

2023 Quarterly Report (Unaudited)

BlackRock Funds V

- BlackRock Floating Rate Income Portfolio

Schedule of Investments (unaudited)

May 31, 2023

BlackRock Floating Rate Income Portfolio

(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|---|-----------|------------|
| Common Stocks | | |
| Construction & Engineering — 0.0% | | |
| Mcdermott International Ltd.(a) | 541,445 | \$ 189,506 |
| Machinery — 0.0% | | |
| Ameriforge Group, Inc.(a) | 5,385 | 54 |
| Marine Transportation — 0.0% | | |
| Project Investor Holdings LLC (Acquired 02/12/19, cost \$0)(a)(b)(c) | 42,521 | — |
| Professional Services — 0.1% | | |
| NMG, Inc.(a) | 16,173 | 2,013,539 |
| Total Common Stocks — 0.1% (Cost: \$5,272,568) | | 2,203,099 |
| | Par (000) | |
| Corporate Bonds | | |
| Aerospace & Defense — 0.0% | | |
| Wesco Aircraft Holdings, Inc., 9.00%, 11/15/26(d) USD | 2,628 | 236,521 |
| Capital Markets — 0.0% | | |
| AG TTMT Escrow Issuer LLC, 8.63%, 09/30/27(d) | 1,402 | 1,419,805 |
| Chemicals — 0.3%(d) | | |
| Illuminate Buyer LLC, 9.00%, 07/01/28 | 168 | 146,746 |
| WR Grace Holdings LLC, 5.63%, 08/15/29 | 11,508 | 9,554,354 |
| | | 9,701,100 |
| Commercial Services & Supplies — 0.2%(d) | | |
| Madison IAQ LLC, 5.88%, 06/30/29 | 10,838 | 8,249,956 |
| Prime Security Services Borrower LLC, 6.25%, 01/15/28 | 1,282 | 1,177,496 |
| | | 9,427,452 |
| Diversified Consumer Services — 0.1% | | |
| Sotheby's, 7.38%, 10/15/27(d) | 5,000 | 4,381,348 |
| Electric Utilities — 0.0% | | |
| Texas Competitive Electric Holdings Co. LLC, 5.03%, 10/10/19(a)(c)(e)(f) | 8,430 | — |
| Electrical Equipment — 0.1% | | |
| Vertiv Group Corp., 4.13%, 11/15/28(d) | 4,771 | 4,267,056 |
| Health Care Equipment & Supplies — 0.2%(d) | | |
| Avantor Funding, Inc., 3.88%, 11/01/29 | 3,578 | 3,121,261 |
| Medline Borrower LP, 5.25%, 10/01/29 | 7,558 | 6,466,796 |
| | | 9,588,057 |
| Hotels, Restaurants & Leisure — 0.2% | | |
| Fertitta Entertainment LLC, 6.75%, 01/15/30(d) | 7,829 | 6,370,438 |
| Insurance — 0.2% | | |
| Alliant Holdings Intermediate LLC, 6.75%, 10/15/27(d) | 6,951 | 6,478,416 |
| Real Estate Management & Development — 0.1% | | |
| Realogy Group LLC, 5.75%, 01/15/29(d) | 6,935 | 5,010,085 |
| Software — 0.1% | | |
| Cloud Software Group, Inc., 9.00%, 09/30/29(d) | 5,733 | 4,873,050 |
| Specialty Retail — 0.1% | | |
| White Cap Buyer LLC, 6.88%, 10/15/28(d) | 4,735 | 4,094,793 |

| Security | Par (000) | Value |
|---|-----------|------------|
| Wireless Telecommunication Services — 0.0% | | |
| Ligado Networks LLC, 15.50%, (15.50% Cash or 15.50% PIK), 11/01/23(d)(f)(g) USD | 1,365 | \$ 457,383 |
| Total Corporate Bonds — 1.6% (Cost: \$72,594,253) | | 66,305,504 |
| Floating Rate Loan Interests | | |
| Aerospace & Defense — 2.4%(f) | | |
| Atlas CC Acquisition Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 4.25%), 9.78%, 05/25/28 | 20,764 | 18,285,830 |
| Atlas CC Acquisition Corp., 1st Lien Term Loan C, (3-mo. CME Term SOFR at 0.75% Floor + 4.25%), 9.78%, 05/25/28 | 4,228 | 3,723,532 |
| Bleriot US Bidco, Inc., Term Loan, (3-mo. LIBOR USD + 4.00%), 9.16%, 10/30/26 | 2,650 | 2,638,453 |
| Cobham Ultra SeniorCo SARL, Facility Term Loan B, (6-mo. LIBOR USD at 0.50% Floor + 3.50%), 8.56%, 08/03/29 | 5,458 | 5,304,836 |
| Dynasty Acquisition Co., Inc., Term Loan B1, (1-mo. CME Term SOFR + 3.50%), 8.75%, 04/06/26 | 8,193 | 7,984,612 |
| Dynasty Acquisition Co., Inc., Term Loan B2, (1-mo. CME Term SOFR + 3.50%), 8.75%, 04/06/26 | 4,404 | 4,292,295 |
| Peraton Corp., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.00%, 02/01/28 | 16,083 | 15,284,251 |
| Peraton Corp., 2nd Lien Term Loan B1, (3-mo. CME Term SOFR at 0.75% Floor + 7.75%), 12.98%, 02/01/29 | 9,409 | 8,922,156 |
| Setanta Aircraft Leasing DAC, Term Loan, (3- mo. LIBOR USD + 2.00%), 7.16%, 11/05/28 | 7,721 | 7,650,662 |
| TransDigm, Inc., Term Loan H, (3-mo. CME Term SOFR + 3.25%), 8.15%, 02/22/27 | 3,399 | 3,381,531 |
| TransDigm, Inc., Term Loan I, (3-mo. CME Term SOFR + 3.25%), 8.15%, 08/24/28 | 20,152 | 20,026,229 |
| | | 97,494,387 |
| Automobile Components — 0.6%(f) | | |
| Adient US LLC, Term Loan B1, (1-mo. CME Term SOFR + 3.25%), 8.52%, 04/10/28 | 4,995 | 4,977,531 |
| Allison Transmission, Inc., Term Loan, (1-mo. CME Term SOFR + 1.75%), 6.94%, 03/29/26 | 1,791 | 1,783,184 |
| Clarios Global LP, 1st Lien Term Loan (1-mo. EURIBOR + 3.25%), 6.46%, 04/30/26 EUR | 1,831 | 1,934,941 |
| (1-mo. CME Term SOFR + 3.75%), 8.90%, 05/06/30 USD | 16,937 | 16,753,572 |
| | | 25,449,228 |
| Automobiles — 0.3% | | |
| Dealer Tire Financial LLC, Term Loan B2, (1-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.65%, 12/14/27(f) | 12,237 | 12,083,549 |
| Beverages — 1.0%(f) | | |
| Naked Juice LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.25%, 01/24/29 | 32,683 | 29,796,136 |
| Naked Juice LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 6.00%), 11.00%, 01/24/30 | 16,061 | 12,005,719 |
| | | 41,801,855 |

Schedule of Investments (unaudited) (continued)

May 31, 2023

BlackRock Floating Rate Income Portfolio (Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|------------|---------------|
| Broadline Retail — 1.4%^(f) | | |
| Fanatics Commerce Intermediate Holdco LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.52%, 11/24/28 | USD 11,212 | \$ 11,131,728 |
| New SK Holdco Sub LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 8.25%), 13.43%, 06/30/27 | 20,810 | 17,863,183 |
| Pug LLC, Term Loan B, (1-mo. LIBOR USD + 3.50%), 8.65%, 02/12/27 | 26,700 | 22,728,363 |
| Pug LLC, Term Loan B2, (1-mo. LIBOR USD at 0.50% Floor + 4.25%), 9.40%, 02/12/27 ^(c) | 1,459 | 1,254,555 |
| Sally Holdings LLC, Term Loan B, (1-mo. CME Term SOFR + 2.50%), 7.65%, 02/28/30 | 4,333 | 4,327,584 |
| Woof Holdings, Inc., 1st Lien Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 3.75%), 8.88%, 12/21/27 | 1,740 | 1,640,402 |
| | | 58,945,815 |
| Building Products — 1.1%^(f) | | |
| AZZ, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.50%, 05/13/29 | 2,330 | 2,326,059 |
| CP Atlas Buyer, Inc., Term Loan B, (1-mo. LIBOR USD at 0.50% Floor + 3.75%), 4.25% - 9.00%, 11/23/27 | 11,215 | 10,109,537 |
| CP Iris Holdco I, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.00%, 10/02/28 | 2,533 | 2,335,070 |
| CPG International LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.75%, 04/28/29 | 4,568 | 4,515,695 |
| Jeld-Wen, Inc., Term Loan, (1-mo. LIBOR USD + 2.25%), 7.40%, 07/28/28 | 6,314 | 6,272,862 |
| LSF10 XL Bidco SCA, Facility Term Loan B4, (3-mo. EURIBOR + 3.93%), 6.94%, 04/12/28 | EUR 1,707 | 1,630,235 |
| Wilsonart LLC, Term Loan E, (6-mo. LIBOR USD at 1.00% Floor + 3.50%), 8.71%, 12/31/26 | USD 16,641 | 16,065,485 |
| | | 43,254,943 |
| Capital Markets — 2.0%^(f) | | |
| Advisor Group Holdings, Inc., Term Loan B1, (1-mo. LIBOR USD + 4.50%), 9.65%, 07/31/26 | 9,090 | 9,001,455 |
| Axalta Coating Systems Dutch Holding B BV, Facility Term Loan B4, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.90%, 12/20/29 | 8,121 | 8,118,757 |
| Azalea TopCo, Inc., 1st Lien Term Loan (1-mo. CME Term SOFR + 3.50%), 8.77%, 07/24/26 | 12,439 | 11,754,840 |
| (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.02%, 07/24/26 | 2,901 | 2,738,115 |
| Castlake Aviation One DAC, Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 2.75%), 7.62%, 10/22/26 | 9,510 | 9,323,856 |
| Focus Financial Partners LLC, Term Loan B4, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.65%, 06/30/28 | 7,902 | 7,661,364 |
| Focus Financial Partners LLC, Term Loan B6, 06/30/28 ^(h) | 5,668 | 5,563,482 |
| Greenhill & Co., Inc., Term Loan, (3-mo. LIBOR USD + 3.25%), 8.73%, 04/12/24 | 3,141 | 3,130,324 |
| ION Trading Finance Ltd., Term Loan, (3-mo. LIBOR USD + 4.75%), 9.91%, 04/01/28 | 4,488 | 4,293,545 |

| Security | Par (000) | Value |
|---|------------|---------------|
| Capital Markets (continued) | | |
| Mercury Borrower, Inc., 1st Lien Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.50%), 8.69%, 08/02/28 | USD 13,093 | \$ 12,514,263 |
| Mercury Borrower, Inc., 2nd Lien Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 6.50%), 11.69%, 08/02/29 | 7,991 | 6,952,595 |
| | | 81,052,596 |
| Chemicals — 3.5%^(f) | | |
| ARC Falcon I, Inc., Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.75%), 8.90%, 09/30/28 | 8,195 | 7,348,476 |
| Aruba Investments Holdings LLC, 1st Lien Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 4.00%), 9.15%, 11/24/27 | 2,568 | 2,450,114 |
| Ascend Performance Materials Operations LLC, Term Loan, (6-mo. CME Term SOFR at 0.75% Floor + 4.75%), 9.71%, 08/27/26 | 10,377 | 9,860,534 |
| CPC Acquisition Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.75%), 8.91%, 12/29/27 | 2,276 | 1,747,633 |
| Discovery Purchaser Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.38%), 9.28%, 10/04/29 | 6,626 | 6,237,420 |
| Ecovyst Catalyst Technologies LLC, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.65%, 06/09/28 | 9,777 | 9,661,390 |
| Element Solutions, Inc., Term Loan B1, (1-mo. CME Term SOFR + 2.00%), 7.15%, 01/31/26 | 12,625 | 12,591,313 |
| Herens Holdco SARL, Facility Term Loan B, (3-mo. LIBOR USD at 0.75% Floor + 3.93%), 9.08%, 07/03/28 | 5,500 | 4,712,287 |
| Ineos US Finance LLC, Term Loan, (1-mo. CME Term SOFR + 3.50%), 8.75%, 02/18/30 | 4,531 | 4,488,545 |
| LSF11 A5 Holdco LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.77%, 10/15/28 | 10,952 | 10,582,180 |
| Lummus Technology Holdings V LLC, Term Loan B, (1-mo. CME Term SOFR + 3.50%), 8.77%, 06/30/27 | 2,824 | 2,773,938 |
| Messer Industries GmbH, Term Loan B1, (3-mo. CME Term SOFR + 2.50%), 7.66%, 03/02/26 | 11,609 | 11,567,421 |
| Momentive Performance Materials, Inc., Term Loan, (1-mo. CME Term SOFR + 4.50%), 9.65%, 03/29/28 | 13,804 | 13,519,361 |
| Nouryon Finance BV, Term Loan (3-mo. CME Term SOFR + 2.75%), 7.90%, 10/01/25 | 807 | 803,024 |
| 04/03/28 ^(h) | 5,015 | 4,917,859 |
| Olympus Water US Holding Corp., Term Loan, 11/09/28 ^(h) | 4,786 | 4,534,735 |
| Oxea Holding Vier GmbH, Term Loan B2, (1-mo. CME Term SOFR + 3.50%), 8.74%, 10/14/24 | 11,412 | 10,949,787 |
| SCIH Salt Holdings, Inc., 1st Lien Term Loan B1, (1-mo. LIBOR USD at 0.75% Floor + 4.00%), 9.15%, 03/16/27 | 6,137 | 5,961,791 |
| Sparta US HoldCo LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.25%), 8.54%, 08/02/28 | 11,892 | 11,689,527 |

Schedule of Investments (unaudited) (continued)

May 31, 2023

BlackRock Floating Rate Income Portfolio

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|--------------|
| Chemicals (continued) | | |
| WR Grace Holdings LLC, Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 3.75%), 8.94%, 09/22/28 | USD 6,614 | \$ 6,531,196 |
| | | 142,928,531 |
| Commercial Services & Supplies — 3.0%^(f) | | |
| Allied Universal Holdco LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.00%, 05/12/28 | 22,514 | 21,123,343 |
| Amentum Government Services Holdings LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.00%), 8.76% - 9.03%, 02/15/29 | 8,212 | 7,595,957 |
| Aramark Intermediate HoldCo Corp., Term Loan B3, (1-mo. LIBOR USD + 1.75%), 6.90%, 03/11/25 | 8,416 | 8,381,909 |
| Asplundh Tree Expert LLC, Term Loan, (1-mo. CME Term SOFR + 1.75%), 7.00%, 09/07/27 | 2,179 | 2,161,893 |
| Clean Harbors, Inc., Term Loan, (1-mo. LIBOR USD + 2.00%), 7.15%, 10/08/28 | 1,413 | 1,410,225 |
| Covanta Holding Corp., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.65%, 11/30/28 | 9,757 | 9,598,180 |
| Covanta Holding Corp., Term Loan C, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.65%, 11/30/28 | 738 | 726,227 |
| EnergySolutions LLC, Term Loan, (3-mo. LIBOR USD at 1.00% Floor + 3.75%), 8.91%, 05/09/25 | 1,950 | 1,907,549 |
| GFL Environmental, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.15%, 05/31/27 | 8,908 | 8,889,103 |
| LABL, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 5.00%), 10.25%, 10/29/28 | 5,256 | 5,112,346 |
| PECF USS Intermediate Holding III Corp., Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 4.25%), 9.40% - 9.52%, 12/15/28 | 7,941 | 6,162,095 |
| Prime Security Services Borrower LLC, 1st Lien Term Loan B1, (1-mo. LIBOR USD at 0.75% Floor + 2.75%), 7.94%, 09/23/26 | 7,188 | 7,135,438 |
| Tempo Acquisition LLC, Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.15%, 08/31/28 | 21,040 | 20,965,541 |
| TruGreen Ltd. Partnership, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.25%, 11/02/27 | 13,908 | 12,930,835 |
| Viad Corp., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 5.00%), 10.27%, 07/30/28 | 8,972 | 8,680,573 |
| | | 122,781,214 |
| Communications Equipment — 0.3%^(f) | | |
| Ciena Corp., Term Loan, (1-mo. CME Term SOFR + 2.50%), 7.58%, 01/18/30 | 1,637 | 1,633,837 |
| ViaSat, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.65%, 03/02/29 | 11,190 | 10,739,367 |
| | | 12,373,204 |

| Security | Par (000) | Value |
|---|-----------|--------------|
| Construction & Engineering — 0.6%^(f) | | |
| Brand Industrial Services, Inc., Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 4.25%), 9.35% - 9.41%, 06/21/24 | USD 8,859 | \$ 8,376,471 |
| Pike Corp., Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.27%, 01/21/28 | 7,546 | 7,458,074 |
| USIC Holdings, Inc., 1st Lien Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 3.50%), 8.65%, 05/12/28 | 7,848 | 7,532,374 |
| | | 23,366,919 |
| Construction Materials — 0.7%^(f) | | |
| American Builders & Contractors Supply Co., Inc., Term Loan, (1-mo. CME Term SOFR + 2.00%), 7.25%, 01/15/27 | 11,335 | 11,227,492 |
| New AMI I LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 6.00%), 11.15%, 03/08/29 | 7,759 | 6,556,055 |
| Oscar AcquisitionCo LLC, Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.50%, 04/29/29 | 8,357 | 7,942,202 |
| Standard Building Solutions, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.71%, 09/22/28 | 3,439 | 3,412,016 |
| | | 29,137,765 |
| Consumer Staples Distribution & Retail — 0.4% | | |
| US Foods, Inc., Term Loan B ^(f) (1-mo. LIBOR USD + 2.00%), 7.15%, 09/13/26 | 12,117 | 12,057,264 |
| (1-mo. CME Term SOFR + 2.75%), 7.77%, 11/22/28 | 4,154 | 4,143,500 |
| | | 16,200,764 |
| Containers & Packaging — 0.8%^(f) | | |
| Charter Next Generation, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.02%, 12/01/27 | 16,957 | 16,472,126 |
| Mauser Packaging Solutions Holding Co., Term Loan, (1-mo. CME Term SOFR + 4.00%), 9.16%, 08/14/26 | 8,393 | 8,196,016 |
| Trident TPI Holdings, Inc., Term Loan B5, (1-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.65%, 09/15/28 | 8,082 | 7,725,364 |
| | | 32,393,506 |
| Distributors — 0.2% | | |
| PAI Holdco, Inc., 1st Lien Term Loan B, (3-mo. LIBOR USD at 0.75% Floor + 3.75%), 9.02%, 10/28/27 ^(f) | 8,596 | 7,924,075 |
| Diversified Consumer Services — 2.2%^(f) | | |
| 2U, Inc., Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 6.50%), 11.32%, 12/28/26 | 1,907 | 1,827,100 |
| Ascend Learning LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.75%, 12/11/28 | 7,614 | 6,820,504 |
| Ascend Learning LLC, 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 5.75%), 11.00%, 12/10/29 | 7,144 | 6,096,190 |
| Bright Horizons Family Solutions LLC, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.52%, 11/24/28 ^(d) | 8,167 | 8,116,008 |
| Kuehg Corp., 1st Lien Term Loan, 05/23/30 ^(h) | 9,501 | 9,053,693 |
| Sotheby's, Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 4.50%), 9.76%, 01/15/27 | 12,701 | 12,342,237 |

Schedule of Investments (unaudited) (continued)

May 31, 2023

BlackRock Floating Rate Income Portfolio

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|------------|--------------|
| Diversified Consumer Services (continued) | | |
| Spring Education Group, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 4.00%), 8.90%, 07/30/25 | USD 4,828 | \$ 4,708,139 |
| Veritas US, Inc., Term Loan B, (1-mo. LIBOR USD at 1.00% Floor + 5.00%), 10.15%, 09/01/25 | 22,212 | 16,697,332 |
| Wand Newco 3, Inc., 1st Lien Term Loan B1, (1-mo. LIBOR USD + 2.75%), 7.90%, 02/05/26 | 15,722 | 15,363,159 |
| WCG Purchaser Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 4.00%), 9.27%, 01/08/27 | 8,478 | 8,043,730 |
| | | 89,068,092 |
| Diversified REITs — 0.1% | | |
| RHP Hotel Properties LP, Term Loan B, (1-mo. CME Term SOFR + 2.75%), 7.82%, 05/18/30 ^(f) | 4,232 | 4,209,528 |
| Diversified Telecommunication Services — 3.3%^(f) | | |
| Alice Financing SA, Term Loan, (3-mo. LIBOR USD + 2.75%), 8.01%, 07/15/25 ^(c) | 4,149 | 4,024,954 |
| Alice Financing SA, Term Loan, (3-mo. LIBOR USD + 2.75%), 8.01%, 01/31/26 | 9,147 | 8,872,969 |
| Connect Finco SARL, Term Loan, (1-mo. LIBOR USD at 1.00% Floor + 3.50%), 8.66%, 12/11/26 | 28,599 | 28,367,052 |
| Consolidated Communications, Inc., Term Loan B1, (1-mo. CME Term SOFR at 0.75% Floor + 3.50%), 8.77%, 10/02/27 | 3,001 | 2,573,325 |
| Eircom Finco SARL, Facility Term Loan B, (1-mo. EURIBOR + 3.25%), 6.41%, 05/15/26 | EUR 1,222 | 1,290,207 |
| Iridium Satellite LLC, Term Loan B2, (1-mo. CME Term SOFR at 0.75% Floor + 2.50%), 7.75%, 11/04/26 | USD 12,635 | 12,605,674 |
| Level 3 Financing, Inc., Term Loan B, (1-mo. CME Term SOFR + 1.75%), 7.02%, 03/01/27 | 11,504 | 10,024,987 |
| Lumen Technologies, Inc., Term Loan B, (1-mo. CME Term SOFR + 2.25%), 7.52%, 03/15/27 | 16,008 | 10,990,154 |
| Orbcomm, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.25%), 9.40% - 9.73%, 09/01/28 | 5,782 | 4,614,550 |
| Radiate Holdco LLC, Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 3.25%), 8.40%, 09/25/26 | 20,734 | 17,153,771 |
| Virgin Media Bristol LLC, Facility Term Loan N, (1-mo. LIBOR USD + 2.50%), 7.61%, 01/31/28 | 5,254 | 5,034,079 |
| Virgin Media Bristol LLC, Facility Term Loan Q, (1-mo. LIBOR USD + 3.25%), 8.36%, 01/31/29 | 4,308 | 4,174,840 |
| Zayo Group Holdings, Inc., Term Loan, (1-mo. LIBOR USD + 3.00%), 8.15%, 03/09/27 | 35,798 | 27,447,224 |
| | | 137,173,786 |
| Electric Utilities — 0.1% | | |
| Calpine Construction Finance Co. LP, Term Loan B, (1-mo. LIBOR USD + 2.00%), 7.15%, 01/15/25 ^(f) | 3,073 | 3,064,494 |

| Security | Par (000) | Value |
|---|------------|---------------|
| Electrical Equipment — 0.3%^(f) | | |
| Arcline FM Holdings LLC, 1st Lien Term Loan, (3-mo. LIBOR USD at 0.75% Floor + 4.75%), 9.91%, 06/23/28 | USD 12,046 | \$ 11,433,480 |
| Graftech International Ltd., Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.00%), 8.15%, 02/12/25 | 1,541 | 1,531,242 |
| | | 12,964,722 |
| Electronic Equipment, Instruments & Components — 0.2% | | |
| Coherent Corp., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.02%, 07/02/29 ^(f) | 10,256 | 10,166,032 |
| Energy Equipment & Services — 0.2%^(f) | | |
| Lealand Finance Co. BV, Term Loan (1-mo. LIBOR USD + 3.00%), 8.15%, 06/28/24 | 178 | 133,441 |
| (1-mo. LIBOR USD + 1.00%), 6.15%, 06/30/25 | 1,324 | 884,530 |
| Oryx Midstream Services Permian Basin LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.54%, 10/05/28 | 7,930 | 7,783,347 |
| | | 8,801,318 |
| Entertainment — 4.4%^(f) | | |
| AMC Entertainment Holdings, Inc., Term Loan B1, (1-mo. LIBOR USD + 3.00%), 8.11%, 04/22/26 | 17,179 | 13,256,496 |
| Aristocrat Technologies, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.25%, 05/24/29 | 908 | 906,366 |
| Cirque du Soleil Canada, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.15%, 03/08/30 | 6,033 | 5,970,136 |
| City Football Group Ltd., Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 3.00%), 8.27%, 07/21/28 | 12,004 | 11,621,481 |
| Creative Artists Agency LLC, Term Loan B, (1-mo. CME Term SOFR + 3.50%), 8.65%, 11/27/28 | 10,865 | 10,702,025 |
| Equinox Holdings, Inc., 1st Lien Term Loan B1, (3-mo. LIBOR USD at 1.00% Floor + 3.00%), 8.16%, 03/08/24 | 34,570 | 30,963,789 |
| Formula One Management Ltd., Facility 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.15%, 01/15/30 | 9,385 | 9,375,615 |
| Live Nation Entertainment, Inc., Term Loan B4, (1-mo. CME Term SOFR + 1.75%), 6.93%, 10/19/26 | 19,330 | 18,918,907 |
| NASCAR Holdings LLC, Term Loan, (1-mo. CME Term SOFR + 2.50%), 7.77%, 10/19/26 | 2,150 | 2,148,196 |
| Playtika Holding Corp., Term Loan B1, (1-mo. LIBOR USD + 2.75%), 7.90%, 03/13/28 | 11,373 | 11,139,247 |
| SMG US Midco 2, Inc., 1st Lien Term Loan, (3-mo. LIBOR USD + 2.50%), 7.77%, 01/23/25 | 10,509 | 10,404,227 |
| UFC Holdings LLC, 1st Lien Term Loan B3, (3-mo. LIBOR USD at 0.75% Floor + 2.75%), 8.05%, 04/29/26 | 12,473 | 12,301,382 |
| William Morris Endeavor Entertainment LLC, 1st Lien Term Loan B1, (1-mo. LIBOR USD + 2.75%), 7.91%, 05/18/25 | 24,881 | 24,518,621 |

Schedule of Investments (unaudited) (continued)

May 31, 2023

BlackRock Floating Rate Income Portfolio

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|------------|---------------|
| Entertainment (continued) | | |
| WMG Acquisition Corp., Term Loan G, (1-mo. LIBOR USD + 2.13%), 7.28%, 01/20/28 | USD 18,835 | \$ 18,649,239 |
| | | 180,875,727 |
| Financial Services — 2.9%^(f) | | |
| ABG Intermediate Holdings 2 LLC, 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.75%, 12/21/28 | 5,098 | 4,956,531 |
| Altice France SA, Term Loan B14, (3-mo. CME Term SOFR + 5.50%), 10.49%, 08/15/28 | 12,695 | 10,557,924 |
| Belron Finance LLC, Term Loan, (3-mo. LIBOR USD + 2.25%), 7.56%, 10/30/26 | 2,266 | 2,256,370 |
| Belron Finance US LLC, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.75%), 7.83%, 04/18/29 | 3,108 | 3,094,418 |
| Belron Group SA, Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 2.43%), 7.80%, 04/13/28 | 9,485 | 9,452,497 |
| Deerfield Dakota Holding LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 3.75%), 8.65%, 04/09/27 | 25,607 | 24,270,145 |
| Deerfield Dakota Holding LLC, 2nd Lien Term Loan, (3-mo. LIBOR USD at 0.75% Floor + 6.75%), 11.91%, 04/07/28 | 11,870 | 10,838,853 |
| FinCo I LLC, Term Loan, (6-mo. LIBOR USD + 2.50%), 8.08%, 06/27/25 | 1,649 | 1,645,122 |
| LBM Acquisition LLC, 1st Lien Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 3.75%), 8.90%, 12/17/27 | 5,622 | 5,138,850 |
| Lions Gate Capital Holdings LLC, Term Loan B, (1-mo. LIBOR USD + 2.25%), 7.40%, 03/24/25 | 11,807 | 11,554,053 |
| Sotera Health Holdings LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.02%, 12/11/26 | 13,415 | 12,917,410 |
| Travelport Finance SARL, 1st Lien Term Loan, (3-mo. LIBOR USD + 5.00%), 13.08%, 05/29/26 | 9,591 | 5,867,397 |
| UPC Financing Partnership, Facility Term Loan AX, (1-mo. LIBOR USD + 2.93%), 8.03%, 01/31/29 | 5,169 | 4,938,231 |
| WEX, Inc., Term Loan B, (1-mo. CME Term SOFR + 2.25%), 7.52%, 03/31/28 | 5,180 | 5,144,018 |
| White Cap Supply Holdings LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.90%, 10/19/27 | 8,422 | 8,270,512 |
| | | 120,902,331 |
| Food Products — 3.1%^(f) | | |
| 8th Avenue Food & Provisions, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.02%, 10/01/25 | 14,253 | 12,582,028 |
| B&G Foods, Inc., Term Loan B4, (1-mo. CME Term SOFR + 2.50%), 7.65%, 10/10/26 | 1,590 | 1,527,824 |
| Chobani LLC, Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 3.50%), 8.77%, 10/25/27 | 25,381 | 25,032,459 |
| Froneri International Ltd., Facility 1st Lien Term Loan B2, (3-mo. LIBOR USD + 2.25%), 7.41%, 01/29/27 | 22,838 | 22,286,115 |
| H-Food Holdings LLC, Term Loan, (3-mo. LIBOR USD + 3.69%), 9.27%, 05/23/25 | 3,406 | 2,764,222 |

| Security | Par (000) | Value |
|---|-----------|--------------|
| Food Products (continued) | | |
| Hostess Brands LLC, 1st Lien Term Loan B, (3-mo. LIBOR USD at 0.75% Floor + 2.25%), 7.52%, 08/03/25 | USD 9,987 | \$ 9,958,609 |
| Nomad Foods Ltd., Facility Term Loan B2, (6-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.56%, 11/12/29 | 6,343 | 6,333,874 |
| Sovos Brands Intermediate, Inc., 1st Lien Term Loan, (3-mo. LIBOR USD at 0.75% Floor + 3.50%), 8.77%, 06/08/28 | 13,159 | 12,926,408 |
| Triton Water Holdings, Inc., 1st Lien Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 3.50%), 8.66%, 03/31/28 | 16,143 | 15,273,531 |
| Utz Quality Foods LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.27%, 01/20/28 | 17,949 | 17,856,830 |
| | | 126,541,900 |
| Ground Transportation — 0.9%^(f) | | |
| AIT Worldwide Logistics Holdings, Inc., 1st Lien Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 4.75%), 9.85%, 04/06/28 | 4,143 | 3,943,015 |
| Avis Budget Car Rental LLC, Term Loan B, (1-mo. CME Term SOFR + 1.75%), 7.02%, 08/06/27 | 7,658 | 7,511,667 |
| Genesee & Wyoming, Inc., Term Loan, (3-mo. CME Term SOFR + 2.00%), 7.00%, 12/30/26 | 6,033 | 6,002,642 |
| SIRVA Worldwide, Inc., 1st Lien Term Loan, (3-mo. LIBOR USD + 5.50%), 10.65% - 10.98%, 08/04/25 | 6,962 | 6,234,881 |
| Uber Technologies, Inc., Term Loan, 7.87% - 8.03%, 03/03/30 | 12,006 | 11,882,849 |
| | | 35,575,054 |
| Health Care Equipment & Supplies — 1.4%^(f) | | |
| Chariot Buyer LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.50%, 11/03/28 | 17,619 | 16,674,686 |
| Femur Buyer, Inc., 1st Lien Term Loan, (3-mo. LIBOR USD + 4.50%), 9.66%, 03/05/26 | 6,691 | 6,035,723 |
| Insulet Corp., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.52%, 05/04/28 | 4,825 | 4,804,999 |
| Medline Borrower LP, Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.25%), 8.40%, 10/23/28 | 32,035 | 31,020,789 |
| | | 58,536,197 |
| Health Care Providers & Services — 2.0%^(f) | | |
| CHG Healthcare Services, Inc., 1st Lien Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.25%), 8.40%, 09/29/28 | 11,373 | 11,125,643 |
| CNT Holding I Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.50%), 8.46%, 11/08/27 | 10,507 | 10,216,132 |
| Electron Bidco, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.27%, 11/01/28 | 11,196 | 10,940,650 |
| Envision Healthcare Corp., Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 4.25%), 9.15%, 03/31/27 | 13,510 | 1,964,621 |
| EyeCare Partners LLC, 1st Lien Term Loan, (1-mo. LIBOR USD + 3.75%), 8.90%, 02/18/27 | 8,557 | 6,631,556 |

Schedule of Investments (unaudited) (continued)

May 31, 2023

BlackRock Floating Rate Income Portfolio

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|------------|--------------|
| Health Care Providers & Services (continued) | | |
| EyeCare Partners LLC, 2nd Lien Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 6.75%), 11.90%, 11/15/29 | USD 2,582 | \$ 1,802,315 |
| HomeVi, Facility Term Loan B1, (3-mo. EURIBOR + 3.25%), 6.49%, 10/31/26 . . . | EUR 2,000 | 1,867,903 |
| MED ParentCo LP, 1st Lien Term Loan, (1-mo. LIBOR USD + 4.25%), 9.40%, 08/31/26 . . . | USD 11,860 | 10,940,713 |
| Medical Solutions Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.61%, 11/01/28 | 8,537 | 7,916,757 |
| Medical Solutions Holdings, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 7.00%), 12.36%, 11/01/29 | 3,446 | 2,946,330 |
| Option Care Health, Inc., 1st Lien Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 2.75%), 7.90%, 10/27/28 | 7,375 | 7,349,483 |
| PetVet Care Centers LLC, 1st Lien Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 3.50%), 8.65%, 02/14/25 | 3,120 | 2,948,634 |
| Surgery Center Holdings, Inc., Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 3.75%), 8.86%, 08/31/26 | 4,331 | 4,297,525 |
| Vizient, Inc., Term Loan B7, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.45%, 05/16/29 | 2,680 | 2,670,666 |
| | | 83,618,928 |
| Health Care Technology — 1.7%^(f) | | |
| Athenahealth Group, Inc., Delayed Draw Term Loan, 02/15/29 ^(h) | 2,833 | 2,662,972 |
| Athenahealth Group, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.60%, 02/15/29 | 23,061 | 21,676,991 |
| Polaris Newco LLC, 1st Lien Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 4.00%), 9.16%, 06/02/28 | 29,870 | 26,707,525 |
| Verscend Holding Corp., 2nd Lien Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 7.00%), 12.15%, 04/02/29 ^(c) | 2,893 | 2,893,000 |
| Verscend Holding Corp., Term Loan B1, (1-mo. LIBOR USD + 4.00%), 9.15%, 08/27/25 | 15,002 | 14,958,422 |
| | | 68,898,910 |
| Hotels, Restaurants & Leisure — 5.7%^(f) | | |
| 1011778 BC Unlimited Liability Co., Term Loan B4, (1-mo. LIBOR USD + 1.75%), 6.90%, 11/19/26 | 15,944 | 15,590,566 |
| Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.75%), 8.90%, 02/02/26 | 12,165 | 11,419,476 |
| Alterra Mountain Co., Term Loan B3, (1-mo. CME Term SOFR + 3.75%), 9.00%, 05/09/30 ^(c) | 891 | 885,431 |
| Bally's Corp., Facility Term Loan B, (1-mo. LIBOR USD at 0.50% Floor + 3.25%), 8.36%, 10/02/28 | 5,925 | 5,658,649 |
| Caesars Entertainment, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.50%, 02/06/30 | 8,654 | 8,571,527 |
| Carnival Corp., Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 3.00%), 8.15%, 06/30/25 | 15,304 | 15,155,451 |
| Churchill Downs, Inc., Term Loan B, (1-mo. CME Term SOFR + 2.00%), 7.25%, 03/17/28 | 9,574 | 9,430,542 |

| Security | Par (000) | Value |
|--|------------|---------------|
| Hotels, Restaurants & Leisure (continued) | | |
| Fertitta Entertainment LLC, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.15%, 01/27/29 | USD 31,121 | \$ 29,921,210 |
| Flutter Entertainment plc, Term Loan, (3-mo. LIBOR USD + 2.25%), 7.41%, 07/21/26 | 10,501 | 10,449,690 |
| Flutter Entertainment plc, Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.41%, 07/22/28 | 8,211 | 8,200,477 |
| Four Seasons Holdings, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.50%, 11/30/29 | 17,940 | 17,934,954 |
| Hilton Worldwide Finance LLC, Term Loan B2, (1-mo. CME Term SOFR + 1.75%), 6.95%, 06/22/26 | 15,913 | 15,823,224 |
| Hurtigruten Group AS, Facility Term Loan B, (6-mo. EURIBOR + 6.50%), 9.70%, 02/26/27 | EUR 2,000 | 1,916,666 |
| IRB Holding Corp., Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 3.00%), 8.25%, 12/15/27 | USD 18,093 | 17,529,565 |
| Light & Wonder International, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.16%, 04/14/29 | 7,076 | 7,018,079 |
| Packers Holdings LLC, Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 3.25%), 8.42%, 03/09/28 | 7,783 | 3,486,735 |
| Penn Entertainment, Inc., Facility Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.00%, 05/03/29 | 11,941 | 11,824,968 |
| Playa Resorts Holding BV, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.32%, 01/05/29 | 3,461 | 3,445,334 |
| Seaworld Parks & Entertainment, Inc., Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.00%), 8.19%, 08/25/28 | 6,247 | 6,172,436 |
| Station Casinos LLC, Facility Term Loan B1, (1-mo. LIBOR USD at 0.25% Floor + 2.25%), 7.41%, 02/08/27 | 11,071 | 10,870,400 |
| Whatabrands LLC, Term Loan B, (1-mo. LIBOR USD at 0.50% Floor + 3.25%), 8.40%, 08/03/28 | 16,091 | 15,744,686 |
| Wyndham Hotels & Resorts, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.45%, 05/28/30 | 5,668 | 5,650,153 |
| | | 232,700,219 |
| Household Durables — 1.4%^(f) | | |
| ACProducts Holdings, Inc., Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 4.25%), 9.41%, 05/17/28 | 12,395 | 10,056,835 |
| Hunter Douglas Holding BV, Term Loan B1, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.67%, 02/26/29 | 20,873 | 19,109,476 |
| Serta Simmons Bedding LLC, Term Loan, (1-mo. LIBOR USD at 1.00% Floor + 7.50%), 0.00%, 08/10/23 | 1,638 | 1,627,022 |
| SWF Holdings I Corp., 1st Lien Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 4.00%), 9.15%, 10/06/28 | 10,065 | 8,307,624 |
| Weber-Stephen Products LLC, Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 3.25%), 8.52%, 10/30/27 | 22,039 | 19,174,034 |
| | | 58,274,991 |

Schedule of Investments (unaudited) (continued)

May 31, 2023

BlackRock Floating Rate Income Portfolio

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|------------|---------------|
| Household Products — 0.5%^(f) | | |
| Diamond (BC) BV, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.02% - 8.06%, 09/29/28 | USD 11,447 | \$ 11,407,720 |
| Energizer Holdings, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.45%, 12/22/27 | 2,110 | 2,083,200 |
| Spectrum Brands, Inc., Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 2.00%), 7.16%, 03/03/28 | 5,525 | 5,512,676 |
| | | 19,003,596 |
| Independent Power and Renewable Electricity Producers — 0.3%^(f) | | |
| Calpine Corp., Term Loan, (1-mo. LIBOR USD + 2.00%), 7.16%, 04/05/26 | 4,611 | 4,564,492 |
| Constellation Renewables LLC, Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 2.50%), 7.76%, 12/15/27 | 8,952 | 8,872,158 |
| | | 13,436,650 |
| Industrial Conglomerates — 0.1% | | |
| SVP-Singer Holdings, Inc., Term Loan, (3-mo. LIBOR USD at 0.75% Floor + 6.75%), 11.91%, 07/28/28 ^(f) | 3,452 | 2,685,503 |
| Insurance — 3.4%^(f) | | |
| Alliant Holdings Intermediate LLC, Term Loan B4, (1-mo. LIBOR USD at 0.50% Floor + 3.50%), 8.63%, 11/05/27 | 13,192 | 12,841,070 |
| Alliant Holdings Intermediate LLC, Term Loan B5, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.56%, 11/05/27 | 24,008 | 23,373,507 |
| AmWINS Group, Inc., Term Loan (1-mo. LIBOR USD at 0.75% Floor + 2.25%), 7.40%, 02/19/28 | 16,984 | 16,626,664 |
| (1-mo. CME Term SOFR at 0.75% Floor + 2.75%), 8.00%, 02/19/28 | 1,409 | 1,394,668 |
| AssuredPartners, Inc., Term Loan (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.77%, 02/12/27 | 21,524 | 20,918,806 |
| Hub International Ltd., Term Loan (2-mo. LIBOR USD + 3.00%), 8.14% - 8.16%, 04/25/25 | 12,496 | 12,392,003 |
| (3-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.07%, 11/10/29 | 3,528 | 3,485,961 |
| Hub International Ltd., Term Loan B3, (2-mo. LIBOR USD at 0.75% Floor + 3.25%), 8.40% - 8.41%, 04/25/25 | 14,866 | 14,761,543 |
| Ryan Specialty Group LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.00%), 8.25%, 09/01/27 | 12,643 | 12,591,895 |
| USI, Inc., Term Loan (3-mo. LIBOR USD + 3.25%), 8.41%, 12/02/26 | 3,023 | 3,008,581 |
| (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.65%, 11/22/29 | 19,269 | 18,953,113 |
| | | 140,347,811 |
| Interactive Media & Services — 0.9%^(f) | | |
| Acuris Finance US, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.05%, 02/16/28 | 2,747 | 2,646,839 |
| Adevinta ASA, Facility Term Loan B2, (3-mo. LIBOR USD at 0.75% Floor + 2.75%), 7.91%, 06/26/28 | 3,936 | 3,934,903 |

| Security | Par (000) | Value |
|---|------------|---------------|
| Interactive Media & Services (continued) | | |
| Camelot US Acquisition 1 Co., Term Loan (1-mo. CME Term SOFR + 3.00%), 8.27%, 10/30/26 | USD 23,471 | \$ 23,175,293 |
| GoodRx, Inc., 1st Lien Term Loan, (1-mo. LIBOR USD + 2.75%), 7.90%, 10/10/25 | 3,421 | 3,369,327 |
| Grab Holdings, Inc., Term Loan, (1-mo. LIBOR USD at 1.00% Floor + 4.50%), 9.66%, 01/29/26 | 5,167 | 5,146,279 |
| | | 38,272,641 |
| IT Services — 2.4%^(f) | | |
| Asurion LLC, 2nd Lien Term Loan B3, (1-mo. LIBOR USD + 5.25%), 10.40%, 01/31/28 | 9,350 | 7,672,830 |
| Asurion LLC, 2nd Lien Term Loan B4, (1-mo. LIBOR USD + 5.25%), 10.40%, 01/20/29 | 8,540 | 6,961,893 |
| Asurion LLC, Term Loan B11, (1-mo. CME Term SOFR + 4.25%), 9.50%, 08/19/28 | 1,473 | 1,353,319 |
| Asurion LLC, Term Loan B8, (1-mo. LIBOR USD + 3.25%), 8.40%, 12/23/26 | 15,263 | 14,086,245 |
| Epicor Software Corp., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 7.75%), 13.00%, 07/31/28 | 7,322 | 7,261,886 |
| Gainwell Acquisition Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.00%, 10/01/27 | 18,023 | 17,037,180 |
| Go Daddy Operating Co. LLC, Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.15%, 11/09/29 | 9,015 | 8,995,932 |
| Go Daddy Operating Co. LLC, Term Loan B4, (1-mo. CME Term SOFR + 2.00%), 7.15%, 08/10/27 | 8,956 | 8,916,680 |
| Sedgwick Claims Management Services, Inc., Term Loan, (1-mo. CME Term SOFR + 3.75%), 8.90%, 02/24/28 | 23,337 | 22,658,675 |
| Venga Finance SARL, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.75%), 10.28%, 06/28/29 | 4,018 | 3,773,067 |
| | | 98,717,707 |
| Leisure Products — 0.5%^(f) | | |
| Fender Musical Instruments Corp., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.17%, 12/01/28 | 4,726 | 4,438,140 |
| Hayward Industries, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 7.99%, 05/30/28 | 3,730 | 3,612,558 |
| Peloton Interactive, Inc., Term Loan, (6-mo. CME Term SOFR at 0.50% Floor + 7.00%), 12.26%, 05/25/27 | 3,456 | 3,423,504 |
| SRAM LLC, Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 2.75%), 7.90%, 05/18/28 | 1,852 | 1,816,600 |
| Topgolf Callaway Brands Corp., Term Loan, (1-mo. CME Term SOFR + 3.50%), 8.75%, 03/15/30 | 7,787 | 7,664,666 |
| | | 20,955,468 |
| Life Sciences Tools & Services — 2.2%^(f) | | |
| Avantor Funding, Inc., Term Loan B5, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.50%, 11/08/27 | 7,405 | 7,376,031 |
| Catalent Pharma Solutions, Inc., Term Loan B3, (1-mo. LIBOR USD at 0.50% Floor + 2.00%), 7.19%, 02/22/28 | 12,425 | 11,969,757 |

Schedule of Investments (unaudited) (continued)

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BlackRock Floating Rate Income Portfolio

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|--------------|
| Life Sciences Tools & Services (continued) | | |
| Curia Global, Inc., 1st Lien Term Loan, (3-mo. LIBOR USD at 0.75% Floor + 3.75%), 8.90% - 9.00%, 08/30/26 | USD 1,363 | \$ 1,146,337 |
| eResearchTechnology, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 4.50%), 9.77%, 02/04/27 | 12,999 | 11,975,327 |
| ICON plc, Term Loan (3-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.41%, 07/03/28 | 18,416 | 18,377,588 |
| lqvia, Inc., Term Loan B3, (1-mo. LIBOR USD + 1.75%), 6.90%, 06/11/25 | 8,323 | 8,305,951 |
| Maravai Intermediate Holdings LLC, Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.03%, 10/19/27 | 11,524 | 11,447,599 |
| Parexel International, Inc., 1st Lien Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.25%), 8.40%, 11/15/28 | 19,178 | 18,526,644 |
| | | 89,125,234 |
| Machinery — 3.8%^(f) | | |
| Albion Financing 3 SARL, Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 5.25%), 10.52%, 08/17/26 ^(c) | 11,555 | 11,381,410 |
| Columbus McKinnon Corp., Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 2.75%), 7.92%, 05/14/28 | 3,063 | 3,051,027 |
| Filtration Group Corp., Term Loan (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.77%, 10/21/28 | 7,266 | 7,118,735 |
| (1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.46%, 10/21/28 | 8,416 | 8,331,570 |
| Gardner Denver, Inc., Term Loan B2, (1-mo. CME Term SOFR + 1.75%), 7.00%, 03/01/27 | 5,493 | 5,457,166 |
| Gates Global LLC, Term Loan B3, (1-mo. CME Term SOFR at 0.75% Floor + 2.50%), 7.75%, 03/31/27 | 12,811 | 12,659,817 |
| Husky Injection Molding Systems Ltd., Term Loan, (3-mo. LIBOR USD + 3.00%), 8.15%, 03/28/25 | 18,213 | 17,232,220 |
| Indicor LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.40%, 11/22/29 | 15,148 | 14,965,769 |
| Ingersoll-Rand Services Co., Term Loan B1, (1-mo. CME Term SOFR + 1.75%), 7.00%, 03/01/27 | 12,643 | 12,559,226 |
| Madison IAQ LLC, Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 3.25%), 8.30%, 06/21/28 | 15,823 | 15,131,136 |
| SPX Flow, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.75%, 04/05/29 | 14,821 | 13,996,669 |
| TK Elevator Midco GmbH, Facility Term Loan B1, (6-mo. LIBOR USD at 0.50% Floor + 3.50%), 8.60%, 07/30/27 | 20,134 | 19,388,801 |
| Vertiv Group Corp., Term Loan B, (1-mo. LIBOR USD + 2.75%), 7.94%, 03/02/27 | 12,725 | 12,512,660 |
| Zumr LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 7.15%, 10/04/28 | 876 | 871,901 |
| | | 154,658,107 |

| Security | Par (000) | Value |
|--|-----------|--------------|
| Media — 2.7% | | |
| AVSC Holding Corp., 1st Lien Term Loan B1, (1-mo. LIBOR USD at 1.00% Floor + 3.25%), 8.35%, 03/03/25 ^(f) | USD 9,521 | \$ 9,121,112 |
| AVSC Holding Corp., 1st Lien Term Loan B3, 15.00%, 10/15/26 ^(f) | 4,884 | 5,063,438 |
| Cable One, Inc., Term Loan B4, (1-mo. LIBOR USD + 2.00%), 7.15%, 05/03/28 ^(f) | 825 | 790,637 |
| Charter Communications Operating LLC, Term Loan B1, (3-mo. CME Term SOFR + 1.75%), 6.80% - 6.90%, 04/30/25 ^(f) | 8,501 | 8,479,255 |
| Clear Channel Outdoor Holdings, Inc., Term Loan B, (3-mo. CME Term SOFR + 3.50%), 8.77% - 8.81%, 08/21/26 ^(f) | 20,250 | 19,019,476 |
| CMG Media Corp., 1st Lien Term Loan B, (3-mo. LIBOR USD + 3.50%), 8.66%, 12/17/26 ^{(c)(f)} | 5,046 | 4,187,855 |
| Cogeco Communications Finance LP, Term Loan B ^(f) (1-mo. CME Term SOFR + 2.00%), 7.25%, 01/03/25 | 3,000 | 2,966,720 |
| (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.77%, 09/01/28 | 7,723 | 7,470,430 |
| CSC Holdings LLC, Term Loan ^(f) (1-mo. LIBOR USD + 2.25%), 7.36%, 07/17/25 | 6,690 | 6,128,173 |
| (1-mo. LIBOR USD + 2.50%), 7.61%, 04/15/27 | 11,714 | 9,846,199 |
| DirecTV Financing LLC, Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 5.00%), 10.15%, 08/02/27 ^(f) | 11,525 | 10,916,112 |
| Eagle Broadband Investments LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.00%), 8.19%, 11/12/27 ^(f) | 974 | 927,191 |
| Learfield Communications LLC, 1st Lien Term Loan, (1-mo. LIBOR USD at 1.00% Floor + 3.25%), 8.41%, 12/01/23 ^(f) | 7,577 | 5,635,290 |
| Sinclair Television Group, Inc., Term Loan B4, (1-mo. CME Term SOFR + 3.75%), 9.00%, 04/21/29 ^{(c)(f)} | 7,913 | 6,132,491 |
| Voyage Digital Ltd., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.36%, 05/11/29 ^{(c)(f)} | 8,431 | 8,283,740 |
| Ziggo Financing Partnership, Facility Term Loan I, (1-mo. LIBOR USD + 2.50%), 7.61%, 04/30/28 ^(f) | 6,534 | 6,231,803 |
| | | 111,199,922 |
| Oil, Gas & Consumable Fuels — 0.7%^(f) | | |
| Freeport LNG investments LLLP, Term Loan B, (3-mo. LIBOR USD at 0.50% Floor + 3.50%), 8.75%, 12/21/28 | 29,000 | 27,685,901 |
| M6 ETX Holdings II Midco LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.68%, 09/19/29 | 1,801 | 1,769,434 |
| | | 29,455,335 |
| Passenger Airlines — 2.4%^(f) | | |
| AAdvantage Loyalty IP Ltd., Term Loan, (3-mo. LIBOR USD at 0.75% Floor + 4.75%), 10.00%, 04/20/28 | 18,465 | 18,525,690 |
| Air Canada, Term Loan, (3-mo. LIBOR USD at 0.75% Floor + 3.50%), 8.84%, 08/11/28 | 15,224 | 15,163,992 |
| American Airlines, Inc., Term Loan (6-mo. CME Term SOFR + 1.75%), 6.51%, 01/29/27 | 5,550 | 5,329,922 |

Schedule of Investments (unaudited) (continued)

May 31, 2023

BlackRock Floating Rate Income Portfolio

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|---------------|
| Passenger Airlines (continued) | | |
| (6-mo. CME Term SOFR + 2.75%), 8.15%, 02/15/28 USD | 17,700 | \$ 17,026,338 |
| Mileage Plus Holdings LLC, Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 5.25%), 10.21%, 06/21/27 | 17,144 | 17,731,387 |
| United Airlines, Inc., Term Loan B, (1-mo. LIBOR USD at 0.75% Floor + 3.75%), 8.89%, 04/21/28 | 19,714 | 19,582,190 |
| WestJet Airlines Ltd., Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 3.00%), 8.25%, 12/11/26 | 4,406 | 4,059,554 |
| | | 97,419,073 |
| Personal Care Products — 0.9% | | |
| Sunshine Luxembourg VII SARL, Facility Term Loan B3, (3-mo. LIBOR USD at 0.75% Floor + 3.75%), 8.91%, 10/01/26 ⁽ⁱ⁾ | 39,454 | 38,434,785 |
| Pharmaceuticals — 1.9%⁽ⁱ⁾ | | |
| Amneal Pharmaceuticals LLC, Term Loan, (1-mo. CME Term SOFR + 3.50%), 8.77%, 05/04/25 | 9,848 | 8,729,768 |
| Amynta Agency Borrower, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 5.00%), 10.25%, 02/28/28 | 6,109 | 5,818,822 |
| Bausch Health Cos., Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 5.25%), 10.42%, 02/01/27 | 10,341 | 8,131,897 |
| Elanco Animal Health, Inc., Term Loan, (1-mo. CME Term SOFR + 1.75%), 7.01%, 08/01/27 | 16,230 | 15,710,164 |
| Jazz Pharmaceuticals plc, Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.50%), 8.65%, 05/05/28 | 16,146 | 16,105,404 |
| Organon & Co., Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.00%), 8.25%, 06/02/28 Perrigo Co. plc, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.50%, 04/20/29 | 11,676 | 11,611,498 |
| 3,168 | 3,117,874 | |
| Precision Medicine Group LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.00%), 8.00%, 11/18/27 ⁽ⁱ⁾ | 8,614 | 8,183,120 |
| | | 77,408,547 |
| Professional Services — 3.6%⁽ⁱ⁾ | | |
| AlixPartners LLP, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.77%, 02/04/28 | 10,761 | 10,649,219 |
| CoreLogic, Inc., 1st Lien Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.50%), 8.69%, 06/02/28 | 21,997 | 19,619,559 |
| CoreLogic, Inc., 2nd Lien Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 6.50%), 11.69%, 06/04/29 | 14,963 | 11,512,233 |
| Dun & Bradstreet Corp. (The), Term Loan, (1- mo. LIBOR USD + 3.25%), 8.41%, 02/06/26 Dun & Bradstreet Corp. (The), Term Loan B2, (1-mo. CME Term SOFR + 3.25%), 8.39%, 01/18/29 | 20,765 | 20,620,516 |
| 5,280 | 5,221,594 | |
| Element Materials Technology Group US Holdings, Inc., Delayed Draw 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.25%, 06/22/29 | 4,089 | 3,874,341 |

| Security | Par (000) | Value |
|---|-----------|--------------|
| Professional Services (continued) | | |
| Element Materials Technology Group US Holdings, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.25%, 06/22/29 USD | 8,860 | \$ 8,394,404 |
| FleetCor Technologies Operating Co. LLC, Term Loan B4, (1-mo. CME Term SOFR + 1.75%), 7.00%, 04/28/28 | 12,805 | 12,595,291 |
| Galaxy US Opco, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.75%), 9.90%, 04/29/29 | 14,532 | 12,969,439 |
| Genuine Financial Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.75%), 8.90%, 07/11/25 | 4,572 | 4,534,080 |
| Trans Union LLC, Term Loan B5, (1-mo. LIBOR USD + 1.75%), 7.00%, 11/16/26 | 10,904 | 10,765,638 |
| Trans Union LLC, Term Loan B6, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.52%, 12/01/28 | 13,361 | 13,246,297 |
| VS Buyer LLC, Term Loan, (1-mo. CME Term SOFR + 3.25%), 8.52%, 02/28/27 ⁽ⁱ⁾ | 15,468 | 14,849,510 |
| | | 148,852,121 |
| Real Estate Management & Development — 0.5%⁽ⁱ⁾ | | |
| Cushman & Wakefield US Borrower LLC, Term Loan, (1-mo. LIBOR USD + 2.75%), 7.90%, 08/21/25 | 6,893 | 6,680,739 |
| Cushman & Wakefield US Borrower LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.50%, 01/31/30 ⁽ⁱ⁾ | 15,601 | 14,547,903 |
| | | 21,228,642 |
| Semiconductors & Semiconductor Equipment — 0.4%⁽ⁱ⁾ | | |
| MKS Instruments, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 7.95%, 08/17/29 | 13,060 | 12,896,452 |
| Synaptics, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.74%, 12/02/28 | 3,742 | 3,684,313 |
| | | 16,580,765 |
| Software — 9.0%⁽ⁱ⁾ | | |
| Applied Systems, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.40%, 09/18/26 | 10,104 | 10,086,730 |
| Applied Systems, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 6.75%), 11.65%, 09/17/27 | 2,748 | 2,738,272 |
| Barracuda Parent LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.55%, 08/15/29 | 6,062 | 5,779,497 |
| Boxer Parent Co., Inc., Term Loan, (1-mo. LIBOR USD + 3.75%), 8.90%, 10/02/25 | 7,880 | 7,760,633 |
| CCC Intelligent Solutions, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.52%, 09/21/28 | 11,493 | 11,287,279 |
| Central Parent, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.15%, 07/06/29 | 13,669 | 13,447,992 |
| Cloud Software Group, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.50%, 03/30/29 | 41,684 | 38,529,517 |
| Cloudera, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.00%, 10/08/28 | 3,964 | 3,786,377 |

Schedule of Investments (unaudited) (continued)

May 31, 2023

BlackRock Floating Rate Income Portfolio

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|-----------|--------------|
| Software (continued) | | |
| Cloudera, Inc., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 6.00%), 11.25%, 10/08/29 | USD 9,488 | \$ 8,191,275 |
| Cornerstone OnDemand, Inc., 1st Lien Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.75%), 8.90%, 10/16/28 | 7,638 | 6,845,789 |
| Delta Topco, Inc., 2nd Lien Term Loan, (6-mo. CME Term SOFR at 0.75% Floor + 7.25%), 12.57%, 12/01/28 | 2,679 | 2,412,788 |
| E2open LLC, Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 3.50%), 8.65% - 8.72%, 02/04/28 | 1,410 | 1,388,457 |
| Gen Digital, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 7.25%, 09/12/29 | 8,926 | 8,772,569 |
| Genesys Cloud Services Holdings I LLC, Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 4.00%), 9.15%, 12/01/27 | 16,335 | 15,906,056 |
| Informatica LLC, Term Loan, (1-mo. LIBOR USD + 2.75%), 7.94%, 10/27/28 | 16,805 | 16,661,443 |
| Instructure Holdings, Inc., Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 2.75%), 7.85%, 10/30/28 | 4,594 | 4,549,593 |
| Magenta Buyer LLC, 1st Lien Term Loan, (3-mo. LIBOR USD at 0.75% Floor + 4.75%), 10.03%, 07/27/28 | 12,925 | 9,092,303 |
| Magenta Buyer LLC, 2nd Lien Term Loan, (3-mo. LIBOR USD at 0.75% Floor + 8.25%), 13.53%, 07/27/29 | 14,466 | 8,824,184 |
| McAfee Corp., Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.01%, 03/01/29 | 20,826 | 19,472,642 |
| MH Sub I LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 4.25%), 9.40%, 05/03/28 | 46,202 | 43,701,731 |
| MH Sub I LLC, 2nd Lien Term Loan, (1-mo. CME Term SOFR + 6.25%), 11.40%, 02/23/29 | 13,562 | 11,867,176 |
| Proofpoint, Inc., 1st Lien Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.25%), 8.40%, 08/31/28 | 19,024 | 18,352,593 |
| Proofpoint, Inc., 2nd Lien Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 6.25%), 11.40%, 08/31/29 | 3,665 | 3,518,400 |
| RealPage, Inc., 1st Lien Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.00%), 8.15%, 04/24/28 | 30,999 | 29,768,964 |
| RealPage, Inc., 2nd Lien Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 6.50%), 11.65%, 04/23/29 | 2,585 | 2,414,958 |
| Severin Acquisition LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR + 3.00%), 8.05%, 08/01/25 | 8,322 | 8,309,576 |
| Sophia LP, 1st Lien Term Loan B, (3-mo. LIBOR USD at 0.50% Floor + 3.50%), 8.66%, 10/07/27 | 12,725 | 12,407,085 |
| Sophia LP, 2nd Lien Term Loan, (3-mo. LIBOR USD at 1.00% Floor + 8.00%), 13.16%, 10/09/28 ^(c) | 2,000 | 1,970,000 |
| SS&C Technologies Holdings, Inc., Term Loan B3, (1-mo. LIBOR USD + 1.75%), 6.90%, 04/16/25 | 6,979 | 6,933,736 |

| Security | Par (000) | Value |
|--|------------|--------------|
| Software (continued) | | |
| SS&C Technologies Holdings, Inc., Term Loan B4, (1-mo. LIBOR USD + 1.75%), 6.90%, 04/16/25 | USD 6,188 | \$ 6,148,108 |
| UKG, Inc., 1st Lien Term Loan (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.27%, 05/04/26 | 6,466 | 6,202,346 |
| (3-mo. CME Term SOFR + 3.75%), 8.90%, 05/04/26 | 7,116 | 6,859,294 |
| UKG, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 5.25%), 10.27%, 05/03/27 | 10,689 | 10,037,194 |
| Voyage Australia Pty Ltd., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.81%, 07/20/28 | 1,677 | 1,657,159 |
| Zephyr Bidco Ltd., Facility 1st Lien Term Loan B1, (1-mo. LIBOR GBP + 4.75%), 9.22%, 07/23/25 | GBP 2,000 | 2,387,140 |
| ZoomInfo LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 2.75%), 8.00%, 02/28/30 | USD 1,178 | 1,173,630 |
| | | 369,242,486 |
| Specialty Retail — 1.9%^(b) | | |
| CD&R Firefly Bidco Ltd., Facility Term Loan B5, (3-mo. LIBOR GBP + 6.00%), 10.55%, 06/21/28 | GBP 2,000 | 2,392,340 |
| EG Group Ltd., Facility Term Loan (1-mo. LIBOR USD + 4.00%), 9.19%, 02/07/25 | USD 11,177 | 10,891,807 |
| (1-mo. LIBOR USD at 0.50% Floor + 4.25%), 9.43%, 03/31/26 | 8,623 | 8,394,433 |
| Leslie's Poolmart, Inc., Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 2.50%), 3.00%, 03/09/28 | 3,064 | 3,031,200 |
| Mavis Tire Express Services Topco Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.27%, 05/04/28 | 13,784 | 13,274,086 |
| PetSmart LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.00%, 02/11/28 | 17,530 | 17,253,439 |
| Pilot Travel Centers LLC, Term Loan B, (1-mo. CME Term SOFR + 2.00%), 7.25%, 08/04/28 | 11,470 | 11,357,302 |
| Restoration Hardware, Inc., Term Loan (1-mo. LIBOR USD at 0.50% Floor + 2.50%), 7.65%, 10/20/28 | 3,915 | 3,487,986 |
| (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.50%, 10/20/28 | 7,209 | 6,466,045 |
| RVR Dealership Holdings LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.75%), 8.97%, 02/08/28 | 1,400 | 1,251,380 |
| | | 77,800,018 |
| Technology Hardware, Storage & Peripherals — 0.1% | | |
| Electronics for Imaging, Inc., 1st Lien Term Loan, (3-mo. LIBOR USD + 5.00%), 10.16% - 10.21%, 07/23/26 ^(f) | 4,439 | 3,172,382 |

Schedule of Investments (unaudited) (continued)

May 31, 2023

BlackRock Floating Rate Income Portfolio

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|-----------|---------------|
| Textiles, Apparel & Luxury Goods — 0.2%^(f) | | |
| Crocs, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.75%, 02/20/29 | USD 5,424 | \$ 5,410,826 |
| Hanesbrands, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.90%, 03/08/30 ^(c) | 3,619 | 3,582,810 |
| | | 8,993,636 |
| Trading Companies & Distributors — 1.3%^(f) | | |
| Beacon Roofing Supply, Inc., Term Loan, (1-mo. LIBOR USD + 2.25%), 7.40%, 05/19/28 | 6,959 | 6,901,446 |
| Core & Main LP, Term Loan B, (6-mo. CME Term SOFR + 2.50%), 7.69% - 7.74%, 07/27/28 | 17,721 | 17,529,057 |
| SRS Distribution, Inc., Term Loan (1-mo. LIBOR USD at 0.50% Floor + 3.50%), 8.65%, 06/02/28 | 13,804 | 13,088,192 |
| (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.75%, 06/02/28 | 7,404 | 7,008,727 |
| TMK Hawk Parent Corp., Term Loan A, (3-mo. LIBOR USD at 1.00% Floor + 7.50%), 14.46% (13.00% Cash or 2.00% PIK), 05/30/24 ^(a) | 3,846 | 3,691,926 |
| TMK Hawk Parent Corp., Term Loan B, (3-mo. LIBOR USD at 1.00% Floor + 3.50%), 8.46% - 9.00%, 08/28/24 ^(c) | 12,185 | 6,823,383 |
| | | 55,042,731 |
| Transportation Infrastructure — 0.4%^(f) | | |
| Apple Bidco LLC, 1st Lien Term Loan (1-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.15%, 09/22/28 | 5,029 | 4,983,940 |
| (1-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.27%, 09/22/28 | 4,590 | 4,455,222 |
| OLA Netherlands BV, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 6.25%), 11.43%, 12/15/26 | 5,585 | 5,249,451 |
| Rand Parent LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR + 4.25%), 9.13%, 03/17/30 | 2,313 | 1,985,317 |
| | | 16,673,930 |
| Wireless Telecommunication Services — 0.5%^(f) | | |
| Digicel International Finance Ltd., 1st Lien Term Loan B, (1-mo. LIBOR USD + 3.25%), 8.41%, 05/27/24 | 6,364 | 5,802,211 |
| Gogo Intermediate Holdings LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.02%, 04/30/28 | 4,497 | 4,449,245 |
| SBA Senior Finance II LLC, Term Loan, (1-mo. LIBOR USD + 1.75%), 6.91%, 04/11/25 | 9,390 | 9,367,371 |
| | | 19,618,827 |
| Total Floating Rate Loan Interests — 88.8% (Cost: \$3,811,325,856) | | 3,646,886,497 |

Shares

Investment Companies

| | | |
|---|-----------|------------|
| Energy Select Sector SPDR Fund | 38,675 | 2,962,118 |
| Financial Select Sector SPDR Fund | 15,000 | 476,400 |
| Invesco Senior Loan ETF ⁽ⁱ⁾ | 1,535,500 | 31,631,300 |
| iShares 1-5 Year Investment Grade Corporate Bond ETF ^(k) | 630,000 | 31,714,200 |

Investment Companies (continued)

| | | |
|--|--|---------------|
| iShares iBoxx \$ High Yield Corporate Bond ETF ^{(l)(k)} | 505,000 | \$ 37,425,550 |
| Janus Henderson AAA CLO ETF | 50,000 | 2,483,500 |
| Total Investment Companies — 2.6% (Cost: \$107,183,552) | | 106,693,068 |
| | Beneficial Interest (000) | |

Other Interests^(l)

| | | |
|---|---------------|---|
| Capital Markets — 0.0% | | |
| Millennium Lender Claim ^(c) | USD 15,011 | — |
| Total Other Interests — 0.0% (Cost: \$—) | | — |
| | Shares | |

Preferred Securities

| | | |
|---|-------|-----------|
| Preferred Stocks — 0.0% | | |
| Capital Markets — 0.0% | | |
| Verscend Intermediate Holding Corp. (Preference), 12.25% ^{(a)(c)(m)} | 1,494 | 1,901,135 |
| Total Preferred Securities — 0.0% (Cost: \$1,464,120) | | 1,901,135 |

Warrants

| | | |
|--|--------|--------|
| Diversified Consumer Services — 0.0% | | |
| Service King Midas International (Issued/ Exercisable 07/14/22, 1 Share for 1 Warrant, Expires 06/30/27, Strike Price USD 10.00) ^(a) ^(c) | 26,152 | — |
| Oil, Gas & Consumable Fuels — 0.0% | | |
| California Resources Corp. (Issued/Exercisable 10/23/20, 1 Share for 1 Warrant, Expires 10/27/24, Strike Price USD 36.00) ^(a) | 3,901 | 27,307 |
| Total Warrants — 0.0% (Cost: \$—) | | 27,307 |

| | | |
|--|--|---------------|
| Total Long-Term Investments — 93.1% (Cost: \$3,997,840,349) | | 3,824,016,610 |
|--|--|---------------|

Short-Term Securities

| | | |
|---|-------------|------------------|
| Money Market Funds — 7.8%^{(k)(n)} | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.00% | 254,488,555 | 254,488,555 |
| SL Liquidity Series, LLC, Money Market Series, 5.32% ^(o) | 67,370,139 | 67,370,139 |
| Total Short-Term Securities — 7.8% (Cost: \$321,831,509) | | 321,858,694 |
| Total Investments — 100.9% (Cost: \$4,319,671,858) | | 4,145,875,304 |
| Liabilities in Excess of Other Assets — (0.9%) | | (38,272,758) |
| Net Assets — 100.0% | | \$ 4,107,602,546 |

Schedule of Investments (unaudited) (continued)

BlackRock Floating Rate Income Portfolio

May 31, 2023

- (a) Non-income producing security.
- (b) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$0, representing less than 0.05% of its net assets as of period end, and an original cost of \$0.
- (c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Issuer filed for bankruptcy and/or is in default.
- (f) 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.
- (g) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (h) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (i) All or a portion of this security is on loan.
- (j) Fixed rate.
- (k) Affiliate of the Fund.
- (l) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (m) Perpetual security with no stated maturity date.
- (n) Annualized 7-day yield as of period end.
- (o) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

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

| Affiliated Issuer | Value at 08/31/22 | Purchases at Cost | Proceeds from Sale | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 05/31/23 | Shares Held at 05/31/23 | Income | Capital Gain Distributions from Underlying Funds |
|--|----------------------|----------------------|--------------------------------|--------------------------------|---|-----------------------|-------------------------------|--------------------------|--|
| BlackRock Liquidity Funds, T-Fund, Institutional Class. | \$ 322,336,103 | \$ — | \$ (67,847,548) ^(a) | \$ — | \$ — | \$ 254,488,555 | 254,488,555 | \$ 8,676,697 | \$ — |
| SL Liquidity Series, LLC, Money Market Series | 126,796,575 | — | (59,390,092) ^(a) | 3,477 | (39,821) | 67,370,139 | 67,370,139 | 1,183,658 ^(b) | — |
| iShares 1-5 Year Investment Grade Corporate Bond ETF | — | 40,385,503 | (9,082,727) | (14,473) | 425,897 | 31,714,200 | 630,000 | 363,993 | 2,926 |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 30,184,651 | 146,242,141 | (137,882,565) | (5,908,762) | 4,790,085 | 37,425,550 | 505,000 | 1,729,181 | — |
| | | | | <u>\$ (5,919,758)</u> | <u>\$ 5,176,161</u> | <u>\$ 390,998,444</u> | | <u>\$ 11,953,529</u> | <u>\$ 2,926</u> |

- (a) Represents net amount purchased (sold).
- (b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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.

May 31, 2023

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

| Currency Purchased | | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|-----------|---------------|--------------|-------------------------|--|
| USD | 1,783,365 | EUR | 1,628,321 | Standard Chartered Bank | \$ 40,896 |
| USD | 2,663,449 | EUR | 2,465,428 | Toronto Dominion Bank | 25,191 |
| USD | 4,209,632 | EUR | 3,901,572 | UBS AG | 34,554 |
| | | | | | 100,641 |
| USD | 4,007,631 | GBP | 3,337,000 | Deutsche Bank AG | (145,151) |
| USD | 591,852 | GBP | 477,073 | Standard Chartered Bank | (1,848) |
| | | | | | (146,999) |
| | | | | | \$ (46,358) |

Centrally Cleared Credit Default Swaps — Sell Protection

| Reference Obligation/Index | Financing Rate Received by the Fund | Payment Frequency | Termination Date | Credit Rating ^(a) | Notional Amount (000) ^(b) | Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|-------------------------------------|-------------------|------------------|------------------------------|--------------------------------------|--------------|---------------------------------|--|
| Markit CDX North American High Yield Index Series 39.V2 | 5.00% | Quarterly | 12/20/27 | B+ | USD 83,581 | \$ 2,142,947 | \$ (210,130) | \$ 2,353,077 |
| Markit CDX North American High Yield Index Series 40.V1 | 5.00 | Quarterly | 06/20/28 | B+ | USD 75,000 | 1,560,423 | 706,979 | 853,444 |
| | | | | | | \$ 3,703,370 | \$ 496,849 | \$ 3,206,521 |

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

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

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 Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. 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.

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

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.

Schedule of Investments (unaudited) (continued)

BlackRock Floating Rate Income Portfolio

May 31, 2023

Fair Value Hierarchy as of Period End (continued)

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------|-------------|------------|-------------|
| Assets | | | | |
| Investments | | | | |
| Long-Term Investments | | | | |
| Common Stocks | | | | |
| Construction & Engineering | \$ 189,506 | \$ — | \$ — | \$ 189,506 |
| Machinery | — | 54 | — | 54 |
| Marine Transportation | — | — | — | — |
| Professional Services | — | 2,013,539 | — | 2,013,539 |
| Corporate Bonds | | | | |
| Aerospace & Defense | — | 236,521 | — | 236,521 |
| Capital Markets | — | 1,419,805 | — | 1,419,805 |
| Chemicals | — | 9,701,100 | — | 9,701,100 |
| Commercial Services & Supplies | — | 9,427,452 | — | 9,427,452 |
| Diversified Consumer Services | — | 4,381,348 | — | 4,381,348 |
| Electric Utilities | — | — | — | — |
| Electrical Equipment | — | 4,267,056 | — | 4,267,056 |
| Health Care Equipment & Supplies | — | 9,588,057 | — | 9,588,057 |
| Hotels, Restaurants & Leisure | — | 6,370,438 | — | 6,370,438 |
| Insurance | — | 6,478,416 | — | 6,478,416 |
| Real Estate Management & Development | — | 5,010,085 | — | 5,010,085 |
| Software | — | 4,873,050 | — | 4,873,050 |
| Specialty Retail | — | 4,094,793 | — | 4,094,793 |
| Wireless Telecommunication Services | — | 457,383 | — | 457,383 |
| Floating Rate Loan Interests | | | | |
| Aerospace & Defense | — | 97,494,387 | — | 97,494,387 |
| Automobile Components | — | 25,449,228 | — | 25,449,228 |
| Automobiles | — | 12,083,549 | — | 12,083,549 |
| Beverages | — | 41,801,855 | — | 41,801,855 |
| Broadline Retail | — | 57,691,260 | 1,254,555 | 58,945,815 |
| Building Products | — | 43,254,943 | — | 43,254,943 |
| Capital Markets | — | 81,052,596 | — | 81,052,596 |
| Chemicals | — | 142,928,531 | — | 142,928,531 |
| Commercial Services & Supplies | — | 122,781,214 | — | 122,781,214 |
| Communications Equipment | — | 12,373,204 | — | 12,373,204 |
| Construction & Engineering | — | 23,366,919 | — | 23,366,919 |
| Construction Materials | — | 29,137,765 | — | 29,137,765 |
| Consumer Staples Distribution & Retail | — | 16,200,764 | — | 16,200,764 |
| Containers & Packaging | — | 32,393,506 | — | 32,393,506 |
| Distributors | — | 7,924,075 | — | 7,924,075 |
| Diversified Consumer Services | — | 80,952,084 | 8,116,008 | 89,068,092 |
| Diversified REITs | — | 4,209,528 | — | 4,209,528 |
| Diversified Telecommunication Services | — | 133,148,832 | 4,024,954 | 137,173,786 |
| Electric Utilities | — | 3,064,494 | — | 3,064,494 |
| Electrical Equipment | — | 12,964,722 | — | 12,964,722 |
| Electronic Equipment, Instruments & Components | — | 10,166,032 | — | 10,166,032 |
| Energy Equipment & Services | — | 8,801,318 | — | 8,801,318 |
| Entertainment | — | 180,875,727 | — | 180,875,727 |
| Financial Services | — | 120,902,331 | — | 120,902,331 |
| Food Products | — | 126,541,900 | — | 126,541,900 |
| Ground Transportation | — | 35,575,054 | — | 35,575,054 |
| Health Care Equipment & Supplies | — | 58,536,197 | — | 58,536,197 |
| Health Care Providers & Services | — | 83,618,928 | — | 83,618,928 |
| Health Care Technology | — | 66,005,910 | 2,893,000 | 68,898,910 |
| Hotels, Restaurants & Leisure | — | 231,814,788 | 885,431 | 232,700,219 |
| Household Durables | — | 58,274,991 | — | 58,274,991 |
| Household Products | — | 19,003,596 | — | 19,003,596 |
| Independent Power and Renewable Electricity Producers | — | 13,436,650 | — | 13,436,650 |
| Industrial Conglomerates | — | 2,685,503 | — | 2,685,503 |
| Insurance | — | 140,347,811 | — | 140,347,811 |
| Interactive Media & Services | — | 38,272,641 | — | 38,272,641 |
| IT Services | — | 98,717,707 | — | 98,717,707 |
| Leisure Products | — | 20,955,468 | — | 20,955,468 |
| Life Sciences Tools & Services | — | 89,125,234 | — | 89,125,234 |
| Machinery | — | 143,276,697 | 11,381,410 | 154,658,107 |

Schedule of Investments (unaudited) (continued)

BlackRock Floating Rate Income Portfolio

May 31, 2023

Fair Value Hierarchy as of Period End (continued)

| | Level 1 | Level 2 | Level 3 | Total |
|--|-----------------------|-------------------------|----------------------|-------------------------|
| Media | \$ — | \$ 92,595,836 | \$ 18,604,086 | \$ 111,199,922 |
| Oil, Gas & Consumable Fuels | — | 29,455,335 | — | 29,455,335 |
| Passenger Airlines | — | 97,419,073 | — | 97,419,073 |
| Personal Care Products | — | 38,434,785 | — | 38,434,785 |
| Pharmaceuticals | — | 69,225,427 | 8,183,120 | 77,408,547 |
| Professional Services | — | 134,002,611 | 14,849,510 | 148,852,121 |
| Real Estate Management & Development | — | 6,680,739 | 14,547,903 | 21,228,642 |
| Semiconductors & Semiconductor Equipment | — | 16,580,765 | — | 16,580,765 |
| Software | — | 367,272,486 | 1,970,000 | 369,242,486 |
| Specialty Retail | — | 77,800,018 | — | 77,800,018 |
| Technology Hardware, Storage & Peripherals | — | 3,172,382 | — | 3,172,382 |
| Textiles, Apparel & Luxury Goods | — | 5,410,826 | 3,582,810 | 8,993,636 |
| Trading Companies & Distributors | — | 48,219,348 | 6,823,383 | 55,042,731 |
| Transportation Infrastructure | — | 16,673,930 | — | 16,673,930 |
| Wireless Telecommunication Services | — | 19,618,827 | — | 19,618,827 |
| Investment Companies | 106,693,068 | — | — | 106,693,068 |
| Other Interests | — | — | — | — |
| Preferred Securities | — | — | 1,901,135 | 1,901,135 |
| Warrants | 27,307 | — | — | 27,307 |
| Short-Term Securities | | | | |
| Money Market Funds | 254,488,555 | — | — | 254,488,555 |
| | <u>\$ 361,398,436</u> | <u>\$ 3,618,089,424</u> | <u>\$ 99,017,305</u> | <u>\$ 4,078,505,165</u> |
| Investments Valued at NAV ^(a) | | | | <u>67,370,139</u> |
| | | | | <u>\$ 4,145,875,304</u> |

Derivative Financial Instruments^(b)

Assets

| | | | | |
|---|-------------|---------------------|-------------|---------------------|
| Credit contracts | \$ — | \$ 3,206,521 | \$ — | \$ 3,206,521 |
| Foreign currency exchange contracts | — | 100,641 | — | 100,641 |
| Liabilities | | | | |
| Foreign currency exchange contracts | — | (146,999) | — | (146,999) |
| | <u>\$ —</u> | <u>\$ 3,160,163</u> | <u>\$ —</u> | <u>\$ 3,160,163</u> |

- ^(a) Certain investments of the Fund were fair valued using NAV as a practical expedient as no quoted market value is available and therefore have been excluded from the fair value hierarchy.
- ^(b) Derivative financial instruments are swaps and forward foreign currency exchange contracts. Swaps and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

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

| | Common Stocks | Floating Rate Loan Interests | Preferred Securities | Warrants | Total |
|---|-------------------|---------------------------------------|-------------------------|-------------|-----------------------|
| Investments | | | | | |
| Assets | | | | | |
| Opening balance, as of August 31, 2022 | \$ 5,910 | \$ 176,869,422 | \$ 1,756,271 | \$ — | \$ 178,631,603 |
| Transfers into Level 3 ^(a) | — | 84,198,080 | — | — | 84,198,080 |
| Transfers out of Level 3 ^(b) | — | (102,446,938) | — | — | (102,446,938) |
| Accrued discounts/premiums | — | 241,029 | — | — | 241,029 |
| Net realized gain (loss) | — | (3,356,070) | — | 33 | (3,356,037) |
| Net change in unrealized appreciation (depreciation) ^(c) | (5,910) | 106,403 | 144,864 | — | 245,357 |
| Purchases | — | 21,959,589 | — | — | 21,959,589 |
| Sales | — | (80,455,345) | — | (33) | (80,455,378) |
| Closing balance, as of May 31, 2023 | <u>\$ —</u> | <u>\$ 97,116,170</u> | <u>\$ 1,901,135</u> | <u>\$ —</u> | <u>\$ 99,017,305</u> |
| Net change in unrealized appreciation (depreciation) on investments still held at May 31, 2023 ^(c) | <u>\$ (5,910)</u> | <u>\$ (1,821,635)</u> | <u>\$ 144,864</u> | <u>\$ —</u> | <u>\$ (1,682,681)</u> |

- ^(a) As of August 31, 2022, the Fund used observable inputs in determining the value of certain investments. As of May 31, 2023, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 2 to Level 3 in the fair value hierarchy.
- ^(b) As of August 31, 2022, the Fund used significant unobservable inputs in determining the value of certain investments. As of May 31, 2023, the Fund used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in the fair value hierarchy.

May 31, 2023

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

Currency Abbreviation

| | |
|-----|----------------------|
| EUR | Euro |
| GBP | British Pound |
| USD | United States Dollar |

Portfolio Abbreviation

| | |
|---------|---------------------------------------|
| DAC | Designated Activity Company |
| ETF | Exchange-Traded Fund |
| EURIBOR | Euro Interbank Offered Rate |
| LIBOR | London Interbank Offered Rate |
| PIK | Payment-In-Kind |
| SCA | Svenska Cellulosa Aktiebolaget |
| SOFR | Secured Overnight Financing Rate |
| SPDR | Standard & Poor's Depositary Receipts |