

# **2021 Quarterly Report (Unaudited)**

**BlackRock Funds V**

- BlackRock Core Bond Portfolio

# Schedule of Investments (unaudited)

June 30, 2021

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

| Security  | Par (000) | Value      |
|---|-----------|------------|
| <b>Asset-Backed Securities — 7.7%</b>   |           |            |
| 522 Funding CLO Ltd., Series 2019-4A, Class DR, (LIBOR USD 3 Month + 3.65%), 3.84%, 04/20/30 <sup>(a)(b)</sup> . . . . .            | USD 470   | \$ 470,266 |
| Adams Mill CLO Ltd. <sup>(a)(b)</sup> :   |           |            |
| Series 2014-1A, Class A2R, (LIBOR USD 3 Month + 1.10%), 1.28%, 07/15/26 . . . .   | 216       | 216,210    |
| Series 2014-1A, Class C1R, (LIBOR USD 3 Month + 2.35%), 2.53%, 07/15/26 . . . .   | 390       | 389,693    |
| AGL CLO 12 Ltd., Series 2021-12A, Class A1, (LIBOR USD 3 Month + 1.16%), 1.29%, 07/20/34 <sup>(a)(b)</sup> . . . . .                | 1,730     | 1,730,079  |
| AGL CLO 7 Ltd. <sup>(a)(b)</sup> :  |           |            |
| Series 2020-7A, Class A1, (LIBOR USD 3 Month + 1.80%), 1.98%, 07/15/31 . . . .  | 540       | 540,284    |
| Series 2020-7A, Class AR, (LIBOR USD 3 Month + 1.20%), 0.00%, 07/15/34 . . . .  | 540       | 540,000    |
| Series 2020-7A, Class D, (LIBOR USD 3 Month + 4.40%), 4.58%, 07/15/31 . . . .   | 250       | 250,230    |
| Series 2020-7A, Class DR, (LIBOR USD 3 Month + 3.10%), 0.00%, 07/15/34 . . . .  | 250       | 250,000    |
| AGL Core CLO 2 Ltd., Series 2019-2A, Class A1, (LIBOR USD 3 Month + 1.39%), 1.58%, 04/20/32 <sup>(a)(b)</sup> . . . . .             | 1,320     | 1,322,644  |
| AIMCO CLO <sup>(a)(b)</sup> :   |           |            |
| Series 2017-AA, Class CR, (LIBOR USD 3 Month + 2.10%), 2.29%, 04/20/34 . . . .  | 250       | 250,881    |
| Series 2018-BA, Class AR, (LIBOR USD 3 Month + 1.10%), 1.27%, 01/15/32 . . . .  | 1,290     | 1,289,243  |
| Allegro CLO II-S Ltd., Series 2014-1RA, Class A1, (LIBOR USD 3 Month + 1.08%), 1.27%, 10/21/28 <sup>(a)(b)</sup> . . . . .          | 1,110     | 1,092,400  |
| ALM Ltd., Series 2020-1A, Class A2, (LIBOR USD 3 Month + 1.85%), 2.03%, 10/15/29 <sup>(a)(b)</sup> . . . . .                        | 1,660     | 1,660,690  |
| ALM XIX Ltd., Series 2016-19A, Class A2RA, (LIBOR USD 3 Month + 1.45%), 1.63%, 04/16/29 <sup>(a)(b)(c)</sup> . . . . .              | 730       | 730,146    |
| ALM XVIII Ltd., Series 2016-18A, Class A2R, (LIBOR USD 3 Month + 1.65%), 1.83%, 01/15/28 <sup>(a)(b)</sup> . . . . .                | 500       | 500,281    |
| AMMC CLO 22 Ltd., Series 2018-22A, Class B, (LIBOR USD 3 Month + 1.45%), 1.63%, 04/25/31 <sup>(a)(b)</sup> . . . . .                | 250       | 250,485    |
| AMMC CLO XII Ltd., Series 2013-12A, Class AR, (LIBOR USD 3 Month + 1.20%), 1.36%, 11/10/30 <sup>(a)(b)</sup> . . . . .              | 500       | 500,187    |
| AMMC CLO XIII Ltd., Series 2013-13A, Class A1R2, (LIBOR USD 3 Month + 1.05%), 1.23%, 07/24/29 <sup>(a)(b)</sup> . . . . .           | 640       | 640,068    |
| AMSR Trust, Series 2020-SFR2, Class D, 3.28%, 07/17/37 <sup>(b)</sup> . . . . .   | 557       | 574,348    |
| Anchorage Capital CLO 17 Ltd., Series 2021-17A, Class A1, (LIBOR USD 3 Month + 1.17%), 1.32%, 07/15/34 <sup>(a)(b)</sup> . . . . .  | 2,495     | 2,495,000  |
| Anchorage Capital CLO 1-R Ltd., Series 2018-1RA, Class A1, (LIBOR USD 3 Month + 0.99%), 1.18%, 04/13/31 <sup>(a)(b)</sup> . . . . . | 2,240     | 2,235,808  |
| Anchorage Capital CLO 3-R Ltd., Series 2014-3RA, Class B, (LIBOR USD 3 Month + 1.50%), 1.68%, 01/28/31 <sup>(a)(b)</sup> . . . . .  | 1,040     | 1,039,031  |
| Anchorage Capital CLO 4-R Ltd. <sup>(a)(b)</sup> :  |           |            |
| Series 2014-4RA, Class A, (LIBOR USD 3 Month + 1.05%), 1.23%, 01/28/31 . . . .  | 920       | 920,502    |
| Series 2014-4RA, Class C, (LIBOR USD 3 Month + 1.85%), 2.03%, 01/28/31 . . . .  | 360       | 357,322    |

| Security  | Par (000) | Value      |
|---|-----------|------------|
| <b>Asset-Backed Securities (continued)</b>  |           |            |
| Anchorage Capital CLO 5-R Ltd. <sup>(a)(b)</sup> :  |           |            |
| Series 2014-5RA, Class B, (LIBOR USD 3 Month + 1.45%), 1.63%, 01/15/30 . . . .  | USD 420   | \$ 417,476 |
| Series 2014-5RA, Class C, (LIBOR USD 3 Month + 1.85%), 2.03%, 01/15/30 . . . .  | 250       | 248,501    |
| Anchorage Capital CLO 6 Ltd., Series 2015-6A, Class ARR, (LIBOR USD 3 Month + 1.05%), 1.23%, 07/15/30 <sup>(a)(b)</sup> . . . . . | 1,220     | 1,218,101  |
| Anchorage Capital CLO 7 Ltd. <sup>(a)(b)</sup> :  |           |            |
| Series 2015-7A, Class AR2, (LIBOR USD 3 Month + 1.09%), 1.27%, 01/28/31 . . . .   | 930       | 928,527    |
| Series 2015-7A, Class BR2, (LIBOR USD 3 Month + 1.75%), 1.93%, 01/28/31 . . . .   | 1,640     | 1,639,992  |
| Series 2015-7A, Class D1R2, (LIBOR USD 3 Month + 3.50%), 3.68%, 01/28/31 . . . .  | 250       | 250,225    |
| Anchorage Capital CLO 8 Ltd. <sup>(a)(b)</sup> :  |           |            |
| Series 2016-8A, Class AR, (LIBOR USD 3 Month + 1.00%), 1.18%, 07/28/28 . . . .  | 461       | 460,891    |
| Series 2016-8A, Class BR, (LIBOR USD 3 Month + 1.60%), 1.78%, 07/28/28 . . . .  | 650       | 649,479    |
| Anchorage Capital CLO Ltd., Series 2013-1A, Class A1R, (LIBOR USD 3 Month + 1.25%), 1.44%, 10/13/30 <sup>(a)(b)</sup> . . . . .   | 670       | 670,016    |
| Anchorage Capital Europe CLO 2 DAC <sup>(a)(b)</sup> :  |           |            |
| Series 2A, Class B1R, (EURIBOR 3 Month + 1.60%), 1.60%, 04/15/34 . . . . .  | EUR 522   | 617,587    |
| Series 2A, Class CR, (EURIBOR 3 Month + 2.40%), 2.40%, 04/15/34 . . . . .   | 271       | 323,284    |
| Series 2A, Class DR, (EURIBOR 3 Month + 3.55%), 3.55%, 04/15/34 . . . . .   | 460       | 548,898    |
| Anchorage Capital Europe CLO DAC, Series 4A, Class D, (EURIBOR 3 Month + 3.20%), 3.20%, 04/25/34 <sup>(a)(b)</sup> . . . . .      | 250       | 298,370    |
| Antares CLO Ltd., Series 2021-1A, Class A1, (LIBOR USD 3 Month + 1.53%), 0.00%, 07/25/33 <sup>(a)(b)</sup> . . . . .              | USD 2,420 | 2,420,000  |
| Apidos CLO XII, Series 2013-12A, Class AR, (LIBOR USD 3 Month + 1.08%), 1.26%, 04/15/31 <sup>(a)(b)</sup> . . . . .               | 4,916     | 4,916,250  |
| Apidos CLO XV, Series 2013-15A, Class A1RR, (LIBOR USD 3 Month + 1.01%), 1.20%, 04/20/31 <sup>(a)(b)</sup> . . . . .              | 500       | 500,037    |
| Apidos CLO XVIII, Series 2018-18A, Class A1, (LIBOR USD 3 Month + 1.14%), 1.32%, 10/22/30 <sup>(a)(b)</sup> . . . . .             | 350       | 350,072    |
| Apidos CLO XXI, Series 2015-21A, Class A1R, (LIBOR USD 3 Month + 0.93%), 1.12%, 07/18/27 <sup>(a)(b)</sup> . . . . .              | 167       | 166,974    |
| Apidos CLO XXII <sup>(a)(b)</sup> :   |           |            |
| Series 2015-22A, Class A2R, (LIBOR USD 3 Month + 1.50%), 1.69%, 04/20/31 . . . .  | 250       | 249,362    |
| Series 2015-22A, Class CR, (LIBOR USD 3 Month + 2.95%), 3.14%, 04/20/31 . . . .   | 250       | 250,013    |
| Aqueduct European CLO 4 DAC, Series 2019-4X, Class B1, (EURIBOR 3 Month + 1.80%), 1.80%, 07/15/32 <sup>(a)</sup> . . . . .        | EUR 340   | 403,504    |
| Ares European CLO XII DAC, Series 12X, Class B1, (EURIBOR 3 Month + 1.75%), 1.75%, 04/20/32 <sup>(a)</sup> . . . . .              | 200       | 237,542    |
| Ares LIX CLO Ltd., Series 2021-59A, Class A, (LIBOR USD 3 Month + 1.03%), 1.21%, 04/25/34 <sup>(a)(b)</sup> . . . . .             | USD 250   | 249,698    |
| Ares XXXVII CLO Ltd., Series 2015-4A, Class A1R, (LIBOR USD 3 Month + 1.17%), 1.35%, 10/15/30 <sup>(a)(b)</sup> . . . . .         | 310       | 310,029    |

Schedule of Investments (unaudited) (continued)

June 30, 2021

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

| Security  | Par (000) | Value      |
|---|-----------|------------|
| <b>Asset-Backed Securities (continued)</b>  |           |            |
| Armada Euro CLO III DAC <sup>(a)(b)(c)</sup> :  |           |            |
| Series 3A, Class CR, (EURIBOR 3 Month + 2.35%), 2.35%, 07/15/31 . . . . . EUR   | 580       | \$ 688,423 |
| Series 3A, Class DR, (EURIBOR 3 Month + 3.30%), 3.30%, 07/15/31 . . . . .   | 287       | 340,446    |
| Assurant CLO Ltd. <sup>(a)(b)</sup> :   |           |            |
| Series 2017-1A, Class C, (LIBOR USD 3 Month + 2.10%), 2.29%, 10/20/29 . . . . . USD   | 330       | 329,477    |
| Series 2018-2A, Class A, (LIBOR USD 3 Month + 1.04%), 1.23%, 04/20/31 . . . . .   | 250       | 249,877    |
| Atrium IX, Series 9A, Class AR2, (LIBOR USD 3 Month + 0.99%), 1.13%, 05/28/30 <sup>(a)(b)(c)</sup> . . . . .                  | 990       | 991,220    |
| Atrium XII, Series 12A, Class AR, (LIBOR USD 3 Month + 0.83%), 1.01%, 04/22/27 <sup>(a)(b)</sup> . . . . .                    | 344       | 343,803    |
| Avery Point V CLO Ltd. <sup>(a)(b)</sup> :  |           |            |
| Series 2014-5A, Class AR, (LIBOR USD 3 Month + 0.98%), 1.17%, 07/17/26 . . . . .  | 70        | 69,522     |
| Series 2014-5A, Class BR, (LIBOR USD 3 Month + 1.50%), 1.69%, 07/17/26 . . . . .  | 650       | 649,998    |
| Avery Point VI CLO Ltd. <sup>(a)(b)</sup> :   |           |            |
| Series 2015-6A, Class AR2, (LIBOR USD 3 Month + 0.90%), 1.08%, 08/05/27 . . . . .   | 1,001     | 1,001,097  |
| Series 2015-6A, Class BR2, (LIBOR USD 3 Month + 1.35%), 1.53%, 08/05/27 . . . . .   | 850       | 849,134    |
| Avery Point VII CLO Ltd., Series 2015-7A, Class AR2, (LIBOR USD 3 Month + 0.96%), 1.14%, 01/15/28 <sup>(a)(b)</sup> . . . . . | 1,619     | 1,617,405  |
| Avoca CLO XVII DAC, Series 17A, Class B1R, (EURIBOR 3 Month + 1.70%), 1.70%, 10/15/32 <sup>(a)(b)</sup> . . . . . EUR         | 262       | 311,393    |
| Avoca CLO XVIII DAC, Series 18X, Class C, (EURIBOR 3 Month + 1.75%), 1.75%, 04/15/31 <sup>(a)</sup> . . . . .                 | 100       | 118,537    |
| Avoca CLO XXII DAC, Series 22X, Class B1, (EURIBOR 3 Month + 1.30%), 1.30%, 04/15/35 <sup>(a)</sup> . . . . .                 | 200       | 235,321    |
| Avoca CLO XXIV DAC, Series 24A, Class AR, (EURIBOR 3 Month + 0.90%), 0.90%, 07/15/34 <sup>(a)(b)</sup> . . . . .              | 1,620     | 1,920,915  |
| Babson CLO Ltd., Series 2015-1A, Class BR, (LIBOR USD 3 Month + 1.40%), 1.59%, 01/20/31 <sup>(a)(b)</sup> . . . . . USD       | 250       | 247,567    |
| Bain Capital Credit CLO, Series 2018-2A, Class B, (LIBOR USD 3 Month + 1.60%), 1.79%, 07/19/31 <sup>(a)(b)</sup> . . . . .    | 250       | 250,242    |
| Bain Capital Credit CLO Ltd. <sup>(a)(b)</sup> :  |           |            |
| Series 2017-1A, Class BR, (LIBOR USD 3 Month + 1.50%), 1.66%, 07/20/30 <sup>(a)</sup> . . . . .                               | 250       | 249,999    |
| Series 2018-2A, Class A1, (LIBOR USD 3 Month + 1.08%), 1.27%, 07/19/31 . . . . .  | 330       | 330,316    |
| Series 2019-3A, Class C, (LIBOR USD 3 Month + 2.85%), 3.04%, 10/21/32 . . . . .   | 250       | 250,664    |
| Bain Capital Euro CLO DAC, Series 2019-1X, Class C, (EURIBOR 3 Month + 2.40%), 2.40%, 04/15/32 <sup>(a)</sup> . . . . . EUR   | 240       | 286,181    |
| Barings CLO Ltd., Series 2018-3A, Class A1, (LIBOR USD 3 Month + 0.95%), 1.14%, 07/20/29 <sup>(a)(b)</sup> . . . . . USD      | 270       | 269,908    |
| Battalion CLO 18 Ltd. <sup>(a)(b)</sup> :   |           |            |
| Series 2020-18A, Class B, (LIBOR USD 3 Month + 2.30%), 2.48%, 10/15/32 . . . . .  | 375       | 376,114    |
| Series 2020-18A, Class D1, (LIBOR USD 3 Month + 4.00%), 4.18%, 10/15/32 . . . . .   | 326       | 326,544    |
| Battalion CLO VII Ltd. <sup>(a)(b)</sup> :  |           |            |
| Series 2014-7A, Class A1RR, (LIBOR USD 3 Month + 1.04%), 1.23%, 07/17/28 . . . . .  | 433       | 433,377    |

| Security   | Par (000) | Value      |
|--|-----------|------------|
| <b>Asset-Backed Securities (continued)</b>   |           |            |
| Series 2014-7A, Class CRR, (LIBOR USD 3 Month + 2.93%), 3.12%, 07/17/28 . . . . . USD  | 250       | \$ 249,998 |
| Battalion CLO VIII Ltd. <sup>(a)(b)</sup> :  |           |            |
| Series 2015-8A, Class A1R2, (LIBOR USD 3 Month + 1.07%), 1.26%, 07/18/30 . . . . .   | 1,332     | 1,332,001  |
| Series 2015-8A, Class A2R2, (LIBOR USD 3 Month + 1.55%), 1.74%, 07/18/30 . . . . .   | 666       | 660,003    |
| Battalion CLO X Ltd. <sup>(a)(b)</sup> :   |           |            |
| Series 2016-10A, Class A1R2, (LIBOR USD 3 Month + 1.17%), 1.35%, 01/25/35 . . . . .  | 5,370     | 5,366,848  |
| Series 2016-10A, Class A2R2, (LIBOR USD 3 Month + 1.55%), 1.73%, 01/25/35 . . . . .  | 630       | 625,398    |
| Battalion CLO XI Ltd., Series 2017-11A, Class BR, (LIBOR USD 3 Month + 1.72%), 1.90%, 04/24/34 <sup>(a)(b)</sup> . . . . .                   | 250       | 249,473    |
| Battalion CLO XX Ltd., Series 2021-20A, Class A, (LIBOR USD 3 Month + 1.18%), 1.31%, 07/15/34 <sup>(a)(b)</sup> . . . . .                    |           |            |
| 1,000  | 1,000,000 |            |
| BDS Ltd. <sup>(a)(b)</sup> :   |           |            |
| Series 2019-FL3, Class A, (LIBOR USD 1 Month + 1.40%), 1.48%, 12/15/35 . . . . .   | 667       | 666,827    |
| Series 2021-FL7, Class A, (LIBOR USD 1 Month + 1.07%), 1.14%, 06/16/36 . . . . .   | 9,610     | 9,643,701  |
| Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class A2R2, (LIBOR USD 3 Month + 1.45%), 1.63%, 07/15/29 <sup>(a)(b)</sup> . . . . .   | 1,000     | 998,939    |
| Benefit Street Partners CLO III Ltd., Series 2013-IIIA, Class A2R2, (LIBOR USD 3 Month + 1.65%), 1.83%, 07/20/29 <sup>(a)(b)</sup> . . . . . | 400       | 399,295    |
| Benefit Street Partners CLO V-B Ltd., Series 2018-5BA, Class A1A, (LIBOR USD 3 Month + 1.09%), 1.28%, 04/20/31 <sup>(a)(b)</sup> . . . . .   | 960       | 959,090    |
| Benefit Street Partners CLO XX Ltd., Series 2020-20A, Class D, (LIBOR USD 3 Month + 4.25%), 4.43%, 07/15/31 <sup>(a)(b)</sup> . . . . .      | 640       | 640,511    |
| Birch Grove CLO Ltd. <sup>(a)(b)</sup> :   |           |            |
| Series 19A, Class C, (LIBOR USD 3 Month + 2.95%), 3.07%, 06/15/31 . . . . .  | 250       | 250,452    |
| Series 19A, Class CR, (LIBOR USD 3 Month + 2.20%), 2.35%, 06/15/31 . . . . .   | 250       | 250,000    |
| Series 19A, Class D, (LIBOR USD 3 Month + 3.90%), 4.02%, 06/15/31 . . . . .  | 500       | 500,255    |
| BlueMountain CLO DAC, Series 2021-1A, Class D, (EURIBOR 3 Month + 3.20%), 3.20%, 04/15/34 <sup>(a)(b)(c)</sup> . . . . . EUR                 |           |            |
| 350  | 415,311   |            |
| BlueMountain CLO Ltd. <sup>(a)(b)</sup> :  |           |            |
| Series 2013-1A, Class A1R2, (LIBOR USD 3 Month + 1.23%), 1.42%, 01/20/29 . . . . . USD   | 949       | 949,586    |
| Series 2013-2A, Class A1R, (LIBOR USD 3 Month + 1.18%), 1.36%, 10/22/30 . . . . .  | 1,735     | 1,735,463  |
| Series 2015-3A, Class A1R, (LIBOR USD 3 Month + 1.00%), 1.19%, 04/20/31 . . . . .  | 250       | 249,869    |
| BlueMountain CLO XXII Ltd., Series 2018-22A, Class B, (LIBOR USD 3 Month + 1.50%), 1.68%, 07/15/31 <sup>(a)(b)</sup> . . . . .               | 870       | 870,160    |
| BlueMountain CLO XXIX Ltd., Series 2020-29A, Class B, (LIBOR USD 3 Month + 2.25%), 2.43%, 07/25/31 <sup>(a)(b)</sup> . . . . .               | 250       | 250,463    |
| BlueMountain CLO XXVIII Ltd., Series 2021-28A, Class A, (LIBOR USD 3 Month + 1.26%), 1.42%, 04/15/34 <sup>(a)(b)</sup> . . . . .             |           |            |
| 130  | 130,265   |            |
| BlueMountain Fuji Eur CLO IV DAC, Series 4X, Class A2, (EURIBOR 3 Month + 1.35%), 1.35%, 03/30/32 <sup>(a)</sup> . . . . . EUR               |           |            |
| 130  | 153,990   |            |

Schedule of Investments (unaudited) (continued)

June 30, 2021

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

| Security  | Par (000) | Value      |
|---|-----------|------------|
| <b>Asset-Backed Securities (continued)</b>  |           |            |
| BlueMountain Fuji Eur CLO V DAC, Series 5X, Class C, (EURIBOR 3 Month + 2.45%), 2.45%, 01/15/33 <sup>(a)</sup> . . . . .        | EUR 340   | \$ 404,740 |
| Buttermilk Park CLO Ltd., Series 2018-1A, Class A1, (LIBOR USD 3 Month + 1.10%), 1.28%, 10/15/31 <sup>(a)(b)</sup> . . . . .    | USD 250   | 250,095    |
| Cairn CLO XII DAC <sup>(a)(b)(c)</sup> :  |           |            |
| Series 2020-12A, Class B, (EURIBOR 3 Month + 2.30%), 2.30%, 04/15/33 . . . . .  | EUR 250   | 297,664    |
| Series 2020-12A, Class C, (EURIBOR 3 Month + 3.00%), 3.00%, 04/15/33 . . . . .  | 250       | 297,853    |
| Canyon Capital CLO Ltd., Series 2019-1A, Class A1R, (LIBOR USD 3 Month + 1.10%), 1.23%, 04/15/32 <sup>(a)(b)</sup> . . . . .    | USD 610   | 610,000    |
| Canyon CLO Ltd., Series 2020-3A, Class B, (LIBOR USD 3 Month + 1.70%), 1.93%, 01/15/34 <sup>(a)(b)</sup> . . . . .              | 350       | 349,998    |
| Carlyle C17 CLO Ltd., Series C17A, Class A1AR, (LIBOR USD 3 Month + 1.03%), 1.24%, 04/30/31 <sup>(a)(b)</sup> . . . . .         | 1,860     | 1,857,673  |
| Carlyle Global Market Strategies CLO Ltd. <sup>(a)(b)</sup> :   |           |            |
| Series 2014-1A, Class A1R2, (LIBOR USD 3 Month + 0.97%), 1.16%, 04/17/31 . . . . .  | 798       | 795,506    |
| Series 2014-3RA, Class A1A, (LIBOR USD 3 Month + 1.05%), 1.23%, 07/27/31 . . . . .  | 3,333     | 3,330,255  |
| Series 2015-3A, Class A2R, (LIBOR USD 3 Month + 1.60%), 1.78%, 07/28/28 . . . . .   | 530       | 529,998    |
| Carlyle US CLO Ltd. <sup>(a)(b)</sup> :   |           |            |
| Series 2016-4A, Class A2R, (LIBOR USD 3 Month + 1.45%), 1.64%, 10/20/27 . . . . .   | 250       | 249,540    |
| Series 2018-1A, Class A2, (LIBOR USD 3 Month + 1.50%), 1.69%, 04/20/31 . . . . .  | 250       | 249,365    |
| Series 2020-1A, Class C1, (LIBOR USD 3 Month + 4.00%), 4.19%, 07/20/31 . . . . .  | 250       | 250,172    |
| Series 2021-6A, Class A1, (LIBOR USD 3 Month + 1.16%), 0.00%, 07/15/34 . . . . .  | 800       | 800,000    |
| CarVal CLO II Ltd., Series 2019-1A, Class DR, (LIBOR USD 3 Month + 3.20%), 3.39%, 04/20/32 <sup>(a)(b)(c)</sup> . . . . .       | 1,130     | 1,134,407  |
| CBAM Ltd., Series 2017-1A, Class A1, (LIBOR USD 3 Month + 1.25%), 1.44%, 07/20/30 <sup>(a)(b)</sup> . . . . .                   | 1,600     | 1,600,095  |
| CDO Repack SPC Ltd., Series 2006-CLF1, Class D1, 7.11%, 05/20/30 <sup>(b)</sup> . . . . .                                       | 202       | 205,268    |
| Cedar Funding II CLO Ltd. <sup>(a)(b)</sup> :   |           |            |
| Series 2013-1A, Class ARR, (LIBOR USD 3 Month + 1.08%), 1.26%, 04/20/34 . . . . .   | 710       | 706,584    |
| Series 2013-1A, Class BRR, (LIBOR USD 3 Month + 1.35%), 1.53%, 04/20/34 . . . . .   | 680       | 672,140    |
| Cedar Funding VI CLO Ltd., Series 2016-6A, Class ARR, (LIBOR USD 3 Month + 1.05%), 1.24%, 04/20/34 <sup>(a)(b)</sup> . . . . .  | 3,930     | 3,922,879  |
| Cedar Funding VIII CLO Ltd. <sup>(a)(b)</sup> :   |           |            |
| Series 2017-8A, Class A1, (LIBOR USD 3 Month + 1.25%), 1.44%, 10/17/30 . . . . .  | 4,530     | 4,532,237  |
| Series 2017-8A, Class B, (LIBOR USD 3 Month + 1.70%), 1.89%, 10/17/30 . . . . .   | 750       | 750,045    |
| Series 2017-8A, Class C, (LIBOR USD 3 Month + 2.25%), 2.44%, 10/17/30 . . . . .   | 250       | 249,999    |
| Cedar Funding XI CLO Ltd., Series 2019-11A, Class A2R, (LIBOR USD 3 Month + 1.35%), 1.48%, 05/29/32 <sup>(a)(b)</sup> . . . . . | 280       | 279,935    |
| CIFC Funding 2021-IV Ltd., Series 2021-4A, Class A, (LIBOR USD 3 Month + 1.05%), 1.00%, 07/15/33 <sup>(a)(b)</sup> . . . . .    | 1,450     | 1,450,000  |

| Security   | Par (000) | Value      |
|--|-----------|------------|
| <b>Asset-Backed Securities (continued)</b>   |           |            |
| CIFC Funding Ltd. <sup>(a)(b)</sup> :  |           |            |
| Series 2013-4A, Class BRR, (LIBOR USD 3 Month + 1.60%), 1.78%, 04/27/31 . . . . .  | USD 250   | \$ 249,751 |
| Series 2014-2RA, Class B1, (LIBOR USD 3 Month + 2.80%), 2.98%, 04/24/30 . . . . .  | 250       | 249,209    |
| Series 2014-4RA, Class A1A, (LIBOR USD 3 Month + 1.13%), 1.32%, 10/17/30 . . . . .   | 6,450     | 6,448,702  |
| Series 2015-2A, Class CR2, (LIBOR USD 3 Month + 2.00%), 2.18%, 04/15/30 . . . . .  | 633       | 631,097    |
| Series 2015-3A, Class BR, (LIBOR USD 3 Month + 1.15%), 1.34%, 04/19/29 . . . . .   | 330       | 325,274    |
| Series 2017-1A, Class AR, (LIBOR USD 3 Month + 1.01%), 1.20%, 04/23/29 . . . . .   | 1,190     | 1,189,765  |
| Series 2017-1A, Class B, (LIBOR USD 3 Month + 1.70%), 1.89%, 04/23/29 . . . . .  | 340       | 340,013    |
| Series 2018-1A, Class A, (LIBOR USD 3 Month + 1.00%), 1.19%, 04/18/31 . . . . .  | 2,380     | 2,381,224  |
| Series 2020-1A, Class B, (LIBOR USD 3 Month + 2.30%), 2.48%, 07/15/32 . . . . .  | 740       | 740,317    |
| Series 2020-1A, Class D, (LIBOR USD 3 Month + 4.00%), 4.18%, 07/15/32 . . . . .  | 380       | 380,339    |
| Cloud Pass-Through Trust, Series 2019-1A, Class CLOU, 3.55%, 12/05/22 <sup>(a)(b)</sup> . . . . .                                |           |            |
| College Avenue Student Loans LLC <sup>(b)</sup> :  |           |            |
| Series 2021-B, Class C, 3.27%, 06/25/52 . . . . .  | 250       | 249,860    |
| Series 2021-B, Class D, 4.42%, 06/25/52 . . . . .  | 100       | 99,985     |
| Contego CLO VIII DAC, Series 8A, Class B1, (EURIBOR 3 Month + 2.10%), 2.10%, 01/25/32 <sup>(a)(b)</sup> . . . . .                |           |            |
| EUR 540  | 642,479   |            |
| Crown Point CLO 10 Ltd., Series 2021-10A, Class A, (LIBOR USD 3 Month + 1.17%), 1.32%, 07/20/34 <sup>(a)(b)(c)</sup> . . . . .   |           |            |
| USD 3,600  | 3,600,000 |            |
| Cumberland Park CLO Ltd., Series 2015-2A, Class CR, (LIBOR USD 3 Month + 1.80%), 1.99%, 07/20/28 <sup>(a)(b)</sup> . . . . .     |           |            |
| 310  | 310,061   |            |
| CVC Cordatus Loan Fund IV DAC, Series 4X, Class BR1, (EURIBOR 3 Month + 1.30%), 1.30%, 02/22/34 <sup>(a)</sup> . . . . .         |           |            |
| EUR 260  | 307,037   |            |
| CVC Cordatus Loan Fund VI DAC, Series 6X, Class CR, (EURIBOR 3 Month + 1.60%), 1.60%, 04/15/32 <sup>(a)</sup> . . . . .          |           |            |
| 250  | 294,581   |            |
| Dartry Park CLO DAC, Series 1A, Class CRR, (EURIBOR 3 Month + 3.35%), 3.35%, 01/28/34 <sup>(a)(b)</sup> . . . . .                |           |            |
| 250  | 297,941   |            |
| Deer Creek CLO Ltd., Series 2017-1A, Class A, (LIBOR USD 3 Month + 1.18%), 1.37%, 10/20/30 <sup>(a)(b)</sup> . . . . .           |           |            |
| USD 1,500  | 1,501,605 |            |
| Dryden 43 Senior Loan Fund, Series 2016-43A, Class AR2, (LIBOR USD 3 Month + 1.04%), 1.23%, 04/20/34 <sup>(a)(b)</sup> . . . . . |           |            |
| 1,180  | 1,175,907 |            |
| Dryden 50 Senior Loan Fund, Series 2017-50A, Class B, (LIBOR USD 3 Month + 1.65%), 1.83%, 07/15/30 <sup>(a)(b)</sup> . . . . .   |           |            |
| 250  | 250,092   |            |
| Dryden 53 CLO Ltd., Series 2017-53A, Class A, (LIBOR USD 3 Month + 1.12%), 1.30%, 01/15/31 <sup>(a)(b)</sup> . . . . .           |           |            |
| 4,900  | 4,900,074 |            |
| Dryden 65 CLO Ltd., Series 2018-65A, Class B, (LIBOR USD 3 Month + 1.60%), 1.79%, 07/18/30 <sup>(a)(b)</sup> . . . . .           |           |            |
| 250  | 249,346   |            |
| Dryden 76 CLO Ltd., Series 2019-76A, Class A1, (LIBOR USD 3 Month + 1.33%), 1.52%, 10/20/32 <sup>(a)(b)</sup> . . . . .          |           |            |
| 250  | 250,200   |            |
| Dryden 77 CLO Ltd., Series 2020-77A, Class AR, (LIBOR USD 3 Month + 1.12%), 1.26%, 05/20/34 <sup>(a)(b)</sup> . . . . .          |           |            |
| 810  | 810,060   |            |

Schedule of Investments (unaudited) (continued)

June 30, 2021

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

| Security  | Par (000) | Value      |
|---|-----------|------------|
| <b>Asset-Backed Securities (continued)</b>  |           |            |
| Dryden Senior Loan Fund, Series 2021-87A, Class A1, (LIBOR USD 3 Month + 1.10%), 1.24%, 05/20/34 <sup>(a)(b)</sup>              | USD 520   | \$ 520,000 |
| Dryden XXV Senior Loan Fund, Series 2012-25A, Class ARR, (LIBOR USD 3 Month + 0.90%), 1.08%, 10/15/27 <sup>(a)(b)</sup>         | 2,382     | 2,379,196  |
| Dryden XXVI Senior Loan Fund, Series 2013-26A, Class AR, (LIBOR USD 3 Month + 0.90%), 1.08%, 04/15/29 <sup>(a)(b)</sup>         | 330       | 329,565    |
| Dryden XXVIII Senior Loan Fund, Series 2013-28A, Class A1LR, (LIBOR USD 3 Month + 1.20%), 1.36%, 08/15/30 <sup>(a)(b)</sup>     | 1,660     | 1,660,275  |
| Elmwood CLO II Ltd. <sup>(a)(b)</sup> :   |           |            |
| Series 2019-2A, Class AR, (LIBOR USD 3 Month + 1.15%), 1.34%, 04/20/34  | 1,000     | 999,999    |
| Series 2019-2A, Class BR, (LIBOR USD 3 Month + 1.65%), 1.84%, 04/20/34  | 250       | 250,000    |
| Elmwood CLO V Ltd., Series 2020-2A, Class BR, (LIBOR USD 3 Month + 1.65%), 0.00%, 10/20/34 <sup>(a)(b)</sup>                    | 620       | 620,000    |
| Elmwood CLO V Ltd. <sup>(a)(b)</sup> :  |           |            |
| Series 2020-2A, Class B, (LIBOR USD 3 Month + 2.20%), 2.38%, 07/24/31   | 620       | 620,318    |
| Series 2020-2A, Class C, (LIBOR USD 3 Month + 2.75%), 2.93%, 07/24/31   | 620       | 620,436    |
| Series 2020-2A, Class CR, (LIBOR USD 3 Month + 2.00%), 0.00%, 10/20/34  | 541       | 541,000    |
| Euro-Galaxy IV CLO BV, Series 2015-4A, Class ARR, (EURIBOR 3 Month + 0.90%), 0.90%, 07/30/34 <sup>(a)(b)</sup>                  | EUR 2,220 | 2,632,365  |
| Euro-Galaxy VI CLO DAC, Series 2018-6X, Class A, (EURIBOR 3 Month + 0.71%), 0.71%, 04/11/31 <sup>(a)</sup>                      | 460       | 545,488    |
| Euro-Galaxy VII CLO DAC, Series 2019-7A, Class CR, (EURIBOR 3 Month + 2.40%), 2.40%, 07/25/35 <sup>(a)(b)</sup>                 | 260       | 308,130    |
| Flatiron CLO 21 Ltd., Series 2021-1A, Class A1, (LIBOR USD 3 Month + 1.11%), 1.26%, 07/19/34 <sup>(a)(b)(c)</sup>               | USD 3,150 | 3,150,000  |
| FS RIALTO, Series 2021-FL2, Class A, (LIBOR USD 1 Month + 1.22%), 1.29%, 04/16/28 <sup>(a)(b)</sup>                             | 1,830     | 1,831,401  |
| Galaxy XV CLO Ltd., Series 2013-15A, Class ARR, (LIBOR USD 3 Month + 0.97%), 1.06%, 10/15/30 <sup>(a)(b)</sup>                  | 400       | 399,321    |
| Galaxy XVIII CLO Ltd., Series 2018-28A, Class A1, (LIBOR USD 3 Month + 1.10%), 1.28%, 07/15/31 <sup>(a)(b)</sup>                | 280       | 280,037    |
| Galaxy XXII CLO Ltd., Series 2016-22A, Class ARR, (LIBOR USD 3 Month + 1.20%), 1.32%, 04/16/34 <sup>(a)(b)(c)</sup>             | 910       | 913,859    |
| Galaxy XXIX CLO Ltd. <sup>(a)(b)</sup> :  |           |            |
| Series 2018-29A, Class B, (LIBOR USD 3 Month + 1.40%), 1.56%, 11/15/26  | 250       | 249,686    |
| Series 2018-29A, Class C, (LIBOR USD 3 Month + 1.68%), 1.84%, 11/15/26  | 350       | 350,136    |
| Gilbert Park CLO Ltd., Series 2017-1A, Class C, (LIBOR USD 3 Month + 1.95%), 2.13%, 10/15/30 <sup>(a)(b)</sup>                  | 640       | 640,035    |
| GoldenTree Loan Management CLO 3 Ltd., Series 2018-3A, Class B1, (LIBOR USD 3 Month + 1.55%), 1.74%, 04/20/30 <sup>(a)(b)</sup> | 250       | 249,364    |
| GoldenTree Loan Opportunities IX Ltd. <sup>(a)(b)</sup> :   |           |            |
| Series 2014-9A, Class AR2, (LIBOR USD 3 Month + 1.11%), 1.29%, 10/29/29   | 420       | 419,999    |
| Series 2014-9A, Class BR2, (LIBOR USD 3 Month + 1.60%), 1.78%, 10/29/29   | 500       | 500,040    |

| Security  | Par (000) | Value      |
|---|-----------|------------|
| <b>Asset-Backed Securities (continued)</b>  |           |            |
| GoldenTree Loan Opportunities X Ltd., Series 2015-10A, Class DR, (LIBOR USD 3 Month + 3.05%), 3.24%, 07/20/31 <sup>(a)(b)</sup> | USD 250   | \$ 250,026 |
| Golub Capital BDC 3 CLO 1 LLC, Series 2021-1A, Class C1, (LIBOR USD 3 Month + 2.80%), 2.91%, 04/15/33 <sup>(a)(b)</sup>         | 250       | 248,091    |
| Great Lakes CLO Ltd., Series 2019-1A, Class AR, (LIBOR USD 3 Month + 1.56%), 0.00%, 07/15/31 <sup>(a)(b)</sup>                  | 970       | 970,000    |
| Great Lakes CLO V Ltd., Series 2021-5A, Class A, (LIBOR USD 3 Month + 1.70%), 1.90%, 04/15/33 <sup>(a)(b)</sup>                 | 540       | 541,346    |
| Grippen Park CLO Ltd. <sup>(a)(b)</sup> :   |           |            |
| Series 2017-1A, Class A, (LIBOR USD 3 Month + 1.26%), 1.45%, 01/20/30   | 251       | 251,217    |
| Series 2017-1A, Class D, (LIBOR USD 3 Month + 3.30%), 3.49%, 01/20/30   | 250       | 250,076    |
| GSAA Home Equity Trust, Series 2006-5, Class 2A1, (LIBOR USD 1 Month + 0.14%), 0.23%, 03/25/36 <sup>(a)</sup>                   | 513       | 235,784    |
| Gulf Stream Meridian 1 Ltd., Series 2020-1A, Class A1, (LIBOR USD 3 Month + 1.37%), 1.55%, 04/15/33 <sup>(a)(b)</sup>           | 1,180     | 1,182,239  |
| Gulf Stream Meridian 4 Ltd., Series 2021-4A, Class A1, (LIBOR USD 3 Month + 1.20%), 1.31%, 07/15/34 <sup>(a)(b)</sup>           | 2,580     | 2,570,706  |
| Gulf Stream Meridian 5 Ltd., Series 2021-5A, Class A2, (LIBOR USD 3 Month + 1.80%), 1.90%, 07/15/34 <sup>(a)(b)</sup>           | 280       | 280,000    |
| Halcyon Loan Advisors Funding Ltd., Series 2015-2A, Class AR, (LIBOR USD 3 Month + 1.08%), 1.26%, 07/25/27 <sup>(a)(b)</sup>    | 984       | 984,242    |
| Harvest CLO XXIII DAC, Series 23A, Class CE, (EURIBOR 3 Month + 2.05%), 2.05%, 10/20/32 <sup>(a)(b)</sup>                       | EUR 310   | 366,501    |
| Henley CLO IV DAC <sup>(a)</sup> :  |           |            |
| Series 4A, Class C, (EURIBOR 3 Month + 2.10%), 2.10%, 04/25/34 <sup>(b)(c)</sup>  | 250       | 297,582    |
| Series 4X, Class B1, (EURIBOR 3 Month + 1.35%), 1.35%, 04/25/34   | 130       | 153,551    |
| Highbridge Loan Management, Series 3A-2014, Class A1R, (LIBOR USD 3 Month + 1.18%), 1.37%, 07/18/29 <sup>(a)(b)</sup>           | USD 680   | 680,024    |
| Highbridge Loan Management Ltd., Series 12A-18, Class A1B, (LIBOR USD 3 Month + 1.25%), 1.44%, 07/18/31 <sup>(a)(b)</sup>       | 250       | 249,416    |
| HPS Loan Management 10-2016 Ltd., Series 10A-16, Class A1RR, (LIBOR USD 3 Month + 1.14%), 1.27%, 04/20/34 <sup>(a)(b)(c)</sup>  | 1,540     | 1,540,000  |
| HPS Loan Management Ltd., Series 6A-2015, Class A1R, (LIBOR USD 3 Month + 1.00%), 1.18%, 02/05/31 <sup>(a)(b)</sup>             | 3,009     | 3,011,027  |
| ICG US CLO Ltd., Series 2015-1A, Class A1R, (LIBOR USD 3 Month + 1.14%), 1.33%, 10/19/28 <sup>(a)(b)</sup>                      | 824       | 823,660    |
| Invesco Euro CLO II DAC, Series 2X, Class B1, (EURIBOR 3 Month + 1.80%), 1.80%, 08/15/32 <sup>(a)</sup>                         | EUR 300   | 356,340    |
| Invitation Homes Trust, Series 2018-SFR3, Class A, (LIBOR USD 1 Month + 1.00%), 1.08%, 07/17/37 <sup>(a)(b)</sup>               | USD 624   | 625,179    |
| Jamestown CLO IX Ltd., Series 2016-9A, Class BR, (LIBOR USD 3 Month + 2.65%), 2.84%, 10/20/28 <sup>(a)(b)</sup>                 | 360       | 360,315    |

Schedule of Investments (unaudited) (continued)

June 30, 2021

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

| Security   | Par (000) | Value      |
|--|-----------|------------|
| <b>Asset-Backed Securities (continued)</b>   |           |            |
| Jamestown CLO XII Ltd., Series 2019-1A, Class A2, (LIBOR USD 3 Month + 2.15%), 2.34%, 04/20/32 <sup>(a)(b)</sup> . . . . .               | USD 360   | \$ 361,735 |
| Kayne CLO 5 Ltd., Series 2019-5A, Class A, (LIBOR USD 3 Month + 1.35%), 1.53%, 07/24/32 <sup>(a)(b)</sup> . . . . .                      | 800       | 799,844    |
| Kayne CLO II Ltd., Series 2018-2A, Class AR, (LIBOR USD 3 Month + 1.08%), 1.26%, 10/15/31 <sup>(a)(b)(c)</sup> . . . . .                 | 710       | 710,710    |
| LCM XIV LP, Series 14A, Class AR, (LIBOR USD 3 Month + 1.04%), 1.23%, 07/20/31 <sup>(a)(b)</sup> . . . . .                               | 250       | 250,032    |
| LCM XXI LP, Series 21A, Class AR, (LIBOR USD 3 Month + 0.88%), 1.07%, 04/20/28 <sup>(a)(b)</sup> . . . . .                               | 522       | 521,865    |
| Lendmark Funding Trust <sup>(b)</sup> :  |           |            |
| Series 2019-2A, Class A, 2.78%, 04/20/28 . . . . .   | 2,600     | 2,670,960  |
| Series 2021-1A, Class B, 2.47%, 11/20/31 . . . . .   | 380       | 383,763    |
| Series 2021-1A, Class C, 3.41%, 11/20/31 . . . . .   | 290       | 293,514    |
| LoanCore Issuer Ltd., Series 2018-CRE1, Class A, (LIBOR USD 1 Month + 1.13%), 1.20%, 05/15/28 <sup>(a)(b)</sup> . . . . .                | 208       | 207,797    |
| Logan CLO I Ltd., Series 2021-1A, Class A, (LIBOR USD 3 Month + 1.16%), 1.31%, 07/20/34 <sup>(a)(b)</sup> . . . . .                      | 1,010     | 1,010,101  |
| Longfellow Place CLO Ltd., Series 2013-1A, Class BR3, (LIBOR USD 3 Month + 1.75%), 1.93%, 04/15/29 <sup>(a)(b)</sup> . . . . .           | 250       | 250,041    |
| Madison Park Funding X Ltd., Series 2012-10A, Class AR3, (LIBOR USD 3 Month + 1.01%), 1.20%, 01/20/29 <sup>(a)(b)</sup> . . . . .        | 2,044     | 2,043,178  |
| Madison Park Funding XI Ltd., Series 2013-11A, Class AR2, (LIBOR USD 3 Month + 0.90%), 1.07%, 07/23/29 <sup>(a)(b)</sup> . . . . .       | 2,221     | 2,218,246  |
| Madison Park Funding XIII Ltd. <sup>(a)(b)</sup> :   |           |            |
| Series 2014-13A, Class AR2, (LIBOR USD 3 Month + 0.95%), 1.14%, 04/19/30 . . . . .   | 1,090     | 1,089,662  |
| Series 2014-13A, Class BR2, (LIBOR USD 3 Month + 1.50%), 1.69%, 04/19/30 . . . . .   | 960       | 953,296    |
| Madison Park Funding XIX Ltd., Series 2015-19A, Class A1R2, (LIBOR USD 3 Month + 0.92%), 1.10%, 01/22/28 <sup>(a)(b)</sup> . . . . .     | 1,223     | 1,222,083  |
| Madison Park Funding XLV Ltd., Series 2020-45A, Class AR, (LIBOR USD 3 Month + 1.12%), 0.00%, 07/15/34 <sup>(a)(b)</sup> . . . . .       | 1,050     | 1,050,000  |
| Madison Park Funding XXIII Ltd. <sup>(a)(b)(c)</sup> :   |           |            |
| Series 2017-23A, Class BR, (LIBOR USD 3 Month + 1.55%), 1.67%, 07/27/31 . . . . .  | 250       | 250,000    |
| Series 2017-23A, Class CR, (LIBOR USD 3 Month + 2.00%), 2.12%, 07/27/31 . . . . .  | 250       | 250,000    |
| Madison Park Funding XXV Ltd., Series 2017-25A, Class A2R, (LIBOR USD 3 Month + 1.65%), 1.74%, 04/25/29 <sup>(a)(b)(c)</sup> . . . . .   | 320       | 320,576    |
| Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, (LIBOR USD 3 Month + 1.20%), 1.38%, 07/29/30 <sup>(a)(b)</sup> . . . . .      | 1,665     | 1,665,617  |
| Madison Park Funding XXVII Ltd., Series 2018-27A, Class A1A, (LIBOR USD 3 Month + 1.03%), 1.22%, 04/20/30 <sup>(a)(b)</sup> . . . . .    | 250       | 249,938    |
| Madison Park Funding XXXV Ltd., Series 2019-35A, Class A1R, (LIBOR USD 3 Month + 0.99%), 1.18%, 04/20/32 <sup>(a)(b)</sup> . . . . .     | 730       | 728,548    |
| Madison Park Funding XXXVI Ltd., Series 2019-36A, Class B1, (LIBOR USD 3 Month + 1.85%), 2.03%, 01/15/33 <sup>(a)(b)</sup> . . . . .     | 530       | 530,457    |
| Madison Park Funding XXXVIII Ltd., Series 2021-38A, Class A, (LIBOR USD 3 Month + 1.12%), 1.25%, 07/17/34 <sup>(a)(b)(c)</sup> . . . . . | 1,130     | 1,130,000  |

| Security  | Par (000) | Value      |
|---|-----------|------------|
| <b>Asset-Backed Securities (continued)</b>  |           |            |
| Marble Point CLO XI Ltd., Series 2017-2A, Class A, (LIBOR USD 3 Month + 1.18%), 1.37%, 12/18/30 <sup>(a)(b)</sup> . . . . .                     | USD 430   | \$ 430,003 |
| Mariner CLO LLC <sup>(a)(b)</sup> :   |           |            |
| Series 2016-3A, Class AR2, (LIBOR USD 3 Month + 0.99%), 1.16%, 07/23/29 . . . . .   | 400       | 400,343    |
| Series 2016-3A, Class CR2, (LIBOR USD 3 Month + 2.05%), 2.22%, 07/23/29 <sup>(c)</sup> . . . . .  | 1,125     | 1,125,563  |
| Mariner Finance Issuance Trust <sup>(b)</sup> :   |           |            |
| Series 2020-AA, Class A, 2.19%, 08/21/34 . . . . .  | 1,510     | 1,535,851  |
| Series 2020-AA, Class B, 3.21%, 08/21/34 . . . . .  | 260       | 267,242    |
| Series 2020-AA, Class C, 4.10%, 08/21/34 . . . . .  | 330       | 342,550    |
| MidOcean Credit CLO III, Series 2014-3A, Class A3A2, (LIBOR USD 3 Month + 0.97%), 1.16%, 04/21/31 <sup>(a)(b)</sup> . . . . .                   | 472       | 471,419    |
| MP CLO III Ltd., Series 2013-1A, Class AR, (LIBOR USD 3 Month + 1.25%), 1.44%, 10/20/30 <sup>(a)(b)</sup> . . . . .                             | 830       | 830,233    |
| MP CLO VIII Ltd. <sup>(a)(b)(c)</sup> :   |           |            |
| Series 2015-2A, Class ARR, (LIBOR USD 3 Month + 1.20%), 1.30%, 04/28/34 . . . . .   | 1,420     | 1,420,000  |
| Series 2015-2A, Class BRR, (LIBOR USD 3 Month + 1.80%), 1.90%, 04/28/34 . . . . .   | 1,500     | 1,500,000  |
| Navient Private Education Refi Loan Trust <sup>(b)</sup> :  |           |            |
| Series 2020-A, Class A2B, (LIBOR USD 1 Month + 0.90%), 0.97%, 11/15/68 <sup>(a)</sup> . . . . .   | 490       | 493,070    |
| Series 2021-DA, Class B, 2.61%, 04/15/60 <sup>(c)</sup> . . . . .   | 370       | 370,000    |
| Series 2021-DA, Class C, 3.48%, 04/15/60 <sup>(c)</sup> . . . . .   | 950       | 950,000    |
| Series 2021-DA, Class D, 4.00%, 04/15/60 <sup>(c)</sup> . . . . .   | 300       | 291,609    |
| Neuberger Berman CLO XVI-S Ltd., Series 2017-16SA, Class AR, (LIBOR USD 3 Month + 1.04%), 1.24%, 04/15/34 <sup>(a)(b)(c)</sup> . . . . .        | 570       | 570,513    |
| Neuberger Berman CLO XX Ltd., Series 2015-20A, Class BRR, (LIBOR USD 3 Month + 1.65%), 1.78%, 07/15/34 <sup>(a)(b)</sup> . . . . .              | 250       | 250,250    |
| Neuberger Berman CLO XXII Ltd., Series 2016-22A, Class BR, (LIBOR USD 3 Month + 1.65%), 1.84%, 10/17/30 <sup>(a)(b)</sup> . . . . .             | 400       | 400,011    |
| Neuberger Berman Loan Advisers CLO 26 Ltd. <sup>(a)(b)</sup> :  |           |            |
| Series 2017-26A, Class A, (LIBOR USD 3 Month + 1.17%), 1.36%, 10/18/30 . . . . .  | 1,430     | 1,430,036  |
| Series 2017-26A, Class B, (LIBOR USD 3 Month + 1.50%), 1.69%, 10/18/30 . . . . .  | 250       | 249,440    |
| Neuberger Berman Loan Advisers CLO 37 Ltd., Series 2020-37A, Class BR, (LIBOR USD 3 Month + 1.45%), 1.54%, 07/20/31 <sup>(a)(b)</sup> . . . . . | 250       | 250,000    |
| Neuberger Berman Loan Advisers CLO 42 Ltd., Series 2021-42A, Class A, (LIBOR USD 3 Month + 1.10%), 1.24%, 07/16/35 <sup>(a)(b)</sup> . . . . .  | 880       | 880,000    |
| Oaktree CLO, Series 2014-1A, Class A2R, (LIBOR USD 3 Month + 1.85%), 2.01%, 05/13/29 <sup>(a)(b)</sup> . . . . .                                | 410       | 410,045    |
| Oaktree CLO Ltd., Series 2015-1A, Class A1R, (LIBOR USD 3 Month + 0.87%), 1.06%, 10/20/27 <sup>(a)(b)</sup> . . . . .                           | 240       | 239,547    |
| Ocean Trails CLO VI <sup>(a)(b)</sup> :   |           |            |
| Series 2016-6A, Class BRR, (LIBOR USD 3 Month + 1.45%), 1.63%, 07/15/28 . . . . .   | 720       | 718,656    |
| Series 2016-6A, Class CRR, (LIBOR USD 3 Month + 2.25%), 2.43%, 07/15/28 . . . . .   | 900       | 900,327    |
| OCP CLO Ltd. <sup>(a)(b)</sup> :  |           |            |
| Series 2013-4A, Class BRR, (LIBOR USD 3 Month + 1.90%), 2.08%, 04/24/29 . . . . .   | 945       | 943,136    |
| Series 2014-5A, Class A1R, (LIBOR USD 3 Month + 1.08%), 1.26%, 04/26/31 . . . . .   | 140       | 140,005    |

Schedule of Investments (unaudited) (continued)

June 30, 2021

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

| Security  | Par (000) | Value      |
|---|-----------|------------|
| <b>Asset-Backed Securities (continued)</b>  |           |            |
| Series 2015-10A, Class BR, (LIBOR USD 3 Month + 1.85%), 2.03%, 10/26/27 . . . .   | USD 380   | \$ 379,481 |
| Series 2016-12A, Class A1R, (LIBOR USD 3 Month + 1.12%), 1.31%, 10/18/28 . . . .  | 517       | 517,483    |
| Series 2017-13A, Class A1A, (LIBOR USD 3 Month + 1.26%), 1.44%, 07/15/30 . . . .  | 2,610     | 2,610,360  |
| Series 2017-14A, Class B, (LIBOR USD 3 Month + 1.95%), 2.11%, 11/20/30 . . . .  | 250       | 249,333    |
| Series 2020-18A, Class AR, (LIBOR USD 3 Month + 1.09%), 1.25%, 07/20/32 <sup>(a)</sup> . . . .  | 320       | 319,648    |
| Series 2020-19A, Class B, (LIBOR USD 3 Month + 2.50%), 2.69%, 07/20/31 . . . .  | 250       | 250,174    |
| OCP Euro CLO DAC, Series 2017-2X, Class B, (EURIBOR 3 Month + 1.35%), 1.35%, 01/15/32 <sup>(a)</sup> . . . . .                              | EUR 170   | 201,715    |
| Octagon Investment Partners 18-R Ltd., Series 2018-18A, Class A1A, (LIBOR USD 3 Month + 0.96%), 1.14%, 04/16/31 <sup>(a)(b)</sup> . . . . . | USD 1,780 | 1,772,123  |
| Octagon Investment Partners 33 Ltd., Series 2017-1A, Class A1, (LIBOR USD 3 Month + 1.19%), 1.38%, 01/20/31 <sup>(a)(b)</sup> . . . . .     | 250       | 250,009    |
| Octagon Investment Partners 46 Ltd. <sup>(a)(b)</sup> :<br>Series 2020-2A, Class B, (LIBOR USD 3 Month + 2.20%), 2.38%, 07/15/33 . . . .    | 710       | 710,248    |
| Series 2020-2A, Class D, (LIBOR USD 3 Month + 4.60%), 4.78%, 07/15/33 . . . .   | 530       | 530,576    |
| Octagon Investment Partners 51 Ltd., Series 2021-1A, Class A, (LIBOR USD 3 Month + 1.15%), 1.28%, 07/20/34 <sup>(a)(b)</sup> . . . . .      | 2,660     | 2,660,537  |
| Octagon Investment Partners XV Ltd., Series 2013-1A, Class A2R, (LIBOR USD 3 Month + 1.35%), 1.54%, 07/19/30 <sup>(a)(b)</sup> . . . . .    | 320       | 320,049    |
| Octagon Investment Partners XVI Ltd., Series 2013-1A, Class A1R, (LIBOR USD 3 Month + 1.02%), 1.21%, 07/17/30 <sup>(a)(b)</sup> . . . . .   | 2,755     | 2,747,555  |
| Octagon Investment Partners XVII Ltd., Series 2013-1A, Class A1R2, (LIBOR USD 3 Month + 1.00%), 1.18%, 01/25/31 <sup>(a)(b)</sup> . . . . . | 2,640     | 2,639,286  |
| OHA Credit Funding 2 Ltd., Series 2019-2A, Class AR, (LIBOR USD 3 Month + 1.15%), 1.34%, 04/21/34 <sup>(a)(b)</sup> . . . . .               | 3,220     | 3,220,564  |
| OHA Credit Funding 3 Ltd. <sup>(a)(b)</sup> :<br>Series 2019-3A, Class AR, (LIBOR USD 3 Month + 1.14%), 1.29%, 07/02/35 . . . .             | 1,450     | 1,450,000  |
| Series 2019-3A, Class B1, (LIBOR USD 3 Month + 1.80%), 1.99%, 07/20/32 . . . .  | 668       | 668,072    |
| Series 2019-3A, Class BR, (LIBOR USD 3 Month + 1.65%), 1.80%, 07/02/35 . . . .  | 668       | 668,000    |
| OHA Loan Funding Ltd. <sup>(a)(b)</sup> :<br>Series 2013-2A, Class AR, (LIBOR USD 3 Month + 1.04%), 1.19%, 05/23/31 . . . .                 | 4,495     | 4,483,462  |
| Series 2015-1A, Class A1R2, (LIBOR USD 3 Month + 1.34%), 1.50%, 11/15/32 . . . .  | 1,170     | 1,171,287  |
| OneMain Financial Issuance Trust <sup>(b)</sup> :<br>Series 2019-2A, Class A, 3.14%, 10/14/36 .   | 3,140     | 3,374,744  |
| Series 2020-1A, Class A, 3.84%, 05/14/32 .  | 2,800     | 2,921,110  |
| Series 2020-2A, Class C, 2.76%, 09/14/35 .  | 550       | 571,017    |
| Series 2020-2A, Class D, 3.45%, 09/14/35 .  | 1,410     | 1,508,239  |
| Series 2021-1A, Class C, 2.22%, 06/16/36 .  | 100       | 100,191    |
| Series 2021-1A, Class D, 2.47%, 06/16/36 .  | 210       | 211,425    |
| Owl Rock CLO VI Ltd., Series 2021-6A, Class A, (LIBOR USD 3 Month + 1.45%), 1.64%, 06/21/32 <sup>(a)(b)</sup> . . . . .                     | 250       | 249,017    |
| OZLM Funding IV Ltd., Series 2013-4A, Class A1R, (LIBOR USD 3 Month + 1.25%), 1.43%, 10/22/30 <sup>(a)(b)</sup> . . . . .                   | 9,022     | 9,021,848  |

| Security   | Par (000) | Value      |
|--|-----------|------------|
| <b>Asset-Backed Securities (continued)</b>   |           |            |
| OZLM VI Ltd., Series 2014-6A, Class A2AS, (LIBOR USD 3 Month + 1.75%), 1.94%, 04/17/31 <sup>(a)(b)</sup> . . . . .                                 | USD 250   | \$ 249,999 |
| OZLM VIII Ltd., Series 2014-8A, Class BRR, (LIBOR USD 3 Month + 2.20%), 2.39%, 10/17/29 <sup>(a)(b)</sup> . . . . .                                | 340       | 340,051    |
| OZLM XIV Ltd., Series 2015-14A, Class A2AR, (LIBOR USD 3 Month + 1.70%), 1.88%, 01/15/29 <sup>(a)(b)</sup> . . . . .                               | 2,110     | 2,110,377  |
| OZLM XXIV Ltd., Series 2019-24A, Class A2A, (LIBOR USD 3 Month + 2.25%), 2.44%, 07/20/32 <sup>(a)(b)</sup> . . . . .                               | 250       | 250,120    |
| Palmer Square CLO Ltd. <sup>(a)(b)</sup> :<br>Series 2015-1A, Class A1A4, (LIBOR USD 3 Month + 1.13%), 1.25%, 05/21/34 . . . .                     | 5,525     | 5,524,447  |
| Series 2015-1A, Class A2R4, (LIBOR USD 3 Month + 1.70%), 1.82%, 05/21/34 <sup>(a)</sup> . . . .  | 250       | 250,000    |
| Series 2015-2A, Class A2R2, (LIBOR USD 3 Month + 1.55%), 1.74%, 07/20/30 . . . .   | 500       | 500,040    |
| Series 2018-1A, Class A1, (LIBOR USD 3 Month + 1.03%), 1.22%, 04/18/31 . . . .   | 850       | 850,108    |
| Series 2018-2A, Class A1A, (LIBOR USD 3 Month + 1.10%), 1.28%, 07/16/31 . . . .  | 1,070     | 1,070,151  |
| Series 2018-3A, Class A2, (LIBOR USD 3 Month + 1.35%), 1.51%, 08/15/26 . . . .   | 776       | 775,153    |
| Series 2018-3A, Class B, (LIBOR USD 3 Month + 1.90%), 2.06%, 08/15/26 . . . .  | 350       | 350,067    |
| Palmer Square Loan Funding Ltd. <sup>(a)(b)</sup> :<br>Series 2018-4A, Class A1, (LIBOR USD 3 Month + 0.90%), 1.06%, 11/15/26 . . . .              | 206       | 206,320    |
| Series 2018-5A, Class A2, (LIBOR USD 3 Month + 1.40%), 1.59%, 01/20/27 . . . .   | 327       | 326,997    |
| Series 2019-2A, Class C, (LIBOR USD 3 Month + 3.25%), 3.44%, 04/20/27 . . . .  | 250       | 250,062    |
| Series 2019-3A, Class A2, (LIBOR USD 3 Month + 1.60%), 1.76%, 08/20/27 . . . .   | 440       | 440,124    |
| Series 2019-3A, Class B, (LIBOR USD 3 Month + 2.10%), 2.26%, 08/20/27 . . . .  | 350       | 350,173    |
| Series 2019-4A, Class B, (LIBOR USD 3 Month + 2.10%), 2.28%, 10/24/27 . . . .  | 290       | 290,074    |
| Series 2020-1A, Class A2, (LIBOR USD 3 Month + 1.35%), 1.51%, 02/20/28 . . . .   | 990       | 988,308    |
| Series 2020-2A, Class A2, (LIBOR USD 3 Month + 1.55%), 1.74%, 04/20/28 . . . .   | 1,270     | 1,270,099  |
| Series 2020-4A, Class A2, (LIBOR USD 3 Month + 1.60%), 1.75%, 11/25/28 . . . .   | 560       | 560,454    |
| Park Avenue Institutional Advisers CLO Ltd. <sup>(a)(b)</sup> :<br>Series 2017-1A, Class A1R, (LIBOR USD 3 Month + 1.24%), 1.39%, 02/14/34 . . . . | 1,390     | 1,392,370  |
| Series 2017-1A, Class A2R, (LIBOR USD 3 Month + 1.55%), 1.70%, 02/14/34 . . . .  | 970       | 959,851    |
| Penta CLO DAC, Series 2021-9A, Class A, (EURIBOR 3 Month + 0.85%), 0.85%, 07/25/36 <sup>(a)(b)</sup> . . . . .                                     | EUR 1,390 | 1,648,192  |
| Pikes Peak CLO 1, Series 2018-1A, Class A, (LIBOR USD 3 Month + 1.18%), 1.36%, 07/24/31 <sup>(a)(b)</sup> . . . . .                                | USD 275   | 275,145    |
| Pikes Peak CLO 8, Series 2021-8A, Class A, (LIBOR USD 3 Month + 1.17%), 1.32%, 07/20/34 <sup>(a)(b)</sup> . . . . .                                | 1,570     | 1,570,000  |
| PPM CLO 4 Ltd., Series 2020-4A, Class B, (LIBOR USD 3 Month + 1.90%), 2.09%, 10/18/31 <sup>(a)(b)</sup> . . . . .                                  | 250       | 250,403    |
| Progress Residential Trust, Series 2020-SFR2, Class D, 3.87%, 06/17/37 <sup>(b)</sup> . . . . .  | 400       | 415,937    |

Schedule of Investments (unaudited) (continued)

June 30, 2021

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

| Security  | Par (000) | Value        |
|---|-----------|--------------|
| <b>Asset-Backed Securities (continued)</b>  |           |              |
| Race Point IX CLO Ltd., Series 2015-9A, Class A1A2, (LIBOR USD 3 Month + 0.94%), 1.12%, 10/15/30 <sup>(a)(b)</sup> . . . . .    | USD 1,026 | \$ 1,024,290 |
| Recette CLO Ltd., Series 2015-1A, Class BRR, (LIBOR USD 3 Month + 1.40%), 1.59%, 04/20/34 <sup>(a)(b)</sup> . . . . .           | 250       | 246,490      |
| Regatta VI Funding Ltd., Series 2016-1A, Class AR2, (LIBOR USD 3 Month + 1.16%), 1.29%, 04/20/34 <sup>(a)(b)(c)</sup> . . . . . | 1,040     | 1,040,000    |
| Regatta VII Funding Ltd. <sup>(a)(b)</sup> :  |           |              |
| Series 2016-1A, Class A1R2, (LIBOR USD 3 Month + 1.15%), 1.28%, 06/20/34 . . . . .  | 720       | 720,000      |
| Series 2016-1A, Class BR2, (LIBOR USD 3 Month + 1.60%), 1.73%, 06/20/34 <sup>(c)</sup> . . . . .                                | 250       | 250,000      |
| Regatta XVIII Funding Ltd., Series 2021-1A, Class B, (LIBOR USD 3 Month + 1.45%), 1.54%, 01/15/34 <sup>(a)(b)</sup> . . . . .   | 250       | 248,149      |
| Riserva CLO Ltd., Series 2016-3A, Class ARR, (LIBOR USD 3 Month + 1.06%), 1.25%, 01/18/34 <sup>(a)(b)</sup> . . . . .           | 1,220     | 1,217,926    |
| Rockford Tower CLO Ltd. <sup>(a)(b)</sup> :   |           |              |
| Series 2017-1A, Class AR2, (LIBOR USD 3 Month + 1.10%), 1.28%, 04/20/34 . . . . .   | 2,417     | 2,418,207    |
| Series 2017-1A, Class BR2A, (LIBOR USD 3 Month + 1.65%), 1.83%, 04/20/34 . . . . .  | 1,511     | 1,511,024    |
| Series 2017-2A, Class BR, (LIBOR USD 3 Month + 1.50%), 1.68%, 10/15/29 . . . . .  | 1,945     | 1,934,666    |
| Series 2017-2A, Class DR, (LIBOR USD 3 Month + 2.85%), 3.03%, 10/15/29 . . . . .  | 1,039     | 1,036,003    |
| Series 2017-3A, Class A, (LIBOR USD 3 Month + 1.19%), 1.38%, 10/20/30 . . . . .   | 3,237     | 3,237,648    |
| Series 2018-1A, Class A, (LIBOR USD 3 Month + 1.10%), 1.26%, 05/20/31 . . . . .   | 297       | 297,136      |
| Series 2018-2A, Class A, (LIBOR USD 3 Month + 1.16%), 1.35%, 10/20/31 . . . . .   | 250       | 249,909      |
| Series 2019-2A, Class B, (LIBOR USD 3 Month + 1.93%), 2.09%, 08/20/32 . . . . .   | 250       | 250,582      |
| Series 2021-1A, Class A1, (LIBOR USD 3 Month + 1.17%), 1.25%, 07/20/34 <sup>(c)</sup> . . . . .                                 | 1,730     | 1,730,000    |
| Rockford Tower Europe CLO DAC <sup>(a)</sup> :  |           |              |
| Series 2018-1X, Class B, (EURIBOR 3 Month + 1.85%), 1.85%, 12/20/31 . . . . .   | EUR 826   | 978,261      |
| Series 2018-1X, Class C, (EURIBOR 3 Month + 2.47%), 2.47%, 12/20/31 . . . . .   | 280       | 332,079      |
| Romark WM-R Ltd., Series 2018-1A, Class A1, (LIBOR USD 3 Month + 1.03%), 1.22%, 04/20/31 <sup>(a)(b)</sup> . . . . .            | USD 960   | 959,748      |
| RR 11 Ltd., Series 2020-11A, Class A2, (LIBOR USD 3 Month + 2.10%), 2.28%, 10/15/31 <sup>(a)(b)</sup> . . . . .                 | 870       | 871,299      |
| RR 3 Ltd., Series 2018-3A, Class A1R2, (LIBOR USD 3 Month + 1.09%), 1.27%, 01/15/30 <sup>(a)(b)</sup> . . . . .                 | 1,090     | 1,089,029    |
| RR 5 Ltd., Series 2018-5A, Class A2, (LIBOR USD 3 Month + 1.65%), 1.83%, 10/15/31 <sup>(a)(b)</sup> . . . . .                   | 250       | 249,999      |
| RR LLC, Series 2017-1A, Class A1AB, (LIBOR USD 3 Month + 1.15%), 1.23%, 07/15/35 <sup>(a)(b)(c)</sup> . . . . .                 | 2,140     | 2,140,000    |
| RRE 2 Loan Management DAC, Series 2A, Class A1R, (EURIBOR 3 Month + 0.86%), 0.86%, 07/15/35 <sup>(a)(b)</sup> . . . . .         | EUR 2,120 | 2,513,790    |
| Shackleton CLO Ltd., Series 2016-9A, Class AR, (LIBOR USD 3 Month + 1.13%), 1.32%, 10/20/28 <sup>(a)(b)</sup> . . . . .         | USD 217   | 216,703      |
| Signal Peak CLO 1 Ltd., Series 2014-1A, Class AR3, (LIBOR USD 3 Month + 1.16%), 1.35%, 04/17/34 <sup>(a)(b)</sup> . . . . .     | 5,180     | 5,167,681    |

| Security  | Par (000) | Value      |
|---|-----------|------------|
| <b>Asset-Backed Securities (continued)</b>  |           |            |
| Signal Peak CLO 2 LLC <sup>(a)(b)</sup> :   |           |            |
| Series 2015-1A, Class AR2, (LIBOR USD 3 Month + 0.98%), 1.17%, 04/20/29 . . . . .   | USD 250   | \$ 250,248 |
| Series 2015-1A, Class BR2, (LIBOR USD 3 Month + 1.50%), 1.69%, 04/20/29 . . . . .   | 1,466     | 1,451,001  |
| Signal Peak CLO 8 Ltd., Series 2020-8A, Class A, (LIBOR USD 3 Month + 1.27%), 1.46%, 04/20/33 <sup>(a)(b)</sup> . . . . .           | 640       | 640,959    |
| Silver Creek CLO Ltd. <sup>(a)(b)</sup> :   |           |            |
| Series 2014-1A, Class AR, (LIBOR USD 3 Month + 1.24%), 1.43%, 07/20/30 . . . . .  | 500       | 500,223    |
| Series 2014-1A, Class CR, (LIBOR USD 3 Month + 2.30%), 2.49%, 07/20/30 . . . . .  | 500       | 498,707    |
| Sixth Street CLO XIX Ltd., Series 2021-19A, Class A, (LIBOR USD 3 Month + 1.10%), 1.23%, 07/20/34 <sup>(a)(b)</sup> . . . . .       | 3,815     | 3,815,000  |
| SLM Private Credit Student Loan Trust <sup>(a)</sup> :  |           |            |
| Series 2004-B, Class A3, (LIBOR USD 3 Month + 0.33%), 0.45%, 03/15/24 . . . . .   | 470       | 469,436    |
| Series 2006-A, Class A5, (LIBOR USD 3 Month + 0.29%), 0.41%, 06/15/39 . . . . .   | 2,676     | 2,599,439  |
| SLM Private Education Loan Trust, Series 2010-C, Class A5, (LIBOR USD 1 Month + 4.75%), 4.82%, 10/15/41 <sup>(a)(b)</sup> . . . . . | 3,683     | 4,107,019  |
| SMB Private Education Loan Trust <sup>(b)</sup> :   |           |            |
| Series 2015-B, Class B, 3.50%, 12/17/40 . . . . .   | 990       | 1,022,598  |
| Series 2020-B, Class B, 2.76%, 07/15/53 . . . . .   | 510       | 513,603    |
| Series 2020-PTA, Class A2A, 1.60%, 09/15/54 . . . . .   | 4,730     | 4,775,825  |
| Series 2020-PTA, Class B, 2.50%, 09/15/54 . . . . .   | 1,540     | 1,566,005  |
| Series 2021-A, Class B, 2.31%, 01/15/53 . . . . .   | 1,010     | 1,023,793  |
| Series 2021-A, Class C, 2.99%, 01/15/53 . . . . .   | 2,480     | 2,500,182  |
| Series 2021-A, Class D1, 3.86%, 01/15/53 . . . . .  | 1,340     | 1,333,398  |
| Series 2021-A, Class D2, 3.86%, 01/15/53 . . . . .  | 730       | 729,298    |
| Series 2021-C, Class B, 2.30%, 01/15/53 . . . . .   | 190       | 189,405    |
| Series 2021-C, Class C, 3.00%, 01/15/53 <sup>(c)</sup> . . . . .  | 160       | 160,000    |
| Series 2021-C, Class D, 3.93%, 01/15/53 <sup>(c)</sup> . . . . .  | 100       | 100,000    |
| Sound Point CLO XV Ltd., Series 2017-1A, Class ARR, (LIBOR USD 3 Month + 0.90%), 1.07%, 01/23/29 <sup>(a)(b)</sup> . . . . .        | 310       | 309,723    |
| Sound Point CLO XXIII, Series 2019-2A, Class AR, (LIBOR USD 3 Month + 1.17%), 1.32%, 07/15/34 <sup>(a)(b)(c)</sup> . . . . .        | 4,180     | 4,180,000  |
| Sound Point CLO XXVI Ltd. <sup>(a)(b)</sup> :   |           |            |
| Series 2020-1A, Class D, (LIBOR USD 3 Month + 4.70%), 4.89%, 07/20/30 . . . . .   | 320       | 319,968    |
| Series 2020-1A, Class DR, (LIBOR USD 3 Month + 3.35%), 0.00%, 07/20/34 . . . . .  | 320       | 320,000    |
| Sound Point CLO XXVIII Ltd., Series 2020-3A, Class A1, (LIBOR USD 3 Month + 1.28%), 1.53%, 01/25/32 <sup>(a)(b)</sup> . . . . .     | 460       | 461,464    |
| Sound Point Euro CLO II Funding DAC, Series 2A, Class B1, (EURIBOR 3 Month + 1.85%), 1.85%, 10/26/32 <sup>(a)(b)</sup> . . . . .    | EUR 610   | 726,068    |
| St Paul's CLO VI DAC, Series 6A, Class CRR, (EURIBOR 3 Month + 2.60%), 2.60%, 05/20/34 <sup>(a)(b)</sup> . . . . .                  | 600       | 707,496    |
| St Paul's CLO XI DAC, Series 11X, Class D, (EURIBOR 3 Month + 3.60%), 3.60%, 01/17/32 <sup>(a)</sup> . . . . .                      | 130       | 152,681    |
| St Paul's CLO XII DAC, Series 12X, Class B1, (EURIBOR 3 Month + 1.60%), 1.60%, 04/15/33 <sup>(a)</sup> . . . . .                    | 310       | 362,842    |
| Steele Creek CLO Ltd., Series 2017-1A, Class A, (LIBOR USD 3 Month + 1.25%), 1.43%, 10/15/30 <sup>(a)(b)</sup> . . . . .            | USD 1,070 | 1,070,045  |



Schedule of Investments (unaudited) (continued)

June 30, 2021

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

| Security  | Par (000) | Value      |
|---|-----------|------------|
| <b>Asset-Backed Securities (continued)</b>  |           |            |
| Sutton Park CLO DAC, Series 1X, Class BE, (EURIBOR 3 Month + 2.35%), 2.35%, 11/15/31 <sup>(a)</sup> . . . . .                 | EUR 202   | \$ 240,007 |
| Symphony CLO XVI Ltd., Series 2015-16A, Class AR, (LIBOR USD 3 Month + 1.15%), 1.33%, 10/15/31 <sup>(a)(b)</sup> . . . . .    | USD 250   | 250,062    |
| Symphony CLO XVII Ltd., Series 2016-17A, Class AR, (LIBOR USD 3 Month + 0.88%), 1.06%, 04/15/28 <sup>(a)(b)</sup> . . . . .   | 753       | 752,235    |
| Symphony CLO XXI Ltd., Series 2019-21A, Class A, (LIBOR USD 3 Month + 1.38%), 1.56%, 07/15/32 <sup>(a)(b)</sup> . . . . .     | 860       | 859,268    |
| Symphony CLO XXVI Ltd., Series 2021-26A, Class AR, (LIBOR USD 3 Month + 1.08%), 1.19%, 04/20/33 <sup>(a)(b)</sup> . . . . .   | 514       | 513,857    |
| TCI-Flatiron CLO Ltd., Series 2017-1A, Class AR, (LIBOR USD 3 Month + 0.96%), 1.12%, 11/18/30 <sup>(a)(b)</sup> . . . . .     | 890       | 888,453    |
| TCW CLO AMR Ltd., Series 2019-1A, Class B, (LIBOR USD 3 Month + 1.68%), 1.83%, 02/15/29 <sup>(a)(b)</sup> . . . . .           | 350       | 349,132    |
| TIAA CLO III Ltd., Series 2017-2A, Class A, (LIBOR USD 3 Month + 1.15%), 1.33%, 01/16/31 <sup>(a)(b)</sup> . . . . .          | 910       | 909,999    |
| TICP CLO IX Ltd., Series 2017-9A, Class A, (LIBOR USD 3 Month + 1.14%), 1.33%, 01/20/31 <sup>(a)(b)</sup> . . . . .           | 670       | 669,796    |
| TICP CLO VI Ltd. <sup>(a)(b)</sup> :<br>Series 2016-6A, Class AR2, (LIBOR USD 3 Month + 1.12%), 1.30%, 01/15/34 . . . . .     | 1,060     | 1,058,206  |
| Series 2016-6A, Class BR2, (LIBOR USD 3 Month + 1.50%), 1.68%, 01/15/34 . . . . .   | 1,360     | 1,340,472  |
| Towd Point Mortgage Trust, Series 2019-SJ2, Class M1, 4.50%, 11/25/58 <sup>(a)(b)</sup> . . . . .                             | 3,000     | 3,047,032  |
| Trestles CLO III Ltd. <sup>(a)(b)</sup> :<br>Series 2020-3A, Class A1, (LIBOR USD 3 Month + 1.33%), 1.52%, 01/20/33 . . . . . | 1,830     | 1,832,082  |
| Series 2020-3A, Class B1, (LIBOR USD 3 Month + 1.85%), 2.04%, 01/20/33 . . . . .  | 530       | 530,675    |
| Tricon American Homes, Series 2020-SFR1, Class D, 2.55%, 07/17/38 <sup>(b)</sup> . . . . .                                    | 2,225     | 2,253,552  |
| Trinitas CLO IV Ltd., Series 2016-4A, Class A2L2, (LIBOR USD 3 Month + 1.40%), 1.53%, 10/18/31 <sup>(a)(b)</sup> . . . . .    | 220       | 220,003    |
| Trinitas CLO IX Ltd., Series 2018-9A, Class B1, (LIBOR USD 3 Month + 1.95%), 2.14%, 01/20/32 <sup>(a)(b)</sup> . . . . .      | 250       | 250,075    |
| Trinitas CLO XI Ltd., Series 2019-11A, Class C, (LIBOR USD 3 Month + 3.15%), 3.33%, 07/15/32 <sup>(a)(b)</sup> . . . . .      | 465       | 466,413    |
| Trinitas CLO XIV Ltd. <sup>(a)(b)</sup> :<br>Series 2020-14A, Class B, (LIBOR USD 3 Month + 2.00%), 2.18%, 01/25/34 . . . . . | 730       | 731,617    |
| Series 2020-14A, Class C, (LIBOR USD 3 Month + 3.00%), 3.18%, 01/25/34 . . . . .  | 530       | 532,537    |
| Venture 32 CLO Ltd., Series 2018-32A, Class A2A, (LIBOR USD 3 Month + 1.07%), 1.26%, 07/18/31 <sup>(a)(b)</sup> . . . . .     | 350       | 349,297    |
| Venture XVIII CLO Ltd., Series 2014-18A, Class AR, (LIBOR USD 3 Month + 1.22%), 1.40%, 10/15/29 <sup>(a)(b)</sup> . . . . .   | 3,230     | 3,230,392  |
| Voya CLO Ltd. <sup>(a)(b)</sup> :<br>Series 2014-3A, Class CR, (LIBOR USD 3 Month + 2.65%), 2.83%, 07/25/26 . . . . .         | 350       | 349,976    |
| Series 2015-2A, Class AR, (LIBOR USD 3 Month + 0.97%), 1.14%, 07/23/27 . . . . .  | 467       | 466,865    |

| Security  | Par (000) | Value              |
|---|-----------|--------------------|
| <b>Asset-Backed Securities (continued)</b>  |           |                    |
| Series 2017-3A, Class A1R, (LIBOR USD 3 Month + 1.04%), 1.23%, 04/20/34 <sup>(a)</sup> . . . . .                                  | USD 465   | \$ 465,000         |
| Series 2017-4A, Class A1, (LIBOR USD 3 Month + 1.13%), 1.31%, 10/15/30 . . . . .  | 1,680     | 1,680,315          |
| Series 2019-1A, Class AR, (LIBOR USD 3 Month + 1.06%), 1.24%, 04/15/31 . . . . .  | 2,064     | 2,064,268          |
| Voya Euro CLO II DAC <sup>(a)</sup> :<br>Series 2A, Class AR, (EURIBOR 3 Month + 0.96%), 0.00%, 07/15/35 <sup>(b)</sup> . . . . . | EUR 1,360 | 1,612,620          |
| Series 2A, Class CR, (EURIBOR 3 Month + 2.15%), 0.00%, 07/15/35 <sup>(b)</sup> . . . . .  | 250       | 296,438            |
| Series 2X, Class C, (EURIBOR 3 Month + 2.75%), 2.75%, 07/15/32 . . . . .  | 170       | 201,831            |
| Whitebox CLO I Ltd., Series 2019-1A, Class C, (LIBOR USD 3 Month + 4.35%), 4.53%, 07/24/32 <sup>(a)(b)</sup> . . . . .            | USD 650   | 650,612            |
| Whitebox CLO II Ltd. <sup>(a)(b)</sup> :<br>Series 2020-2A, Class A1, (LIBOR USD 3 Month + 1.75%), 1.93%, 10/24/31 . . . . .      | 280       | 280,754            |
| Series 2020-2A, Class B, (LIBOR USD 3 Month + 2.25%), 2.43%, 10/24/31 . . . . .   | 280       | 281,064            |
| Series 2020-2A, Class D, (LIBOR USD 3 Month + 4.15%), 4.33%, 10/24/31 . . . . .   | 280       | 280,651            |
| Wind River CLO Ltd., Series 2016-1A, Class AR, (LIBOR USD 3 Month + 1.05%), 1.23%, 07/15/28 <sup>(a)(b)</sup> . . . . .           | 701       | 701,257            |
| Woodmont Trust, Series 2017-2A, Class A1R, (LIBOR USD 3 Month + 1.67%), 1.85%, 04/20/33 <sup>(a)(b)</sup> . . . . .               | 2,030     | 2,036,836          |
| York CLO-2 Ltd., Series 2015-1A, Class AR, (LIBOR USD 3 Month + 1.15%), 1.33%, 01/22/31 <sup>(a)(b)</sup> . . . . .               | 1,250     | 1,249,624          |
| York CLO-3 Ltd. <sup>(a)(b)</sup> :<br>Series 2016-1A, Class AR, (LIBOR USD 3 Month + 1.25%), 1.44%, 10/20/29 . . . . .           | 520       | 520,103            |
| Series 2016-1A, Class BR, (LIBOR USD 3 Month + 1.75%), 1.94%, 10/20/29 . . . . .  | 930       | 931,108            |
| York CLO-4 Ltd., Series 2016-2A, Class A1R, (LIBOR USD 3 Month + 1.09%), 1.28%, 04/20/32 <sup>(a)(b)</sup> . . . . .              | 1,050     | 1,049,010          |
| <b>Total Asset-Backed Securities — 7.7%</b><br><b>(Cost: \$383,398,498)</b> . . . . .   |           | <b>384,419,551</b> |
| <b>Corporate Bonds — 34.4%</b>  |           |                    |
| <b>Aerospace &amp; Defense — 1.5%</b>   |           |                    |
| BAE Systems Holdings, Inc., 3.85%, 12/15/25 <sup>(b)</sup> . . . . .  | 530       | 585,342            |
| BAE Systems plc, 3.40%, 04/15/30 <sup>(b)</sup> . . . . .   | 5,980     | 6,499,689          |
| Boeing Co. (The):<br>2.25%, 06/15/26 . . . . .  | 1,495     | 1,526,246          |
| 5.81%, 05/01/50 . . . . .   | 1,205     | 1,622,690          |
| 5.93%, 05/01/60 . . . . .   | 1,538     | 2,123,761          |
| Embraer Netherlands Finance BV, 5.40%, 02/01/27 . . . . .   | 218       | 231,492            |
| Embraer Overseas Ltd., 5.70%, 09/16/23 . . . . .  | 308       | 328,028            |
| General Dynamics Corp., 3.63%, 04/01/30 . . . . .   | 3,884     | 4,387,554          |
| Huntington Ingalls Industries, Inc., 4.20%, 05/01/30 . . . . .  | 2,110     | 2,409,855          |
| L3Harris Technologies, Inc.:<br>3.85%, 12/15/26 . . . . .   | 677       | 759,302            |
| 4.40%, 06/15/28 . . . . .   | 6,690     | 7,766,116          |
| 1.80%, 01/15/31 . . . . .   | 6,312     | 6,120,716          |
| Leidos, Inc., 4.38%, 05/15/30 . . . . .   | 3,778     | 4,290,032          |
| Lockheed Martin Corp.:<br>3.60%, 03/01/35 . . . . .   | 3,540     | 4,051,881          |
| 3.80%, 03/01/45 . . . . .   | 844       | 982,055            |

Schedule of Investments (unaudited) (continued)

June 30, 2021

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

| Security   | Par (000) | Value      |
|--|-----------|------------|
| <b>Aerospace &amp; Defense (continued)</b>   |           |            |
| 2.80%, 06/15/50 . . . . . USD  | 513 \$    | 515,117    |
| Northrop Grumman Corp.:  |           |            |
| 3.25%, 01/15/28 . . . . .  | 5,857     | 6,397,287  |
| 4.03%, 10/15/47 . . . . .  | 1,192     | 1,422,157  |
| 5.25%, 05/01/50 . . . . .  | 1,429     | 2,006,987  |
| Raytheon Technologies Corp.:   |           |            |
| 3.15%, 12/15/24 . . . . .  | 920       | 987,289    |
| 3.50%, 03/15/27 . . . . .  | 2,441     | 2,692,423  |
| 3.13%, 05/04/27 . . . . .  | 905       | 983,979    |
| 7.20%, 08/15/27 . . . . .  | 630       | 817,301    |
| 7.00%, 11/01/28 . . . . .  | 2,010     | 2,643,138  |
| 4.13%, 11/16/28 . . . . .  | 3,574     | 4,112,101  |
| 7.50%, 09/15/29 . . . . .  | 913       | 1,275,083  |
| 2.15%, 05/18/30 . . . . . EUR  | 938       | 1,242,723  |
| 4.20%, 12/15/44 . . . . . USD  | 515       | 578,031    |
| Textron, Inc.:   |           |            |
| 3.90%, 09/17/29 . . . . .  | 2,448     | 2,739,147  |
| 2.45%, 03/15/31 . . . . .  | 799       | 799,671    |
|  |           | 72,897,193 |
| <b>Air Freight &amp; Logistics — 0.3%</b>  |           |            |
| FedEx Corp.:   |           |            |
| 4.25%, 05/15/30 . . . . .  | 2,440     | 2,840,910  |
| 2.40%, 05/15/31 . . . . .  | 3,500     | 3,562,030  |
| 3.88%, 08/01/42 . . . . .  | 455       | 507,231    |
| 4.10%, 02/01/45 . . . . .  | 462       | 527,541    |
| United Parcel Service, Inc.:   |           |            |
| 3.40%, 03/15/29 . . . . .  | 2,839     | 3,189,006  |
| 2.50%, 09/01/29 . . . . .  | 864       | 916,338    |
| 4.45%, 04/01/30 . . . . .  | 2,776     | 3,359,812  |
| 5.20%, 04/01/40 . . . . .  | 971       | 1,318,044  |
| 3.63%, 10/01/42 . . . . .  | 441       | 508,193    |
|  |           | 16,729,105 |
| <b>Airlines — 0.5%</b>   |           |            |
| Air Canada Pass-Through Trust <sup>(b)</sup> :   |           |            |
| Series 2017-1, Class B, 3.70%, 01/15/26 . . . . .                                      | 8         | 7,363      |
| Series 2017-1, Class AA, 3.30%, 01/15/30 . . . . .                                     | 443       | 448,153    |
| American Airlines Pass-Through Trust:  |           |            |
| Series 2015-2, Class B, 4.40%, 09/22/23 . . . . .                                      | 1,666     | 1,630,085  |
| Series 2016-1, Class B, 5.25%, 01/15/24 . . . . .                                      | 1,180     | 1,159,501  |
| Series 2016-2, Class B, 4.38%, 06/15/24 <sup>(b)</sup> . . . . .                       | 643       | 629,891    |
| Series 2017-1, Class B, 4.95%, 02/15/25 . . . . .                                      | 572       | 563,825    |
| Series 2015-2, Class AA, 3.60%, 09/22/27 . . . . .                                     | 321       | 332,345    |
| Series 2016-1, Class AA, 3.58%, 01/15/28 . . . . .                                     | 2,396     | 2,440,093  |
| Series 2019-1, Class B, 3.85%, 02/15/28 . . . . .                                      | 1,115     | 1,062,904  |
| Series 2016-2, Class AA, 3.20%, 06/15/28 . . . . .                                     | 445       | 454,149    |
| Series 2016-3, Class AA, 3.00%, 10/15/28 . . . . .                                     | 930       | 944,493    |
| Series 2017-1, Class AA, 3.65%, 02/15/29 . . . . .                                     | 365       | 375,606    |
| Series 2017-2, Class AA, 3.35%, 10/15/29 . . . . .                                     | 678       | 688,747    |
| Series 2019-1, Class AA, 3.15%, 02/15/32 . . . . .                                     | 1,074     | 1,105,645  |
| Delta Air Lines Pass-Through Trust, Series 2019-1, Class AA, 3.20%, 04/25/24 . . . . . |           |            |
|  | 2,780     | 2,939,049  |
| United Airlines Pass-Through Trust:  |           |            |
| Series 2014-1, Class B, 4.75%, 04/11/22 . . . . .                                      | 16        | 16,221     |
| Series 2014-2, Class B, 4.63%, 09/03/22 . . . . .                                      | 133       | 136,246    |
| Series 2016-2, Class B, 3.65%, 10/07/25 . . . . .                                      | 88        | 87,508     |
| Series 2020-1, Class B, 4.88%, 01/15/26 . . . . .                                      | 815       | 864,443    |
| Series 2020-1, Class A, 5.88%, 10/15/27 . . . . .                                      | 2,798     | 3,104,445  |
| Series 2015-1, Class AA, 3.45%, 12/01/27 . . . . .                                     | 914       | 965,023    |
| Series 2019-2, Class B, 3.50%, 05/01/28 . . . . .                                      | 1,069     | 1,058,008  |
| Series 2016-1, Class AA, 3.10%, 07/07/28 . . . . .                                     | 54        | 56,519     |
| Series 2016-2, Class AA, 2.88%, 10/07/28 . . . . .                                     | 460       | 469,169    |
| Series 2018-1, Class AA, 3.50%, 03/01/30 . . . . .                                     | 565       | 591,353    |
| Series 2019-1, Class AA, 4.15%, 08/25/31 . . . . .                                     | 647       | 707,760    |

| Security  | Par (000) | Value      |
|---|-----------|------------|
| <b>Airlines (continued)</b>   |           |            |
| Series 2019-2, Class AA, 2.70%, 05/01/32 . . . . . USD  | 851 \$    | 852,474    |
|   |           | 23,691,018 |
| <b>Automobiles — 0.3%</b>   |           |            |
| BMW US Capital LLC, 2.55%, 04/01/31 <sup>(b)</sup> . . . . .                                      |           |            |
|   | 2,975     | 3,080,770  |
| General Motors Co., 4.00%, 04/01/25 . . . . .   |           |            |
|   | 698       | 762,815    |
| Hyundai Capital America <sup>(b)</sup> :  |           |            |
| 3.95%, 02/01/22 . . . . .   | 290       | 295,731    |
| 2.38%, 02/10/23 . . . . .   | 2,821     | 2,895,616  |
| Nissan Motor Acceptance Corp., 2.75%, 03/09/28 <sup>(b)</sup> . . . . .                           |           |            |
|   | 769       | 775,919    |
| Nissan Motor Co. Ltd., 4.81%, 09/17/30 <sup>(b)</sup> . . . . .                                   |           |            |
|   | 7,814     | 8,822,320  |
|   |           | 16,633,171 |
| <b>Banks — 5.4%</b>   |           |            |
| Banco Santander SA:   |           |            |
| 2.71%, 06/27/24 . . . . .   | 3,600     | 3,788,160  |
| 1.85%, 03/25/26 . . . . .   | 2,200     | 2,223,464  |
| 3.31%, 06/27/29 . . . . .   | 2,200     | 2,393,869  |
| Bank of America Corp.:  |           |            |
| (LIBOR USD 3 Month + 0.79%), 3.00%, 12/20/23 <sup>(a)</sup> . . . . .                             | 843       | 873,641    |
| (SOFR + 0.74%), 0.81%, 10/24/24 <sup>(a)</sup> . . . . .  | 1,155     | 1,159,807  |
| Series L, 3.95%, 04/21/25 . . . . .   | 901       | 988,802    |
| (LIBOR USD 3 Month + 0.87%), 2.46%, 10/22/25 <sup>(a)</sup> . . . . .                             | 14,788    | 15,469,652 |
| 4.45%, 03/03/26 . . . . .   | 4,872     | 5,533,592  |
| (SOFR + 1.15%), 1.32%, 06/19/26 <sup>(a)</sup> . . . . .  | 2,551     | 2,556,579  |
| (SOFR + 1.01%), 1.20%, 10/24/26 <sup>(a)</sup> . . . . .  | 2,360     | 2,337,389  |
| (SOFR + 0.96%), 1.73%, 07/22/27 <sup>(a)</sup> . . . . .  | 8,453     | 8,518,014  |
| (LIBOR USD 3 Month + 1.58%), 3.82%, 01/20/28 <sup>(a)</sup> . . . . .                             | 5,226     | 5,798,912  |
| (LIBOR USD 3 Month + 1.51%), 3.71%, 04/24/28 <sup>(a)</sup> . . . . .                             | 711       | 786,211    |
| (LIBOR USD 3 Month + 1.37%), 3.59%, 07/21/28 <sup>(a)</sup> . . . . .                             | 6,747     | 7,428,083  |
| (LIBOR USD 3 Month + 1.07%), 3.97%, 03/05/29 <sup>(a)</sup> . . . . .                             | 1,422     | 1,602,946  |
| (LIBOR USD 3 Month + 1.31%), 4.27%, 07/23/29 <sup>(a)</sup> . . . . .                             | 2,018     | 2,318,257  |
| (LIBOR USD 3 Month + 1.21%), 3.97%, 02/07/30 <sup>(a)</sup> . . . . .                             | 2,712     | 3,075,356  |
| (LIBOR USD 3 Month + 1.18%), 3.19%, 07/23/30 <sup>(a)</sup> . . . . .                             | 2,865     | 3,084,350  |
| (SOFR + 1.37%), 1.92%, 10/24/31 <sup>(a)</sup> . . . . .  | 3,462     | 3,373,911  |
| Series N, (SOFR + 1.22%), 2.65%, 03/11/32 <sup>(a)</sup> . . . . .                                | 1,614     | 1,657,496  |
| (LIBOR USD 3 Month + 1.32%), 4.08%, 04/23/40 <sup>(a)</sup> . . . . .                             | 756       | 881,968    |
| (SOFR + 1.93%), 2.68%, 06/19/41 <sup>(a)</sup> . . . . .  | 4,425     | 4,294,459  |
| Barclays plc <sup>(a)</sup> :   |           |            |
| (LIBOR USD 3 Month + 1.90%), 4.97%, 05/16/29 . . . . .  | 4,631     | 5,422,792  |
| (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.20%), 2.67%, 03/10/32 . . . . . | 3,473     | 3,491,904  |
| (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.70%), 3.81%, 03/10/42 . . . . . | 818       | 862,977    |
| BNP Paribas SA <sup>(b)</sup> :   |           |            |
| 3.38%, 01/09/25 . . . . .   | 469       | 503,032    |
| (LIBOR USD 3 Month + 1.11%), 2.82%, 11/19/25 <sup>(a)</sup> . . . . .                             | 6,193     | 6,515,912  |
| (SOFR + 1.51%), 3.05%, 01/13/31 <sup>(a)</sup> . . . . .  | 2,360     | 2,488,172  |
| Citigroup, Inc. <sup>(a)</sup> :  |           |            |
| (SOFR + 0.77%), 1.46%, 06/09/27 . . . . .   | 1,614     | 1,607,051  |

Schedule of Investments (unaudited) (continued)

June 30, 2021

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

| Security  | Par (000) | Value        |
|---|-----------|--------------|
| <b>Banks (continued)</b>  |           |              |
| (LIBOR USD 3 Month + 1.39%), 3.67%,<br>07/24/28 . . . . .   | USD 6,381 | \$ 7,037,481 |
| (LIBOR USD 3 Month + 1.19%), 4.07%,<br>04/23/29 . . . . .   | 5,078     | 5,759,193    |
| (SOFR + 1.42%), 2.98%, 11/05/30 . . . . .   | 10,814    | 11,453,993   |
| (SOFR + 1.15%), 2.67%, 01/29/31 . . . . .   | 634       | 654,308      |
| Citizens Financial Group, Inc., 3.25%, 04/30/30   | 1,112     | 1,204,804    |
| Credit Suisse Group Funding Guernsey Ltd.,<br>3.80%, 09/15/22 . . . . .   | 2,349     | 2,444,326    |
| <b>Danske Bank A/S:</b>   |           |              |
| (LIBOR USD 3 Month + 1.25%), 3.00%,<br>09/20/22 <sup>(a)(b)</sup> . . . . .   | 206       | 207,008      |
| (US Treasury Yield Curve Rate T Note<br>Constant Maturity 1 Year + 1.03%),<br>1.17%, 12/08/23 <sup>(a)(b)</sup> . . . . . | 1,325     | 1,331,647    |
| 5.38%, 01/12/24 <sup>(b)</sup> . . . . .  | 3,127     | 3,467,388    |
| 5.38%, 01/12/24 . . . . .   | 514       | 569,951      |
| (US Treasury Yield Curve Rate T Note<br>Constant Maturity 1 Year + 1.35%),<br>1.62%, 09/11/26 <sup>(a)(b)</sup> . . . . . | 1,818     | 1,819,702    |
| Discover Bank, 3.45%, 07/27/26 . . . . .  | 2,020     | 2,205,140    |
| <b>Grupo Aval Ltd.:</b>   |           |              |
| 4.75%, 09/26/22 . . . . .   | 232       | 238,148      |
| 4.38%, 02/04/30 <sup>(b)</sup> . . . . .  | 1,896     | 1,874,101    |
| <b>HSBC Holdings plc<sup>(a)</sup>:</b>   |           |              |
| (LIBOR USD 3 Month + 1.53%), 4.58%,<br>06/19/29 . . . . .   | 2,495     | 2,883,620    |
| (LIBOR USD 3 Month + 1.61%), 3.97%,<br>05/22/30 . . . . .   | 1,702     | 1,905,009    |
| (US Treasury Yield Curve Rate T Note<br>Constant Maturity 5 Year + 3.65%),<br>4.60% <sup>(d)</sup> . . . . .              | 641       | 665,037      |
| (US Treasury Yield Curve Rate T Note<br>Constant Maturity 5 Year + 3.25%),<br>4.70% <sup>(d)</sup> . . . . .              | 2,176     | 2,257,600    |
| (SOFR + 1.19%), 2.80%, 05/24/32 . . . . .   | 2,554     | 2,621,040    |
| ING Groep NV, 4.63%, 01/06/26 <sup>(b)</sup> . . . . .  | 3,992     | 4,555,559    |
| Intercorp Peru Ltd., 3.88%, 08/15/29 <sup>(b)</sup> . . . . .   | 554       | 533,502      |
| <b>JPMorgan Chase &amp; Co.:</b>  |           |              |
| (SOFR + 1.16%), 2.30%, 10/15/25 <sup>(a)</sup> . . . . .  | 2,358     | 2,455,904    |
| (SOFR + 1.59%), 2.00%, 03/13/26 <sup>(a)</sup> . . . . .  | 16,827    | 17,372,193   |
| 2.95%, 10/01/26 . . . . .   | 898       | 966,317      |
| (SOFR + 0.80%), 1.05%, 11/19/26 <sup>(a)</sup> . . . . .  | 1,764     | 1,741,673    |
| (LIBOR USD 3 Month + 1.25%), 3.96%,<br>01/29/27 <sup>(a)</sup> . . . . .  | 4,777     | 5,319,691    |
| (LIBOR USD 3 Month + 1.34%), 3.78%,<br>02/01/28 <sup>(a)</sup> . . . . .  | 7,853     | 8,720,370    |
| (LIBOR USD 3 Month + 1.38%), 3.54%,<br>05/01/28 <sup>(a)</sup> . . . . .  | 8,712     | 9,578,537    |
| (LIBOR USD 3 Month + 1.12%), 4.01%,<br>04/23/29 <sup>(a)</sup> . . . . .  | 521       | 589,010      |
| (LIBOR USD 3 Month + 1.33%), 4.45%,<br>12/05/29 <sup>(a)</sup> . . . . .  | 2,412     | 2,820,486    |
| (SOFR + 1.46%), 3.16%, 04/22/42 <sup>(a)</sup> . . . . .  | 2,287     | 2,380,608    |
| (LIBOR USD 3 Month + 1.58%), 4.26%,<br>02/22/48 <sup>(a)</sup> . . . . .  | 1,886     | 2,289,101    |
| (LIBOR USD 3 Month + 1.46%), 4.03%,<br>07/24/48 <sup>(a)</sup> . . . . .  | 1,589     | 1,882,628    |
| (LIBOR USD 3 Month + 1.22%), 3.90%,<br>01/23/49 <sup>(a)</sup> . . . . .  | 426       | 495,061      |
| KeyCorp, 2.55%, 10/01/29 . . . . .  | 22        | 23,021       |
| <b>Lloyds Banking Group plc:</b>  |           |              |
| 3.75%, 01/11/27 . . . . .   | 3,215     | 3,550,915    |
| (US Treasury Yield Curve Rate T Note<br>Constant Maturity 1 Year + 0.85%),<br>1.63%, 05/11/27 <sup>(a)</sup> . . . . .    | 2,987     | 2,988,543    |

| Security  | Par (000) | Value        |
|---|-----------|--------------|
| <b>Banks (continued)</b>  |           |              |
| Mitsubishi UFJ Financial Group, Inc.:   |           |              |
| 3.00%, 02/22/22 . . . . .   | USD 1,276 | \$ 1,298,623 |
| 3.46%, 03/02/23 . . . . .   | 2,589     | 2,719,267    |
| 2.19%, 02/25/25 . . . . .   | 7,052     | 7,339,251    |
| <b>Mizuho Financial Group, Inc.<sup>(a)</sup>:</b>  |           |              |
| (SOFR + 1.24%), 2.84%, 07/16/25 . . . . .   | 542       | 572,325      |
| (SOFR + 1.36%), 2.55%, 09/13/25 . . . . .   | 2,440     | 2,554,534    |
| (SOFR + 1.77%), 2.20%, 07/10/31 . . . . .   | 2,147     | 2,143,204    |
| (SOFR + 1.53%), 1.98%, 09/08/31 . . . . .   | 3,438     | 3,363,102    |
| <b>NBK Tier 1 Financing Ltd., (USD Swap Semi 6<br/>Year + 2.88%), 3.62%<sup>(a)(b)(d)</sup> . . . . .</b> |           |              |
|   | 1,238     | 1,243,029    |
| <b>Santander UK Group Holdings plc<sup>(a)</sup>:</b>   |           |              |
| (SOFR + 0.79%), 1.09%, 03/15/25 . . . . .   | 2,441     | 2,448,804    |
| (US Treasury Yield Curve Rate T Note<br>Constant Maturity 1 Year + 1.25%),<br>1.53%, 08/21/26 . . . . .   | 2,853     | 2,857,873    |
| <b>Sumitomo Mitsui Financial Group, Inc.:</b>   |           |              |
| 2.70%, 07/16/24 . . . . .   | 4,183     | 4,421,963    |
| 2.35%, 01/15/25 . . . . .   | 3,382     | 3,532,463    |
| 1.47%, 07/08/25 . . . . .   | 2,499     | 2,523,554    |
| 3.78%, 03/09/26 . . . . .   | 561       | 624,192      |
| US Bancorp, 3.00%, 07/30/29 . . . . .   | 1,028     | 1,113,116    |
| <b>Wells Fargo &amp; Co.<sup>(a)</sup>:</b>   |           |              |
| (LIBOR USD 3 Month + 1.31%), 3.58%,<br>05/22/28 . . . . .   | 750       | 826,268      |
| (SOFR + 1.43%), 2.88%, 10/30/30 . . . . .   | 2,002     | 2,120,053    |
| (SOFR + 4.03%), 4.48%, 04/04/31 . . . . .   | 1,101     | 1,301,366    |
| (SOFR + 2.53%), 3.07%, 04/30/41 . . . . .   | 3,536     | 3,626,816    |
|   |           | 266,529,176  |
| <b>Beverages — 0.7%</b>   |           |              |
| <b>Anadolu Efes Biracilik ve Malt Sanayii A/S,</b>  |           |              |
| 3.38%, 06/29/28 <sup>(b)</sup> . . . . .  | 463       | 463,579      |
| <b>Anheuser-Busch Cos. LLC, 4.70%, 02/01/36 .</b>   |           |              |
|   | 6,650     | 8,161,834    |
| <b>Anheuser-Busch InBev Finance, Inc., 4.00%,<br/>01/17/43 . . . . .</b>                                  |           |              |
|   | 960       | 1,070,571    |
| <b>Anheuser-Busch InBev Worldwide, Inc.:</b>  |           |              |
| 4.75%, 01/23/29 . . . . .   | 9,035     | 10,763,076   |
| 3.50%, 06/01/30 . . . . .   | 8,367     | 9,307,331    |
| 4.90%, 01/23/31 . . . . .   | 547       | 672,902      |
| <b>Coca-Cola Co. (The):</b>   |           |              |
| 2.50%, 06/01/40 . . . . .   | 1,283     | 1,270,864    |
| 1.00%, 03/09/41 . . . . .   | EUR 1,170 | 1,353,721    |
| Keurig Dr Pepper, Inc., 3.20%, 05/01/30 . . . . .   | USD 2,581 | 2,789,870    |
| PepsiCo, Inc., 3.63%, 03/19/50 . . . . .  | 430       | 503,436      |
|   |           | 36,357,184   |
| <b>Biotechnology — 0.9%</b>   |           |              |
| <b>AbbVie, Inc.:</b>  |           |              |
| 2.30%, 11/21/22 . . . . .   | 735       | 754,421      |
| 2.60%, 11/21/24 . . . . .   | 1,252     | 1,320,168    |
| 3.80%, 03/15/25 . . . . .   | 8,814     | 9,641,161    |
| 3.60%, 05/14/25 . . . . .   | 2,072     | 2,260,960    |
| 3.20%, 05/14/26 . . . . .   | 4,669     | 5,062,453    |
| 2.95%, 11/21/26 . . . . .   | 904       | 971,752      |
| 4.50%, 05/14/35 . . . . .   | 4,879     | 5,876,739    |
| 4.30%, 05/14/36 . . . . .   | 435       | 516,093      |
| 4.85%, 06/15/44 . . . . .   | 4         | 5,086        |
| 4.70%, 05/14/45 . . . . .   | 1,910     | 2,378,419    |
| 4.88%, 11/14/48 . . . . .   | 588       | 757,402      |
| <b>Amgen, Inc.:</b>   |           |              |
| 2.45%, 02/21/30 . . . . .   | 2,876     | 2,964,618    |
| 4.40%, 05/01/45 . . . . .   | 2,481     | 3,012,298    |
| <b>Biogen, Inc.:</b>  |           |              |
| 2.25%, 05/01/30 . . . . .   | 3,708     | 3,718,103    |
| 3.15%, 05/01/50 . . . . .   | 763       | 749,336      |

Schedule of Investments (unaudited) (continued)

June 30, 2021

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

| Security   | Par (000) | Value      |
|--|-----------|------------|
| <b>Biotechnology (continued)</b>   |           |            |
| 3.25%, 02/15/51 <sup>(b)</sup> . . . . . USD   | 814       | \$ 814,544 |
| Gilead Sciences, Inc.:   |           |            |
| 4.75%, 03/01/46 . . . . .  | 1,693     | 2,146,982  |
| 4.15%, 03/01/47 . . . . .  | 1,872     | 2,204,259  |
| 2.80%, 10/01/50 . . . . .  | 1,048     | 1,009,432  |
|  |           | 46,164,226 |
| <b>Building Products — 0.1%</b>  |           |            |
| Carrier Global Corp., 2.24%, 02/15/25 . . . . .  | 5,885     | 6,119,044  |
| Johnson Controls International plc, 5.13%,<br>09/14/45 . . . . .   | 10        | 13,256     |
| Owens Corning, 3.95%, 08/15/29 . . . . .   | 318       | 359,264    |
|  |           | 6,491,564  |
| <b>Capital Markets — 2.5%</b>  |           |            |
| Charles Schwab Corp. (The), 3.20%, 03/02/27 . . . . .  | 725       | 791,079    |
| Credit Suisse AG, 3.63%, 09/09/24 . . . . .  | 2,137     | 2,321,687  |
| Credit Suisse Group AG <sup>(b)</sup> :  |           |            |
| 3.57%, 01/09/23 . . . . .  | 624       | 633,881    |
| (LIBOR USD 3 Month + 1.24%), 4.21%,<br>06/12/24 <sup>(a)</sup> . . . . .   | 1,753     | 1,867,046  |
| (SOFR + 1.73%), 3.09%, 05/14/32 <sup>(a)</sup> . . . . .   | 928       | 956,074    |
| Deutsche Bank AG:  |           |            |
| (SOFR + 1.13%), 1.45%, 04/01/25 <sup>(a)</sup> . . . . .   | 4,899     | 4,928,449  |
| 1.69%, 03/19/26 . . . . .  | 5,937     | 5,993,320  |
| E*TRADE Financial Corp., 4.50%, 06/20/28 . . . . .   | 981       | 1,135,777  |
| Goldman Sachs Group, Inc. (The):   |           |            |
| 3.50%, 01/23/25 . . . . .  | 7,756     | 8,385,754  |
| 3.50%, 04/01/25 . . . . .  | 11,832    | 12,836,505 |
| 3.75%, 05/22/25 . . . . .  | 1,630     | 1,783,131  |
| (SOFR + 0.61%), 0.86%, 02/12/26 <sup>(a)</sup> . . . . .   | 4,963     | 4,926,580  |
| (LIBOR USD 3 Month + 1.17%), 1.33%,<br>05/15/26 <sup>(a)</sup> . . . . .   | 871       | 894,012    |
| 3.50%, 11/16/26 . . . . .  | 1,702     | 1,850,758  |
| 3.85%, 01/26/27 . . . . .  | 2,778     | 3,061,114  |
| (SOFR + 0.80%), 1.43%, 03/09/27 <sup>(a)</sup> . . . . .   | 4,289     | 4,276,908  |
| (LIBOR USD 3 Month + 1.51%), 3.69%,<br>06/05/28 <sup>(a)</sup> . . . . .   | 7,304     | 8,064,409  |
| Huarong Finance 2019 Co. Ltd., 4.50%,<br>05/29/29 . . . . .  | 300       | 205,500    |
| Intercontinental Exchange, Inc.:   |           |            |
| 3.75%, 09/21/28 . . . . .  | 973       | 1,094,972  |
| 2.10%, 06/15/30 . . . . .  | 964       | 955,333    |
| 1.85%, 09/15/32 . . . . .  | 666       | 630,280    |
| Moody's Corp., 3.25%, 01/15/28 . . . . .   | 1,335     | 1,463,036  |
| Morgan Stanley:  |           |            |
| 3.13%, 07/27/26 . . . . .  | 929       | 1,006,551  |
| 3.63%, 01/20/27 . . . . .  | 1,380     | 1,530,171  |
| (SOFR + 0.88%), 1.59%, 05/04/27 <sup>(a)</sup> . . . . .   | 9,686     | 9,754,532  |
| (LIBOR USD 3 Month + 1.34%), 3.59%,<br>07/22/28 <sup>(a)</sup> . . . . .   | 7,304     | 8,091,016  |
| (LIBOR USD 3 Month + 1.14%), 3.77%,<br>01/24/29 <sup>(a)</sup> . . . . .   | 4,156     | 4,664,394  |
| (LIBOR USD 3 Month + 1.63%), 4.43%,<br>01/23/30 <sup>(a)</sup> . . . . .   | 10,949    | 12,820,082 |
| (SOFR + 1.14%), 2.70%, 01/22/31 <sup>(a)</sup> . . . . .   | 6,286     | 6,580,201  |
| (SOFR + 3.12%), 3.62%, 04/01/31 <sup>(a)</sup> . . . . .   | 2,701     | 3,015,003  |
| (SOFR + 1.49%), 3.22%, 04/22/42 <sup>(a)</sup> . . . . .   | 1,405     | 1,489,363  |
| Northern Trust Corp., 3.15%, 05/03/29 . . . . .  | 628       | 690,285    |
| UBS AG, (US Treasury Yield Curve Rate T Note<br>Constant Maturity 5 Year + 3.31%), 4.38% <sup>(a)(b)</sup><br><sup>(d)</sup> . . . . . |           |            |
|  | 570       | 582,369    |
| UBS Group AG <sup>(a)(b)</sup> :   |           |            |
| (LIBOR USD 3 Month + 0.95%), 2.86%,<br>08/15/23 . . . . .  | 703       | 721,415    |

| Security   | Par (000) | Value        |
|--|-----------|--------------|
| <b>Capital Markets (continued)</b>   |           |              |
| (USD Swap Semi 5 Year + 4.34%), 7.00% <sup>(d)</sup> USD                   | 4,115     | \$ 4,531,644 |
|  |           | 124,532,631  |
| <b>Chemicals — 0.4%</b>  |           |              |
| Dow Chemical Co. (The):  |           |              |
| 3.63%, 05/15/26 . . . . .  | 768       | 849,402      |
| 2.10%, 11/15/30 . . . . .  | 994       | 981,624      |
| 1.13%, 03/15/32 . . . . . EUR  | 1,156     | 1,401,105    |
| 3.60%, 11/15/50 . . . . . USD  | 1,610     | 1,739,593    |
| DuPont de Nemours, Inc., 4.49%, 11/15/25 . . . . .                         | 3,602     | 4,096,033    |
| Ecolab, Inc., 4.80%, 03/24/30 . . . . .                                    | 1,771     | 2,166,608    |
| Equate Petrochemical BV:   |           |              |
| 4.25%, 11/03/26 . . . . .  | 202       | 224,384      |
| 2.63%, 04/28/28 <sup>(b)</sup> . . . . .                                   | 545       | 550,280      |
| LYB International Finance III LLC, 4.20%,<br>05/01/50 . . . . .            |           |              |
|  | 1,579     | 1,816,819    |
| MEGlobal Canada ULC <sup>(b)</sup> :                                       |           |              |
| 5.00%, 05/18/25 . . . . .  | 700       | 784,875      |
| 5.88%, 05/18/30 . . . . .  | 410       | 504,505      |
| Orbia Advance Corp. SAB de CV, 1.88%,<br>05/11/26 <sup>(b)</sup> . . . . . |           |              |
|  | 1,265     | 1,270,930    |
| Sherwin-Williams Co. (The), 2.30%, 05/15/30 . . . . .                      | 2,238     | 2,263,942    |
|  |           | 18,650,100   |
| <b>Commercial Services &amp; Supplies — 0.3%</b>                           |           |              |
| RELX Capital, Inc.:  |           |              |
| 3.50%, 03/16/23 . . . . .  | 2,239     | 2,347,657    |
| 4.00%, 03/18/29 . . . . .  | 2,571     | 2,920,222    |
| 3.00%, 05/22/30 . . . . .  | 3,694     | 3,946,711    |
| Republic Services, Inc.:   |           |              |
| 3.38%, 11/15/27 . . . . .  | 513       | 563,948      |
| 3.95%, 05/15/28 . . . . .  | 9         | 10,238       |
| 2.30%, 03/01/30 . . . . .  | 1,107     | 1,124,148    |
| Waste Management, Inc.:  |           |              |
| 1.15%, 03/15/28 . . . . .  | 3,421     | 3,314,571    |
| 2.00%, 06/01/29 . . . . .  | 531       | 536,650      |
| 2.95%, 06/01/41 . . . . .  | 630       | 649,015      |
|  |           | 15,413,160   |
| <b>Communications Equipment — 0.3%</b>                                     |           |              |
| Juniper Networks, Inc., 3.75%, 08/15/29 . . . . .                          | 962       | 1,068,700    |
| Motorola Solutions, Inc.:  |           |              |
| 4.60%, 05/23/29 . . . . .  | 5,164     | 6,020,870    |
| 2.75%, 05/24/31 . . . . .  | 4,835     | 4,935,028    |
| 5.50%, 09/01/44 . . . . .  | 1,168     | 1,521,337    |
|  |           | 13,545,935   |
| <b>Construction &amp; Engineering — 0.1%</b>                               |           |              |
| Mexico City Airport Trust, 5.50%, 07/31/47 . . . . .                       | 2,089     | 2,107,279    |
| <b>Construction Materials — 0.0%</b>                                       |           |              |
| Inversiones CMPC SA, 4.38%, 05/15/23 <sup>(b)</sup> . . . . .              | 200       | 209,725      |
| <b>Consumer Finance — 0.7%</b>   |           |              |
| AerCap Ireland Capital DAC:  |           |              |
| 3.50%, 01/15/25 . . . . .  | 299       | 316,870      |
| 4.45%, 10/01/25 . . . . .  | 473       | 520,667      |
| 4.45%, 04/03/26 . . . . .  | 1,150     | 1,262,944    |
| Capital One Financial Corp., 3.90%, 01/29/24 . . . . .                     | 3,415     | 3,685,536    |
| Discover Financial Services, 4.50%, 01/30/26 . . . . .                     | 424       | 478,673      |
| General Motors Financial Co., Inc.:  |           |              |
| 3.55%, 07/08/22 . . . . .  | 5,097     | 5,260,789    |
| 5.20%, 03/20/23 . . . . .  | 4,472     | 4,815,374    |
| 3.70%, 05/09/23 . . . . .  | 2,616     | 2,746,379    |
| 5.10%, 01/17/24 . . . . .  | 2,023     | 2,227,127    |
| 4.00%, 01/15/25 . . . . .  | 2,900     | 3,159,344    |
| 2.75%, 06/20/25 . . . . .  | 2,538     | 2,672,233    |
| 2.70%, 06/10/31 . . . . .  | 131       | 131,471      |

Schedule of Investments (unaudited) (continued)

June 30, 2021

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

| Security   | Par (000) | Value        |
|--|-----------|--------------|
| <b>Consumer Finance (continued)</b>  |           |              |
| Hyundai Capital Services, Inc., 3.00%,<br>08/29/22 <sup>(b)</sup> . . . . . USD        | 1,650     | \$ 1,690,012 |
| Synchrony Financial:   |           |              |
| 4.50%, 07/23/25 . . . . .  | 64        | 71,572       |
| 3.70%, 08/04/26 . . . . .  | 874       | 954,301      |
| Toyota Motor Credit Corp.:   |           |              |
| 2.15%, 02/13/30 . . . . .  | 588       | 602,664      |
| 3.38%, 04/01/30 . . . . .  | 2,477     | 2,777,163    |
|  |           | 33,373,119   |
| <b>Containers &amp; Packaging — 0.0%</b>   |           |              |
| International Paper Co.:   |           |              |
| 6.00%, 11/15/41 . . . . .  | 807       | 1,146,833    |
| 4.80%, 06/15/44 . . . . .  | 416       | 529,730      |
|  |           | 1,676,563    |
| <b>Diversified Financial Services — 0.3%</b>   |           |              |
| GE Capital International Funding Co. Unlimited<br>Co., 4.42%, 11/15/35 . . . . .       |           |              |
|  | 3,269     | 3,917,836    |
| MDGH - GMTN BV <sup>(b)</sup> :  |           |              |
| 2.50%, 11/07/24 . . . . .  | 857       | 897,440      |
| 2.88%, 11/07/29 . . . . .  | 672       | 705,096      |
| ORIX Corp., 2.90%, 07/18/22 . . . . .  | 941       | 965,457      |
| Shell International Finance BV:  |           |              |
| 2.38%, 11/07/29 . . . . .  | 5,611     | 5,823,781    |
| 2.75%, 04/06/30 . . . . .  | 581       | 619,309      |
| 4.00%, 05/10/46 . . . . .  | 416       | 486,437      |
|  |           | 13,415,356   |
| <b>Diversified Telecommunication Services — 1.7%</b>                                   |           |              |
| AT&T, Inc.:  |           |              |
| 0.00%, 11/27/22 <sup>(b)(e)</sup> . . . . .  | 8,000     | 7,934,481    |
| 3.90%, 03/11/24 . . . . .  | 1,334     | 1,436,696    |
| 2.30%, 06/01/27 . . . . .  | 2,222     | 2,298,221    |
| 1.65%, 02/01/28 . . . . .  | 4,283     | 4,251,105    |
| 4.35%, 03/01/29 . . . . .  | 1,949     | 2,256,663    |
| 4.30%, 02/15/30 . . . . .  | 2,998     | 3,465,164    |
| 2.75%, 06/01/31 . . . . .  | 993       | 1,032,212    |
| 2.25%, 02/01/32 . . . . .  | 1,594     | 1,564,447    |
| 2.55%, 12/01/33 <sup>(b)</sup> . . . . .   | 967       | 957,951      |
| 4.50%, 05/15/35 . . . . .  | 2,974     | 3,490,940    |
| 3.15%, 09/04/36 . . . . . EUR  | 385       | 554,457      |
| 2.60%, 05/19/38 . . . . .  | 1,050     | 1,425,725    |
| 5.15%, 03/15/42 . . . . . USD  | 414       | 518,984      |
| 3.50%, 09/15/53 <sup>(b)</sup> . . . . .   | 1,975     | 1,984,224    |
| 3.55%, 09/15/55 <sup>(b)</sup> . . . . .   | 3,019     | 3,029,122    |
| 3.65%, 09/15/59 <sup>(b)</sup> . . . . .   | 4,549     | 4,613,134    |
| 3.50%, 02/01/61 . . . . .  | 1,150     | 1,134,471    |
| Deutsche Telekom International Finance BV,<br>3.60%, 01/19/27 <sup>(b)</sup> . . . . . |           |              |
|  | 2,606     | 2,866,306    |
| Verizon Communications, Inc.:  |           |              |
| 2.10%, 03/22/28 . . . . .  | 4,495     | 4,589,014    |
| 4.33%, 09/21/28 . . . . .  | 6,182     | 7,193,006    |
| 3.15%, 03/22/30 . . . . .  | 1,100     | 1,187,748    |
| 1.50%, 09/18/30 . . . . .  | 4,605     | 4,399,991    |
| 1.68%, 10/30/30 . . . . .  | 5,415     | 5,170,529    |
| 1.75%, 01/20/31 . . . . .  | 2,364     | 2,265,511    |
| 2.55%, 03/21/31 . . . . .  | 75        | 76,659       |
| 4.50%, 08/10/33 . . . . .  | 2,681     | 3,203,709    |
| 4.27%, 01/15/36 . . . . .  | 5,558     | 6,613,048    |
| 2.65%, 11/20/40 . . . . .  | 510       | 490,782      |
| 4.86%, 08/21/46 . . . . .  | 962       | 1,244,625    |
| 2.88%, 11/20/50 . . . . .  | 2,543     | 2,415,640    |
| 3.00%, 11/20/60 . . . . .  | 528       | 492,830      |
| 3.70%, 03/22/61 . . . . .  | 1,872     | 2,005,022    |
|  |           | 86,162,417   |

| Security  | Par (000) | Value        |
|---|-----------|--------------|
| <b>Electric Utilities — 2.8%</b>                      |           |              |
| AEP Texas, Inc.:                                      |           |              |
| 3.95%, 06/01/28 . . . . . USD                         | 2,458     | \$ 2,769,004 |
| Series H, 3.45%, 01/15/50 . . . . .                   | 520       | 537,536      |
| 3.45%, 05/15/51 . . . . .                             | 1,095     | 1,131,432    |
| AEP Transmission Co. LLC:                             |           |              |
| 3.80%, 06/15/49 . . . . .                             | 618       | 713,317      |
| 3.15%, 09/15/49 . . . . .                             | 1,683     | 1,752,920    |
| Series M, 3.65%, 04/01/50 . . . . .                   | 1,678     | 1,897,808    |
| Alabama Power Co.:                                    |           |              |
| Series A, 4.30%, 07/15/48 . . . . .                   | 1,271     | 1,574,860    |
| 3.45%, 10/01/49 . . . . .                             | 527       | 572,000      |
| 3.13%, 07/15/51 . . . . .                             | 435       | 445,773      |
| Atlantic City Electric Co., 4.00%, 10/15/28 . . . . . | 415       | 472,267      |
| Baltimore Gas & Electric Co.:                         |           |              |
| 2.25%, 06/15/31 . . . . .                             | 460       | 464,374      |
| 3.50%, 08/15/46 . . . . .                             | 1,218     | 1,344,604    |
| 3.75%, 08/15/47 . . . . .                             | 557       | 638,064      |
| 4.25%, 09/15/48 . . . . .                             | 831       | 1,021,852    |
| 3.20%, 09/15/49 . . . . .                             | 1,036     | 1,083,795    |
| CenterPoint Energy Houston Electric LLC:              |           |              |
| Series AE, 2.35%, 04/01/31 . . . . .                  | 1,709     | 1,752,129    |
| 3.95%, 03/01/48 . . . . .                             | 448       | 534,958      |
| Series AD, 2.90%, 07/01/50 . . . . .                  | 620       | 628,857      |
| Series AF, 3.35%, 04/01/51 . . . . .                  | 1,003     | 1,099,143    |
| Commonwealth Edison Co.:                              |           |              |
| 4.00%, 03/01/48 . . . . .                             | 492       | 590,156      |
| Series 130, 3.13%, 03/15/51 . . . . .                 | 1,247     | 1,301,696    |
| DTE Electric Co.:                                     |           |              |
| 4.30%, 07/01/44 . . . . .                             | 2         | 2,448        |
| Series A, 4.05%, 05/15/48 . . . . .                   | 1,505     | 1,829,798    |
| 3.95%, 03/01/49 . . . . .                             | 1,541     | 1,862,816    |
| Duke Energy Carolinas LLC:                            |           |              |
| 3.95%, 11/15/28 . . . . .                             | 1,410     | 1,615,183    |
| 2.45%, 02/01/30 . . . . .                             | 561       | 579,501      |
| 3.88%, 03/15/46 . . . . .                             | 942       | 1,086,485    |
| 3.45%, 04/15/51 . . . . .                             | 1,127     | 1,249,574    |
| Duke Energy Florida LLC:                              |           |              |
| 3.80%, 07/15/28 . . . . .                             | 450       | 509,951      |
| 2.50%, 12/01/29 . . . . .                             | 11,482    | 12,032,170   |
| 1.75%, 06/15/30 . . . . .                             | 1,161     | 1,136,380    |
| Duke Energy Progress LLC:                             |           |              |
| 3.70%, 09/01/28 . . . . .                             | 605       | 680,325      |
| 3.45%, 03/15/29 . . . . .                             | 4,704     | 5,210,675    |
| Edison International:                                 |           |              |
| 2.40%, 09/15/22 . . . . .                             | 38        | 38,671       |
| 3.13%, 11/15/22 . . . . .                             | 8         | 8,240        |
| 4.95%, 04/15/25 . . . . .                             | 2,198     | 2,433,482    |
| Entergy Arkansas LLC, 3.35%, 06/15/52 . . . . .       | 720       | 768,771      |
| Entergy Louisiana LLC, 4.20%, 09/01/48 . . . . .      | 1,581     | 1,919,200    |
| Exelon Corp.:   |           |              |
| 5.10%, 06/15/45 . . . . .                             | 312       | 407,613      |
| 4.70%, 04/15/50 . . . . .                             | 512       | 646,715      |
| FEL Energy VI SARL, 5.75%, 12/01/40 . . . . .         | 1,434     | 1,518,768    |
| FirstEnergy Corp.:                                    |           |              |
| Series B, 4.40%, 07/15/27 <sup>(b)</sup> . . . . .    | 1,839     | 1,999,913    |
| 2.65%, 03/01/30 . . . . .                             | 2,240     | 2,230,973    |
| Series B, 2.25%, 09/01/30 . . . . .                   | 1,970     | 1,888,873    |
| Series C, 3.40%, 03/01/50 . . . . .                   | 411       | 401,752      |
| FirstEnergy Transmission LLC <sup>(b)</sup> :         |           |              |
| 4.35%, 01/15/25 . . . . .                             | 5,908     | 6,481,787    |
| 5.45%, 07/15/44 . . . . .                             | 267       | 333,151      |
| 4.55%, 04/01/49 . . . . .                             | 3,044     | 3,570,194    |
| Florida Power & Light Co.:                            |           |              |
| 4.05%, 10/01/44 . . . . .                             | 467       | 568,856      |
| 3.95%, 03/01/48 . . . . .                             | 2,051     | 2,491,329    |

Schedule of Investments (unaudited) (continued)

June 30, 2021

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

| Security   | Par (000) | Value       |
|--|-----------|-------------|
| <b>Electric Utilities (continued)</b>                            |           |             |
| 4.13%, 06/01/48 . . . . . USD                                    | 403       | \$ 501,986  |
| 3.15%, 10/01/49 . . . . .  | 3,597     | 3,908,753   |
| MidAmerican Energy Co.:  |           |             |
| 3.10%, 05/01/27 . . . . .  | 90        | 98,320      |
| 3.65%, 04/15/29 . . . . .  | 4,992     | 5,644,671   |
| 3.65%, 08/01/48 . . . . .  | 180       | 205,330     |
| 4.25%, 07/15/49 . . . . .  | 910       | 1,143,804   |
| 3.15%, 04/15/50 . . . . .  | 1,371     | 1,464,334   |
| Mid-Atlantic Interstate Transmission LLC,                        |           |             |
| 4.10%, 05/15/28 <sup>(b)</sup> . . . . .                         | 317       | 356,744     |
| NextEra Energy Capital Holdings, Inc., 1.90%,                    |           |             |
| 06/15/28 . . . . .   | 763       | 771,195     |
| Northern States Power Co.:                                       |           |             |
| 2.25%, 04/01/31 . . . . .  | 430       | 442,504     |
| 4.00%, 08/15/45 . . . . .  | 669       | 797,963     |
| 2.90%, 03/01/50 . . . . .  | 1,200     | 1,224,097   |
| 3.20%, 04/01/52 . . . . .  | 540       | 575,241     |
| NRG Energy, Inc. <sup>(b)</sup> :                                |           |             |
| 2.45%, 12/02/27 . . . . .  | 3,615     | 3,638,250   |
| 4.45%, 06/15/29 . . . . .  | 1,496     | 1,651,253   |
| NSTAR Electric Co., 3.95%, 04/01/30 . . . . .                    |           |             |
|  | 425       | 488,928     |
| Ohio Power Co.:  |           |             |
| Series Q, 1.63%, 01/15/31 . . . . .                              | 623       | 597,147     |
| 4.00%, 06/01/49 . . . . .  | 983       | 1,155,241   |
| Oncor Electric Delivery Co. LLC:                                 |           |             |
| 3.70%, 11/15/28 . . . . .  | 3,698     | 4,181,669   |
| 3.80%, 09/30/47 . . . . .  | 565       | 660,265     |
| 3.80%, 06/01/49 . . . . .  | 968       | 1,150,303   |
| 5.35%, 10/01/52 . . . . .  | 384       | 558,854     |
| PECO Energy Co., 3.05%, 03/15/51 . . . . .                       |           |             |
|  | 1,924     | 2,009,840   |
| Public Service Electric & Gas Co.:                               |           |             |
| 3.65%, 09/01/28 . . . . .  | 2,089     | 2,346,581   |
| 3.20%, 05/15/29 . . . . .  | 472       | 517,796     |
| Public Service Electric and Gas Co., 3.00%,                      |           |             |
| 03/01/51 . . . . .   | 545       | 567,015     |
| Southern California Edison Co.:                                  |           |             |
| 1.85%, 02/01/22 . . . . .  | 309       | 309,445     |
| Series E, 3.70%, 08/01/25 . . . . .                              | 1,286     | 1,400,709   |
| Series 20C, 1.20%, 02/01/26 . . . . .                            | 730       | 724,595     |
| 2.25%, 06/01/30 . . . . .  | 5,033     | 4,948,607   |
| Series C, 4.13%, 03/01/48 . . . . .                              | 30        | 31,971      |
| Southwestern Public Service Co., Series 8,                       |           |             |
| 3.15%, 05/01/50 . . . . .  | 2,123     | 2,217,724   |
| Star Energy Geothermal Darajat II, 4.85%,                        |           |             |
| 10/14/38 <sup>(b)</sup> . . . . .                                | 835       | 917,874     |
| Tampa Electric Co.:  |           |             |
| 4.45%, 06/15/49 . . . . .  | 892       | 1,127,144   |
| 3.45%, 03/15/51 . . . . .  | 508       | 556,510     |
| Trans-Allegheny Interstate Line Co., 3.85%,                      |           |             |
| 06/01/25 <sup>(b)</sup> . . . . .                                | 3,808     | 4,116,540   |
| Virginia Electric & Power Co.:                                   |           |             |
| Series A, 3.80%, 04/01/28 . . . . .                              | 359       | 405,260     |
| 4.00%, 01/15/43 . . . . .  | 1,160     | 1,361,731   |
| Series B, 4.20%, 05/15/45 . . . . .                              | 679       | 809,932     |
| Virginia Electric and Power Co., Series A,                       |           |             |
| 3.50%, 03/15/27 . . . . .  | 577       | 638,825     |
| Vistra Operations Co. LLC <sup>(b)</sup> :                       |           |             |
| 3.70%, 01/30/27 . . . . .  | 1,070     | 1,143,200   |
| 4.30%, 07/15/29 . . . . .  | 3,137     | 3,409,664   |
|  |           | 138,607,954 |
| <b>Electronic Equipment, Instruments &amp; Components — 0.0%</b> |           |             |
| Corning, Inc., 4.38%, 11/15/57 . . . . .                         | 1,034     | 1,232,013   |

| Security   | Par (000) | Value        |
|--|-----------|--------------|
| <b>Entertainment — 0.2%</b>                                |           |              |
| Activision Blizzard, Inc.:                                 |           |              |
| 1.35%, 09/15/30 . . . . . USD                              | 2,802     | \$ 2,619,972 |
| 2.50%, 09/15/50 . . . . .                                  | 666       | 597,826      |
| NBCUniversal Media LLC, 5.95%, 04/01/41 . . . . .          |           |              |
|  | 861       | 1,239,688    |
| Walt Disney Co. (The):                                     |           |              |
| 2.75%, 09/01/49 . . . . .                                  | 2,429     | 2,397,301    |
| 4.70%, 03/23/50 . . . . .                                  | 1,140     | 1,520,168    |
|  |           | 8,374,955    |
| <b>Equity Real Estate Investment Trusts (REITs) — 1.2%</b> |           |              |
| American Tower Corp.:                                      |           |              |
| 2.40%, 03/15/25 . . . . .                                  | 2,350     | 2,455,378    |
| 1.30%, 09/15/25 . . . . .                                  | 3,183     | 3,190,133    |
| 1.60%, 04/15/26 . . . . .                                  | 818       | 826,640      |
| 3.95%, 03/15/29 . . . . .                                  | 885       | 992,866      |
| 3.80%, 08/15/29 . . . . .                                  | 3,482     | 3,879,714    |
| 2.10%, 06/15/30 . . . . .                                  | 785       | 771,962      |
| Boston Properties LP, 3.13%, 09/01/23 . . . . .            |           |              |
|  | 2,150     | 2,254,396    |
| CC Holdings GS V LLC, 3.85%, 04/15/23 . . . . .            |           |              |
|  | 463       | 490,120      |
| Crown Castle International Corp.:                          |           |              |
| 1.35%, 07/15/25 . . . . .                                  | 1,864     | 1,876,687    |
| 1.05%, 07/15/26 . . . . .                                  | 1,673     | 1,633,930    |
| 3.10%, 11/15/29 . . . . .                                  | 4,449     | 4,720,208    |
| 3.30%, 07/01/30 . . . . .                                  | 1,993     | 2,135,088    |
| 2.25%, 01/15/31 . . . . .                                  | 2,420     | 2,388,609    |
| 5.20%, 02/15/49 . . . . .                                  | 462       | 601,249      |
| Digital Dutch Finco BV:                                    |           |              |
| 1.50%, 03/15/30 . . . . . EUR                              | 1,950     | 2,439,125    |
| 1.00%, 01/15/32 . . . . .                                  | 1,070     | 1,255,758    |
| Duke Realty LP, 1.75%, 02/01/31 . . . . . USD              |           |              |
|  | 3,245     | 3,112,605    |
| Equinix, Inc.:   |           |              |
| 1.25%, 07/15/25 . . . . .                                  | 601       | 602,441      |
| 1.00%, 09/15/25 . . . . .                                  | 3,463     | 3,438,351    |
| 2.15%, 07/15/30 . . . . .                                  | 2,427     | 2,411,507    |
| 2.50%, 05/15/31 . . . . .                                  | 1,201     | 1,221,451    |
| GLP Capital LP:  |           |              |
| 3.35%, 09/01/24 . . . . .                                  | 790       | 836,860      |
| 5.25%, 06/01/25 . . . . .                                  | 2,013     | 2,265,934    |
| 5.38%, 04/15/26 . . . . .                                  | 700       | 805,707      |
| 4.00%, 01/15/30 . . . . .                                  | 2,170     | 2,329,083    |
| 4.00%, 01/15/31 . . . . .                                  | 2,571     | 2,770,201    |
| National Retail Properties, Inc.:                          |           |              |
| 2.50%, 04/15/30 . . . . .                                  | 1,554     | 1,579,501    |
| 3.50%, 04/15/51 . . . . .                                  | 1,224     | 1,280,986    |
| Prologis Euro Finance LLC, 1.50%, 09/10/49 . . . . . EUR   |           |              |
|  | 1,560     | 1,822,001    |
| Realty Income Corp., 3.25%, 01/15/31 . . . . . USD         |           |              |
|  | 1,331     | 1,450,043    |
| Service Properties Trust, 4.35%, 10/01/24 . . . . .        |           |              |
|  | 990       | 996,930      |
| Trust Fibra Uno <sup>(b)</sup> :                           |           |              |
| 5.25%, 01/30/26 . . . . .                                  | 660       | 739,200      |
| 6.39%, 01/15/50 . . . . .                                  | 512       | 596,736      |
|  |           | 60,171,400   |
| <b>Food &amp; Staples Retailing — 0.1%</b>                 |           |              |
| Alimentation Couche-Tard, Inc., 3.55%,                     |           |              |
| 07/26/27 <sup>(b)</sup> . . . . .                          | 3,065     | 3,368,534    |
| <b>Food Products — 0.0%</b>                                |           |              |
| Mondelez International, Inc., 2.75%, 04/13/30 . . . . .    |           |              |
|  | 1,811     | 1,907,601    |
| <b>Gas Utilities — 0.2%</b>                                |           |              |
| Atmos Energy Corp., 4.13%, 03/15/49 . . . . .              |           |              |
|  | 684       | 826,231      |
| CenterPoint Energy Resources Corp., 1.75%,                 |           |              |
| 10/01/30 . . . . .   | 5,245     | 5,028,393    |
| ONE Gas, Inc., 2.00%, 05/15/30 . . . . .                   |           |              |
|  | 480       | 471,999      |
| Piedmont Natural Gas Co., Inc.:                            |           |              |
| 2.50%, 03/15/31 . . . . .                                  | 1,045     | 1,061,372    |
| 3.64%, 11/01/46 . . . . .                                  | 92        | 98,958       |

Schedule of Investments (unaudited) (continued)

June 30, 2021

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

| Security  | Par (000) | Value      |
|---|-----------|------------|
| <b>Gas Utilities (continued)</b>                                      |           |            |
| Promigas SA ESP:  |           |            |
| 3.75%, 10/16/29 . . . . . USD   | 936 \$    | 923,294    |
| 3.75%, 10/16/29 <sup>(b)</sup> . . . . .                              | 600       | 591,855    |
|   |           | 9,002,102  |
| <b>Health Care Equipment &amp; Supplies — 0.1%</b>                    |           |            |
| Boston Scientific Corp., 2.65%, 06/01/30 . . . . .                    | 1,703     | 1,761,429  |
| DH Europe Finance II SARL, 1.80%, 09/18/49 . . . . . EUR              | 800       | 993,082    |
| Medtronic Global Holdings SCA:  |           |            |
| 1.50%, 07/02/39 . . . . .   | 785       | 975,254    |
| 1.38%, 10/15/40 . . . . .   | 528       | 637,059    |
| 1.75%, 07/02/49 . . . . .   | 800       | 1,007,859  |
|   |           | 5,374,683  |
| <b>Health Care Providers &amp; Services — 1.4%</b>                    |           |            |
| Aetna, Inc.:  |           |            |
| 6.63%, 06/15/36 . . . . . USD   | 344       | 501,192    |
| 4.50%, 05/15/42 . . . . .   | 745       | 890,084    |
| 4.75%, 03/15/44 . . . . .   | 5         | 6,194      |
| Anthem, Inc.:   |           |            |
| 3.65%, 12/01/27 . . . . .   | 774       | 866,271    |
| 4.10%, 03/01/28 . . . . .   | 2,049     | 2,341,816  |
| 3.60%, 03/15/51 . . . . .   | 1,273     | 1,399,230  |
| Centene Corp.:  |           |            |
| 2.45%, 07/15/28 . . . . .   | 1,254     | 1,270,929  |
| 3.00%, 10/15/30 . . . . .   | 3,317     | 3,407,488  |
| Cigna Corp.:  |           |            |
| 3.40%, 03/01/27 . . . . .   | 2,935     | 3,218,662  |
| 4.38%, 10/15/28 . . . . .   | 5,420     | 6,303,635  |
| CVS Health Corp.:   |           |            |
| 1.30%, 08/21/27 . . . . .   | 982       | 963,249    |
| 3.25%, 08/15/29 . . . . .   | 6,740     | 7,313,177  |
| 3.75%, 04/01/30 . . . . .   | 6,477     | 7,248,217  |
| 5.13%, 07/20/45 . . . . .   | 2,490     | 3,238,619  |
| 5.05%, 03/25/48 . . . . .   | 1,205     | 1,565,145  |
| HCA, Inc.:  |           |            |
| 4.75%, 05/01/23 . . . . .   | 4,793     | 5,135,619  |
| 5.00%, 03/15/24 . . . . .   | 5,312     | 5,869,361  |
| 5.25%, 04/15/25 . . . . .   | 3,462     | 3,960,765  |
| 5.25%, 06/15/26 . . . . .   | 4,451     | 5,152,299  |
| 3.50%, 07/15/51 . . . . .   | 462       | 461,789    |
| Humana, Inc.:   |           |            |
| 4.50%, 04/01/25 . . . . .   | 491       | 549,758    |
| 4.88%, 04/01/30 . . . . .   | 824       | 994,116    |
| UnitedHealth Group, Inc.:   |           |            |
| 3.38%, 04/15/27 . . . . .   | 80        | 88,759     |
| 3.85%, 06/15/28 . . . . .   | 483       | 555,039    |
| 6.88%, 02/15/38 . . . . .   | 333       | 516,356    |
| 2.75%, 05/15/40 . . . . .   | 460       | 465,844    |
| 4.63%, 11/15/41 . . . . .   | 1,829     | 2,329,689  |
| 4.20%, 01/15/47 . . . . .   | 953       | 1,162,475  |
| 3.70%, 08/15/49 . . . . .   | 596       | 682,315    |
| 2.90%, 05/15/50 . . . . .   | 914       | 923,205    |
| 3.25%, 05/15/51 . . . . .   | 440       | 469,378    |
|   |           | 69,850,675 |
| <b>Hotels, Restaurants &amp; Leisure — 0.3%</b>                       |           |            |
| Booking Holdings, Inc., 4.63%, 04/13/30 . . . . .                     | 678       | 809,041    |
| Expedia Group, Inc.:  |           |            |
| 6.25%, 05/01/25 <sup>(b)</sup> . . . . .                              | 743       | 864,298    |
| 5.00%, 02/15/26 . . . . .   | 2,315     | 2,640,894  |
| 3.25%, 02/15/30 . . . . .   | 1,385     | 1,446,697  |
| Marriott International, Inc., Series HH, 2.85%,<br>04/15/31 . . . . . | 1,145     | 1,162,737  |
| McDonald's Corp.:   |           |            |
| 2.63%, 09/01/29 . . . . .   | 9         | 9,456      |
| 2.13%, 03/01/30 . . . . .   | 871       | 880,543    |

| Security  | Par (000) | Value      |
|---|-----------|------------|
| <b>Hotels, Restaurants &amp; Leisure (continued)</b>                        |           |            |
| 3.60%, 07/01/30 . . . . . USD   | 1,565 \$  | 1,759,802  |
| 4.45%, 03/01/47 . . . . .   | 918       | 1,123,877  |
| 4.45%, 09/01/48 . . . . .   | 990       | 1,231,924  |
| 4.20%, 04/01/50 . . . . .   | 15        | 18,074     |
| Starbucks Corp.:  |           |            |
| 2.25%, 03/12/30 . . . . .   | 2,010     | 2,033,517  |
| 2.55%, 11/15/30 . . . . .   | 1,866     | 1,933,458  |
|   |           | 15,914,318 |
| <b>Household Durables — 0.1%</b>  |           |            |
| Lennar Corp.:   |           |            |
| 4.13%, 01/15/22 . . . . .   | 3,020     | 3,050,200  |
| 5.25%, 06/01/26 . . . . .   | 2,330     | 2,704,175  |
| PulteGroup, Inc., 5.50%, 03/01/26 . . . . .                                 | 866       | 1,011,055  |
|   |           | 6,765,430  |
| <b>Independent Power and Renewable Electricity Producers — 0.0%</b>         |           |            |
| Colburn SA, 3.15%, 03/06/30 <sup>(b)</sup> . . . . .                        | 200       | 203,975    |
| <b>Industrial Conglomerates — 0.0%</b>                                      |           |            |
| General Electric Co.:   |           |            |
| 4.25%, 05/01/40 . . . . .   | 5         | 5,843      |
| 4.50%, 03/11/44 . . . . .   | 16        | 19,396     |
| Roper Technologies, Inc., 2.95%, 09/15/29 . . . . .                         | 741       | 792,273    |
|   |           | 817,512    |
| <b>Insurance — 0.4%</b>   |           |            |
| American International Group, Inc.:   |           |            |
| 3.40%, 06/30/30 . . . . .   | 2,582     | 2,831,426  |
| 4.50%, 07/16/44 . . . . .   | 2,112     | 2,563,421  |
| Aon Corp.:  |           |            |
| 4.50%, 12/15/28 . . . . .   | 1,371     | 1,603,064  |
| 3.75%, 05/02/29 . . . . .   | 938       | 1,055,498  |
| 2.80%, 05/15/30 . . . . .   | 5,662     | 5,944,079  |
| Hartford Financial Services Group, Inc. (The),<br>5.95%, 10/15/36 . . . . . | 721       | 982,834    |
| Marsh & McLennan Cos., Inc.:  |           |            |
| 1.35%, 09/21/26 . . . . . EUR   | 1,005     | 1,258,427  |
| 1.98%, 03/21/30 . . . . .   | 1,422     | 1,875,827  |
| 2.25%, 11/15/30 . . . . . USD   | 2,673     | 2,707,355  |
|   |           | 20,821,931 |
| <b>Interactive Media &amp; Services — 0.0%</b>                              |           |            |
| Baidu, Inc., 4.38%, 05/14/24 . . . . .                                      | 755       | 823,388    |
| <b>Internet &amp; Direct Marketing Retail — 0.2%</b>                        |           |            |
| Alibaba Group Holding Ltd., 3.60%, 11/28/24 . . . . .                       | 560       | 607,180    |
| Amazon.com, Inc.:   |           |            |
| 1.65%, 05/12/28 . . . . .   | 753       | 759,428    |
| 3.88%, 08/22/37 . . . . .   | 539       | 642,731    |
| 2.50%, 06/03/50 . . . . .   | 4,387     | 4,145,286  |
| eBay, Inc., 1.40%, 05/10/26 . . . . .                                       | 3,064     | 3,074,374  |
|   |           | 9,228,999  |
| <b>IT Services — 1.1%</b>   |           |            |
| Fidelity National Information Services, Inc.:                               |           |            |
| 1.00%, 12/03/28 . . . . . EUR   | 2,550     | 3,109,674  |
| 2.95%, 05/21/39 . . . . .   | 1,169     | 1,691,470  |
| Fiserv, Inc.:   |           |            |
| 4.20%, 10/01/28 . . . . . USD   | 2,957     | 3,399,178  |
| 3.50%, 07/01/29 . . . . .   | 9,647     | 10,614,999 |
| Global Payments, Inc.:  |           |            |
| 1.20%, 03/01/26 . . . . .   | 3,948     | 3,910,295  |
| 4.80%, 04/01/26 . . . . .   | 3,096     | 3,539,688  |
| 3.20%, 08/15/29 . . . . .   | 2,895     | 3,098,695  |
| International Business Machines Corp.:                                      |           |            |
| 3.30%, 05/15/26 . . . . .   | 4,346     | 4,780,865  |
| 3.50%, 05/15/29 . . . . .   | 6,965     | 7,794,525  |
| 1.95%, 05/15/30 . . . . .   | 6,311     | 6,302,297  |

Schedule of Investments (unaudited) (continued)

June 30, 2021

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

| Security  | Par (000) | Value        |
|---|-----------|--------------|
| <b>IT Services (continued)</b>  |           |              |
| Mastercard, Inc., 2.95%, 06/01/29 . . . . . USD                         | 1,082     | \$ 1,181,061 |
| PayPal Holdings, Inc.:  |           |              |
| 2.40%, 10/01/24 . . . . .   | 917       | 965,773      |
| 1.65%, 06/01/25 . . . . .   | 465       | 477,229      |
| 2.65%, 10/01/26 . . . . .   | 932       | 1,000,880    |
| Visa, Inc.:   |           |              |
| 4.15%, 12/14/35 . . . . .   | 1,787     | 2,196,915    |
| 2.70%, 04/15/40 . . . . .   | 1,255     | 1,297,331    |
|   |           | 55,360,875   |
| <b>Leisure Products — 0.1%</b>  |           |              |
| Hasbro, Inc., 2.60%, 11/19/22 . . . . .                                 | 3,267     | 3,361,171    |
| <b>Life Sciences Tools &amp; Services — 0.2%</b>                        |           |              |
| Agilent Technologies, Inc.:   |           |              |
| 3.05%, 09/22/26 . . . . .   | 2,061     | 2,222,558    |
| 2.75%, 09/15/29 . . . . .   | 820       | 857,267      |
| 2.10%, 06/04/30 . . . . .   | 245       | 242,396      |
| 2.30%, 03/12/31 . . . . .   | 1,011     | 1,010,932    |
| Thermo Fisher Scientific, Inc.:   |           |              |
| 3.65%, 12/15/25 . . . . .   | 732       | 807,469      |
| 4.50%, 03/25/30 . . . . .   | 1,943     | 2,313,564    |
| 1.88%, 10/01/49 . . . . . EUR   | 1,600     | 2,016,913    |
|   |           | 9,471,099    |
| <b>Machinery — 0.2%</b>   |           |              |
| CNH Industrial Capital LLC, 4.20%, 01/15/24 . . . . . USD               | 5,310     | 5,745,860    |
| Otis Worldwide Corp., 2.57%, 02/15/30 . . . . .                         | 1,834     | 1,899,378    |
|   |           | 7,645,238    |
| <b>Media — 1.2%</b>   |           |              |
| Charter Communications Operating LLC:                                   |           |              |
| 6.48%, 10/23/45 . . . . .   | 5,099     | 7,022,249    |
| 5.38%, 05/01/47 . . . . .   | 3,700     | 4,534,018    |
| 4.80%, 03/01/50 . . . . .   | 472       | 542,115      |
| 3.85%, 04/01/61 . . . . .   | 1,390     | 1,364,280    |
| 4.40%, 12/01/61 . . . . .   | 1,320     | 1,418,321    |
| Comcast Corp.:  |           |              |
| 2.35%, 01/15/27 . . . . .   | 1,078     | 1,130,698    |
| 3.15%, 02/15/28 . . . . .   | 1,876     | 2,058,766    |
| 4.15%, 10/15/28 . . . . .   | 779       | 901,737      |
| 2.65%, 02/01/30 . . . . .   | 5,485     | 5,773,890    |
| 3.40%, 04/01/30 . . . . .   | 2,854     | 3,150,375    |
| 4.25%, 10/15/30 . . . . .   | 685       | 805,655      |
| 1.95%, 01/15/31 . . . . .   | 7,686     | 7,577,036    |
| 4.60%, 10/15/38 . . . . .   | 754       | 934,509      |
| 3.25%, 11/01/39 . . . . .   | 947       | 1,007,264    |
| 3.40%, 07/15/46 . . . . .   | 1,090     | 1,162,741    |
| 3.97%, 11/01/47 . . . . .   | 814       | 947,687      |
| 4.00%, 11/01/49 . . . . .   | 668       | 786,638      |
| 3.45%, 02/01/50 . . . . .   | 2,066     | 2,229,393    |
| 2.45%, 08/15/52 . . . . .   | 3,087     | 2,788,748    |
| Cox Communications, Inc. <sup>(b)</sup> :                               |           |              |
| 3.15%, 08/15/24 . . . . .   | 2,304     | 2,457,844    |
| 3.60%, 06/15/51 . . . . .   | 1,873     | 1,972,321    |
| Discovery Communications LLC, 1.90%,<br>03/19/27 . . . . . EUR          | 2,645     | 3,354,508    |
| Interpublic Group of Cos., Inc. (The), 4.75%,<br>03/30/30 . . . . . USD | 958       | 1,130,960    |
| Omnicom Group, Inc., 2.45%, 04/30/30 . . . . .                          | 611       | 620,628      |
| Time Warner Cable LLC:  |           |              |
| 6.55%, 05/01/37 . . . . .   | 674       | 918,144      |
| 5.88%, 11/15/40 . . . . .   | 994       | 1,285,787    |
| ViacomCBS, Inc.:  |           |              |
| 4.38%, 03/15/43 . . . . .   | 679       | 785,642      |
| 5.85%, 09/01/43 . . . . .   | 1,497     | 2,051,063    |
|   |           | 60,713,017   |

| Security  | Par (000) | Value        |
|---|-----------|--------------|
| <b>Metals &amp; Mining — 0.4%</b>   |           |              |
| Anglo American Capital plc, 5.63%, 04/01/30 <sup>(b)</sup> USD            | 1,911     | \$ 2,348,676 |
| AngloGold Ashanti Holdings plc, 3.75%,<br>10/01/30 . . . . .              | 234       | 242,307      |
| Glencore Funding LLC <sup>(b)</sup> :                                     |           |              |
| 1.63%, 04/27/26 . . . . .   | 2,945     | 2,955,004    |
| 2.50%, 09/01/30 . . . . .   | 3,349     | 3,340,817    |
| 2.85%, 04/27/31 . . . . .   | 3,782     | 3,846,048    |
| Newmont Corp., 2.25%, 10/01/30 . . . . .                                  | 2,168     | 2,162,077    |
| Nucor Corp., 3.95%, 05/01/28 . . . . .                                    | 933       | 1,062,302    |
| Steel Dynamics, Inc., 2.80%, 12/15/24 . . . . .                           | 845       | 891,861      |
| Vale Overseas Ltd., 3.75%, 07/08/30 . . . . .                             | 1,435     | 1,526,123    |
|   |           | 18,375,215   |
| <b>Multi-Utilities — 0.1%</b>   |           |              |
| Ameren Illinois Co.:  |           |              |
| 3.80%, 05/15/28 . . . . .   | 430       | 486,999      |
| 3.25%, 03/15/50 . . . . .   | 1,389     | 1,501,471    |
| Consumers Energy Co.:   |           |              |
| 3.80%, 11/15/28 . . . . .   | 81        | 93,306       |
| 4.05%, 05/15/48 . . . . .   | 625       | 757,753      |
| 3.75%, 02/15/50 . . . . .   | 1,096     | 1,293,018    |
| 3.10%, 08/15/50 . . . . .   | 734       | 775,392      |
| 3.50%, 08/01/51 . . . . .   | 1,199     | 1,358,366    |
|   |           | 6,266,305    |
| <b>Oil, Gas &amp; Consumable Fuels — 2.3%</b>                             |           |              |
| Boardwalk Pipelines LP, 4.80%, 05/03/29 . . . . .                         | 9         | 10,357       |
| BP Capital Markets America, Inc.:   |           |              |
| 3.79%, 02/06/24 . . . . .   | 1,163     | 1,254,549    |
| 3.22%, 04/14/24 . . . . .   | 439       | 468,101      |
| 3.19%, 04/06/25 . . . . .   | 1,585     | 1,707,842    |
| 3.54%, 04/06/27 . . . . .   | 518       | 571,582      |
| 3.38%, 02/08/61 . . . . .   | 442       | 444,350      |
| Cameron LNG LLC <sup>(b)</sup> :  |           |              |
| 3.30%, 01/15/35 . . . . .   | 3,606     | 3,872,073    |
| 3.40%, 01/15/38 . . . . .   | 717       | 757,202      |
| Cheniere Corpus Christi Holdings LLC:                                     |           |              |
| 7.00%, 06/30/24 . . . . .   | 2,820     | 3,230,400    |
| 5.88%, 03/31/25 . . . . .   | 778       | 891,642      |
| 5.13%, 06/30/27 . . . . .   | 6,196     | 7,204,626    |
| Chevron USA, Inc.:  |           |              |
| 4.95%, 08/15/47 . . . . .   | 917       | 1,236,071    |
| 2.34%, 08/12/50 . . . . .   | 581       | 523,266      |
| Devon Energy Corp., 4.50%, 01/15/30 <sup>(b)</sup> . . . . .              | 423       | 465,045      |
| Diamondback Energy, Inc.:   |           |              |
| 3.50%, 12/01/29 . . . . .   | 3,561     | 3,812,217    |
| 3.13%, 03/24/31 . . . . .   | 1,918     | 1,987,731    |
| Energy Transfer LP:   |           |              |
| 2.90%, 05/15/25 . . . . .   | 1,622     | 1,707,121    |
| 5.95%, 12/01/25 . . . . .   | 1,740     | 2,037,169    |
| 6.63%, 10/15/36 . . . . .   | 396       | 525,874      |
| 7.50%, 07/01/38 . . . . .   | 16        | 22,532       |
| 6.85%, 02/15/40 . . . . .   | 562       | 718,496      |
| 6.50%, 02/01/42 . . . . .   | 685       | 889,353      |
| 6.10%, 02/15/42 . . . . .   | 541       | 672,589      |
| 5.15%, 02/01/43 . . . . .   | 537       | 605,931      |
| Enterprise Products Operating LLC, 3.13%,<br>07/31/29 . . . . .           | 4,589     | 4,951,246    |
| EOG Resources, Inc., 4.15%, 01/15/26 . . . . .                            | 1,957     | 2,201,784    |
| Exxon Mobil Corp., 1.41%, 06/26/39 . . . . . EUR                          | 2,120     | 2,472,740    |
| Galaxy Pipeline Assets Bidco Ltd. <sup>(b)</sup> :                        |           |              |
| 2.16%, 03/31/34 . . . . . USD   | 910       | 892,937      |
| 2.94%, 09/30/40 . . . . .   | 995       | 982,563      |
| KazMunayGas National Co. JSC, 3.50%,<br>04/14/33 <sup>(b)</sup> . . . . . | 290       | 300,349      |



Schedule of Investments (unaudited) (continued)

June 30, 2021

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

| Security   | Par (000) | Value       |
|--|-----------|-------------|
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                         |           |             |
| Kinder Morgan Energy Partners LP, 6.55%,<br>09/15/40 . . . . .             | USD 578   | \$ 812,496  |
| Marathon Petroleum Corp., 5.00%, 09/15/54 . . . . .                        | 1,003     | 1,203,334   |
| MPLX LP:   |           |             |
| 4.88%, 12/01/24 . . . . .  | 1,524     | 1,705,437   |
| 1.75%, 03/01/26 . . . . .  | 1,482     | 1,497,978   |
| 2.65%, 08/15/30 . . . . .  | 2,465     | 2,487,908   |
| NGPL PipeCo LLC <sup>(b)</sup> :   |           |             |
| 4.88%, 08/15/27 . . . . .  | 2,939     | 3,366,151   |
| 3.25%, 07/15/31 . . . . .  | 2,540     | 2,617,799   |
| Northwest Pipeline LLC, 4.00%, 04/01/27 . . . . .                          | 5,629     | 6,297,403   |
| Oleoducto Central SA, 4.00%, 07/14/27 <sup>(b)</sup> . . . . .             | 1,726     | 1,781,879   |
| Pioneer Natural Resources Co., 2.15%,<br>01/15/31 . . . . .                | 503       | 492,873     |
| Qatar Petroleum, 3.30%, 07/12/51 . . . . .                                 | 1,015     | 1,015,000   |
| Sabine Pass Liquefaction LLC:  |           |             |
| 5.63%, 04/15/23 <sup>(f)</sup> . . . . .                                   | 1,205     | 1,294,525   |
| 5.75%, 05/15/24 . . . . .  | 6,544     | 7,343,581   |
| 5.63%, 03/01/25 . . . . .  | 10,870    | 12,423,728  |
| 5.88%, 06/30/26 . . . . .  | 2,204     | 2,609,000   |
| 5.00%, 03/15/27 . . . . .  | 579       | 668,595     |
| 4.20%, 03/15/28 . . . . .  | 1,017     | 1,148,529   |
| Santos Finance Ltd., 5.25%, 03/13/29 . . . . .                             | 600       | 682,529     |
| Suncor Energy, Inc., 6.50%, 06/15/38 . . . . .                             | 902       | 1,276,085   |
| Texas Eastern Transmission LP, 3.50%,<br>01/15/28 <sup>(b)</sup> . . . . . | 3,645     | 3,964,393   |
| TransCanada PipeLines Ltd., 4.63%, 03/01/34 . . . . .                      | 411       | 487,519     |
| Transcontinental Gas Pipe Line Co. LLC:                                    |           |             |
| 7.85%, 02/01/26 . . . . .  | 3,912     | 4,967,838   |
| 4.00%, 03/15/28 . . . . .  | 4,054     | 4,586,813   |
| 3.95%, 05/15/50 . . . . .  | 466       | 520,706     |
| Williams Cos., Inc. (The):   |           |             |
| Series A, 7.50%, 01/15/31 . . . . .  | 495       | 685,758     |
| 7.75%, 06/15/31 . . . . .  | 374       | 519,520     |
|  |           | 113,875,115 |
| <b>Paper &amp; Forest Products — 0.1%</b>                                  |           |             |
| Georgia-Pacific LLC:   |           |             |
| 2.10%, 04/30/27 <sup>(b)</sup> . . . . .                                   | 776       | 800,768     |
| 2.30%, 04/30/30 <sup>(b)</sup> . . . . .                                   | 1,784     | 1,822,147   |
| 8.88%, 05/15/31 . . . . .  | 165       | 260,422     |
| Suzano Austria GmbH:   |           |             |
| 3.75%, 01/15/31 . . . . .  | 570       | 595,650     |
| 3.13%, 01/15/32 . . . . .  | 790       | 782,416     |
|  |           | 4,261,403   |
| <b>Pharmaceuticals — 0.4%</b>  |           |             |
| AstraZeneca plc, 1.38%, 08/06/30 . . . . .                                 | 4,880     | 4,617,802   |
| Eli Lilly & Co., 1.70%, 11/01/49 . . . . .                                 | EUR 800   | 1,053,136   |
| Johnson & Johnson, 3.50%, 01/15/48 . . . . .                               | USD 596   | 694,220     |
| Merck & Co., Inc.:   |           |             |
| 3.40%, 03/07/29 . . . . .  | 541       | 606,286     |
| 2.45%, 06/24/50 . . . . .  | 755       | 712,251     |
| Pfizer, Inc.:  |           |             |
| 2.63%, 04/01/30 . . . . .  | 1,654     | 1,761,459   |
| 1.70%, 05/28/30 . . . . .  | 3,347     | 3,335,183   |
| Shire Acquisitions Investments Ireland DAC,<br>3.20%, 09/23/26 . . . . .   | 495       | 537,341     |
| Takeda Pharmaceutical Co. Ltd.:  |           |             |
| 5.00%, 11/26/28 . . . . .  | 1,379     | 1,660,449   |
| 2.05%, 03/31/30 . . . . .  | 2,985     | 2,961,365   |
| 2.00%, 07/09/40 . . . . .  | EUR 2,215 | 2,823,445   |
|  |           | 20,762,937  |

| Security   | Par (000) | Value      |
|--|-----------|------------|
| <b>Real Estate Management &amp; Development — 0.0%</b>                                     |           |            |
| Celulosa Arauco y Constitucion SA, 4.25%,<br>04/30/29 <sup>(b)</sup> . . . . .             | USD 200   | \$ 217,688 |
| MAF Global Securities Ltd., 4.75%, 05/07/24 . . . . .                                      | 232       | 252,184    |
|  |           | 469,872    |
| <b>Road &amp; Rail — 0.9%</b>  |           |            |
| Burlington Northern Santa Fe LLC:  |           |            |
| 5.75%, 05/01/40 . . . . .  | 1,030     | 1,463,508  |
| 4.45%, 03/15/43 . . . . .  | 406       | 510,765    |
| 3.30%, 09/15/51 . . . . .  | 3,123     | 3,410,448  |
| Canadian Pacific Railway Co., 2.05%, 03/05/30 . . . . .                                    | 1,017     | 1,012,206  |
| CSX Corp.:   |           |            |
| 2.40%, 02/15/30 . . . . .  | 1,289     | 1,325,073  |
| 4.30%, 03/01/48 . . . . .  | 1,496     | 1,815,434  |
| 4.75%, 11/15/48 . . . . .  | 1,081     | 1,398,258  |
| 4.25%, 11/01/66 . . . . .  | 408       | 503,141    |
| DAE Funding LLC, 2.63%, 03/20/25 <sup>(b)</sup> . . . . .                                  | 850       | 863,706    |
| ENA Master Trust, 4.00%, 05/19/48 <sup>(b)</sup> . . . . .                                 | 523       | 526,367    |
| Norfolk Southern Corp.:  |           |            |
| 3.65%, 08/01/25 . . . . .  | 1,005     | 1,102,006  |
| 2.90%, 06/15/26 . . . . .  | 730       | 788,118    |
| 4.45%, 06/15/45 . . . . .  | 23        | 28,205     |
| 3.40%, 11/01/49 . . . . .  | 842       | 888,469    |
| 3.05%, 05/15/50 . . . . .  | 1,612     | 1,611,308  |
| 4.05%, 08/15/52 . . . . .  | 709       | 838,274    |
| Penske Truck Leasing Co. LP <sup>(b)</sup> :   |           |            |
| 4.25%, 01/17/23 . . . . .  | 1,550     | 1,634,853  |
| 2.70%, 03/14/23 . . . . .  | 1,487     | 1,535,096  |
| 2.70%, 11/01/24 . . . . .  | 710       | 746,655    |
| 4.00%, 07/15/25 . . . . .  | 1,555     | 1,712,517  |
| 1.20%, 11/15/25 . . . . .  | 1,773     | 1,756,098  |
| 1.70%, 06/15/26 . . . . .  | 736       | 740,868    |
| Ryder System, Inc.:  |           |            |
| 2.50%, 09/01/24 . . . . .  | 1,717     | 1,797,189  |
| 4.63%, 06/01/25 . . . . .  | 3,096     | 3,494,164  |
| 3.35%, 09/01/25 . . . . .  | 999       | 1,080,116  |
| Union Pacific Corp.:   |           |            |
| 3.25%, 01/15/25 . . . . .  | 585       | 630,105    |
| 2.75%, 03/01/26 . . . . .  | 1,178     | 1,256,853  |
| 3.20%, 05/20/41 . . . . .  | 1,300     | 1,376,097  |
| 3.95%, 08/15/59 . . . . .  | 39        | 45,363     |
| 3.84%, 03/20/60 . . . . .  | 2,355     | 2,681,159  |
| 2.97%, 09/16/62 . . . . .  | 2,706     | 2,600,439  |
| Union Pacific Railroad Co. Pass-Through Trust,<br>Series 2014-1, 3.23%, 05/14/26 . . . . . | 1,276     | 1,382,997  |
|  |           | 42,555,855 |
| <b>Semiconductors &amp; Semiconductor Equipment — 1.5%</b>                                 |           |            |
| Applied Materials, Inc., 2.75%, 06/01/50 . . . . .   | 984       | 976,547    |
| Broadcom Corp., 3.88%, 01/15/27 . . . . .  | 3,281     | 3,625,432  |
| Broadcom, Inc.:  |           |            |
| 3.15%, 11/15/25 . . . . .  | 1,154     | 1,236,834  |
| 4.11%, 09/15/28 . . . . .  | 834       | 938,198    |
| 4.75%, 04/15/29 . . . . .  | 1,038     | 1,207,461  |
| 5.00%, 04/15/30 . . . . .  | 2,353     | 2,776,003  |
| 4.15%, 11/15/30 . . . . .  | 1,292     | 1,448,868  |
| 3.42%, 04/15/33 <sup>(b)</sup> . . . . .   | 8,852     | 9,296,054  |
| 3.47%, 04/15/34 <sup>(b)</sup> . . . . .   | 2,792     | 2,953,251  |
| Intel Corp., 3.73%, 12/08/47 . . . . .   | 2,636     | 3,010,153  |
| KLA Corp.:   |           |            |
| 4.10%, 03/15/29 . . . . .  | 3,672     | 4,238,974  |
| 3.30%, 03/01/50 . . . . .  | 3,506     | 3,709,804  |
| Lam Research Corp.:  |           |            |
| 3.75%, 03/15/26 . . . . .  | 5,152     | 5,769,179  |
| 4.88%, 03/15/49 . . . . .  | 1,602     | 2,160,398  |
| 2.88%, 06/15/50 . . . . .  | 497       | 500,176    |

Schedule of Investments (unaudited) (continued)

June 30, 2021

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

| Security  | Par (000) | Value      |
|---|-----------|------------|
| <b>Semiconductors &amp; Semiconductor Equipment (continued)</b> |           |            |
| NVIDIA Corp.:   |           |            |
| 3.20%, 09/16/26 . . . . . USD                                   | 515       | \$ 566,558 |
| 1.55%, 06/15/28 . . . . .                                       | 6,172     | 6,146,839  |
| 2.85%, 04/01/30 . . . . .                                       | 1,184     | 1,281,649  |
| 3.50%, 04/01/50 . . . . .                                       | 971       | 1,096,159  |
| NXP BV <sup>(b)</sup> :   |           |            |
| 3.88%, 06/18/26 . . . . .                                       | 585       | 648,121    |
| 4.30%, 06/18/29 . . . . .                                       | 6,751     | 7,720,039  |
| 3.40%, 05/01/30 . . . . .                                       | 1,493     | 1,622,548  |
| 2.50%, 05/11/31 . . . . .                                       | 6,611     | 6,676,392  |
| QUALCOMM, Inc.:   |           |            |
| 4.80%, 05/20/45 . . . . .                                       | 790       | 1,050,085  |
| 4.30%, 05/20/47 . . . . .                                       | 1,913     | 2,415,268  |
|   |           | 73,070,990 |
| <b>Software — 0.9%</b>  |           |            |
| Autodesk, Inc., 3.50%, 06/15/27 . . . . .                       |           |            |
|   | 4,420     | 4,870,784  |
| Citrix Systems, Inc.:   |           |            |
| 4.50%, 12/01/27 . . . . .                                       | 2,695     | 3,054,724  |
| 3.30%, 03/01/30 . . . . .                                       | 1,277     | 1,343,503  |
| Microsoft Corp.:  |           |            |
| 2.53%, 06/01/50 . . . . .                                       | 2,257     | 2,217,460  |
| 2.92%, 03/17/52 . . . . .                                       | 3,292     | 3,493,957  |
| Oracle Corp.:   |           |            |
| 3.90%, 05/15/35 . . . . .                                       | 2,544     | 2,832,994  |
| 3.80%, 11/15/37 . . . . .                                       | 2,558     | 2,805,225  |
| 6.13%, 07/08/39 . . . . .                                       | 387       | 535,765    |
| 3.60%, 04/01/40 . . . . .                                       | 7,525     | 7,937,054  |
| 3.65%, 03/25/41 . . . . .                                       | 4,332     | 4,593,465  |
| 4.13%, 05/15/45 . . . . .                                       | 5,855     | 6,523,987  |
| 4.00%, 07/15/46 . . . . .                                       | 1,339     | 1,451,975  |
| 3.60%, 04/01/50 . . . . .                                       | 1,517     | 1,557,735  |
| 4.38%, 05/15/55 . . . . .                                       | 531       | 611,333    |
| salesforce.com, Inc., 3.05%, 07/15/61 . . . . .                 | 215       | 217,842    |
|   |           | 44,047,803 |
| <b>Specialty Retail — 0.3%</b>                                  |           |            |
| Home Depot, Inc. (The), 2.95%, 06/15/29 . . . . .               |           |            |
|   | 4,605     | 5,030,135  |
| InRetail Consumer, 3.25%, 03/22/28 <sup>(b)</sup> . . . . .     | 635       | 624,650    |
| Lowe's Cos., Inc.:  |           |            |
| 4.00%, 04/15/25 . . . . .                                       | 4,624     | 5,116,262  |
| 2.50%, 04/15/26 . . . . .                                       | 820       | 869,884    |
| 1.30%, 04/15/28 . . . . .                                       | 1,569     | 1,530,508  |
| 3.65%, 04/05/29 . . . . .                                       | 1,432     | 1,601,779  |
| 2.63%, 04/01/31 . . . . .                                       | 520       | 537,303    |
|   |           | 15,310,521 |
| <b>Technology Hardware, Storage &amp; Peripherals — 0.3%</b>    |           |            |
| Apple, Inc.:  |           |            |
| 2.38%, 02/08/41 . . . . .                                       | 1,020     | 988,943    |
| 3.85%, 05/04/43 . . . . .                                       | 1,727     | 2,052,259  |
| 4.65%, 02/23/46 . . . . .                                       | 379       | 502,905    |
| 2.55%, 08/20/60 . . . . .                                       | 2,713     | 2,530,902  |
| Dell International LLC:   |           |            |
| 4.90%, 10/01/26 . . . . .                                       | 2,171     | 2,505,516  |
| 8.35%, 07/15/46 . . . . .                                       | 550       | 899,582    |
| Hewlett Packard Enterprise Co., 4.65%,<br>10/01/24 . . . . .    |           |            |
|   | 4,026     | 4,476,021  |
| HP, Inc., 6.00%, 09/15/41 . . . . .                             | 449       | 590,446    |
| Seagate HDD Cayman, 4.09%, 06/01/29 <sup>(b)</sup> . . . . .    | 1,207     | 1,235,727  |
|   |           | 15,782,301 |
| <b>Thriffs &amp; Mortgage Finance — 0.1%</b>                    |           |            |
| BPCE SA, 2.70%, 10/01/29 <sup>(b)</sup> . . . . .               | 3,436     | 3,586,238  |
| <b>Tobacco — 0.6%</b>   |           |            |
| Altria Group, Inc.:   |           |            |
| 4.40%, 02/14/26 . . . . .                                       | 623       | 704,888    |

| Security   | Par (000) | Value         |
|--|-----------|---------------|
| <b>Tobacco (continued)</b>   |           |               |
| 2.20%, 06/15/27 . . . . . EUR  | 944       | \$ 1,208,253  |
| 3.40%, 05/06/30 . . . . . USD  | 1,187     | 1,251,878     |
| 3.13%, 06/15/31 . . . . . EUR  | 2,880     | 3,927,696     |
| 2.45%, 02/04/32 . . . . . USD  | 3,472     | 3,357,708     |
| 5.80%, 02/14/39 . . . . .  | 1,472     | 1,818,429     |
| 3.40%, 02/04/41 . . . . .  | 1,968     | 1,876,373     |
| 6.20%, 02/14/59 . . . . .  | 563       | 728,163       |
| BAT Capital Corp.:   |           |               |
| 3.22%, 09/06/26 . . . . .  | 1,075     | 1,140,483     |
| 2.73%, 03/25/31 . . . . .  | 6,444     | 6,362,015     |
| 4.76%, 09/06/49 . . . . .  | 64        | 69,348        |
| 3.98%, 09/25/50 . . . . .  | 937       | 912,581       |
| Philip Morris International, Inc., 1.45%,<br>08/01/39 . . . . . EUR                    |           |               |
|  | 2,600     | 2,989,469     |
| Reynolds American, Inc., 5.85%, 08/15/45 . . . . . USD                                 | 1,002     | 1,226,904     |
|  |           | 27,574,188    |
| <b>Trading Companies &amp; Distributors — 0.1%</b>                                     |           |               |
| Air Lease Corp., 1.88%, 08/15/26 . . . . .   |           |               |
|  | 3,853     | 3,855,978     |
| United Rentals North America, Inc., 3.88%,<br>11/15/27 . . . . .                       |           |               |
|  | 1,880     | 1,975,372     |
|  |           | 5,831,350     |
| <b>Transportation Infrastructure — 0.0%</b>  |           |               |
| DP World Crescent Ltd., 3.91%, 05/31/23 . . . . .                                      |           |               |
|  | 741       | 779,115       |
| <b>Wireless Telecommunication Services — 0.6%</b>                                      |           |               |
| Empresa Nacional de Telecomunicaciones SA,<br>4.75%, 08/01/26 <sup>(b)</sup> . . . . . |           |               |
|  | 810       | 894,949       |
| Sprint Spectrum Co. LLC, 3.36%, 09/20/21 <sup>(b)(f)</sup>                             |           |               |
|  | 256       | 256,973       |
| T-Mobile USA, Inc.:  |           |               |
| 3.75%, 04/15/27 . . . . .  | 5,538     | 6,119,490     |
| 3.88%, 04/15/30 . . . . .  | 12,566    | 14,046,526    |
| VEON Holdings BV, 3.38%, 11/25/27 <sup>(b)</sup> . . . . .                             | 776       | 780,656       |
| Vodafone Group plc, 5.25%, 05/30/48 . . . . .  | 3,672     | 4,838,468     |
|  |           | 26,937,062    |
| <b>Total Corporate Bonds — 34.4%</b><br><b>(Cost: \$1,657,576,666)</b> . . . . .       |           |               |
|  |           | 1,703,082,062 |
| <b>Foreign Agency Obligations — 0.4%</b>   |           |               |
| <b>Colombia — 0.1%</b>   |           |               |
| Ecopetrol SA:  |           |               |
| 5.38%, 06/26/26 . . . . .  | 2,553     | 2,814,938     |
| 6.88%, 04/29/30 . . . . .  | 1,409     | 1,695,393     |
| Empresas Publicas de Medellin ESP <sup>(b)</sup> :                                     |           |               |
| 4.25%, 07/18/29 . . . . .  | 552       | 545,031       |
| 4.38%, 02/15/31 . . . . .  | 511       | 499,343       |
|  |           | 5,554,705     |
| <b>Mexico — 0.3%</b>   |           |               |
| Petroleos Mexicanos:   |           |               |
| Series 13-2, 7.19%, 09/12/24 . . . . . MXN   | 211       | 1,000,144     |
| 6.88%, 10/16/25 . . . . . USD  | 1,369     | 1,510,349     |
| 5.35%, 02/12/28 . . . . .  | 790       | 774,951       |
| 6.50%, 01/23/29 . . . . .  | 2,872     | 2,972,520     |
| 6.84%, 01/23/30 . . . . .  | 4,349     | 4,476,208     |
| 5.63%, 01/23/46 . . . . .  | 69        | 56,140        |
| 6.35%, 02/12/48 . . . . .  | 319       | 270,257       |
| 7.69%, 01/23/50 . . . . .  | 1,998     | 1,915,582     |
| 6.95%, 01/28/60 . . . . .  | 174       | 153,772       |
|  |           | 13,129,923    |

Schedule of Investments (unaudited) (continued)

June 30, 2021

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

| Security   | Par (000)      | Value       |
|--|----------------|-------------|
| <b>Panama — 0.0%</b>   |                |             |
| Banco Latinoamericano de Comercio Exterior<br>SA, 2.38%, 09/14/25 <sup>(b)</sup> . . . . . | USD 903        | \$ 920,778  |
| <b>Total Foreign Agency Obligations — 0.4%</b><br>(Cost: \$19,143,781) . . . . .           |                |             |
|  |                | 19,605,406  |
| <b>Foreign Government Obligations — 5.8%</b>   |                |             |
| <b>China — 4.4%</b>  |                |             |
| People's Republic of China:  |                |             |
| 1.99%, 04/09/25 . . . . .  | CNY 632,390    | 94,484,172  |
| 2.41%, 06/19/25 . . . . .  | 137,240        | 20,812,086  |
| 2.85%, 06/04/27 . . . . .  | 98,600         | 15,054,044  |
| 2.68%, 05/21/30 . . . . .  | 593,130        | 88,148,955  |
|  |                | 218,499,257 |
| <b>Colombia — 0.5%</b>   |                |             |
| Republic of Colombia:  |                |             |
| 3.88%, 04/25/27 . . . . .  | USD 4,080      | 4,334,490   |
| 4.50%, 03/15/29 . . . . .  | 7,725          | 8,407,214   |
| 3.13%, 04/15/31 . . . . .  | 7,228          | 7,059,949   |
| 5.20%, 05/15/49 . . . . .  | 2,736          | 2,992,158   |
|  |                | 22,793,811  |
| <b>Hungary — 0.1%</b>  |                |             |
| Hungary Government Bond, 5.38%, 03/25/24 . . . . .   | 2,860          | 3,226,080   |
| <b>Indonesia — 0.1%</b>  |                |             |
| Republic of Indonesia:   |                |             |
| 4.10%, 04/24/28 . . . . .  | 3,006          | 3,395,465   |
| 2.85%, 02/14/30 . . . . .  | 1,500          | 1,552,313   |
| 6.50%, 02/15/31 . . . . .  | IDR 21,445,000 | 1,466,394   |
|  |                | 6,414,172   |
| <b>Mexico — 0.3%</b>   |                |             |
| United Mexican States:   |                |             |
| 2.66%, 05/24/31 . . . . .  | USD 9,845      | 9,613,027   |
| 4.50%, 01/31/50 . . . . .  | 5,242          | 5,567,332   |
|  |                | 15,180,359  |
| <b>Panama — 0.1%</b>   |                |             |
| Republic of Panama:  |                |             |
| 3.88%, 03/17/28 . . . . .  | 5,319          | 5,848,573   |
| 3.16%, 01/23/30 . . . . .  | 641            | 671,768     |
| 2.25%, 09/29/32 . . . . .  | 1,282          | 1,228,957   |
|  |                | 7,749,298   |
| <b>Peru — 0.1%</b>   |                |             |
| Republic of Peru, 4.13%, 08/25/27 . . . . .  | 2,903          | 3,249,183   |
| <b>Philippines — 0.1%</b>  |                |             |
| Republic of Philippines, 3.00%, 02/01/28 . . . . .   | 6,085          | 6,559,082   |
| <b>Qatar — 0.0%</b>  |                |             |
| Qatar Petroleum, 3.13%, 07/12/41 . . . . .   | 577            | 574,871     |
| <b>Romania — 0.0%</b>  |                |             |
| Romania Government Bond, 3.00%, 02/14/31 <sup>(b)</sup> . . . . .                          | 1,079          | 1,118,991   |
| <b>Uruguay — 0.1%</b>  |                |             |
| Oriental Republic of Uruguay:  |                |             |
| 4.38%, 10/27/27 . . . . .  | 2,689          | 3,090,702   |
| 5.10%, 06/18/50 . . . . .  | 680            | 890,290     |
|  |                | 3,980,992   |
| <b>Total Foreign Government Obligations — 5.8%</b><br>(Cost: \$278,902,660) . . . . .      |                |             |
|  |                | 289,346,096 |

| Security   | Par (000) | Value        |
|--|-----------|--------------|
| <b>Municipal Bonds — 0.7%</b>  |           |              |
| <b>California - 0.4%</b>   |           |              |
| Bay Area Toll Authority, Series 2010S-1, RB,<br>7.04%, 04/01/50 . . . . .                                | USD 1,925 | \$ 3,362,070 |
| Los Angeles Community College District, Series<br>2010E, GO, 6.60%, 08/01/42 . . . . .                   | 980       | 1,552,898    |
| Los Angeles Unified School District, Series<br>2010I, GO, 6.76%, 07/01/34 . . . . .                      | 2,505     | 3,601,865    |
| State of California:   |           |              |
| Series 2018, GO, 4.60%, 04/01/38 . . . . .   | 4,110     | 4,822,551    |
| Series 2009, GO, 7.55%, 04/01/39 . . . . .   | 1,300     | 2,206,048    |
| University of California, Series 2012AD, RB,<br>4.86%, 05/15/12 . . . . .                                | 425       | 603,356      |
|  |           | 16,148,788   |
| <b>Georgia - 0.0%</b>  |           |              |
| Municipal Electric Authority of Georgia, Series<br>2010A, RB, 6.64%, 04/01/57 . . . . .                  | 682       | 1,038,297    |
| <b>Illinois - 0.1%</b>   |           |              |
| State of Illinois, Series 2003, GO,<br>5.10%, 06/01/33 . . . . .   | 4,725     | 5,558,537    |
| <b>Massachusetts - 0.0%</b>  |           |              |
| Massachusetts Housing Finance Agency,<br>Series 2015A, RB, 4.50%, 12/01/48 . . . . .                     | 230       | 246,142      |
| <b>New Jersey - 0.0%</b>   |           |              |
| New Jersey Turnpike Authority, Series 2009F,<br>RB, 7.41%, 01/01/40 . . . . .                            | 665       | 1,093,406    |
| <b>New York - 0.1%</b>   |           |              |
| Metropolitan Transportation Authority:   |           |              |
| Series 2010A, RB, 6.67%, 11/15/39 . . . . .  | 270       | 390,504      |
| Series 2010E, RB, 6.81%, 11/15/40 . . . . .  | 730       | 1,061,522    |
| New York City Water & Sewer System, Series<br>2011CC, RB, 5.88%, 06/15/44 . . . . .                      | 440       | 683,254      |
| New York State Dormitory Authority, Series<br>2010H, RB, 5.39%, 03/15/40 . . . . .                       | 320       | 430,544      |
| Port Authority of New York & New Jersey,<br>Series 2014-181, RB, 4.96%, 08/01/46 . . . . .               | 1,665     | 2,229,135    |
|  |           | 4,794,959    |
| <b>Ohio - 0.0%</b>   |           |              |
| American Municipal Power, Inc., Series 2010B,<br>RB, 8.08%, 02/15/50 . . . . .                           | 765       | 1,401,763    |
| <b>Texas - 0.1%</b>  |           |              |
| City of San Antonio Electric & Gas Systems,<br>Series 2010A, RB, 5.81%, 02/01/41 . . . . .               | 1,095     | 1,612,869    |
| State of Texas, Series 2009A, GO,<br>5.52%, 04/01/39 . . . . .   | 1,235     | 1,786,551    |
|  |           | 3,399,420    |
| <b>Total Municipal Bonds — 0.7%</b><br>(Cost: \$29,600,916) . . . . .                                    |           |              |
|  |           | 33,681,312   |
| <b>Non-Agency Mortgage-Backed Securities — 5.8%</b>  |           |              |
| <b>Collateralized Mortgage Obligations — 1.0%</b>  |           |              |
| Ajax Mortgage Loan Trust, Series 2021-C,<br>Class A, 2.12%, 01/25/61 <sup>(b)(c)(f)</sup> . . . . .      | 11,577    | 11,689,973   |
| Angel Oak Mortgage Trust <sup>(a)(b)</sup> :   |           |              |
| Series 2020-3, Class A3, 2.87%, 04/25/65 . . . . .   | 1,538     | 1,563,465    |
| Series 2020-3, Class M1, 3.81%, 04/25/65 . . . . .   | 880       | 907,809      |
| Series 2020-4, Class A3, 2.81%, 06/25/65 . . . . .   | 657       | 666,065      |
| Angel Oak Mortgage Trust I LLC, Series 2019-<br>4, Class A3, 3.30%, 07/26/49 <sup>(a)(b)</sup> . . . . . | 945       | 954,211      |

Schedule of Investments (unaudited) (continued)

June 30, 2021

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

| Security   | Par (000) | Value      |
|--|-----------|------------|
| <b>Collateralized Mortgage Obligations (continued)</b>   |           |            |
| CHL Mortgage Pass-Through Trust, Series 2004-29, Class 1A1, (LIBOR USD 1 Month + 0.54%), 0.63%, 02/25/35 <sup>(a)</sup> . . . . . USD      | 229       | \$ 224,359 |
| COLT Mortgage Loan Trust, Series 2020-3, Class A3, 2.38%, 04/27/65 <sup>(a)(b)</sup> . . . . .   | 542       | 547,283    |
| Credit Suisse Mortgage Capital Certificates, Series 2020-SPT1, Class M1, 3.39%, 04/25/65 <sup>(a)(b)</sup> . . . . .                       | 1,020     | 1,052,947  |
| Deephaven Residential Mortgage Trust, Series 2020-2, Class A3, 2.86%, 05/25/65 <sup>(b)</sup> . . . . .                                    | 2,000     | 2,045,482  |
| Homeward Opportunities Fund I Trust <sup>(a)(b)</sup> :<br>Series 2020-2, Class A2, 2.63%, 05/25/65 . . . . .                              | 1,733     | 1,762,981  |
| Series 2020-2, Class A3, 3.20%, 05/25/65 . . . . .   | 1,237     | 1,274,152  |
| Imperial Fund Mortgage Trust, Series 2020-NQM1, Class A3, 2.05%, 10/25/55 <sup>(a)(b)</sup> . . . . .                                      | 1,692     | 1,697,865  |
| MFA Trust, Series 2020-NQM1, Class A3, 2.30%, 08/25/49 <sup>(a)(b)</sup> . . . . .   | 974       | 987,600    |
| Mortgage Loan Resecuritization Trust, Series 2009-RS1, Class A85, (LIBOR USD 1 Month + 0.34%), 0.43%, 04/16/36 <sup>(a)(b)</sup> . . . . . | 2,636     | 2,436,851  |
| MortgageIT Trust, Series 2004-1, Class A1, (LIBOR USD 1 Month + 0.78%), 0.87%, 11/25/34 <sup>(a)</sup> . . . . .                           | 325       | 326,704    |
| New Residential Mortgage Loan Trust, Series 2019-2A, Class A1, 4.25%, 12/25/57 <sup>(a)(b)</sup> . . . . .                                 | 310       | 326,263    |
| Prima Capital CRE Securitization Ltd., Series 2015-4A, Class C, 4.00%, 08/24/49 <sup>(b)(c)</sup> . . . . .                                | 370       | 363,266    |
| Residential Mortgage Loan Trust <sup>(a)(b)</sup> :<br>Series 2020-2, Class A2, 2.51%, 05/25/60 . . . . .                                  | 1,500     | 1,532,345  |
| Series 2020-2, Class M1, 3.57%, 05/25/60 . . . . .   | 1,680     | 1,726,430  |
| Station Place Securitization Trust <sup>(a)(b)</sup> :<br>Series 2021-WL1, Class E, (LIBOR USD 1 Month + 2.00%), 2.09%, 01/26/54 . . . . . | 1,500     | 1,499,299  |
| Series 2021-WL1, Class F, (LIBOR USD 1 Month + 2.50%), 2.59%, 01/26/54 . . . . .   | 400       | 399,814    |
| Structured Asset Securities Corp. Assistance Loan Trust, Series 2003-AL1, Class A, 3.36%, 04/25/31 <sup>(b)</sup> . . . . .                | 151       | 150,261    |
| Verus Securitization Trust <sup>(b)</sup> :<br>Series 2019-INV2, Class M1, 3.50%, 07/25/55 <sup>(a)</sup> . . . . .                        | 3,000     | 3,051,355  |
| Series 2020-4, Class A3, 2.32%, 05/25/65 <sup>(f)</sup> . . . . .  | 1,432     | 1,452,795  |
| Series 2020-4, Class M1, 3.29%, 05/25/65 <sup>(a)</sup> . . . . .  | 670       | 684,675    |
| Series 2020-5, Class M1, 2.60%, 05/25/65 <sup>(a)</sup> . . . . .  | 1,700     | 1,714,784  |
| Series 2020-INV1, Class A2, 3.04%, 03/25/60 <sup>(a)</sup> . . . . .   | 902       | 930,819    |
| Series 2020-INV1, Class A3, 3.89%, 03/25/60 <sup>(a)</sup> . . . . .   | 1,000     | 1,044,588  |
| Visio Trust, Series 2020-1, Class M1, 4.45%, 08/25/55 <sup>(a)(b)</sup> . . . . .  | 2,000     | 2,103,800  |
| Vista Point Securitization Trust <sup>(a)(b)</sup> :<br>Series 2020-1, Class A1, 1.76%, 03/25/65 . . . . .                                 | 1,896     | 1,914,249  |
| Series 2020-2, Class A3, 2.50%, 04/25/65 . . . . .   | 1,503     | 1,517,014  |
|  |           | 48,549,504 |
| <b>Commercial Mortgage-Backed Securities — 4.4%</b>  |           |            |
| 1211 Avenue of the Americas Trust <sup>(a)(b)</sup> :<br>Series 2015-1211, Class C, 4.28%, 08/10/35 . . . . .                              | 100       | 107,853    |
| Series 2015-1211, Class D, 4.28%, 08/10/35 . . . . .   | 1,401     | 1,482,922  |
| 280 Park Avenue Mortgage Trust, Series 2017-280P, Class D, (LIBOR USD 1 Month + 1.54%), 1.61%, 09/15/34 <sup>(a)(b)</sup> . . . . .        | 640       | 639,232    |
| Alen Mortgage Trust, Series 2021-ACEN, Class D, (LIBOR USD 1 Month + 3.10%), 3.17%, 04/15/34 <sup>(a)(b)</sup> . . . . .                   | 587       | 587,176    |

| Security   | Par (000) | Value        |
|--|-----------|--------------|
| <b>Commercial Mortgage-Backed Securities (continued)</b>   |           |              |
| AOA Mortgage Trust, Series 2015-1177, Class C, 3.11%, 12/13/29 <sup>(a)(b)</sup> . . . . . USD   | 2,390     | \$ 2,389,367 |
| Arbor Multifamily Mortgage Securities Trust <sup>(b)</sup> :<br>Series 2020-MF1, Class D, 1.75%, 05/15/53 . . . . .  | 1,080     | 934,243      |
| Series 2020-MF1, Class E, 1.75%, 05/15/53 . . . . .  | 600       | 498,825      |
| Ashford Hospitality Trust, Series 2018-ASHF, Class D, (LIBOR USD 1 Month + 2.10%), 2.17%, 04/15/35 <sup>(a)(b)</sup> . . . . .                                     | 174       | 173,335      |
| Atrium Hotel Portfolio Trust, Series 2017-ATRM, Class D, (LIBOR USD 1 Month + 1.95%), 2.02%, 12/15/36 <sup>(a)(b)</sup> . . . . .                                  | 4,050     | 4,019,429    |
| BAMLL Commercial Mortgage Securities Trust <sup>(a)</sup><br><sup>(b)</sup> :<br>Series 2017-SCH, Class AF, (LIBOR USD 1 Month + 1.00%), 1.07%, 11/15/33 . . . . . | 1,480     | 1,448,022    |
| Series 2017-SCH, Class CL, (LIBOR USD 1 Month + 1.50%), 1.57%, 11/15/32 . . . . .  | 1,450     | 1,259,296    |
| Series 2017-SCH, Class DL, (LIBOR USD 1 Month + 2.00%), 2.07%, 11/15/32 . . . . .  | 1,490     | 1,237,937    |
| Series 2018-DSNY, Class C, (LIBOR USD 1 Month + 1.35%), 1.42%, 09/15/34 . . . . .  | 1,000     | 998,799      |
| Series 2018-DSNY, Class D, (LIBOR USD 1 Month + 1.70%), 1.77%, 09/15/34 . . . . .  | 830       | 826,889      |
| BANK:<br>Series 2019-BN21, Class A5, 2.85%, 10/17/52 . . . . .   | 251       | 268,147      |
| Series 2020-BN28, Class D, 2.50%, 03/15/63 <sup>(b)</sup> . . . . .  | 767       | 696,746      |
| Series 2021-BN32, Class A5, 2.64%, 04/15/54 . . . . .  | 1,710     | 1,798,372    |
| Series 2021-BN33, Class A5, 2.56%, 05/15/64 . . . . .  | 12,600    | 13,153,187   |
| Barclays Commercial Mortgage Trust, Series 2019-C3, Class B, 4.10%, 05/15/52 . . . . .   | 2,970     | 3,352,434    |
| Bayview Commercial Asset Trust <sup>(a)(b)</sup> :<br>Series 2005-3A, Class A1, (LIBOR USD 1 Month + 0.48%), 0.57%, 11/25/35 . . . . .                             | 264       | 250,250      |
| Series 2005-4A, Class A1, (LIBOR USD 1 Month + 0.45%), 0.54%, 01/25/36 . . . . .   | 1,969     | 1,888,424    |
| Series 2006-4A, Class A1, (LIBOR USD 1 Month + 0.35%), 0.44%, 12/25/36 . . . . .   | 441       | 424,245      |
| BBCMS Mortgage Trust:<br>Series 2017-C1, Class B, 4.09%, 02/15/50 . . . . .  | 2,000     | 2,203,684    |
| Series 2018-TALL, Class A, (LIBOR USD 1 Month + 0.72%), 0.79%, 03/15/37 <sup>(a)(b)</sup> . . . . .  | 232       | 230,554      |
| Series 2018-TALL, Class D, (LIBOR USD 1 Month + 1.45%), 1.52%, 03/15/37 <sup>(a)(b)</sup> . . . . .  | 600       | 582,839      |
| Series 2019-BWAY, Class D, (LIBOR USD 1 Month + 2.16%), 2.23%, 11/15/34 <sup>(a)(b)</sup> . . . . .  | 233       | 226,017      |
| BBCMS Trust, Series 2015-SRCH, Class A1, 3.31%, 08/10/35 <sup>(b)</sup> . . . . .  | 1,005     | 1,067,987    |
| BB-UBS Trust, Series 2012-SHOW, Class E, 4.16%, 11/05/36 <sup>(a)(b)</sup> . . . . .   | 260       | 219,966      |
| Bear Stearns Commercial Mortgage Securities Trust <sup>(a)</sup> :<br>Series 2005-PWR7, Class B, 5.21%, 02/11/41 . . . . .   | 86        | 85,113       |
| Series 2007-T26, Class AM, 5.51%, 01/12/45 . . . . .   | 171       | 169,608      |
| Benchmark Mortgage Trust:<br>Series 2018-B3, Class D, 3.21%, 04/10/51 <sup>(a)</sup><br><sup>(b)</sup> . . . . .   | 130       | 121,532      |
| Series 2018-B5, Class A3, 3.94%, 07/15/51 . . . . .  | 1,110     | 1,263,661    |
| Series 2018-B5, Class C, 4.76%, 07/15/51 <sup>(a)</sup> . . . . .  | 2,690     | 3,035,306    |
| Series 2019-B10, Class 3CCA, 4.03%, 03/15/62 <sup>(a)(b)</sup> . . . . .   | 823       | 884,383      |

Schedule of Investments (unaudited) (continued)

June 30, 2021

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

| Security  | Par (000) | Value      |
|---|-----------|------------|
| <b>Commercial Mortgage-Backed Securities (continued)</b>  |           |            |
| Series 2020-B16, Class C, 3.66%,<br>02/15/53 <sup>(a)</sup> . . . . . USD   | 126       | \$ 132,578 |
| Series 2020-B16, Class D, 2.50%,<br>02/15/53 <sup>(b)</sup> . . . . .   | 14        | 12,466     |
| Series 2021-B25, Class A5, 2.58%, 04/15/54  | 580       | 606,638    |
| BWAY Mortgage Trust <sup>(b)</sup> :  |           |            |
| Series 2013-1515, Class A2, 3.45%,<br>03/10/33 . . . . .  | 419       | 448,422    |
| Series 2013-1515, Class C, 3.45%, 03/10/33  | 2,810     | 2,948,713  |
| Series 2013-1515, Class E, 3.72%, 03/10/33  | 100       | 103,383    |
| BX Commercial Mortgage Trust <sup>(b)</sup> :   |           |            |
| Series 2018-BIOA, Class D, (LIBOR USD 1<br>Month + 1.32%), 1.39%, 03/15/37 <sup>(a)</sup> . . . . .                                       | 370       | 370,456    |
| Series 2019-XL, Class D, (LIBOR USD 1<br>Month + 1.45%), 1.52%, 10/15/36 <sup>(a)</sup> . . . . .   | 3,838     | 3,842,052  |
| Series 2020-BXLP, Class D, (LIBOR USD 1<br>Month + 1.25%), 1.32%, 12/15/36 <sup>(a)</sup> . . . . .                                       | 1,718     | 1,717,763  |
| Series 2020-VIV2, Class C, 3.66%,<br>03/09/44 <sup>(a)</sup> . . . . .  | 1,450     | 1,533,977  |
| Series 2020-VIV3, Class B, 3.66%,<br>03/09/44 <sup>(a)</sup> . . . . .  | 180       | 195,467    |
| Series 2020-VIV4, Class A, 2.84%, 03/09/44  | 3,856     | 4,050,244  |
| Series 2021-VINO, Class D, (LIBOR USD 1<br>Month + 1.35%), 1.43%, 05/15/38 <sup>(a)</sup> . . . . .                                       | 3,600     | 3,598,920  |
| BX Trust <sup>(b)</sup> :   |           |            |
| Series 2019-OC11, Class A, 3.20%,<br>12/09/41 . . . . .   | 71        | 76,486     |
| Series 2019-OC11, Class D, 4.08%,<br>12/09/41 <sup>(a)</sup> . . . . .  | 1,832     | 1,960,093  |
| Series 2021-SOAR, Class D, (LIBOR USD 1<br>Month + 1.40%), 1.50%, 06/15/38 <sup>(a)</sup> . . . . .                                       | 3,030     | 3,033,633  |
| Series 2021-VIEW, Class D, (LIBOR USD 1<br>Month + 2.90%), 3.05%, 06/15/23 <sup>(a)</sup> . . . . .                                       | 2,110     | 2,109,996  |
| BXP Trust <sup>(a)(b)</sup> :   |           |            |
| Series 2017-CC, Class D, (LIBOR USD 1<br>Month + 0.00%), 3.67%, 08/13/37 . . . . .  | 210       | 221,338    |
| Series 2017-GM, Class D, 3.54%, 06/13/39  | 140       | 147,554    |
| CAMB Commercial Mortgage Trust, Series<br>2019-LIFE, Class D, (LIBOR USD 1 Month +<br>1.75%), 1.82%, 12/15/37 <sup>(a)(b)</sup> . . . . . |           |            |
|   | 815       | 815,763    |
| CD Mortgage Trust:  |           |            |
| Series 2017-CD3, Class A4, 3.63%,<br>02/10/50 . . . . .   | 280       | 309,460    |
| Series 2017-CD5, Class B, 3.96%,<br>08/15/50 <sup>(a)</sup> . . . . .   | 446       | 486,133    |
| Series 2018-CD7, Class C, 5.01%,<br>08/15/51 <sup>(a)</sup> . . . . .   | 4,250     | 4,742,819  |
| CFCRE Commercial Mortgage Trust:  |           |            |
| Series 2016-C3, Class A3, 3.87%, 01/10/48   | 110       | 121,131    |
| Series 2017-C8, Class B, 4.20%, 06/15/50 <sup>(a)</sup>   | 667       | 733,949    |
| Series 2018-TAN, Class A, 4.24%,<br>02/15/33 <sup>(b)</sup> . . . . .   | 410       | 425,807    |
| Series 2018-TAN, Class C, 5.29%,<br>02/15/33 <sup>(b)</sup> . . . . .   | 840       | 872,399    |
| CHC Commercial Mortgage Trust, Series<br>2019-CHC, Class B, (LIBOR USD 1 Month +<br>1.50%), 1.57%, 06/15/34 <sup>(a)(b)</sup> . . . . .   |           |            |
|   | 1,600     | 1,596,301  |
| Citigroup Commercial Mortgage Trust:  |           |            |
| Series 2013-375P, Class C, 3.63%,<br>05/10/35 <sup>(a)(b)</sup> . . . . .   | 245       | 251,166    |
| Series 2014-GC19, Class C, 5.26%,<br>03/10/47 <sup>(a)</sup> . . . . .  | 120       | 129,598    |
| Series 2015-GC27, Class B, 3.77%,<br>02/10/48 . . . . .   | 240       | 253,845    |
| Series 2016-C1, Class D, 5.11%, 05/10/49 <sup>(a)</sup><br><sup>(b)</sup> . . . . .   | 110       | 112,988    |

| Security  | Par (000) | Value      |
|---|-----------|------------|
| <b>Commercial Mortgage-Backed Securities (continued)</b>  |           |            |
| Series 2016-P3, Class C, 5.05%, 04/15/49 <sup>(a)</sup> USD   | 121       | \$ 127,845 |
| Series 2016-P3, Class D, 2.80%, 04/15/49 <sup>(a)</sup><br><sup>(b)</sup> . . . . .   | 29        | 21,789     |
| Series 2017-C4, Class A4, 3.47%, 10/12/50   | 290       | 318,886    |
| Series 2018-C6, Class A4, 4.41%, 11/10/51   | 460       | 536,048    |
| Series 2019-C7, Class A4, 3.10%, 12/15/72   | 260       | 282,717    |
| Series 2019-PRM, Class D, 4.35%,<br>05/10/36 <sup>(b)</sup> . . . . .   | 1,800     | 1,867,203  |
| Commercial Mortgage Trust:  |           |            |
| Series 2013-GAM, Class E, 3.53%,<br>02/10/28 <sup>(a)(b)</sup> . . . . .  | 490       | 460,842    |
| Series 2014-CR15, Class C, 4.86%,<br>02/10/47 <sup>(a)</sup> . . . . .  | 853       | 917,627    |
| Series 2014-CR18, Class A4, 3.55%,<br>07/15/47 . . . . .  | 110       | 116,328    |
| Series 2014-CR21, Class A3, 3.53%,<br>12/10/47 . . . . .  | 302       | 320,963    |
| Series 2015-CR24, Class B, 4.53%,<br>08/10/48 <sup>(a)</sup> . . . . .  | 1,892     | 2,076,114  |
| Series 2015-LC19, Class D, 2.87%,<br>02/10/48 <sup>(b)</sup> . . . . .  | 75        | 72,866     |
| Series 2015-LC23, Class A4, 3.77%,<br>10/10/48 . . . . .  | 200       | 220,049    |
| Series 2016-667M, Class D, 3.28%,<br>10/10/36 <sup>(a)(b)</sup> . . . . .   | 440       | 426,210    |
| Series 2017-COR2, Class D, 3.00%,<br>09/10/50 <sup>(b)</sup> . . . . .  | 929       | 879,156    |
| Series 2021-LBA, Class A, (LIBOR USD 1<br>Month + 0.69%), 0.76%, 03/15/38 <sup>(a)(b)</sup> . . . . .                         | 4,430     | 4,434,119  |
| Credit Suisse Mortgage Capital Certificates <sup>(a)(b)</sup> :   |           |            |
| Series 2019-ICE4, Class B, (LIBOR USD 1<br>Month + 1.23%), 1.30%, 05/15/36 . . . . .  | 4,240     | 4,245,312  |
| Series 2020-NET, Class D, 3.83%, 08/15/37   | 600       | 629,963    |
| CSAIL Commercial Mortgage Trust:  |           |            |
| Series 2015-C2, Class A4, 3.50%, 06/15/57   | 270       | 291,505    |
| Series 2015-C4, Class D, 3.71%, 11/15/48 <sup>(a)</sup>   | 1,270     | 1,284,811  |
| Series 2016-C5, Class B, 4.46%, 11/15/48 <sup>(a)</sup>   | 510       | 558,251    |
| Series 2016-C5, Class C, 4.78%, 11/15/48 <sup>(a)</sup>   | 1,410     | 1,521,142  |
| Series 2018-CX12, Class A4, 4.22%,<br>08/15/51 <sup>(a)</sup> . . . . .   | 90        | 103,010    |
| Series 2018-CX12, Class C, 4.92%,<br>08/15/51 <sup>(a)</sup> . . . . .  | 268       | 295,754    |
| Series 2019-C15, Class A4, 4.05%, 03/15/52  | 870       | 991,386    |
| Series 2019-C16, Class C, 4.24%,<br>06/15/52 <sup>(a)</sup> . . . . .   | 649       | 678,009    |
| Series 2019-C17, Class C, 3.93%, 09/15/52   | 672       | 715,891    |
| Series 2019-C17, Class D, 2.50%,<br>09/15/52 <sup>(b)</sup> . . . . .   | 168       | 150,456    |
| Series 2019-C18, Class D, 2.50%,<br>12/15/52 <sup>(b)</sup> . . . . .   | 2,849     | 2,616,526  |
| Series 2020-C19, Class A3, 2.56%, 03/15/53  | 1,415     | 1,468,246  |
| CSMC Trust <sup>(b)</sup> :   |           |            |
| Series 2017-CALI, Class C, 3.90%,<br>11/10/32 <sup>(a)</sup> . . . . .  | 370       | 393,693    |
| Series 2017-PFHP, Class A, (LIBOR USD 1<br>Month + 0.95%), 1.02%, 12/15/30 <sup>(a)</sup> . . . . .                           | 530       | 526,899    |
| Series 2017-TIME, Class A, 3.65%, 11/13/39  | 230       | 236,729    |
| DBGS Mortgage Trust, Series 2018-5BP, Class<br>B, (LIBOR USD 1 Month + 0.83%), 1.05%,<br>06/15/33 <sup>(a)(b)</sup> . . . . . |           |            |
|   | 610       | 610,194    |
| DBJPM Mortgage Trust, Series 2016-C1, Class<br>A4, 3.28%, 05/10/49 . . . . .  |           |            |
|   | 240       | 258,409    |
| DBUBS Mortgage Trust <sup>(b)</sup> :   |           |            |
| Series 2017-BRBK, Class A, 3.45%,<br>10/10/34 . . . . .   | 1,080     | 1,150,850  |

Schedule of Investments (unaudited) (continued)

June 30, 2021

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

| Security   | Par (000) | Value      |
|--|-----------|------------|
| <b>Commercial Mortgage-Backed Securities (continued)</b>   |           |            |
| Series 2017-BRKB, Class D, (LIBOR USD 1 Month + 0.00%), 3.65%, 10/10/34 <sup>(a)</sup> . . . . . USD   | 360       | \$ 375,413 |
| Extended Stay America Trust <sup>(a)(b)</sup> :  |           |            |
| Series 2021-ESH, Class B, (LIBOR USD 1 Month + 1.38%), 1.46%, 07/15/38 . . . . .   | 5,590     | 5,609,212  |
| Series 2021-ESH, Class D, (LIBOR USD 1 Month + 2.25%), 2.33%, 07/15/38 . . . . .   | 5,570     | 5,596,770  |
| GCT Commercial Mortgage Trust <sup>(a)(b)</sup> :  |           |            |
| Series 2021-GCT, Class A, (LIBOR USD 1 Month + 0.80%), 0.87%, 02/15/38 . . . . .   | 410       | 410,488    |
| Series 2021-GCT, Class C, (LIBOR USD 1 Month + 1.70%), 1.77%, 02/15/38 . . . . .   | 2,060     | 2,059,999  |
| GS Mortgage Securities Corp. II <sup>(b)</sup> :   |           |            |
| Series 2005-ROCK, Class A, 5.37%, 05/03/32 . . . . .   | 800       | 911,962    |
| Series 2012-TMSQ, Class D, 3.57%, 12/10/30 <sup>(a)</sup> . . . . .  | 250       | 234,551    |
| GS Mortgage Securities Corp. Trust <sup>(b)</sup> :  |           |            |
| Series 2017-GPTX, Class A, 2.86%, 05/10/34 . . . . .   | 570       | 568,210    |
| Series 2019-BOCA, Class A, (LIBOR USD 1 Month + 1.20%), 1.27%, 06/15/38 <sup>(a)</sup> . . . . .   | 317       | 317,589    |
| Series 2019-SOHO, Class A, (LIBOR USD 1 Month + 0.90%), 0.97%, 06/15/36 <sup>(a)</sup> . . . . .   | 760       | 759,985    |
| Series 2020-TWN3, Class B, (LIBOR USD 1 Month + 2.50%), 2.57%, 11/15/37 <sup>(a)</sup> . . . . .   | 1,800     | 1,811,977  |
| Series 2020-TWN3, Class D, (LIBOR USD 1 Month + 3.70%), 3.77%, 11/15/37 <sup>(a)</sup> . . . . .   | 300       | 303,902    |
| GS Mortgage Securities Trust:  |           |            |
| Series 2012-GCJ9, Class C, 4.45%, 11/10/45 <sup>(a)(b)</sup> . . . . .   | 380       | 390,476    |
| Series 2014-GC20, Class B, 4.53%, 04/10/47 <sup>(a)</sup> . . . . .  | 400       | 409,193    |
| Series 2015-GC32, Class C, 4.57%, 07/10/48 <sup>(a)</sup> . . . . .  | 170       | 182,115    |
| Series 2015-GS1, Class A3, 3.73%, 11/10/48 . . . . .   | 150       | 164,889    |
| Series 2017-GS7, Class D, 3.00%, 08/10/50 <sup>(b)</sup> . . . . .   | 150       | 138,863    |
| Series 2017-GS7, Class E, 3.00%, 08/10/50 <sup>(b)</sup> . . . . .   | 50        | 44,786     |
| Series 2019-GSA1, Class C, 3.93%, 11/10/52 <sup>(a)</sup> . . . . .  | 110       | 116,821    |
| HMH Trust, Series 2017-NSS, Class A, 3.06%, 07/05/31 <sup>(b)</sup> . . . . .  | 1,890     | 1,890,343  |
| IMT Trust <sup>(b)</sup> :   |           |            |
| Series 2017-APTS, Class AFX, 3.48%, 06/15/34 . . . . .   | 440       | 466,727    |
| Series 2017-APTS, Class DFX, 3.61%, 06/15/34 <sup>(a)</sup> . . . . .  | 730       | 751,729    |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2021-MHC, Class D, (LIBOR USD 1 Month + 1.70%), 1.77%, 04/15/38 <sup>(a)(b)</sup> . . . . . |           |            |
|  | 1,550     | 1,553,381  |
| JPMBB Commercial Mortgage Securities Trust <sup>(a)</sup> :  |           |            |
| Series 2014-C22, Class B, 4.70%, 09/15/47 . . . . .  | 2,772     | 2,886,042  |
| Series 2015-C33, Class D1, 4.27%, 12/15/48 <sup>(b)</sup> . . . . .  | 553       | 546,391    |
| JPMCC Commercial Mortgage Securities Trust:  |           |            |
| Series 2017-JP5, Class D, 4.77%, 03/15/50 <sup>(a)(b)</sup> . . . . .  | 248       | 253,459    |
| Series 2017-JP6, Class A5, 3.49%, 07/15/50 . . . . .   | 270       | 296,708    |
| Series 2017-JP7, Class B, 4.05%, 09/15/50 . . . . .  | 90        | 98,519     |
| Series 2019-COR5, Class A3, 3.12%, 06/13/52 . . . . .  | 390       | 418,356    |

| Security  | Par (000) | Value      |
|---|-----------|------------|
| <b>Commercial Mortgage-Backed Securities (continued)</b>  |           |            |
| Series 2019-COR5, Class C, 3.75%, 06/13/52 . . . . . USD  | 219       | \$ 228,409 |
| JPMDB Commercial Mortgage Securities Trust, Series 2018-C8, Class A4, 4.21%, 06/15/51 . . . . .                                   |           |            |
|   | 200       | 229,441    |
| JPMorgan Chase Commercial Mortgage Securities Corp. <sup>(b)</sup> :  |           |            |
| Series 2018-AON, Class A, 4.13%, 07/05/31 . . . . .   | 642       | 680,967    |
| Series 2018-AON, Class D, 4.77%, 07/05/31 <sup>(a)</sup> . . . . .  | 323       | 337,484    |
| JPMorgan Chase Commercial Mortgage Securities Trust:  |           |            |
| Series 2012-CBX, Class A4FL, (LIBOR USD 1 Month + 1.30%), 1.38%, 06/15/45 <sup>(a)(b)</sup> . . . . .                             | 58        | 57,860     |
| Series 2015-JP1, Class C, 4.89%, 01/15/49 <sup>(a)</sup> . . . . .  | 730       | 797,441    |
| Series 2015-JP1, Class D, 4.39%, 01/15/49 <sup>(a)</sup> . . . . .  | 770       | 715,368    |
| Series 2015-JP1, Class E, 4.39%, 01/15/49 <sup>(a)(b)</sup> . . . . .   | 199       | 168,919    |
| Series 2016-NINE, Class A, 2.95%, 09/06/38 <sup>(a)(b)</sup> . . . . .  | 193       | 205,770    |
| Series 2018-PHH, Class A, (LIBOR USD 1 Month + 0.91%), 2.56%, 06/15/35 <sup>(a)(b)</sup> . . . . .                                | 1,832     | 1,836,550  |
| Series 2018-WPT, Class DFX, 5.35%, 07/05/33 <sup>(b)</sup> . . . . .  | 1,000     | 1,051,995  |
| Series 2020-609M, Class D, (LIBOR USD 1 Month + 2.77%), 2.84%, 10/15/33 <sup>(a)(b)</sup> . . . . .                               | 1,300     | 1,304,470  |
| MAD Mortgage Trust, Series 2017-330M, Class D, 4.11%, 08/15/34 <sup>(a)(b)</sup> . . . . .  | 300       | 306,661    |
| Manhattan West Mortgage Trust, Series 2020-1MW, Class D, (LIBOR USD 1 Month + 0.00%), 2.41%, 09/10/39 <sup>(a)(b)</sup> . . . . . |           |            |
|   | 267       | 264,908    |
| Morgan Stanley Bank of America Merrill Lynch Trust:   |           |            |
| Series 2014-C14, Class C, 5.22%, 02/15/47 <sup>(a)</sup> . . . . .  | 1,160     | 1,242,814  |
| Series 2015-C23, Class A4, 3.72%, 07/15/50 . . . . .  | 248       | 271,657    |
| Series 2015-C23, Class D, 4.28%, 07/15/50 <sup>(a)(b)</sup> . . . . .   | 116       | 117,239    |
| Series 2015-C25, Class B, 4.68%, 10/15/48 <sup>(a)</sup> . . . . .  | 620       | 685,860    |
| Series 2015-C25, Class C, 4.68%, 10/15/48 <sup>(a)</sup> . . . . .  | 320       | 344,468    |
| Series 2015-C26, Class D, 3.06%, 10/15/48 <sup>(b)</sup> . . . . .  | 176       | 171,935    |
| Series 2017-C33, Class C, 4.56%, 05/15/50 <sup>(a)</sup> . . . . .  | 585       | 609,456    |
| Morgan Stanley Capital I Trust:   |           |            |
| Series 2007-T27, Class AJ, 6.21%, 06/11/42 <sup>(a)</sup> . . . . .   | 301       | 308,610    |
| Series 2014-150E, Class D, 4.44%, 09/09/32 <sup>(a)(b)</sup> . . . . .  | 642       | 657,761    |
| Series 2017-H1, Class B, 4.08%, 06/15/50 . . . . .  | 3,302     | 3,620,661  |
| Series 2017-H1, Class C, 4.28%, 06/15/50 <sup>(a)</sup> . . . . .   | 121       | 128,731    |
| Series 2017-H1, Class D, 2.55%, 06/15/50 <sup>(b)</sup> . . . . .   | 2,440     | 2,056,652  |
| Series 2017-HR2, Class D, 2.73%, 12/15/50 <sup>(a)</sup> . . . . .  | 1,360     | 1,156,000  |
| Series 2018-H3, Class A5, 4.18%, 07/15/51 . . . . .   | 37        | 42,740     |
| Series 2018-H3, Class C, 5.01%, 07/15/51 <sup>(a)</sup> . . . . .   | 220       | 249,182    |
| Series 2018-H3, Class D, 3.00%, 07/15/51 <sup>(b)</sup> . . . . .   | 291       | 271,823    |
| Series 2018-H4, Class C, 5.24%, 12/15/51 <sup>(a)</sup> . . . . .   | 150       | 163,236    |
| Series 2018-L1, Class A3, 4.14%, 10/15/51 . . . . .   | 120       | 135,811    |
| Series 2018-MP, Class A, 4.42%, 07/11/40 <sup>(a)(b)</sup> . . . . .  | 3,761     | 4,248,432  |
| Series 2018-SUN, Class A, (LIBOR USD 1 Month + 0.90%), 0.97%, 07/15/35 <sup>(a)(b)</sup> . . . . .                                | 300       | 300,181    |

Schedule of Investments (unaudited) (continued)

June 30, 2021

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

| Security  | Par (000) | Value      |
|---|-----------|------------|
| <b>Commercial Mortgage-Backed Securities (continued)</b>  |           |            |
| Series 2019-L2, Class A4, 4.07%, 03/15/52 USD   | 347       | \$ 398,266 |
| Series 2020-L4, Class D, 2.50%, 02/15/53 <sup>(b)</sup>   | 29        | 26,679     |
| Natixis Commercial Mortgage Securities Trust <sup>(b)</sup> :   |           |            |
| Series 2018-FL1, Class A, (LIBOR USD 1 Month + 0.95%), 1.02%, 06/15/35 <sup>(a)</sup> . . .   | 176       | 173,399    |
| Series 2018-SOX, Class A, 4.40%, 06/17/38   | 886       | 992,442    |
| Series 2019-LVL, Class D, 4.44%, 08/15/38   | 310       | 304,863    |
| One Market Plaza Trust, Series 2017-1MKT, Class D, 4.15%, 02/10/32 <sup>(b)</sup> . . . . .   | 920       | 931,574    |
| Scorpio European Loan Conduit No. 34 DAC, Series 34A, Class C, (LIBOR GBP 3 Month + 2.10%), 2.19%, 05/17/29 <sup>(a)(b)</sup> . . . . . GBP | 260       | 357,786    |
| SG Commercial Mortgage Securities Trust, Series 2019-PREZ, Class D, 3.59%, 09/15/39 <sup>(a)(b)</sup> . . . . . USD                         | 460       | 455,593    |
| SLG Office Trust, Series 2021-OVA, Class A, 2.59%, 07/15/41 <sup>(b)</sup> . . . . .  | 8,060     | 8,395,610  |
| TPGI Trust, Series 2021-DGWD, Class D, (LIBOR USD 1 Month + 1.50%), 1.60%, 06/15/26 <sup>(a)(b)</sup> . . . . .                             | 3,400     | 3,399,999  |
| UBS Commercial Mortgage Trust, Series 2018-C12, Class B, 4.79%, 08/15/51 <sup>(a)</sup> . . . . .   | 1,160     | 1,327,860  |
| UBS-Barclays Commercial Mortgage Trust, Series 2012-C3, Class D, 5.21%, 08/10/49 <sup>(a)(b)</sup> . . . . .                                | 130       | 133,156    |
| VMC Finance LLC, Series 2021-FL4, Class A, (LIBOR USD 1 Month + 1.10%), 1.18%, 06/16/36 <sup>(a)(b)</sup> . . . . .                         | 6,890     | 6,900,799  |
| VNDO Trust, Series 2016-350P, Class D, 4.03%, 01/10/35 <sup>(a)(b)</sup> . . . . .  | 710       | 729,087    |
| Wells Fargo Commercial Mortgage Trust:  |           |            |
| Series 2016-C32, Class A3FL, (LIBOR USD 1 Month + 1.42%), 1.50%, 01/15/59 <sup>(a)</sup> . . .  | 685       | 681,770    |
| Series 2016-C34, Class A3FL, (LIBOR USD 1 Month + 1.04%), 1.12%, 06/15/49 <sup>(a)(b)</sup> . . .   | 390       | 394,337    |
| Series 2016-NXS5, Class B, 5.12%, 01/15/59 <sup>(a)</sup> . . . . .   | 200       | 223,148    |
| Series 2016-NXS5, Class D, 5.15%, 01/15/59 <sup>(a)</sup> . . . . .   | 2,137     | 2,297,071  |
| Series 2017-C39, Class D, 4.49%, 09/15/50 <sup>(a)(b)</sup> . . . . .   | 120       | 113,337    |
| Series 2017-C41, Class B, 4.19%, 11/15/50 <sup>(a)</sup> . . . . .  | 3,000     | 3,233,857  |
| Series 2017-C42, Class B, 4.00%, 12/15/50 <sup>(a)</sup> . . . . .  | 1,500     | 1,651,929  |
| Series 2017-HSDB, Class A, (LIBOR USD 1 Month + 0.85%), 0.92%, 12/13/31 <sup>(a)(b)</sup> . . .   | 397       | 391,312    |
| Series 2018-1745, Class A, 3.87%, 06/15/36 <sup>(a)(b)</sup> . . . . .  | 210       | 233,624    |
| Series 2018-C44, Class D, 3.00%, 05/15/51 <sup>(b)</sup> . . . . .  | 83        | 73,564     |
| Series 2018-C45, Class C, 4.73%, 06/15/51   | 309       | 343,622    |
| Series 2018-C46, Class B, 4.63%, 08/15/51   | 429       | 492,765    |
| Series 2018-C48, Class B, 4.90%, 01/15/52 <sup>(a)</sup> . . . . .  | 766       | 896,101    |
| Series 2019-C49, Class B, 4.55%, 03/15/52   | 1,688     | 1,936,897  |
| Series 2019-C49, Class C, 4.87%, 03/15/52 <sup>(a)</sup> . . . . .  | 1,270     | 1,433,913  |
| Series 2019-C50, Class B, 4.19%, 05/15/52   | 2,639     | 2,978,973  |
| Series 2019-C50, Class C, 4.35%, 05/15/52   | 416       | 444,941    |
| Series 2019-C52, Class C, 3.56%, 08/15/52   | 94        | 98,989     |
| Series 2020-SDAL, Class D, (LIBOR USD 1 Month + 2.09%), 2.16%, 02/15/37 <sup>(a)(b)</sup> . . .   | 720       | 698,322    |

| Security   | Par (000) | Value        |
|--|-----------|--------------|
| <b>Commercial Mortgage-Backed Securities (continued)</b>   |           |              |
| Series 2021-FCMT, Class D, (LIBOR USD 1 Month + 3.50%), 3.57%, 05/15/31 <sup>(a)(b)</sup> . . . USD      | 1,890     | \$ 1,894,734 |
|  |           | 217,871,783  |
| <b>Interest Only Commercial Mortgage-Backed Securities — 0.4%<sup>(a)</sup></b>                          |           |              |
| 245 Park Avenue Trust, Series 2017-245P, Class XA, 0.27%, 06/05/37 <sup>(b)</sup> . . . . .              |           |              |
|  | 11,000    | 112,427      |
| Banc of America Commercial Mortgage Trust:   |           |              |
| Series 2017-BNK3, Class XB, 0.78%, 02/15/50 . . . . .  | 4,185     | 136,101      |
| Series 2017-BNK3, Class XD, 1.43%, 02/15/50 <sup>(b)</sup> . . . . .                                     | 2,000     | 119,720      |
| BANK:  |           |              |
| Series 2019-BN20, Class XA, 0.96%, 09/15/62 . . . . .  | 2,462     | 143,307      |
| Series 2019-BN20, Class XB, 0.46%, 09/15/62 . . . . .  | 8,371     | 238,567      |
| Series 2021-BN33, Class XA, 1.18%, 05/15/64 . . . . .  | 12,308    | 1,007,137    |
| Series 2021-BN33, Class XB, 0.59%, 05/15/64 . . . . .  | 81,230    | 3,529,443    |
| Barclays Commercial Mortgage Trust, Series 2019-C3, Class XA, 1.50%, 05/15/52 . . . . .                  |           |              |
|  | 2,187     | 192,682      |
| BBCMS Mortgage Trust, Series 2020-C7, Class XA, 1.74%, 04/15/53 . . . . .                                |           |              |
|  | 1,812     | 190,115      |
| BBCMS Trust, Series 2015-SRCH, Class XA, 1.11%, 08/10/35 <sup>(b)</sup> . . . . .                        |           |              |
|  | 7,115     | 317,470      |
| BB-UBS Trust, Series 2012-SHOW, Class XA, 0.73%, 11/05/36 <sup>(b)</sup> . . . . .                       |           |              |
|  | 65,905    | 1,325,455    |
| Benchmark Mortgage Trust:  |           |              |
| Series 2019-B13, Class XA, 1.26%, 08/15/57 . . . . .   | 12,309    | 887,342      |
| Series 2019-B9, Class XA, (LIBOR USD 1 Month + 0.00%), 1.21%, 03/15/52 . . . . .                         | 3,055     | 205,024      |
| Series 2020-B17, Class XB, (LIBOR USD 1 Month + 0.00%), 0.65%, 03/15/53 <sup>(a)</sup> . . . . .         | 1,560     | 60,603       |
| Series 2020-B20, Class XA, 1.74%, 10/15/53 . . . . .   | 5,099     | 552,812      |
| Series 2020-B21, Class XA, 1.57%, 12/17/53 . . . . .   | 1,889     | 205,227      |
| Series 2021-B23, Class XA, 1.39%, 02/15/54 . . . . .   | 5,803     | 550,952      |
| Series 2021-B24, Class XA, 1.27%, 03/15/54 . . . . .   | 19,434    | 1,677,617    |
| Series 2021-B25, Class XA, 1.23%, 04/15/54 . . . . .   | 3,358     | 291,199      |
| CFCRE Commercial Mortgage Trust, Series 2016-C4, Class XB, 0.87%, 05/10/58 . . . . .                     |           |              |
|  | 2,030     | 66,056       |
| Citigroup Commercial Mortgage Trust, Series 2020-420K, Class X, 0.91%, 11/10/42 <sup>(b)</sup> . . . . . |           |              |
|  | 10,100    | 655,223      |
| Commercial Mortgage Trust:   |           |              |
| Series 2013-CR6, Class XA, 1.15%, 03/10/46 . . . . .   | 14,466    | 123,530      |
| Series 2015-3BP, Class XA, 0.17%, 02/10/35 <sup>(b)</sup> . . . . .                                      | 40,878    | 139,394      |
| Series 2018-COR3, Class XD, 1.75%, 05/10/51 <sup>(b)</sup> . . . . .                                     | 770       | 76,313       |
| CSAIL Commercial Mortgage Trust:   |           |              |
| Series 2017-CX10, Class XB, 0.22%, 11/15/50 . . . . .  | 3,170     | 45,476       |
| Series 2019-C16, Class XA, 1.72%, 06/15/52 . . . . .   | 6,768     | 676,477      |
| Series 2019-C17, Class XA, 1.51%, 09/15/52 . . . . .   | 5,731     | 497,827      |
| Series 2019-C17, Class XB, 0.70%, 09/15/52 . . . . .   | 4,040     | 165,034      |

Schedule of Investments (unaudited) (continued)

June 30, 2021

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

| Security   | Par (000)                           | Value       |
|--|-------------------------------------|-------------|
| <b>Interest Only Commercial Mortgage-Backed Securities (continued)</b>   |                                     |             |
| DBGS Mortgage Trust, Series 2019-1735,<br>Class X, 0.43%, 04/10/37 <sup>(b)</sup> . . . . .                                  | USD 5,975                           | \$ 132,884  |
| DBJPM Mortgage Trust, Series 2017-C6, Class<br>XD, (LIBOR USD 1 Month + 0.00%), 1.00%,<br>06/10/50 . . . . .                 | 3,040                               | 146,528     |
| GS Mortgage Securities Trust:<br>Series 2019-GSA1, Class XA, 0.96%,<br>11/10/52 . . . . .                                    | 9,762                               | 576,385     |
| Series 2020-GSA2, Class XA, 1.85%,<br>12/12/53 <sup>(b)</sup> . . . . .  | 8,231                               | 1,057,098   |
| JPMBB Commercial Mortgage Securities<br>Trust, Series 2014-C22, Class XA, 0.98%,<br>09/15/47 . . . . .                       | 929                                 | 20,489      |
| JPMDB Commercial Mortgage Securities<br>Trust, Series 2016-C4, Class XC, 0.75%,<br>12/15/49 <sup>(b)</sup> . . . . .         | 1,800                               | 61,114      |
| JPMorgan Chase Commercial Mortgage<br>Securities Trust:<br>Series 2013-LC11, Class XB, 0.65%,<br>04/15/46 . . . . .          | 4,040                               | 36,726      |
| Series 2016-JP3, Class XC, 0.75%,<br>08/15/49 <sup>(b)</sup> . . . . .   | 4,330                               | 143,340     |
| Ladder Capital Commercial Mortgage Mortgage<br>Trust, Series 2013-GCP, Class XA, 1.34%,<br>02/15/36 <sup>(b)</sup> . . . . . | 2,920                               | 186,833     |
| Morgan Stanley Capital I Trust:<br>Series 2017-H1, Class XD, 2.32%,<br>06/15/50 <sup>(b)</sup> . . . . .                     | 3,030                               | 317,514     |
| Series 2019-H6, Class XB, 0.87%, 06/15/52  | 5,210                               | 266,231     |
| Series 2019-L2, Class XA, 1.19%, 03/15/52  | 2,044                               | 133,220     |
| Olympic Tower Mortgage Trust, Series 2017-<br>OT, Class XA, 0.51%, 05/10/39 <sup>(b)</sup> . . . . .                         | 10,700                              | 228,659     |
| One Market Plaza Trust <sup>(b)</sup> :<br>Series 2017-1MKT, Class XCP, 0.22%,<br>02/10/32 . . . . .                         | 17,050                              | 17,732      |
| Series 2017-1MKT, Class XNCP, 0.00%,<br>02/10/32 <sup>(c)</sup> . . . . .  | 3,410                               | —           |
| UBS Commercial Mortgage Trust:<br>Series 2019-C17, Class XA, 1.63%,<br>10/15/52 . . . . .                                    | 6,778                               | 649,818     |
| Series 2019-C18, Class XA, 1.17%,<br>12/15/52 . . . . .  | 7,260                               | 475,990     |
| Wells Fargo Commercial Mortgage Trust:<br>Series 2016-BNK1, Class XD, 1.40%,<br>08/15/49 <sup>(b)</sup> . . . . .            | 1,180                               | 63,767      |
| Series 2019-C50, Class XA, 1.58%,<br>05/15/52 . . . . .  | 13,210                              | 1,141,558   |
| Series 2020-C58, Class XA, 2.01%,<br>07/15/53 . . . . .  | 3,827                               | 526,582     |
|  |                                     | 20,370,998  |
| <b>Total Non-Agency Mortgage-Backed Securities — 5.8%</b><br>(Cost: \$283,324,768) . . . . .                                 |                                     | 286,792,285 |
|  | <i>Beneficial Interest</i><br>(000) |             |
| <b>Other Interests — 0.0%</b> <sup>(g)</sup>   |                                     |             |
| <b>Capital Markets — 0.0%</b>  |                                     |             |
| Lehman Brothers Holdings, Inc. <sup>(c)(h)(i)</sup> . . . . .  | 16,030                              | —           |
| <b>Total Other Interests — 0.0%</b><br>(Cost: \$0) . . . . .   |                                     | —           |

| Security  | Par (000)        | Value        |
|---|------------------|--------------|
| <b>Capital Trusts — 0.5%</b> <sup>(a)(d)</sup>  |                  |              |
| <b>Banks — 0.2%</b>   |                  |              |
| Bank of America Corp., Series FF, (LIBOR USD<br>3 Month + 2.93%), 5.87% . . . . .   | USD 2,700        | \$ 3,090,312 |
| Citigroup, Inc.:<br>Series W, (US Treasury Yield Curve Rate T<br>Note Constant Maturity 5 Year + 3.60%),<br>4.00% . . . . .   | 5,817            | 6,013,324    |
| (US Treasury Yield Curve Rate T Note<br>Constant Maturity 5 Year + 3.42%),<br>3.88% . . . . .   | 1,308            | 1,335,795    |
|   |                  | 10,439,431   |
| <b>Capital Markets — 0.3%</b>   |                  |              |
| Bank of New York Mellon Corp. (The):  |                  |              |
| Series H, (US Treasury Yield Curve Rate T<br>Note Constant Maturity 5 Year + 3.35%),<br>3.70% . . . . .   | 3,100            | 3,227,875    |
| Series F, (LIBOR USD 3 Month + 3.13%),<br>4.62% . . . . .   | 1,874            | 2,064,586    |
| Charles Schwab Corp. (The), Series H, (US<br>Treasury Yield Curve Rate T Note Constant<br>Maturity 10 Year + 3.08%), 4.00% . . . . .  | 3,200            | 3,273,600    |
| State Street Corp.:<br>Series F, (LIBOR USD 3 Month + 3.60%),<br>3.72% . . . . .  | 370              | 370,296      |
| Series H, (LIBOR USD 3 Month + 2.54%),<br>5.63% . . . . .   | 3,780            | 4,006,800    |
|   |                  | 12,943,157   |
| <b>Total Capital Trusts — 0.5%</b><br>(Cost: \$22,573,892) . . . . .  |                  | 23,382,588   |
| <b>U.S. Government Sponsored Agency Securities — 37.5%</b> <sup>(i)</sup>   |                  |              |
| <b>Agency Obligations — 0.0%</b>  |                  |              |
| Federal National Mortgage Association,<br>6.63%, 11/15/30 . . . . .   | 1,500            | 2,170,212    |
| <b>Collateralized Mortgage Obligations — 0.0%</b>   |                  |              |
| Federal Home Loan Mortgage Corp.:   |                  |              |
| Series 1591, Class PK, 6.35%, 10/15/23 . . . . .  | 104              | 109,414      |
| Series 2996, Class MK, 5.50%, 06/15/35 . . . . .  | 4                | 5,058        |
| Federal Home Loan Mortgage Corp. Multifamily<br>Structured Pass-Through Certificates<br>Variable Rate Notes, Series K104, Class X1,<br>1.25%, 02/25/52 <sup>(a)</sup> . . . . . | 14,233           | 1,196,857    |
| Federal National Mortgage Association:<br>Series 2005-29, Class WB, 4.75%, 04/25/35   | 46               | 49,052       |
| Series 2005-62, Class CQ, 4.75%, 07/25/35   | — <sup>(k)</sup> | 282          |
|   |                  | 1,360,663    |
| <b>Commercial Mortgage-Backed Securities — 0.1%</b> <sup>(a)</sup>  |                  |              |
| Federal Home Loan Mortgage Corp. Variable<br>Rate Notes:  |                  |              |
| Series 2018-K80, Class B,<br>4.37%, 08/25/50 <sup>(b)</sup> . . . . .   | 340              | 386,127      |
| Series 2018-SB53, Class A10F,<br>3.66%, 06/25/28 . . . . .  | 302              | 327,785      |
| Federal National Mortgage Association ACES<br>Variable Rate Notes, Series 2006-M2, Class<br>A2A, 5.27%, 10/25/32 . . . . .  | 2,526            | 2,763,749    |
|   |                  | 3,477,661    |



Schedule of Investments (unaudited) (continued)

June 30, 2021

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

| Security   | Par (000)        | Value       |
|--|------------------|-------------|
| <b>Interest Only Commercial Mortgage-Backed Securities — 0.4%</b>  |                  |             |
| Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KLO6, Class XFX, 1.36%, 12/25/29 . . . . . USD | 1,480            | \$ 135,292  |
| Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes <sup>(a)</sup> :                   |                  |             |
| Series K099, Class X1, 1.00%, 09/25/29 . . . . .   | 3,359            | 217,374     |
| Series K105, Class X1, 1.64%, 03/25/53 . . . . .   | 15,234           | 1,744,273   |
| Series K110, Class X1, 1.81%, 04/25/30 . . . . .   | 10,186           | 1,301,017   |
| Series K111, Class X1, 1.68%, 05/25/30 . . . . .   | 4,361            | 530,574     |
| Series K113, Class X1, 1.49%, 06/25/30 . . . . .   | 16,599           | 1,795,658   |
| Series K115, Class X1, 1.43%, 06/25/30 . . . . .   | 35,678           | 3,729,706   |
| Series K120, Class X1, 1.13%, 10/25/30 . . . . .   | 41,274           | 3,406,351   |
| Series K121, Class X1, 1.12%, 11/25/53 . . . . .   | 3,097            | 252,600     |
| Series K122, Class X1, 0.97%, 11/25/30 . . . . .   | 38,612           | 2,761,180   |
| Series KL05, Class X1P, 1.02%, 06/25/29 . . . . .  | 13,486           | 905,935     |
| Government National Mortgage Association Variable Rate Notes <sup>(a)</sup> :  |                  |             |
| Series 2012-23, 0.17%, 06/16/53 . . . . .  | 479              | 2,838       |
| Series 2013-30, 0.61%, 09/16/53 . . . . .  | 1,668            | 31,438      |
| Series 2013-63, 0.76%, 09/16/51 . . . . .  | 2,600            | 73,990      |
| Series 2013-78, 0.47%, 10/16/54 . . . . .  | 1,862            | 37,030      |
| Series 2013-191, 0.65%, 11/16/53 . . . . .   | 727              | 13,829      |
| Series 2015-22, 0.55%, 03/16/55 . . . . .  | 1,414            | 37,766      |
| Series 2015-37, 0.67%, 10/16/56 . . . . .  | 266              | 10,120      |
| Series 2015-48, 0.61%, 02/16/50 . . . . .  | 844              | 25,421      |
| Series 2016-26, 0.76%, 02/16/58 . . . . .  | 4,887            | 199,657     |
| Series 2016-92, 0.81%, 04/16/58 . . . . .  | 694              | 32,189      |
| Series 2016-96, 0.84%, 12/16/57 . . . . .  | 1,272            | 64,608      |
| Series 2016-110, 0.94%, 05/16/58 . . . . .   | 2,763            | 149,681     |
| Series 2016-113, (LIBOR USD 1 Month + 0.00%), 1.09%, 02/16/58 . . . . .  | 1,149            | 72,628      |
| Series 2016-152, 0.78%, 08/15/58 . . . . .   | 1,959            | 102,937     |
| Series 2016-165, 0.81%, 12/16/57 . . . . .   | 614              | 31,786      |
|  |                  | 17,665,878  |
| <b>Mortgage-Backed Securities — 37.0%</b>  |                  |             |
| Federal Home Loan Mortgage Corp.:  |                  |             |
| 2.50%, 01/01/29 - 04/01/31 . . . . .   | 4,737            | 4,981,576   |
| 3.00%, 09/01/27 - 12/01/46 . . . . .   | 5,652            | 5,998,815   |
| 3.50%, 04/01/42 - 01/01/48 . . . . .   | 5,832            | 6,364,808   |
| 4.00%, 08/01/40 - 12/01/45 . . . . .   | 2,369            | 2,599,382   |
| 4.50%, 02/01/39 - 04/01/49 . . . . .   | 19,879           | 21,960,867  |
| 5.00%, 07/01/35 - 11/01/48 . . . . .   | 2,875            | 3,269,924   |
| 5.50%, 05/01/36 - 06/01/41 . . . . .   | 1,764            | 2,048,387   |
| 6.00%, 06/01/29 - 12/01/32 . . . . .   | 4                | 4,345       |
| 8.00%, 11/01/22 . . . . .  | — <sup>(k)</sup> | 45          |
| Federal National Mortgage Association:   |                  |             |
| 4.00%, 01/01/41 . . . . .  | 126              | 137,208     |
| 7.00%, 06/01/32 . . . . .  | 8                | 8,994       |
| Government National Mortgage Association:  |                  |             |
| 2.00%, 07/15/51 <sup>(l)</sup> . . . . .   | 64,456           | 65,644,410  |
| 2.50%, 07/15/51 <sup>(l)</sup> . . . . .   | 64,133           | 66,367,428  |
| 3.00%, 12/20/44 - 02/15/45 . . . . .   | 578              | 604,955     |
| 3.00%, 07/15/51 - 08/15/51 <sup>(l)</sup> . . . . .  | 138,182          | 144,160,354 |
| 3.50%, 01/15/42 - 04/20/48 . . . . .   | 31,242           | 33,297,496  |
| 3.50%, 07/15/51 <sup>(l)</sup> . . . . .   | 26,049           | 27,345,323  |
| 4.00%, 04/20/39 - 05/20/50 . . . . .   | 14,821           | 16,001,860  |
| 4.00%, 07/15/51 <sup>(l)</sup> . . . . .   | 14,315           | 15,116,304  |
| 4.50%, 12/20/39 - 04/20/50 . . . . .   | 12,321           | 13,417,044  |
| 4.50%, 07/15/51 <sup>(l)</sup> . . . . .   | 3,023            | 3,221,384   |
| 5.00%, 12/15/38 - 07/20/41 . . . . .   | 3,193            | 3,631,094   |
| 5.50%, 03/15/32 - 11/15/33 . . . . .   | 3                | 3,667       |
| 6.00%, 12/15/36 . . . . .  | 44               | 49,006      |
| 7.50%, 11/15/29 . . . . .  | — <sup>(k)</sup> | 327         |

| Security   | Par (000) | Value         |
|--|-----------|---------------|
| <b>Mortgage-Backed Securities (continued)</b>                    |           |               |
| Uniform Mortgage-Backed Securities:                              |           |               |
| 1.50%, 07/25/36 <sup>(m)</sup> . . . . . USD                     | 30,392    | \$ 30,758,248 |
| 2.00%, 10/01/31 - 03/01/32 . . . . .                             | 2,604     | 2,695,644     |
| 2.00%, 07/25/36 - 09/25/51 <sup>(n)</sup> . . . . .              | 401,223   | 405,323,317   |
| 2.50%, 09/01/27 - 12/01/35 . . . . .                             | 26,418    | 27,829,198    |
| 2.50%, 07/25/36 - 08/25/51 <sup>(n)</sup> . . . . .              | 352,110   | 363,831,957   |
| 3.00%, 04/01/28 - 08/01/50 . . . . .                             | 94,701    | 101,032,805   |
| 3.00%, 07/25/36 - 07/25/51 <sup>(n)</sup> . . . . .              | 15,005    | 15,713,180    |
| 3.50%, 08/01/27 - 08/01/50 . . . . .                             | 86,086    | 92,731,571    |
| 3.50%, 07/25/51 <sup>(n)</sup> . . . . .                         | 31,528    | 33,186,757    |
| 4.00%, 08/01/33 - 09/01/50 . . . . .                             | 59,373    | 64,565,188    |
| 4.00%, 03/01/51 <sup>(n)</sup> . . . . .                         | 106,455   | 113,153,576   |
| 4.00%, 07/25/51 - 08/25/51 <sup>(n)</sup> . . . . .              | 46,500    | 49,531,476    |
| 4.50%, 02/01/25 - 12/01/49 . . . . .                             | 51,894    | 57,639,506    |
| 4.50%, 07/25/51 <sup>(n)</sup> . . . . .                         | 1,541     | 1,657,779     |
| 5.00%, 11/01/32 - 05/01/49 . . . . .                             | 6,311     | 7,043,456     |
| 5.00%, 07/25/51 <sup>(n)</sup> . . . . .                         | 13,305    | 14,581,448    |
| 5.50%, 10/01/21 - 04/01/41 . . . . .                             | 4,108     | 4,742,034     |
| 6.00%, 07/01/21 - 06/01/41 . . . . .                             | 5,873     | 6,899,496     |
| 6.50%, 05/01/40 . . . . .  | 1,258     | 1,487,489     |
|  |           | 1,830,639,128 |
| <b>Total U.S. Government Sponsored Agency Securities — 37.5%</b> |           |               |
| (Cost: \$1,847,523,886) . . . . .                                |           | 1,855,313,542 |
| <b>U.S. Treasury Obligations — 22.7%</b>                         |           |               |
| U.S. Treasury Bonds:   |           |               |
| 4.25%, 05/15/39 - 11/15/40 . . . . .                             | 4,474     | 6,152,311     |
| 4.50%, 08/15/39 . . . . .  | 1,764     | 2,487,102     |
| 4.38%, 11/15/39 . . . . .  | 1,764     | 2,453,958     |
| 4.63%, 02/15/40 . . . . .  | 2,710     | 3,890,120     |
| 1.13%, 05/15/40 - 08/15/40 . . . . .                             | 29,168    | 25,136,891    |
| 3.88%, 08/15/40 . . . . .  | 2,710     | 3,562,909     |
| 1.38%, 11/15/40 . . . . .  | 14,584    | 13,100,534    |
| 3.13%, 02/15/43 . . . . .  | 6,784     | 8,105,820     |
| 2.88%, 05/15/43 - 11/15/46 . . . . .                             | 13,320    | 15,387,975    |
| 3.63%, 08/15/43 . . . . .  | 6,784     | 8,737,580     |
| 3.75%, 11/15/43 . . . . .  | 6,784     | 8,905,060     |
| 2.50%, 02/15/45 . . . . .  | 36,899    | 39,922,988    |
| 2.75%, 11/15/47 . . . . .  | 36,899    | 42,004,323    |
| 3.00%, 02/15/48 <sup>(m)</sup> . . . . .                         | 43,435    | 51,775,877    |
| 2.25%, 08/15/49 . . . . .  | 9,235     | 9,566,883     |
| U.S. Treasury Notes:   |           |               |
| 1.13%, 07/31/21 - 02/15/31 . . . . .                             | 30,975    | 30,954,806    |
| 1.75%, 07/31/21 - 11/15/29 . . . . .                             | 210,664   | 216,554,613   |
| 1.50%, 01/31/22 - 02/15/30 . . . . .                             | 142,073   | 145,696,589   |
| 2.13%, 12/31/22 - 05/15/25 . . . . .                             | 40,484    | 42,323,498    |
| 0.50%, 03/15/23 - 05/31/27 . . . . .                             | 87,883    | 87,146,744    |
| 0.13%, 03/31/23 - 05/31/23 . . . . .                             | 25,683    | 25,635,513    |
| 0.25%, 04/15/23 . . . . .  | 55,882    | 55,912,561    |
| 2.75%, 05/31/23 . . . . .  | 13,062    | 13,688,568    |
| 2.00%, 02/15/25 . . . . .  | 16,322    | 17,138,100    |
| 0.38%, 04/30/25 - 12/31/25 . . . . .                             | 106,001   | 104,704,381   |
| 0.75%, 05/31/26 . . . . .  | 10,210    | 10,151,771    |
| 1.63%, 11/30/26 - 05/15/31 . . . . .                             | 32,179    | 33,199,448    |
| 2.38%, 05/15/27 - 05/15/29 . . . . .                             | 16,772    | 18,076,452    |
| 2.25%, 08/15/27 <sup>(m)</sup> . . . . .                         | 45,063    | 48,192,766    |
| 1.25%, 03/31/28 - 05/31/28 . . . . .                             | 13,368    | 13,410,645    |
| 2.88%, 08/15/28 . . . . .  | 3,916     | 4,355,173     |
| 3.13%, 11/15/28 . . . . .  | 5,507     | 6,230,009     |

Schedule of Investments (unaudited) (continued)

June 30, 2021

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

| Security  | Par (000)     | Value         |
|---|---------------|---------------|
| <b>U.S. Treasury Obligations (continued)</b>  |               |               |
| 2.63%, 02/15/29 . . . . . USD   | 8,146         | \$ 8,932,598  |
| <b>Total U.S. Treasury Obligations — 22.7%</b><br><b>(Cost: \$1,123,975,852)</b> . . . . .                                    |               | 1,123,494,566 |
| <b>Total Long-Term Investments — 115.5%</b><br><b>(Cost: \$5,646,020,919)</b> . . . . .                                       |               | 5,719,117,408 |
|   | <u>Shares</u> |               |
| <b>Short-Term Securities — 8.8%</b>   |               |               |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01% <sup>(n)(o)</sup> . . . . .                                     | 435,007,131   | 435,007,131   |
| <b>Total Short-Term Securities — 8.8%</b><br><b>(Cost: \$435,007,131)</b> . . . . .   |               | 435,007,131   |
| <b>Total Options Purchased — 0.3%</b><br><b>(Cost: \$5,966,172)</b> . . . . .   |               | 14,324,863    |
| <b>Total Investments Before Options Written and TBA Sale Commitments — 124.6%</b><br><b>(Cost: \$6,086,994,222)</b> . . . . . |               | 6,168,449,402 |
| <b>Total Options Written — (0.3%)</b><br><b>(Premium Received — \$17,097,157)</b> . . . . .                                   |               | (15,946,709)  |

| Security  | Par (000) | Value            |
|---|-----------|------------------|
| <b>TBA Sale Commitments — (8.8)%<sup>(i)</sup></b>  |           |                  |
| <b>Mortgage-Backed Securities — (8.8%)</b>  |           |                  |
| Government National Mortgage Association:   |           |                  |
| 2.50%, 07/15/51 . . . . . USD   | 142       | \$ (146,948)     |
| 3.00%, 07/15/51 . . . . .   | 4,568     | (4,766,155)      |
| 4.00%, 07/15/51 . . . . .   | 1,201     | (1,268,228)      |
| Uniform Mortgage-Backed Securities:   |           |                  |
| 3.00%, 07/25/36 - 07/25/51 . . . . .  | 12,545    | (13,084,443)     |
| 3.50%, 07/25/36 . . . . .   | 3,339     | (3,566,020)      |
| 2.00%, 07/25/51 - 08/25/51 . . . . .  | 183,832   | (185,397,054)    |
| 2.50%, 07/25/51 . . . . .   | 97,491    | (100,835,081)    |
| 4.00%, 07/25/51 - 08/25/51 . . . . .  | 117,727   | (125,376,836)    |
| 4.50%, 07/25/51 . . . . .   | 171       | (183,959)        |
| <b>Total TBA Sale Commitments — (8.8%)</b><br><b>(Proceeds: \$434,917,119)</b> . . . . .                                      |           | (434,624,724)    |
| <b>Total Investments Net of Options Written and TBA Sale Commitments — 115.5%</b><br><b>(Cost: \$5,634,979,946)</b> . . . . . |           | 5,717,877,969    |
| <b>Liabilities in Excess of Other Assets — (15.5%)</b> . . . . .  |           | (767,697,595)    |
| <b>Net Assets — 100.0%</b> . . . . .  |           | \$ 4,950,180,374 |

- (a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (d) Perpetual security with no stated maturity date.
- (e) Zero-coupon bond.
- (f) 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.
- (g) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (h) Issuer filed for bankruptcy and/or is in default.
- (i) Non-income producing security.
- (j) Represents or includes a TBA transaction.
- (k) Rounds to less than 1,000.
- (l) All or a portion of the security has been pledged as collateral in connection with outstanding TBA commitments.
- (m) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- (n) Annualized 7-day yield as of period end.
- (o) Affiliate of the Fund.

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer   | Value at 09/30/20 | Purchases at Cost | Proceeds from Sale | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 06/30/21 | Shares Held at 06/30/21 | Income    | Capital Gain Distributions from Underlying Funds |
|---|-------------------|-------------------|--------------------|--------------------------|--|-------------------|-------------------------|-----------|--|
| BlackRock Liquidity Funds, T-Fund, Institutional Class <sup>(a)</sup> . . . . . | \$ 364,094,477    | \$ 70,912,654     | \$ —               | \$ —                     | \$ —   | \$ 435,007,131    | 435,007,131             | \$ 78,809 | \$ —   |

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

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

June 30, 2021

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

| Description                      | Number of Contracts | Expiration Date | Notional Amount (000) | Value/Unrealized Appreciation (Depreciation) |
|----------------------------------|---------------------|-----------------|-----------------------|--|
| <b>Long Contracts</b>            |                     |                 |                       |  |
| U.S. Treasury Long Bond          | 1,063               | 09/21/21        | \$ 170,678            | \$ 4,669,431                                 |
| U.S. Treasury Ultra Bond         | 812                 | 09/21/21        | 156,310               | 6,267,595                                    |
| U.S. Treasury 2 Year Note        | 1,317               | 09/30/21        | 290,162               | (447,580)                                    |
| U.S. Treasury 5 Year Note        | 847                 | 09/30/21        | 104,505               | (356,609)                                    |
|                                  |                     |                 |                       | 10,132,837                                   |
| <b>Short Contracts</b>           |                     |                 |                       |  |
| Euro-Bund                        | 48                  | 09/08/21        | 9,824                 | (69,677)                                     |
| Euro-Buxl                        | 93                  | 09/08/21        | 22,412                | (432,218)                                    |
| U.S. Treasury 10 Year Note       | 1,108               | 09/21/21        | 146,723               | (367,633)                                    |
| U.S. Treasury 10 Year Ultra Note | 2,250               | 09/21/21        | 330,891               | (5,384,206)                                  |
|                                  |                     |                 |                       | (6,253,734)                                  |
|                                  |                     |                 |                       | \$ 3,879,103                                 |

## Forward Foreign Currency Exchange Contracts

| Currency Purchased | Currency Sold  | Counterparty       | Settlement Date                        | Unrealized Appreciation (Depreciation) |            |
|--------------------|----------------|--------------------|--|--|------------|
| BRL                | 17,076,081     | USD 3,300,000      | UBS AG                                 | 07/02/21                               | \$ 133,206 |
| USD                | 1,850,000      | BRL 9,187,100      | Bank of America NA                     | 07/02/21                               | 2,901      |
| KZT                | 112,771,600    | USD 257,000        | Deutsche Bank AG                       | 07/15/21                               | 6,421      |
| CLP                | 1,102,600,000  | USD 1,480,000      | Barclays Bank plc                      | 07/21/21                               | 20,644     |
| MXN                | 30,357,783     | USD 1,480,000      | BNP Paribas SA                         | 07/21/21                               | 39,268     |
| PLN                | 4,247,467      | USD 1,110,000      | Citibank NA                            | 07/21/21                               | 4,059      |
| USD                | 2,168,438      | EUR 1,820,000      | Commonwealth Bank of Australia         | 07/21/21                               | 9,495      |
| USD                | 1,100,000      | JPY 121,268,070    | ANZ Banking Group Ltd.                 | 07/21/21                               | 8,257      |
| USD                | 1,850,000      | ZAR 26,233,148     | Citibank NA                            | 07/21/21                               | 17,380     |
| USD                | 1,850,000      | BRL 9,155,428      | Citibank NA                            | 08/03/21                               | 15,775     |
| MXN                | 74,485,668     | USD 3,592,978      | UBS AG                                 | 08/24/21                               | 118,629    |
| USD                | 39,677,507     | CNY 257,336,410    | HSBC Bank plc                          | 08/24/21                               | 45,227     |
| USD                | 955,970        | CNY 6,190,000      | Morgan Stanley & Co. International plc | 08/24/21                               | 2,651      |
| USD                | 1,574,422      | IDR 22,830,690,199 | Standard Chartered Bank                | 08/24/21                               | 16,935     |
| USD                | 2,822,303      | MXN 56,200,521     | Barclays Bank plc                      | 08/24/21                               | 21,841     |
| USD                | 1,337,189      | MXN 26,481,458     | State Street Bank and Trust Co.        | 08/24/21                               | 17,623     |
| MXN                | 481,039,000    | USD 23,363,883     | Citibank NA                            | 09/15/21                               | 534,979    |
| USD                | 1,189,699      | AUD 1,538,000      | Commonwealth Bank of Australia         | 09/15/21                               | 35,899     |
| USD                | 1,163,296      | CAD 1,408,000      | Bank of America NA                     | 09/15/21                               | 27,482     |
| USD                | 77,170,431     | CNY 495,904,907    | Citibank NA                            | 09/15/21                               | 918,920    |
| USD                | 5,226,462      | CNY 33,966,775     | Deutsche Bank AG                       | 09/15/21                               | 3,650      |
| USD                | 11,630,160     | CNY 75,599,718     | Goldman Sachs International            | 09/15/21                               | 5,769      |
| USD                | 49,634,479     | EUR 40,945,000     | BNP Paribas SA                         | 09/15/21                               | 1,006,968  |
| USD                | 2,210,834      | EUR 1,847,000      | Morgan Stanley & Co. International plc | 09/15/21                               | 17,281     |
| USD                | 1,706,468      | EUR 1,433,000      | Royal Bank of Canada                   | 09/15/21                               | 4,594      |
| USD                | 24,119,243     | MXN 481,039,000    | Royal Bank of Canada                   | 09/15/21                               | 220,380    |
|                    |                |                    |  | 3,256,234                              |            |
| USD                | 1,450,000      | BRL 7,743,866      | Natwest Markets plc                    | 07/02/21                               | (106,931)  |
| COP                | 5,483,467,500  | USD 1,470,000      | BNP Paribas SA                         | 07/21/21                               | (10,257)   |
| IDR                | 15,714,000,000 | USD 1,080,000      | Barclays Bank plc                      | 07/21/21                               | (2,978)    |
| JPY                | 121,452,375    | USD 1,100,000      | Morgan Stanley & Co. International plc | 07/21/21                               | (6,597)    |
| MXN                | 43,698,878     | USD 2,210,000      | Bank of America NA                     | 07/21/21                               | (23,071)   |
| PLN                | 4,200,880      | USD 1,110,000      | State Street Bank and Trust Co.        | 07/21/21                               | (8,161)    |
| USD                | 1,480,000      | CLP 1,092,832,000  | Barclays Bank plc                      | 07/21/21                               | (7,350)    |
| USD                | 1,110,000      | KRW 1,256,464,500  | Citibank NA                            | 07/21/21                               | (1,871)    |

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

|     | <i>Currency Purchased</i> |     | <i>Currency Sold</i> |  | <i>Counterparty</i>                    | <i>Settlement Date</i> |    | <i>Unrealized Appreciation (Depreciation)</i> |
|-----|---------------------------|-----|----------------------|--|--|------------------------|----|---|
| USD | 1,480,000                 | MXN | 30,685,109           |  | State Street Bank and Trust Co.        | 07/21/21               | \$ | (55,649)                                      |
| USD | 1,110,000                 | PLN | 4,256,041            |  | Morgan Stanley & Co. International plc | 07/21/21               |    | (6,308)                                       |
| BRL | 9,216,330                 | USD | 1,850,000            |  | Bank of America NA                     | 08/03/21               |    | (3,573)                                       |
| CNY | 25,723,614                | USD | 4,003,738            |  | Goldman Sachs International            | 08/24/21               |    | (42,054)                                      |
| USD | 603,313                   | MXN | 12,125,234           |  | Royal Bank of Canada                   | 08/24/21               |    | (885)   |
| USD | 4,621,013                 | CNY | 30,098,507           |  | HSBC Bank plc                          | 09/15/21               |    | (7,005)                                       |
| USD | 25,416,218                | CNY | 165,302,000          |  | Morgan Stanley & Co. International plc | 09/15/21               |    | (1,008)                                       |
|     |                           |     |                      |  |  |                        |    | (283,698)                                     |
|     |                           |     |                      |  |  |                        | \$ | 2,972,536                                     |

**Exchange-Traded Options Purchased**

| <i>Description</i>                                 | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i>  |
|--|----------------------------|------------------------|-----------------------|------------------------------|---------------|
| Put  |                            |                        |                       |                              |               |
| U.S. Treasury 10 Year Note . . . . .               | 132                        | 07/23/21               | USD 131.00            | USD 13,200                   | \$ 14,438     |
| 90-day Eurodollar September 2021 Futures . . . . . | 3,442                      | 09/10/21               | USD 99.75             | USD 860,500                  | 1,054,113     |
| 90-day Eurodollar September 2021 Futures . . . . . | 10,528                     | 09/10/21               | USD 99.38             | USD 2,632,000                | 10,133,199    |
| 90-day Eurodollar December 2021 Futures . . . . .  | 14,697                     | 12/10/21               | USD 99.38             | USD 3,674,250                | 3,123,113     |
|  |                            |                        |                       |                              | \$ 14,324,863 |

**Exchange-Traded Options Written**

| <i>Description</i>                                 | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i>   |
|--|----------------------------|------------------------|-----------------------|------------------------------|----------------|
| Call   |                            |                        |                       |                              |                |
| U.S. Treasury 10 Year Note . . . . .               | 88                         | 07/23/21               | USD 133.50            | USD 8,800                    | \$ (15,125)    |
| Put  |                            |                        |                       |                              |                |
| U.S. Treasury 10 Year Note . . . . .               | 66                         | 07/23/21               | USD 129.00            | USD 6,600                    | (1,031)        |
| 90-day Eurodollar September 2021 Futures . . . . . | 3,442                      | 09/10/21               | USD 99.50             | USD 860,500                  | (215,125)      |
| 90-day Eurodollar September 2021 Futures . . . . . | 4,720                      | 09/10/21               | USD 99.00             | USD 1,180,000                | (1,445,500)    |
| 90-day Eurodollar September 2021 Futures . . . . . | 5,808                      | 09/10/21               | USD 99.13             | USD 1,452,000                | (2,722,499)    |
|  |                            |                        |                       |                              | (4,384,155)    |
|  |                            |                        |                       |                              | \$ (4,399,280) |

**OTC Interest Rate Swaps Written**

| <i>Description</i>                        | <i>Paid by the Fund</i> |                  | <i>Received by the Fund</i> |                  | <i>Counterparty</i>                    | <i>Expiration Date</i> | <i>Exercise Rate</i> | <i>Notional Amount (000)</i> | <i>Value</i>   |
|---|-------------------------|------------------|-----------------------------|------------------|--|------------------------|----------------------|------------------------------|----------------|
|   | <i>Rate</i>             | <i>Frequency</i> | <i>Rate</i>                 | <i>Frequency</i> |  |                        |                      |                              |                |
| Call                                      |                         |                  |                             |                  |  |                        |                      |                              |                |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 1.68%                   | Semi-Annual      | 3 month LIBOR               | Quarterly        | Deutsche Bank AG                       | 10/20/21               | 1.68%                | USD 89,522                   | \$ (2,292,272) |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 1.72%                   | Semi-Annual      | 3 month LIBOR               | Quarterly        | Morgan Stanley & Co.                   | 10/20/21               | 1.72                 | USD 89,522                   | (2,541,237)    |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 1.70%                   | Semi-Annual      | 3 month LIBOR               | Quarterly        | International plc                      | 11/03/21               | 1.70                 | USD 44,762                   | (1,204,349)    |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 1.75%                   | Semi-Annual      | 3 month LIBOR               | Quarterly        | Citibank NA                            | 11/03/21               | 1.75                 | USD 44,762                   | (1,368,154)    |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 1.56%                   | Semi-Annual      | 3 month LIBOR               | Quarterly        | Goldman Sachs International            | 11/03/21               | 1.56                 | USD 26,913                   | (537,198)      |
| 10-Year Interest Rate Swap <sup>(a)</sup> |                         |                  |                             |                  | Morgan Stanley & Co. International plc | 12/21/21               |                      |                              | (7,943,210)    |

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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   |   |                 |               |                       |                        |
| Put                                       |                  |           |                      |             |   |                 |               |                       |                        |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 3 month LIBOR    | Quarterly | 1.68%                | Semi-Annual | Deutsche Bank AG<br>Morgan Stanley & Co.      | 10/20/21        | 1.68%         | USD 89,522            | \$ (736,023)           |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 3 month LIBOR    | Quarterly | 1.72%                | Semi-Annual | International plc                             | 10/20/21        | 1.72          | USD 89,522            | (644,782)              |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 3 month LIBOR    | Quarterly | 1.70%                | Semi-Annual | Citibank NA<br>Goldman Sachs<br>International | 11/03/21        | 1.70          | USD 44,762            | (395,458)              |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 3 month LIBOR    | Quarterly | 1.75%                | Semi-Annual | Morgan Stanley & Co.                          | 11/03/21        | 1.75          | USD 44,762            | (336,109)              |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 3 month LIBOR    | Quarterly | 1.56%                | Semi-Annual | International plc                             | 12/21/21        | 1.56          | USD 26,913            | (452,187)              |
| 5-Year Interest Rate Swap <sup>(a)</sup>  | 3 month LIBOR    | Quarterly | 3.04%                | Semi-Annual | Barclays Bank plc                             | 06/15/26        | 3.04          | USD 79,370            | (1,039,660)            |
|   |                  |           |                      |             |   |                 |               |                       | (3,604,219)            |
|   |                  |           |                      |             |   |                 |               |                       | <u>\$ (11,547,429)</u> |

<sup>(a)</sup> 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   |                         |                  |                       |                       |                                 |  |
| 0.74%            | Annual      | 6 month WIBOR        | Semi-Annual | N/A                     | 06/17/23         | PLN 34,501            | \$ 12,558             | \$ —                            | \$ 12,558                              |
| 0.72%            | Annual      | 6 month WIBOR        | Semi-Annual | N/A                     | 06/17/23         | PLN 34,501            | 15,294                | —                               | 15,294                                 |
| 0.76%            | Annual      | 6 month WIBOR        | Semi-Annual | N/A                     | 06/18/23         | PLN 23,889            | 6,298                 | —                               | 6,298                                  |
| 0.83%            | Semi-Annual | 6 month WIBOR        | Semi-Annual | N/A                     | 06/22/23         | PLN 55,734            | (5,312)               | —                               | (5,312)                                |
| 0.51%            | Semi-Annual | 3 month LIBOR        | Quarterly   | N/A                     | 04/07/24         | USD 17,676            | (10,084)              | —                               | (10,084)                               |
| 2.91%            | Semi-Annual | 3 month LIBOR        | Quarterly   | N/A                     | 08/23/26         | USD 844               | (90,984)              | —                               | (90,984)                               |
| 2.93%            | Semi-Annual | 3 month LIBOR        | Quarterly   | N/A                     | 08/24/28         | USD 1,870             | (238,158)             | —                               | (238,158)                              |
| 3.16%            | Semi-Annual | 3 month LIBOR        | Quarterly   | N/A                     | 10/03/28         | USD 1,035             | (146,079)             | —                               | (146,079)                              |
| 2.18%            | Semi-Annual | 3 month LIBOR        | Quarterly   | 06/17/26 <sup>(a)</sup> | 06/17/31         | USD 79,370            | (697,735)             | (5,664)                         | (692,071)                              |
|                  |             |                      |             |                         |                  |                       | <u>\$ (1,154,202)</u> | <u>\$ (5,664)</u>               | <u>\$ (1,148,538)</u>                  |

<sup>(a)</sup> Forward swap.

**Centrally Cleared Inflation Swaps**

| Paid by the Fund                        |                | Received by the Fund |                | Termination Date | Notional Amount (000) | Value               | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|----------------|----------------------|----------------|------------------|-----------------------|---------------------|---------------------------------|--|
| Reference                               | Frequency      | Rate                 | Frequency      |                  |                       |                     |                                 |  |
| 1 month USCPI                           | At Termination | 2.46%                | At Termination | 03/24/31         | USD 1,622             | \$ (21,588)         | \$ —                            | \$ (21,588)                            |
| 1 month USCPI                           | At Termination | 2.47%                | At Termination | 04/26/31         | USD 40,857            | (396,339)           | —                               | (396,339)                              |
| 1 month USCPI                           | At Termination | 2.64%                | At Termination | 05/21/31         | USD 21,450            | 235,057             | —                               | 235,057                                |
| 1 month USCPI                           | At Termination | 2.64%                | At Termination | 05/21/31         | USD 21,450            | 243,483             | —                               | 243,483                                |
| UK Retail Price Index All Items Monthly | At Termination | 3.38%                | At Termination | 12/15/40         | GBP 3,200             | (299,980)           | —                               | (299,980)                              |
| UK Retail Price Index All Items Monthly | At Termination | 3.38%                | At Termination | 12/15/40         | GBP 900               | (84,766)            | —                               | (84,766)                               |
| UK Retail Price Index All Items Monthly | At Termination | 3.53%                | At Termination | 03/15/41         | GBP 194               | (5,507)             | —                               | (5,507)                                |
|   |                |                      |                |                  |                       | <u>\$ (329,640)</u> | <u>\$ —</u>                     | <u>\$ (329,640)</u>                    |

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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) |
|---------------------------------|---------------------------------|-------------------|--|------------------|------------------------|-------------|---------------------------------|--|
| Republic of Chile . . . . .     | 1.00%                           | Quarterly         | Goldman Sachs International            | 06/20/26         | USD 1,076              | \$ (22,053) | \$ (21,318)                     | \$ (735)                               |
| Republic of Colombia . . . . .  | 1.00                            | Quarterly         | BNP Paribas SA                         | 06/20/26         | USD 1,100              | 18,759      | 19,442                          | (683)                                  |
| Republic of Colombia . . . . .  | 1.00                            | Quarterly         | BNP Paribas SA                         | 06/20/26         | USD 440                | 7,503       | 7,910                           | (407)                                  |
| Republic of Colombia . . . . .  | 1.00                            | Quarterly         | Citibank NA                            | 06/20/26         | USD 997                | 17,003      | 16,084                          | 919                                    |
| Republic of Colombia . . . . .  | 1.00                            | Quarterly         | Citibank NA                            | 06/20/26         | USD 996                | 16,985      | 17,001                          | (16)                                   |
| Republic of Colombia . . . . .  | 1.00                            | Quarterly         | Citibank NA                            | 06/20/26         | USD 1,625              | 27,712      | 28,880                          | (1,168)                                |
| Republic of Colombia . . . . .  | 1.00                            | Quarterly         | Goldman Sachs International            | 06/20/26         | USD 970                | 16,542      | 19,276                          | (2,734)                                |
| Republic of Colombia . . . . .  | 1.00                            | Quarterly         | Goldman Sachs International            | 06/20/26         | USD 970                | 16,542      | 18,597                          | (2,055)                                |
| Republic of Colombia . . . . .  | 1.00                            | Quarterly         | Goldman Sachs International            | 06/20/26         | USD 970                | 16,542      | 18,119                          | (1,577)                                |
| Republic of Colombia . . . . .  | 1.00                            | Quarterly         | Goldman Sachs International            | 06/20/26         | USD 970                | 16,542      | 19,288                          | (2,746)                                |
| Republic of Colombia . . . . .  | 1.00                            | Quarterly         | Goldman Sachs International            | 06/20/26         | USD 877                | 14,956      | 17,438                          | (2,482)                                |
| Republic of Colombia . . . . .  | 1.00                            | Quarterly         | Goldman Sachs International            | 06/20/26         | USD 390                | 6,651       | 7,296                           | (645)                                  |
| Republic of Colombia . . . . .  | 1.00                            | Quarterly         | Goldman Sachs International            | 06/20/26         | USD 970                | 16,542      | 19,276                          | (2,734)                                |
| Republic of Indonesia . . . . . | 1.00                            | Quarterly         | JPMorgan Chase Bank NA                 | 06/20/26         | USD 2,302              | (29,068)    | (12,629)                        | (16,439)                               |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Barclays Bank plc                      | 06/20/26         | USD 1,457              | (4,827)     | (3,508)                         | (1,319)                                |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Barclays Bank plc                      | 06/20/26         | USD 760                | (2,518)     | (1,644)                         | (874)                                  |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Barclays Bank plc                      | 06/20/26         | USD 760                | (2,518)     | (1,644)                         | (874)                                  |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Barclays Bank plc                      | 06/20/26         | USD 1,100              | (3,644)     | (1,853)                         | (1,791)                                |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Barclays Bank plc                      | 06/20/26         | USD 1,100              | (3,644)     | —                               | (3,644)                                |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Barclays Bank plc                      | 06/20/26         | USD 1,100              | (3,644)     | (2,384)                         | (1,260)                                |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Barclays Bank plc                      | 06/20/26         | USD 1,100              | (3,644)     | (1,055)                         | (2,589)                                |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Barclays Bank plc                      | 06/20/26         | USD 1,100              | (3,644)     | (527)                           | (3,117)                                |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Barclays Bank plc                      | 06/20/26         | USD 760                | (2,518)     | (1,644)                         | (874)                                  |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Barclays Bank plc                      | 06/20/26         | USD 1,100              | (3,644)     | (791)                           | (2,853)                                |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Barclays Bank plc                      | 06/20/26         | USD 1,823              | (6,040)     | 437                             | (6,477)                                |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Barclays Bank plc                      | 06/20/26         | USD 1,100              | (3,644)     | (2,118)                         | (1,526)                                |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Barclays Bank plc                      | 06/20/26         | USD 760                | (2,518)     | (1,096)                         | (1,422)                                |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Barclays Bank plc                      | 06/20/26         | USD 1,100              | (3,644)     | (3,170)                         | (474)                                  |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Barclays Bank plc                      | 06/20/26         | USD 770                | (2,551)     | (1,110)                         | (1,441)                                |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Barclays Bank plc                      | 06/20/26         | USD 913                | (3,025)     | (877)                           | (2,148)                                |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Barclays Bank plc                      | 06/20/26         | USD 760                | (2,518)     | (1,096)                         | (1,422)                                |
| United Mexican States . . . . . | 1.00                            | Quarterly         | BNP Paribas SA                         | 06/20/26         | USD 1,100              | (3,644)     | (1,058)                         | (2,586)                                |
| United Mexican States . . . . . | 1.00                            | Quarterly         | BNP Paribas SA                         | 06/20/26         | USD 1,100              | (3,644)     | (1,322)                         | (2,322)                                |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Citibank NA                            | 06/20/26         | USD 670                | (2,220)     | (1,936)                         | (284)                                  |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Citibank NA                            | 06/20/26         | USD 680                | (2,253)     | (2,129)                         | (124)                                  |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Citibank NA                            | 06/20/26         | USD 680                | (2,253)     | (1,961)                         | (292)                                  |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Citibank NA                            | 06/20/26         | USD 680                | (2,253)     | (1,801)                         | (452)                                  |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Citibank NA                            | 06/20/26         | USD 753                | (2,495)     | (1,268)                         | (1,227)                                |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Goldman Sachs International            | 06/20/26         | USD 670                | (2,220)     | (1,610)                         | (610)                                  |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Goldman Sachs International            | 06/20/26         | USD 680                | (2,253)     | (1,634)                         | (619)                                  |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Goldman Sachs International            | 06/20/26         | USD 960                | (3,181)     | (718)                           | (2,463)                                |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Goldman Sachs International            | 06/20/26         | USD 990                | (3,280)     | (2,621)                         | (659)                                  |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Goldman Sachs International            | 06/20/26         | USD 1,000              | (3,313)     | (3,613)                         | 300                                    |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Goldman Sachs International            | 06/20/26         | USD 960                | (3,181)     | (487)                           | (2,694)                                |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Goldman Sachs International            | 06/20/26         | USD 670                | (2,220)     | (1,610)                         | (610)                                  |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Goldman Sachs International            | 06/20/26         | USD 1,617              | (5,357)     | 388                             | (5,745)                                |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Goldman Sachs International            | 06/20/26         | USD 960                | (3,181)     | (487)                           | (2,694)                                |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Goldman Sachs International            | 06/20/26         | USD 960                | (3,181)     | (461)                           | (2,720)                                |
| United Mexican States . . . . . | 1.00                            | Quarterly         | Morgan Stanley & Co. International plc | 06/20/26         | USD 9,777              | (32,392)    | 61,279                          | (93,671)                               |
| CMBX.NA.9.AAA . . . . .         | 0.50                            | Monthly           | Credit Suisse International            | 09/17/58         | USD 1,280              | (13,900)    | 15,703                          | (29,603)                               |
| CMBX.NA.9.AAA . . . . .         | 0.50                            | Monthly           | Deutsche Bank AG                       | 09/17/58         | USD 1,030              | (11,185)    | 12,804                          | (23,989)                               |
| CMBX.NA.9.AAA . . . . .         | 0.50                            | Monthly           | Morgan Stanley & Co. International plc | 09/17/58         | USD 1,570              | (17,049)    | 20,741                          | (37,790)                               |
| CMBX.NA.9.AAA . . . . .         | 0.50                            | Monthly           | Morgan Stanley & Co. International plc | 09/17/58         | USD 860                | (9,339)     | 10,550                          | (19,889)                               |
| CMBX.NA.9.AAA . . . . .         | 0.50                            | Monthly           | Morgan Stanley & Co. International plc | 09/17/58         | USD 720                | (7,819)     | 8,833                           | (16,652)                               |
| CMBX.NA.9.BBB- . . . . .        | 3.00                            | Monthly           | Citigroup Global Markets, Inc.         | 09/17/58         | USD 440                | 34,034      | 14,456                          | 19,578                                 |
| CMBX.NA.9.BBB- . . . . .        | 3.00                            | Monthly           | Morgan Stanley & Co. International plc | 09/17/58         | USD 288                | 22,277      | 15,466                          | 6,811                                  |
| CMBX.NA.6.AAA . . . . .         | 0.50                            | Monthly           | Deutsche Bank AG                       | 05/11/63         | USD 687                | (2,705)     | (106)                           | (2,599)                                |
| CMBX.NA.6.AAA . . . . .         | 0.50                            | Monthly           | Deutsche Bank AG                       | 05/11/63         | USD 1,605              | (6,318)     | (1,270)                         | (5,048)                                |
| CMBX.NA.6.BBB- . . . . .        | 3.00                            | Monthly           | JPMorgan Securities LLC                | 05/11/63         | USD 10                 | 2,641       | 575                             | 2,066                                  |
| CMBX.NA.6.BBB- . . . . .        | 3.00                            | Monthly           | JPMorgan Securities LLC                | 05/11/63         | USD 270                | 71,300      | 24,199                          | 47,101                                 |

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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.14.BBB-            | 3.00%                           | Monthly           | Goldman Sachs International | 12/16/72         | USD 280               | \$ 4,680  | \$ 14,174                       | \$ (9,494)                             |
|                            |                                 |                   |                             |                  |                       | \$ 67,069 | \$ 323,656                      | \$ (256,587)                           |

**OTC Credit Default Swaps — Sell Protection**

| Reference Obligation/Index | Financing Rate Received by the Fund | Payment Frequency | Counterparty                           | Termination Date | Credit Rating <sup>(a)</sup> | Notional Amount (000) <sup>(b)</sup> | Value        | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|----------------------------|-------------------------------------|-------------------|--|------------------|------------------------------|--------------------------------------|--------------|---------------------------------|--|
| CMBX.NA.3.AM.              | 0.50%                               | Monthly           | Credit Suisse International            | 12/13/49         | NR                           | USD —                                | \$ —         | (4)                             | \$ 4                                   |
| CMBX.NA.3.AM.              | 0.50                                | Monthly           | Goldman Sachs International            | 12/13/49         | NR                           | USD —                                | —            | (10)                            | 10                                     |
| CMBX.NA.3.AM.              | 0.50                                | Monthly           | JPMorgan Chase Bank NA                 | 12/13/49         | NR                           | USD 1                                | —            | (47)                            | 47                                     |
| CMBX.NA.9.BBB-             | 3.00                                | Monthly           | Deutsche Bank AG                       | 09/17/58         | NR                           | USD 352                              | (27,227)     | (34,954)                        | 7,727                                  |
| CMBX.NA.9.BBB-             | 3.00                                | Monthly           | Deutsche Bank AG                       | 09/17/58         | NR                           | USD 531                              | (41,073)     | (59,465)                        | 18,392                                 |
| CMBX.NA.9.BBB-             | 3.00                                | Monthly           | Goldman Sachs International            | 09/17/58         | NR                           | USD 280                              | (21,658)     | (30,242)                        | 8,584                                  |
| CMBX.NA.9.BBB-             | 3.00                                | Monthly           | JPMorgan Securities LLC                | 09/17/58         | NR                           | USD 170                              | (13,150)     | (37,592)                        | 24,442                                 |
| CMBX.NA.9.BBB-             | 3.00                                | Monthly           | Morgan Stanley & Co. International plc | 09/17/58         | NR                           | USD 240                              | (18,564)     | 246                             | (18,810)                               |
| CMBX.NA.9.BBB-             | 3.00                                | Monthly           | Morgan Stanley & Co. International plc | 09/17/58         | NR                           | USD 210                              | (16,244)     | (54,420)                        | 38,176                                 |
| CMBX.NA.9.BBB-             | 3.00                                | Monthly           | Morgan Stanley & Co. International plc | 09/17/58         | NR                           | USD 207                              | (16,012)     | (23,582)                        | 7,570                                  |
| CMBX.NA.10.A               | 2.00                                | Monthly           | Deutsche Bank AG                       | 11/17/59         | NR                           | USD 4,050                            | (4,365)      | (162,739)                       | 158,374                                |
| CMBX.NA.10.A               | 2.00                                | Monthly           | Deutsche Bank AG                       | 11/17/59         | NR                           | USD 2,020                            | (2,177)      | (82,560)                        | 80,383                                 |
| CMBX.NA.10.BBB-            | 3.00                                | Monthly           | JPMorgan Securities LLC                | 11/17/59         | NR                           | USD 35                               | (3,078)      | (2,804)                         | (274)                                  |
| CMBX.NA.6.BBB-             | 3.00                                | Monthly           | Credit Suisse International            | 05/11/63         | BBB-                         | USD 280                              | (73,940)     | (20,756)                        | (53,184)                               |
|                            |                                     |                   |  |                  |                              | \$ (237,488)                         | \$ (508,929) | \$ 271,441                      |  |

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

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

**OTC Interest Rate Swaps**

| Paid by the Fund |                |             | Received by the Fund |                        |          | Termination Date | Notional Amount (000) | Value      | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------|----------------|-------------|----------------------|------------------------|----------|------------------|-----------------------|------------|---------------------------------|--|
| Rate             | Frequency      | Rate        | Frequency            | Counterparty           |          |                  |                       |            |                                 |  |
| 1.42%            | Semi-Annual    | 1 day CLICP | Semi-Annual          | Bank of America NA     | 04/01/23 | CLP              | 6,530,622             | \$ 130,631 | \$ —                            | \$ 130,631                             |
| 1 day CLICP      | Semi-Annual    | 1.65%       | Semi-Annual          | Bank of America NA     | 05/28/23 | CLP              | 6,530,622             | (133,177)  | —                               | (133,177)                              |
| 1 day BZDIOVER   | At Termination | 7.21%       | At Termination       | Citibank NA            | 01/02/24 | BRL              | 61,720                | (104,320)  | —                               | (104,320)                              |
| 1 day BZDIOVER   | At Termination | 7.61%       | At Termination       | Citibank NA            | 01/02/24 | BRL              | 35,029                | (6,140)    | —                               | (6,140)                                |
| 1 day BZDIOVER   | At Termination | 7.70%       | At Termination       | Citibank NA            | 01/02/24 | BRL              | 4,552                 | 1,112      | —                               | 1,112                                  |
| 1 day BZDIOVER   | At Termination | 8.29%       | At Termination       | JPMorgan Chase Bank NA | 01/02/29 | BRL              | 19,258                | (74,732)   | —                               | (74,732)                               |

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**OTC Interest Rate Swaps (continued)**

| Paid by the Fund |                | Received by the Fund |                |              | Termination Date | Notional Amount (000) | Value  | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |              |
|------------------|----------------|----------------------|----------------|--------------|------------------|-----------------------|--------|---------------------------------|--|--------------|
| Rate             | Frequency      | Rate                 | Frequency      | Counterparty |                  |                       |        |                                 |  |              |
| 1 day BZDIOVER   | At Termination | 8.42%                | At Termination | Citibank NA  | 01/02/29         | BRL                   | 14,166 | \$ (31,675)                     | \$ —                                   | \$ (31,675)  |
|                  |                |                      |                |              |                  |                       |        | \$ (218,301)                    | \$ —                                   | \$ (218,301) |

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

| Reference Index | Reference Rate  |       |
|-----------------|---|-------|
| 1 day BZDIOVER  | Overnight Brazil CETIP — Interbank Rate                   | 0.02% |
| 1 day CLICP     | Chile Indice de Camara Promedio Interbank Overnight Index | 0.00  |
| 1 month USCPI   | U.S. Consumer Price Index                                 | 5.40  |
| 3 month LIBOR   | London Interbank Offered Rate                             | 0.15  |
| 6 month WIBOR   | Warsaw Interbank Offered Rate                             | 0.15  |



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## Glossary of Terms Used in this Report

## Currency Abbreviations

|     |                      |
|-----|----------------------|
| AUD | Australian Dollar    |
| BRL | Brazilian Real       |
| CAD | Canadian Dollar      |
| CLP | Chilean Peso         |
| CNY | Chinese Yuan         |
| COP | Colombian Peso       |
| EUR | Euro                 |
| GBP | British Pound        |
| IDR | Indonesian Rupiah    |
| JPY | Japanese Yen         |
| KRW | South Korean Won     |
| KZT | Kazakhstani Tenge    |
| MXN | Mexican Peso         |
| PLN | Polish Zloty         |
| USD | United States Dollar |
| ZAR | South African Rand   |

## Portfolio Abbreviations

|          |   |
|----------|---|
| BZDIOVER | Overnight Brazil CETIP — Interbank Rate |
| CLO      | Collateralized Loan Obligation          |
| CSMC     | Credit Suisse Mortgage Capital          |
| DAC      | Designated Activity Company             |
| EURIBOR  | Euro Interbank Offered Rate             |
| GO       | General Obligation Bonds                |
| LIBOR    | London Interbank Offered Rate           |
| OTC      | Over-the-counter                        |
| RB       | Revenue Bonds                           |
| SCA      | Svenska Cellulosa Aktiebolaget          |
| SOFR     | Secured Overnight Financing Rate        |
| TBA      | To-be-announced                         |
| WIBOR    | Warsaw Interbank Offered Rate           |

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**Fair Value Hierarchy as of Period End**

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

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access;
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the BlackRock Global Valuation Methodologies Committee's (the "Global Valuation Committee's") assumptions used in determining the fair value of financial instruments).

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

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

|  | Level 1               | Level 2                 | Level 3              | Total                   |
|--|-----------------------|-------------------------|----------------------|-------------------------|
| <b>Assets:</b>   |                       |                         |                      |                         |
| Investments:   |                       |                         |                      |                         |
| Long-Term Investments:                                 |                       |                         |                      |                         |
| Asset-Backed Securities                                | \$ —                  | \$ 350,249,022          | \$ 34,170,529        | \$ 384,419,551          |
| Corporate Bonds  | —                     | 1,703,082,062           | —                    | 1,703,082,062           |
| Foreign Agency Obligations                             | —                     | 19,605,406              | —                    | 19,605,406              |
| Foreign Government Obligations                         | —                     | 289,346,096             | —                    | 289,346,096             |
| Municipal Bonds  | —                     | 33,681,312              | —                    | 33,681,312              |
| Non-Agency Mortgage-Backed Securities                  | —                     | 273,522,443             | 13,269,842           | 286,792,285             |
| Other Interests  | —                     | —                       | —                    | —                       |
| Capital Trusts   | —                     | 23,382,588              | —                    | 23,382,588              |
| U.S. Government Sponsored Agency Securities            | —                     | 1,855,313,542           | —                    | 1,855,313,542           |
| U.S. Treasury Obligations                              | —                     | 1,123,494,566           | —                    | 1,123,494,566           |
| Short-Term Securities                                  | 435,007,131           | —                       | —                    | 435,007,131             |
| Options Purchased:                                     |                       |                         |                      |                         |
| Interest rate contracts                                | 14,324,863            | —                       | —                    | 14,324,863              |
| <b>Liabilities:</b>                                    |                       |                         |                      |                         |
| Investments:   |                       |                         |                      |                         |
| TBA Sale Commitments                                   | —                     | (434,624,724)           | —                    | (434,624,724)           |
|  | <u>\$ 449,331,994</u> | <u>\$ 5,237,052,313</u> | <u>\$ 47,440,371</u> | <u>\$ 5,733,824,678</u> |
| <b>Derivative Financial Instruments <sup>(a)</sup></b> |                       |                         |                      |                         |
| <b>Assets:</b>   |                       |                         |                      |                         |
| Credit contracts                                       | \$ —                  | \$ 420,484              | \$ —                 | \$ 420,484              |
| Foreign currency exchange contracts                    | —                     | 3,256,234               | —                    | 3,256,234               |
| Interest rate contracts                                | 10,937,026            | 165,893                 | —                    | 11,102,919              |
| Other contracts  | —                     | 478,540                 | —                    | 478,540                 |
| <b>Liabilities:</b>                                    |                       |                         |                      |                         |
| Credit contracts                                       | —                     | (405,630)               | —                    | (405,630)               |
| Foreign currency exchange contracts                    | —                     | (283,698)               | —                    | (283,698)               |
| Interest rate contracts                                | (11,457,203)          | (13,080,161)            | —                    | (24,537,364)            |
| Other contracts  | —                     | (808,180)               | —                    | (808,180)               |
|  | <u>\$ (520,177)</u>   | <u>\$ (10,256,518)</u>  | <u>\$ —</u>          | <u>\$ (10,776,695)</u>  |

June 30, 2021

<sup>(a)</sup> 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.