a) Based on average shares outstanding.

^(b) Amount is less than \$0.005 per share.

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

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

^(e) Not annualized.

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

^(g) Annualized.

^(h) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 | Year Ended 09/30/24 | Year Ended 09/30/23 | Year Ended 09/30/22 | Year Ended 09/30/21 |
|--|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| Portfolio turnover rate (excluding MDRs) | N/A | 175% | 121% | 183% | 153% | 125% |

See notes to financial statements.

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

BlackRock Low Duration Bond Portfolio

Class R

| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 | Year Ended 09/30/24 | Year Ended 09/30/23 | Year Ended 09/30/22 | Year Ended 09/30/21 |
|--|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| Net asset value, beginning of period | \$ 9.18 | \$ 9.15 | \$ 8.82 | \$ 8.90 | \$ 9.72 | \$ 9.70 |
| Net investment income ^(a) | 0.19 | 0.37 | 0.36 | 0.29 | 0.11 | 0.07 |
| Net realized and unrealized gain (loss) | (0.08) | 0.03 | 0.33 | 0.01 | (0.80) | 0.03 |
| Net increase (decrease) from investment operations | 0.11 | 0.40 | 0.69 | 0.30 | (0.69) | 0.10 |
| Distributions^(b) | | | | | | |
| From net investment income | (0.19) | (0.36) | (0.30) | (0.38) | (0.13) | (0.08) |
| Return of capital | — | (0.01) | (0.06) | — | — | — |
| Total distributions | (0.19) | (0.37) | (0.36) | (0.38) | (0.13) | (0.08) |
| Net asset value, end of period | \$ 9.10 | \$ 9.18 | \$ 9.15 | \$ 8.82 | \$ 8.90 | \$ 9.72 |
| Total Return^(c) | | | | | | |
| Based on net asset value | 1.17% ^(d) | 4.47% | 7.97% | 3.37% | (7.18)% | 1.07% |
| Ratios to Average Net Assets^(e) | | | | | | |
| Total expenses | 1.11% ^(f) | 1.12% | 1.09% | 1.05% | 1.09% | 1.07% |
| Total expenses after fees waived and/or reimbursed | 0.90% ^(f) | 0.90% | 0.90% | 0.90% | 0.90% | 0.91% |
| Net investment income | 4.07% ^(f) | 4.04% | 3.98% | 3.21% | 1.17% | 0.72% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 1,542 | \$ 1,596 | \$ 1,854 | \$ 2,154 | \$ 2,721 | \$ 2,153 |
| Portfolio turnover rate ^(g) | 40% | 182% | 134% | 212% | 163% | 129% |

^(a) Based on average shares outstanding.

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

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

^(d) Not annualized.

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

^(f) Annualized.

^(g) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

| | Six Months Ended 03/31/26 (unaudited) | Year Ended 09/30/25 | Year Ended 09/30/24 | Year Ended 09/30/23 | Year Ended 09/30/22 | Year Ended 09/30/21 |
|--|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| Portfolio turnover rate (excluding MDRs) | N/A | 175% | 121% | 183% | 153% | 125% |

See notes to financial statements.

Notes to Financial Statements (unaudited) (continued)

are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of March 31, 2026, if any, are disclosed in the Statements of Assets and Liabilities.

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

Cash: The Funds may maintain cash at their custodian which, at times may exceed United States federally insured limits. The Funds may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

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

Distributions: Distributions from net investment income are declared daily and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates and made at least annually. The portion of distributions, if any, that exceeds a fund's current and accumulated earnings and profits, as measured on a tax basis, constitute a non-taxable return of capital. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Deferred Compensation Plan: Under the Deferred Compensation Plan (the "Plan") approved by the Board of Trustees of the Trust (the "Board"), the trustees who are not "interested persons" of the Funds, as defined in the 1940 Act ("Independent Trustees"), may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain funds in the BlackRock Fixed-Income Complex selected by the Independent Trustees. This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain funds in the BlackRock Fixed-Income Complex.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Fund, as applicable. Deferred compensation liabilities, if any, are included in the Trustees' and Officer's fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Funds until such amounts are distributed in accordance with the Plan. Net appreciation (depreciation) in the value of participants' deferral accounts is allocated among the participating funds in the BlackRock Fixed-Income Complex and reflected as Trustee and Officer expense on the Statements of Operations. The Trustee and Officer expense may be negative as a result of a decrease in value of the deferred accounts.

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

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

Segment Reporting: The Chief Financial Officer acts as the Funds' Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within each Fund's financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

Notes to Financial Statements (unaudited) (continued)

- Equity investments (except ETF options, equity index options or those that are customized) traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded or, if a reported closing price is not available, the last traded price on the exchange or market on which the security or instrument is primarily traded at the time of valuation or last available bid (long positions) or ask (short positions) price.
- Fixed-income investments and certain derivative instruments for which market quotations are readily available are generally valued using the last available bid price (including evaluated prices) provided by independent dealers or third-party pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third-party pricing service. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots of securities in certain asset classes may trade at lower prices than institutional round lots, and the value ultimately realized when the securities are sold could differ from the prices used by a fund. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Shares of underlying exchange-traded closed-end funds or other exchange-traded funds ("ETFs") are valued at their most recent closing price. ETFs and closed-end funds traded on a recognized exchange for which there were no sales on that day may be valued at the last trade or last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's net asset value ("NAV").
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies.
- Exchange-traded options (except ETF options, equity index options or those that are customized) are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option. Customized exchange-traded equity options, ETF options, equity index options and over-the-counter ("OTC") options and options on swaps ("swaptions") are valued by an independent pricing service using a mathematical model, which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.
- Interest rate, credit default, inflation and currency swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate market data and discounted cash flows. Total return and equity swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using models that incorporate market trades and fair value of the underlying reference instruments.

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

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

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

- (i) recent market transactions, including secondary market transactions, merger or acquisition activity and subsequent rounds of financing in the underlying investment or comparable issuers
- (ii) recapitalizations and other transactions across the capital structure
- (iii) market or relevant indices multiples of comparable issuers
- (iv) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks
- (v) quoted prices for similar investments or assets in active markets

Notes to Financial Statements (unaudited) (continued)

- (vi) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates
- (vii) audited or unaudited financial statements, investor communications and Private Company financial or operational metrics
- (viii) relevant market news and other public sources.

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

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

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments 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 each 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 Private Companies that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

Inflation-Indexed Bonds: Inflation-indexed bonds (other than municipal inflation-indexed and certain corporate inflation-indexed bonds) are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation rises or falls, the principal value of inflation-indexed bonds (other than municipal inflation-indexed and certain corporate inflation-indexed bonds) will be adjusted upward or downward, and consequently the interest payable on these securities (calculated with respect to a larger or smaller principal amount) will be increased or reduced, respectively. Any upward or downward adjustment in the principal amount of an inflation-indexed bond is included as interest income in the Statements of Operations, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal. With regard to municipal inflation-indexed bonds and certain corporate inflation-indexed bonds, the inflation adjustment is typically reflected in the semi-annual coupon payment. As a result, the principal value of municipal inflation-indexed bonds and such corporate inflation-indexed bonds does not adjust according to the rate of inflation.

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

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

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

Capital Securities and Trust Preferred Securities: Capital securities, including trust preferred securities, are typically issued by corporations, generally in the form of interest-bearing notes with preferred securities characteristics. In the case of trust preferred securities, an affiliated business trust of a corporation issues these securities, generally in the form of beneficial interests in subordinated debentures or similarly structured securities. The securities can be structured with either a fixed or adjustable coupon that can have either a perpetual or stated maturity date. For trust preferred securities, the issuing bank or corporation pays interest to the trust, which is then distributed to holders of these securities as a dividend. Dividends can be deferred without creating an event of default or acceleration, although maturity cannot take place unless all cumulative payment obligations have been met. The deferral of payments does not affect the purchase or sale of these securities in the open market. These securities generally are rated below that of the issuing company’s senior debt securities and are freely callable at the issuer’s option.

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

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

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

Floating rate loan interests are usually freely callable at the borrower’s option. A fund may invest in such loans in the form of participations in loans (“Participations”) or assignments (“Assignments”) of all or a portion of loans from third parties. Participations typically will result in a fund having a contractual relationship only with the lender, not with the borrower. A fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the Participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing Participations, a fund generally will have no right to enforce compliance by the

Notes to Financial Statements (unaudited) (continued)

borrower with the terms of the loan agreement, nor any rights of offset against the borrower. A fund may not benefit directly from any collateral supporting the loan in which it has purchased the Participation. As a result, a fund assumes the credit risk of both the borrower and the lender that is selling the Participation. A fund's investment in loan participation interests involves the risk of insolvency of the financial intermediaries who are parties to the transactions. In the event of the insolvency of the lender selling the Participation, a fund may be treated as a general creditor of the lender and may not benefit from any offset between the lender and the borrower. Assignments typically result in a fund having a direct contractual relationship with the borrower, and a fund may enforce compliance by the borrower with the terms of the loan agreement.

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

| <i>Fund Name</i> | <i>Borrower</i> | <i>Par</i> | <i>Commitment Amount</i> | <i>Value</i> | <i>Unrealized Appreciation (Depreciation)</i> |
|------------------|--|--------------|--------------------------|--------------|---|
| High Yield | GrafTech Global Enterprises, Inc., Delayed Draw 1st Lien Term Loan | \$ 3,506,941 | \$ 3,506,941 | \$ 3,311,885 | \$ (195,056) |
| High Yield | Kaman Corp., Delayed Draw 1st Lien Term Loan | 955,243 | 954,049 | 955,062 | 1,013 |
| High Yield | Radiate Holdco LLC, Delayed Draw 1st Lien Term Loan | 322,117 | 322,117 | 321,579 | (538) |
| High Yield | Signia Aerospace LLC, Delayed Draw 1st Lien Term Loan | 492,569 | 491,338 | 493,185 | 1,847 |
| High Yield | SWF Holdings I Corp., Delayed Draw 1st Lien Term Loan | 1,630,013 | 1,630,013 | 1,613,713 | (16,300) |
| | | | | | <u>\$ (209,034)</u> |

TBA Commitments: TBA commitments are forward agreements for the purchase or sale of securities, including mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. When entering into TBA commitments, a fund may take possession of or deliver the underlying mortgage-backed securities but can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to settlement date, if there are expenses or delays in connection with the TBA transactions, or if the counterparty fails to complete the transaction.

In order to better define contractual rights and to secure rights that will help a fund mitigate its counterparty risk, TBA commitments may be entered into by a fund under Master Securities Forward Transaction Agreements (each, an "MSFTA"). An MSFTA typically contains, among other things, collateral posting terms and netting provisions in the event of default and/or termination event. The collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of the collateral currently pledged by a fund and the counterparty. Cash collateral that has been pledged to cover the obligations of a fund and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral for TBA commitments or cash received as collateral for TBA commitments, respectively. Non-cash collateral pledged by a fund, if any, is noted in the Schedules of Investments. Typically, a fund is permitted to sell, re-pledge or use the collateral it receives; however, the counterparty is not permitted to do so. To the extent amounts due to a fund are not fully collateralized, contractually or otherwise, a fund bears the risk of loss from counterparty non-performance.

Mortgage Dollar Roll Transactions: The Funds may sell TBA mortgage-backed securities and simultaneously contract to repurchase substantially similar (i.e., same type, coupon and maturity) securities on a specific future date at an agreed upon price. During the period between the sale and repurchase, a fund is not entitled to receive interest and principal payments on the securities sold. Mortgage dollar roll transactions are treated as purchases and sales and a fund realizes gains and losses on these transactions. Mortgage dollar rolls involve the risk that the market value of the securities that a fund is required to purchase may decline below the agreed upon repurchase price of those securities.

Short Sale Transactions: In short sale transactions, a fund sells a security it does not hold in anticipation of a decline in the market price of that security. When a fund makes a short sale, it will borrow the security sold short from a broker/counterparty and deliver the security to the purchaser. To close out a short position, a fund delivers the same security to the broker and records a liability to reflect the obligation to return the security to the broker. The amount of the liability is subsequently marked-to-market to reflect the market value of the short sale. A fund maintains a segregated account of securities or deposits cash with the broker-dealer as collateral for the short sales. Cash deposited with the broker is recorded as an asset in the Statements of Assets and Liabilities. Securities segregated as collateral are denoted in the Schedules of Investments. A fund may pay a financing fee for the difference between the market value of the short position and the cash collateral deposited with the broker which would be recorded as interest expense. A fund is required to repay the counterparty any dividends received on the security sold short, which, if applicable, is shown as dividend expense in the Statements of Operations. A fund may pay a fee on the assets borrowed from the counterparty, which, if applicable, is shown as broker fees and expenses on short sales in the Statements of Operations. A fund is exposed to market risk based on the amount, if any, that the market value of the security increases beyond the market value at which the position was sold. Thus, a short sale of a security involves the risk that instead of declining, the price of the security sold short will rise. The short sale of securities involves the possibility of an unlimited loss since there is an unlimited potential for the market price of the security sold short to increase. A gain is limited to the price at which a fund sold the security short. A realized gain or loss is recognized upon the termination of a short sale if the market price is either less than or greater than the proceeds originally received. There is no assurance that a fund will be able to close out a short position at a particular time or at an acceptable price.

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

Notes to Financial Statements (unaudited) (continued)

of the loaned securities, but do not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

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

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

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

| <i>Fund Name/Counterparty</i> | <i>Securities Loaned at Value</i> | <i>Cash Collateral Received^(a)</i> | <i>Non-Cash Collateral Received, at Fair Value</i> | <i>Net Amount</i> |
|-----------------------------------|---------------------------------------|---|--|-----------------------|
| High Yield | | | | |
| Barclays Capital, Inc. | \$ 62,143,628 | \$ (62,143,628) | \$ — | \$ — |
| Goldman Sachs & Co. LLC | — | — | — | — |
| | <u>\$ 62,143,628</u> | <u>\$ (62,143,628)</u> | <u>\$ —</u> | <u>\$ —</u> |

^(a) Collateral received, if any, in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's Statements of Assets and Liabilities.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

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

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

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

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

The Funds may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign), a combination or basket of single-name issuers or traded indexes. Credit default swaps are agreements in which the protection buyer pays fixed periodic payments to the seller in consideration for a promise from the protection seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation acceleration, repudiation, moratorium or restructuring). As a buyer, if an underlying credit event occurs, the Funds will either (i) receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index, or (ii) receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. As a seller (writer), if an underlying credit event occurs, the Funds will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities

Notes to Financial Statements (unaudited) (continued)

comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

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

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

- **Interest rate swaps** — Interest rate swaps are entered into to gain or reduce exposure to interest rates or to manage duration, the yield curve or interest rate (interest rate risk).

Interest rate swaps are agreements in which one party pays a stream of interest payments, either fixed or floating, in exchange for another party's stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time. In more complex interest rate swaps, the notional principal amount may decline (or amortize) over time.

- **Forward swaps** — The Funds may enter into forward interest rate swaps and forward total return swaps. In a forward swap, each Fund and the counterparty agree to make periodic net payments beginning on a specified date or a net payment at termination.
- **Inflation swaps** — Inflation swaps are entered into to gain or reduce exposure to inflation (inflation risk). In an inflation swap, one party makes fixed interest payments on a notional principal amount in exchange for another party's variable payments based on an inflation index, such as the Consumer Price Index.

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

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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

| <i>Average Daily Net Assets</i> | <i>Core Bond Investment Advisory Fees</i> |
|-------------------------------------|---|
| First \$1 billion | 0.350% |
| \$1 billion - \$2 billion | 0.340 |
| \$2 billion - \$3 billion | 0.330 |
| Greater than \$3 billion | 0.320 |

| <i>Average Daily Net Assets</i> | <i>High Yield Investment Advisory Fees</i> |
|---------------------------------------|--|
| First \$1 billion | 0.500% |
| \$1 billion - \$2 billion | 0.450 |
| \$2 billion - \$3 billion | 0.425 |
| \$3 billion - \$25 billion | 0.400 |
| \$25 billion - \$30 billion | 0.375 |
| Greater than \$30 billion | 0.350 |

| <i>Average Daily Net Assets</i> | <i>Low Duration Bond Investment Advisory Fees</i> |
|--------------------------------------|---|
| First \$1 billion | 0.310% |
| \$1 billion - \$3 billion | 0.290 |
| \$3 billion - \$5 billion | 0.280 |
| \$5 billion - \$10 billion | 0.270 |
| Greater than \$10 billion | 0.260 |

The Manager provides investment management and other services to the Taxable Subsidiary. The Manager does not receive separate compensation from the Taxable Subsidiary for providing investment management or administrative services. However, High Yield pays the Manager based on the Fund's net assets, which includes the assets of the Taxable Subsidiary.

With respect to High Yield, the Manager entered into a sub-advisory agreement with BlackRock International Limited ("BIL") (the "Sub-Adviser"), an affiliate of the Manager. The Manager pays BIL for services it provides for that portion of the Fund for which BIL acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by the Fund to the Manager.

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

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

| <i>Share Class</i> | <i>Service Fees</i> | <i>Distribution Fees</i> |
|-----------------------|---------------------|--------------------------|
| Service | 0.25% | —% |
| Investor A | 0.25 | — |
| Investor A1 | 0.10 | — |
| Investor C | 0.25 | 0.75 |
| Class R | 0.25 | 0.25 |

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

For the six-months ended March 31, 2026, the following table shows the class specific service and distribution fees borne directly by each share class of each Fund:

| <i>Fund Name</i> | <i>Service</i> | <i>Investor A</i> | <i>Investor A1</i> | <i>Investor C</i> | <i>Class R</i> | <i>Total</i> |
|-----------------------------|----------------|-------------------|--------------------|-------------------|----------------|--------------|
| Core Bond | \$ — | \$ 415,790 | \$ — | \$ 63,869 | \$ 4,992 | \$ 484,651 |
| High Yield | 101,685 | 1,404,914 | — | 401,649 | 283,202 | 2,191,450 |
| Low Duration Bond | — | 651,607 | 1,878 | 83,245 | 4,140 | 740,870 |

Notes to Financial Statements (unaudited) (continued)

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

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

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

For the six months ended March 31, 2026, the following table shows the class specific administration fees borne directly by each share class of each Fund:

| Fund Name | Institutional | Service | Investor A | Investor A1 | Investor C | Class K | Class R | Total |
|-------------------|---------------|---------|------------|-------------|------------|-----------|---------|------------|
| Core Bond | \$ 224,169 | \$ — | \$ 33,263 | \$ — | \$ 1,277 | \$ 85,089 | \$ 200 | \$ 343,998 |
| High Yield | 1,300,012 | 8,135 | 112,393 | — | 8,033 | 1,210,458 | 11,328 | 2,650,359 |
| Low Duration Bond | 279,238 | — | 52,129 | 376 | 1,665 | 72,409 | 166 | 405,983 |

Transfer Agent: Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Funds with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to servicing of underlying investor accounts. For these services, these entities receive an asset-based fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets. For the six months ended March 31, 2026, the Funds paid the following amounts to affiliates of BlackRock in return for these services, which are included in transfer agent — class specific in the Statements of Operations:

| Fund Name | Institutional |
|-------------------|---------------|
| High Yield | \$ 37,991 |
| Low Duration Bond | 188,751 |

The Manager maintains a call center that is responsible for providing certain shareholder services to the Funds. Shareholder services include responding to inquiries and processing purchases and sales based upon instructions from shareholders. For the six months ended March 31, 2026, each Fund reimbursed the Manager the following amounts for costs incurred in running the call center, which are included in transfer agent — class specific in the Statements of Operations:

| Fund Name | Institutional | Service | Investor A | Investor A1 | Investor C | Class K | Class R | Total |
|-------------------|---------------|---------|------------|-------------|------------|---------|---------|----------|
| Core Bond | \$ 2,432 | \$ — | \$ 4,703 | \$ — | \$ 159 | \$ 750 | \$ 47 | \$ 8,091 |
| High Yield | 16,972 | 215 | 27,139 | — | 2,296 | 14,378 | 1,209 | 62,209 |
| Low Duration Bond | 2,344 | — | 3,146 | 135 | 497 | 688 | 59 | 6,869 |

For the six months ended March 31, 2026, the following table shows the class specific transfer agent fees borne directly by each share class of each Fund:

| Fund Name | Institutional | Service | Investor A | Investor A1 | Investor C | Class K | Class R | Total |
|-------------------|---------------|---------|------------|-------------|------------|-----------|----------|--------------|
| Core Bond | \$ 1,198,529 | \$ — | \$ 195,458 | \$ — | \$ 6,113 | \$ 15,494 | \$ 2,043 | \$ 1,417,637 |
| High Yield | 7,403,009 | 35,743 | 1,089,377 | — | 44,419 | 270,110 | 98,749 | 8,941,407 |
| Low Duration Bond | 1,314,151 | — | 267,626 | 2,587 | 7,091 | 9,234 | 1,983 | 1,602,672 |

Other Fees: For the six months ended March 31, 2026, affiliates earned underwriting discounts, direct commissions and dealer concessions on sales of each Fund's Investor A Shares as follows:

| Fund Name | Other Fees |
|-------------------|------------|
| Core Bond | \$ 5,488 |
| High Yield | 28,371 |
| Low Duration Bond | 9,949 |

For the six months ended March 31, 2026, affiliates received CDSCs as follows:

| Fund Name | Investor A | Investor C |
|-------------------|------------|------------|
| Core Bond | \$ 149 | \$ 240 |
| High Yield | 3,255 | 6,061 |
| Low Duration Bond | 3,589 | 1,963 |

Notes to Financial Statements (unaudited) (continued)

Expense Limitations, Waivers, and Reimbursements: With respect to each Fund, the Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds (the “affiliated money market fund waiver”) through June 30, 2027. The contractual agreement may be terminated upon 90 days’ notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the six months ended March 31, 2026, the amounts waived were as follows:

| <i>Fund Name</i> | <i>Fees Waived and/or Reimbursed by the Manager</i> |
|-----------------------------|---|
| Core Bond | \$ 32,678 |
| High Yield | 415,742 |
| Low Duration Bond | 26,375 |

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of each Fund’s assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2027. The contractual agreement may be terminated upon 90 days’ notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the six months ended March 31, 2026, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

| <i>Fund Name</i> | <i>Fees Waived and/or Reimbursed by the Manager</i> |
|----------------------|---|
| Core Bond | \$ 19,804 |
| High Yield | 754,813 |

With respect to each Fund, the Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit net total annual operating expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses (“expense limitation”). The expense limitations as a percentage of average daily net assets are as follows:

| <i>Fund Name</i> | <i>Institutional</i> | <i>Service</i> | <i>Investor A</i> | <i>Investor A1</i> | <i>Investor C</i> | <i>Class K</i> | <i>Class R</i> |
|-----------------------------|----------------------|----------------|-------------------|--------------------|-------------------|----------------|----------------|
| Core Bond | 0.43% | N/A | 0.68% | N/A | 1.43% | 0.38% | 0.93% |
| High Yield | 0.67 | 1.02% | 0.92 | N/A | 1.72 | 0.58 | 1.28 |
| Low Duration Bond | 0.40 | N/A | 0.65 | 0.50% | 1.40 | 0.35 | 0.90 |

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2027 , unless approved by the Board, including a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund. For the six months ended March 31, 2026, the amounts included in fees waived and/or reimbursed by the Manager in the Statements of Operations were as follows:

| <i>Fund Name</i> | <i>Fees Waived and/or Reimbursed by the Manager</i> |
|-----------------------------|---|
| Core Bond | \$ 255,631 |
| Low Duration Bond | 15,358 |

Notes to Financial Statements (unaudited) (continued)

In addition, these amounts waived and/or reimbursed by the Manager are included in administration fees waived by the Manager — class specific and transfer agent fees waived and/or reimbursed by the Manager — class specific, respectively, in the Statements of Operations. For the six months ended March 31, 2026, class specific expense waivers and/or reimbursements were as follows:

| <i>Fund Name/Share Class</i> | <i>Administration Fees Waived by the Manager — Class Specific</i> | <i>Transfer Agent Fees Waived and/or Reimbursed by the Manager — Class Specific</i> |
|------------------------------|---|---|
| Core Bond | | |
| Institutional | \$ 224,169 | \$ 637,888 |
| Investor A | 33,263 | 112,469 |
| Investor C | 1,277 | 2,913 |
| Class K | 85,089 | 15,493 |
| Class R | 200 | 1,540 |
| | <u>\$ 343,998</u> | <u>\$ 770,303</u> |
| High Yield | | |
| Investor A | 161 | — |
| | <u>\$ 161</u> | <u>\$ —</u> |
| Low Duration Bond | | |
| Institutional | 279,238 | 602,104 |
| Investor A | 52,129 | 134,430 |
| Investor A1 | 376 | 1,622 |
| Investor C | 1,665 | 2,824 |
| Class K | 71,212 | 5,773 |
| Class R | 166 | 1,556 |
| | <u>\$ 404,786</u> | <u>\$ 748,309</u> |

Securities Lending: The U.S. Securities and Exchange Commission (“SEC”) has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Funds are responsible for fees in connection with the investment of cash collateral received for securities on loan (the “collateral investment fees”). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional, managed by the Manager or its affiliates. However, BIM has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees the Funds bear to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been reinvested may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, the money market fund will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. The money market fund will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If the money market fund cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

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

Pursuant to the securities lending agreement effective as of January 1, 2026, High Yield retains 82% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

Pursuant to the securities lending agreement effective as of January 1, 2025, identical securities lending agreements were in place for the Fund for the calendar year ended December 31, 2025.

The share of securities lending income earned by High Yield is shown as securities lending income — affiliated — net in the Statements of Operation. For the six months ended March 31, 2026, the Fund paid BIM \$14,928 for securities lending agent services.

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

Notes to Financial Statements (unaudited) (continued)

7. PURCHASES AND SALES

For the six months ended March 31, 2026, purchases and sales of investments, including paydowns/payups, mortgage dollar rolls and excluding short-term securities, were as follows:

| Fund Name | U.S. Government Securities | | Other Securities | |
|-------------------|----------------------------|-------------------|------------------|------------------|
| | Purchases | Sales | Purchases | Sales |
| Core Bond | \$ 10,396,273,465 | \$ 10,452,339,200 | \$ 1,169,037,185 | \$ 1,276,268,730 |
| High Yield | — | — | 7,774,691,610 | 10,482,319,228 |
| Low Duration Bond | 509,367,001 | 604,867,827 | 1,060,627,045 | 1,226,965,874 |

For the six months ended March 31, 2026, purchases and sales related to mortgage dollar rolls were as follows:

| Fund Name | Purchases | Sales |
|-----------|------------------|------------------|
| Core Bond | \$ 4,278,678,127 | \$ 4,280,687,359 |

8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Funds as of March 31, 2026, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

As of September 30, 2025, the Funds had non-expiring capital loss carryforwards and qualified late-year losses as follows:

| Fund Name | Non-Expiring Capital Loss Carryforwards ^(a) | Qualified Late-Year Ordinary Losses ^(b) |
|-------------------|--|--|
| Core Bond | \$ (451,719,650) | \$ — |
| High Yield | (1,389,532,051) | — |
| Low Duration Bond | (516,682,052) | (596,979) |

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

^(b) The Fund has elected to defer these qualified late-year losses and recognize such losses in the next taxable year.

As of March 31, 2026, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

| Fund Name | Tax Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|-------------------|------------------|-------------------------------|-------------------------------|--|
| Core Bond | \$ 4,255,130,425 | \$ 15,269,139 | \$ (161,868,270) | \$ (146,599,131) |
| High Yield | 25,475,049,184 | 443,868,098 | (441,160,944) | 2,707,154 |
| Low Duration Bond | 3,951,991,057 | 38,997,692 | (46,212,886) | (7,215,194) |

9. BANK BORROWINGS

The Trust, on behalf of each Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is party to a 364-day, \$2.40 billion credit agreement with a group of lenders. Under this agreement, the Funds may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Funds, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) Overnight Bank Funding Rate ("OBFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed or (c) the sum of (x) Daily Simple SOFR (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2026 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended March 31, 2026, the Funds did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

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

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

Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions, credit rating downgrades, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest or otherwise affect the value of such securities. Municipal securities can be significantly affected by political or economic changes, including changes made in the law after issuance of the securities, as well as uncertainties in the municipal market related to, taxation, legislative changes or the rights of municipal security holders, including in connection with an issuer insolvency. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the tax benefits supporting the project or assets or the inability to collect revenues for the project or from the assets. Municipal securities may be less liquid than taxable bonds, and there may be less publicly available information on the financial condition of municipal security issuers than for issuers of other securities.

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

The price a Fund could receive upon the sale of any particular portfolio investment may differ from a Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore a Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by a Fund, and a Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment.

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

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

For OTC options purchased, each Fund bears the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral held by the Funds should the counterparty fail to perform under the contracts. Options written by the Funds do not typically give rise to counterparty credit risk, as options written generally obligate the Funds, and not the counterparty, to perform. The Funds may be exposed to counterparty credit risk with respect to options written to the extent each Fund deposits collateral with its counterparty to a written option.

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

Notes to Financial Statements (unaudited) (continued)

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

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

The Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Funds may be subject to a greater risk of rising interest rates during a period of historically low interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility, and could negatively impact the Funds' performance.

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

Certain Funds invest a significant portion of their assets in securities backed by commercial or residential mortgage loans or in issuers that hold mortgage and other asset-backed securities. When a fund concentrates its investments in this manner, it assumes a greater risk of prepayment or payment extension by securities issuers. Changes in economic conditions, including delinquencies and/or defaults on assets underlying these securities, can affect the value, income and/or liquidity of such positions. Investment percentages in these securities are presented in the Schedules of Investments.

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

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

| Fund Name/Share Class | Six Months Ended 03/31/26 | | Year Ended 09/30/25 | |
|--|------------------------------|-------------------------|------------------------|-------------------------|
| | Shares | Amount | Shares | Amount |
| Core Bond | | | | |
| Institutional | | | | |
| Shares sold | 29,214,023 | \$ 244,868,176 | 65,204,228 | \$ 536,666,865 |
| Shares issued in reinvestment of distributions | 5,994,522 | 50,256,717 | 10,064,657 | 83,067,986 |
| Shares redeemed | (30,899,011) | (259,166,962) | (141,306,716) | (1,164,455,894) |
| | <u>4,309,534</u> | <u>\$ 35,957,931</u> | <u>(66,037,831)</u> | <u>\$ (544,721,043)</u> |
| Investor A | | | | |
| Shares sold and automatic conversion of shares | 3,170,972 | \$ 26,629,131 | 7,966,158 | \$ 65,672,728 |
| Shares issued in reinvestment of distributions | 872,143 | 7,321,433 | 1,417,955 | 11,722,421 |
| Shares redeemed | (6,447,063) | (54,108,062) | (11,082,415) | (91,288,577) |
| | <u>(2,403,948)</u> | <u>\$ (20,157,498)</u> | <u>(1,698,302)</u> | <u>\$ (13,893,428)</u> |
| Investor C | | | | |
| Shares sold | 122,115 | \$ 1,019,179 | 417,367 | \$ 3,427,893 |
| Shares issued in reinvestment of distributions | 28,476 | 237,955 | 45,074 | 370,810 |
| Shares redeemed and automatic conversion of shares | (308,510) | (2,574,757) | (459,520) | (3,773,385) |
| | <u>(157,919)</u> | <u>\$ (1,317,623)</u> | <u>2,921</u> | <u>\$ 25,318</u> |
| Class K | | | | |
| Shares sold | 11,423,519 | \$ 96,130,102 | 27,038,040 | \$ 223,509,088 |
| Shares issued in reinvestment of distributions | 2,265,030 | 19,044,582 | 3,354,059 | 27,777,773 |
| Shares redeemed | (9,403,479) | (79,076,432) | (24,961,348) | (205,941,894) |
| | <u>4,285,070</u> | <u>\$ 36,098,252</u> | <u>5,430,751</u> | <u>\$ 45,344,967</u> |
| Class R | | | | |
| Shares sold | 132,380 | \$ 1,104,134 | 46,232 | \$ 380,274 |
| Shares issued in reinvestment of distributions | 4,334 | 36,362 | 6,195 | 51,210 |
| Shares redeemed | (33,360) | (278,584) | (36,971) | (305,861) |
| | <u>103,354</u> | <u>\$ 861,912</u> | <u>15,456</u> | <u>\$ 125,623</u> |
| | <u>6,136,091</u> | <u>\$ 51,442,974</u> | <u>(62,287,005)</u> | <u>\$ (513,118,563)</u> |
| High Yield | | | | |
| Institutional | | | | |
| Shares sold | 217,275,585 | \$ 1,566,561,332 | 775,855,359 | \$ 5,523,420,651 |
| Shares issued in reinvestment of distributions | 62,209,417 | 447,700,223 | 120,668,795 | 862,403,375 |
| Shares redeemed | (384,503,696) | (2,762,370,640) | (798,279,379) | (5,636,963,873) |
| | <u>(105,018,694)</u> | <u>\$ (748,109,085)</u> | <u>98,244,775</u> | <u>\$ 748,860,153</u> |
| Service | | | | |
| Shares sold | 1,398,310 | \$ 10,107,656 | 6,636,782 | \$ 47,341,399 |
| Shares issued in reinvestment of distributions | 394,269 | 2,840,455 | 853,582 | 6,101,378 |
| Shares redeemed | (2,541,774) | (18,201,739) | (9,994,637) | (71,379,586) |
| | <u>(749,195)</u> | <u>\$ (5,253,628)</u> | <u>(2,504,273)</u> | <u>\$ (17,936,809)</u> |
| Investor A | | | | |
| Shares sold and automatic conversion of shares | 27,655,322 | \$ 199,217,063 | 50,426,870 | \$ 360,223,083 |
| Shares issued in reinvestment of distributions | 5,047,938 | 36,320,571 | 9,729,988 | 69,500,082 |
| Shares redeemed | (32,952,615) | (237,346,489) | (61,520,911) | (438,852,528) |
| | <u>(249,355)</u> | <u>\$ (1,808,855)</u> | <u>(1,364,053)</u> | <u>\$ (9,129,363)</u> |
| Investor C | | | | |
| Shares sold | 1,651,320 | \$ 11,924,614 | 2,731,150 | \$ 19,548,236 |
| Shares issued in reinvestment of distributions | 342,955 | 2,471,069 | 668,758 | 4,784,659 |
| Shares redeemed and automatic conversion of shares | (2,004,941) | (14,446,292) | (3,427,512) | (24,452,847) |
| | <u>(10,666)</u> | <u>\$ (50,609)</u> | <u>(27,604)</u> | <u>\$ (119,952)</u> |
| Class K | | | | |
| Shares sold | 246,781,244 | \$ 1,781,722,287 | 687,685,149 | \$ 4,916,640,396 |
| Shares issued in reinvestment of distributions | 57,684,885 | 415,440,354 | 120,542,659 | 861,644,748 |
| Shares redeemed | (418,439,501) | (3,019,415,683) | (575,918,131) | (4,110,368,511) |
| | <u>(113,973,372)</u> | <u>\$ (822,253,042)</u> | <u>232,309,677</u> | <u>\$ 1,667,916,633</u> |
| Class R | | | | |
| Shares sold | 1,493,115 | \$ 10,770,017 | 2,864,479 | \$ 20,443,573 |
| Shares issued in reinvestment of distributions | 532,961 | 3,834,689 | 1,030,409 | 7,361,731 |
| Shares redeemed | (1,786,446) | (12,833,997) | (3,727,275) | (26,510,462) |
| | <u>239,630</u> | <u>\$ 1,770,709</u> | <u>167,613</u> | <u>\$ 1,294,842</u> |

Notes to Financial Statements (unaudited) (continued)

| Fund Name/Share Class | Six Months Ended 03/31/26 | | Year Ended 09/30/25 | |
|--|------------------------------|-------------------------|------------------------|-------------------------|
| | Shares | Amount | Shares | Amount |
| | (219,761,652) | \$ (1,575,704,510) | 326,826,135 | \$ 2,390,885,504 |
| Low Duration Bond | | | | |
| Institutional | | | | |
| Shares sold | 39,208,484 | \$ 359,776,728 | 121,390,187 | \$ 1,104,825,120 |
| Shares issued in reinvestment of distributions | 6,659,465 | 61,110,420 | 13,222,964 | 120,554,280 |
| Shares redeemed | (79,895,119) | (734,010,728) | (173,613,501) | (1,579,036,207) |
| | <u>(34,027,170)</u> | <u>\$ (313,123,580)</u> | <u>(39,000,350)</u> | <u>\$ (353,656,807)</u> |
| Investor A | | | | |
| Shares sold and automatic conversion of shares | 4,713,332 | \$ 43,256,842 | 11,087,708 | \$ 100,874,564 |
| Shares issued in reinvestment of distributions | 1,143,572 | 10,491,799 | 2,286,091 | 20,834,239 |
| Shares redeemed | (6,666,282) | (61,168,216) | (17,240,894) | (156,869,141) |
| | <u>(809,378)</u> | <u>\$ (7,419,575)</u> | <u>(3,867,095)</u> | <u>\$ (35,160,338)</u> |
| Investor A1 | | | | |
| Shares sold | 14 | \$ 128 | 582 | \$ 5,301 |
| Shares issued in reinvestment of distributions | 6,628 | 60,855 | 13,093 | 119,420 |
| Shares redeemed | (18,336) | (168,511) | (53,346) | (486,496) |
| | <u>(11,694)</u> | <u>\$ (107,528)</u> | <u>(39,671)</u> | <u>\$ (361,775)</u> |
| Investor C | | | | |
| Shares sold | 332,688 | \$ 3,049,359 | 515,734 | \$ 4,686,462 |
| Shares issued in reinvestment of distributions | 30,935 | 283,665 | 63,666 | 579,967 |
| Shares redeemed and automatic conversion of shares | (355,650) | (3,264,245) | (952,024) | (8,653,019) |
| | <u>7,973</u> | <u>\$ 68,779</u> | <u>(372,624)</u> | <u>\$ (3,386,590)</u> |
| Class K | | | | |
| Shares sold | 15,288,683 | \$ 140,164,200 | 35,927,773 | \$ 327,089,768 |
| Shares issued in reinvestment of distributions | 1,748,936 | 16,033,311 | 2,994,774 | 27,281,936 |
| Shares redeemed | (8,570,354) | (78,585,728) | (22,709,438) | (206,785,246) |
| | <u>8,467,265</u> | <u>\$ 77,611,783</u> | <u>16,213,109</u> | <u>\$ 147,586,458</u> |
| Class R | | | | |
| Shares sold | 26,389 | \$ 242,425 | 85,257 | \$ 775,606 |
| Shares issued in reinvestment of distributions | 3,578 | 32,813 | 7,036 | 64,086 |
| Shares redeemed | (34,387) | (315,041) | (120,933) | (1,099,554) |
| | <u>(4,420)</u> | <u>\$ (39,803)</u> | <u>(28,640)</u> | <u>\$ (259,862)</u> |
| | <u>(26,377,424)</u> | <u>\$ (243,009,924)</u> | <u>(27,095,271)</u> | <u>\$ (245,238,914)</u> |

12. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were issued and the following items were noted:

Effective April 9, 2026, the credit agreement was extended until April 2027 under substantially similar terms.

Additional Information

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

Compensation to the independent directors/trustees of the Trust is paid by the Trust, on behalf of the Funds.

General Information

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

Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports and prospectuses by enrolling in the electronic delivery program.

To enroll in electronic delivery:

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor. Please note that not all investment advisors, banks or brokerages may offer this service.

Shareholders Who Hold Accounts Directly with BlackRock:

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

BlackRock's Mutual Fund Family

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

Shareholder Privileges

Account Information

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

Automatic Investment Plans

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

Systematic Withdrawal Plans

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

Retirement Plans

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

Additional Information (continued)

Fund and Service Providers

Investment Adviser and Administrator

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Adviser

BlackRock International Limited
Edinburgh, EH3 5PP
United Kingdom

BlackRock (Singapore) Limited^(a)
079912 Singapore

Accounting Agent

JPMorgan Chase Bank, N.A.
New York, NY 10179

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
Westborough, MA 01581

Custodian

JPMorgan Chase Bank, N.A.
New York, NY 10179

^(a) For BlackRock Core Bond Portfolio and BlackRock Low Duration Bond Portfolio.

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Boston, MA 02110

Distributor

BlackRock Investments, LLC
New York, NY 10001

Legal Counsel

Willkie Farr & Gallagher LLP
New York, NY 10019

Address of the Trust

100 Bellevue Parkway
Wilmington, DE 19809

Glossary of Terms Used in these Financial Statements

Currency Abbreviation

| | |
|-----|----------------------|
| AUD | Australian Dollar |
| BRL | Brazilian Real |
| CAD | Canadian Dollar |
| CHF | Swiss Franc |
| COP | Colombian Peso |
| EUR | Euro |
| GBP | British Pound |
| IDR | Indonesian Rupiah |
| JPY | Japanese Yen |
| MXN | Mexican Peso |
| USD | United States Dollar |
| ZAR | South African Rand |

Portfolio Abbreviation

| | |
|---------|---|
| ABS | Asset-Backed Security |
| CLO | Collateralized Loan Obligation |
| CSMC | Credit Suisse Mortgage Capital |
| DAC | Designated Activity Company |
| ETF | Exchange-Traded Fund |
| EURIBOR | Euro Interbank Offered Rate |
| GO | General Obligation Bonds |
| JSC | Joint Stock Company |
| MSCI | Morgan Stanley Capital International |
| Nasdaq | National Association of Securities Dealers Automated Quotations |
| OTC | Over-the-counter |
| PIK | Payment-In-Kind |
| RB | Revenue Bonds |
| REIT | Real Estate Investment Trust |
| SCA | Svenska Cellulosa Aktiebolaget |
| SOFR | Secured Overnight Financing Rate |
| TBA | To-be-announced |

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