

2024 Annual Financial Statements and Additional Information

BlackRock Series Fund, Inc.

- BlackRock Advantage Large Cap Core Portfolio
- BlackRock Capital Appreciation Portfolio
- BlackRock Global Allocation Portfolio
- BlackRock Government Money Market Portfolio
- BlackRock Sustainable Balanced Portfolio

BlackRock Series Fund II, Inc.

- BlackRock High Yield Portfolio

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The Benefits and Risks of Leveraging

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

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

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

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

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

Derivative Financial Instruments

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

Schedule of Investments

December 31, 2024

BlackRock Advantage Large Cap Core Portfolio (Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.1%		
General Electric Co.	1,238	\$ 206,486
HEICO Corp., Class A	1,499	278,934
Lockheed Martin Corp.	3,524	1,712,452
Northrop Grumman Corp.	4,671	2,192,054
RTX Corp.	1,542	178,440
		4,568,366
Air Freight & Logistics — 0.4%		
Expeditors International of Washington, Inc.	6,805	753,790
Automobile Components — 0.2%^(a)		
BorgWarner, Inc.	7,921	251,809
Lear Corp.	1,096	103,791
		355,600
Automobiles — 1.9%		
Tesla, Inc. ^(b)	9,794	3,955,209
Banks — 4.0%		
Bank of America Corp.	64,532	2,836,181
Citigroup, Inc.	26,207	1,844,711
JPMorgan Chase & Co.	9,711	2,327,824
PNC Financial Services Group, Inc. (The)	8,269	1,594,677
		8,603,393
Biotechnology — 2.5%		
AbbVie, Inc.	915	162,595
Amgen, Inc.	1,406	366,460
Biogen, Inc. ^(b)	7,672	1,173,202
BioMarin Pharmaceutical, Inc. ^(b)	10,503	690,362
Gilead Sciences, Inc.	3,216	297,062
Ionis Pharmaceuticals, Inc. ^(b)	5,746	200,880
Moderna, Inc. ^(b)	1,581	65,738
Natera, Inc. ^(b)	2,665	421,870
Neurocrine Biosciences, Inc. ^(b)	7,592	1,036,308
Regeneron Pharmaceuticals, Inc. ^(b)	605	430,960
Ultragenyx Pharmaceutical, Inc. ^(b)	4,693	197,435
United Therapeutics Corp. ^(b)	912	321,790
		5,364,662
Broadline Retail — 4.4%^(b)		
Amazon.com, Inc.	43,144	9,465,362
Etsy, Inc.	750	39,668
		9,505,030
Building Products — 0.9%		
Trane Technologies plc	5,243	1,936,502
Capital Markets — 4.6%		
Charles Schwab Corp. (The)	4,975	368,200
CME Group, Inc., Class A	8,431	1,957,931
Interactive Brokers Group, Inc., Class A	2,605	460,225
Intercontinental Exchange, Inc.	14,102	2,101,339
Invesco Ltd.	92,439	1,615,834
Moody's Corp.	939	444,494
Morgan Stanley	13,469	1,693,323
MSCI, Inc.	519	311,405
Nasdaq, Inc.	1,077	83,263
S&P Global, Inc.	830	413,365
State Street Corp.	4,660	457,379
		9,906,758
Chemicals — 0.5%		
Ecolab, Inc.	807	189,096
Huntsman Corp.	16,506	297,603
LyondellBasell Industries NV, Class A	5,378	399,424

Security	Shares	Value
Chemicals (continued)		
Mosaic Co. (The)	7,574	\$ 186,169
		1,072,292
Commercial Services & Supplies — 1.7%		
Cintas Corp.	12,404	2,266,211
Waste Management, Inc.	7,288	1,470,645
		3,736,856
Communications Equipment — 1.1%		
Motorola Solutions, Inc.	5,149	2,380,022
Construction & Engineering — 1.1%		
Comfort Systems USA, Inc.	2,421	1,026,649
EMCOR Group, Inc.	1,091	495,205
MasTec, Inc. ^(b)	5,603	762,793
		2,284,647
Consumer Finance — 0.1%		
American Express Co.	549	162,938
Consumer Staples Distribution & Retail — 2.9%		
Costco Wholesale Corp.	3,527	3,231,684
Kroger Co. (The)	7,933	485,103
Walmart, Inc.	27,959	2,526,096
		6,242,883
Containers & Packaging — 1.2%		
Crown Holdings, Inc. ^(a)	4,650	384,508
Packaging Corp. of America	10,077	2,268,635
		2,653,143
Diversified Consumer Services — 0.1%		
Bright Horizons Family Solutions, Inc. ^(b)	984	109,076
Electric Utilities — 1.0%		
Exelon Corp.	16,871	635,024
NextEra Energy, Inc.	1,768	126,748
OGE Energy Corp.	10,667	440,014
Pinnacle West Capital Corp.	12,238	1,037,415
		2,239,201
Electrical Equipment — 1.1%		
Eaton Corp.	7,149	2,372,539
Electronic Equipment, Instruments & Components — 0.7%		
Amphenol Corp., Class A	19,723	1,369,762
Flex Ltd. ^(b)	1,562	59,965
Insight Enterprises, Inc. ^{(a)(b)}	418	63,578
TE Connectivity plc	181	25,878
		1,519,183
Energy Equipment & Services — 0.6%		
Halliburton Co.	44,419	1,207,753
Entertainment — 0.4%^(b)		
Netflix, Inc.	619	551,727
ROBLOX Corp., Class A	3,736	216,165
Roku, Inc., Class A	432	32,115
		800,007
Financial Services — 3.0%		
Berkshire Hathaway, Inc., Class B ^(b)	1,875	849,900
Mastercard, Inc., Class A	4,096	2,156,831
Visa, Inc., Class A	10,897	3,443,888
		6,450,619
Ground Transportation — 0.7%		
Uber Technologies, Inc. ^(b)	23,967	1,445,689

Schedule of Investments (continued)

December 31, 2024

BlackRock Advantage Large Cap Core Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Equipment & Supplies — 1.9%		
Becton Dickinson & Co.	730	\$ 165,615
Boston Scientific Corp. ^(b)	2,186	195,254
Medtronic plc	28,290	2,259,805
Stryker Corp.	3,764	1,355,228
		3,975,902
Health Care Providers & Services — 2.3%		
Cardinal Health, Inc.	5,589	661,011
Centene Corp. ^(b)	13,168	797,717
Cigna Group (The)	521	143,869
Elevance Health, Inc. ^(e)	1,249	460,756
Encompass Health Corp.	274	25,304
HCA Healthcare, Inc.	4,713	1,414,607
Molina Healthcare, Inc. ^(b)	318	92,554
Tenet Healthcare Corp. ^(b)	1,870	236,050
UnitedHealth Group, Inc.	2,231	1,128,574
		4,960,442
Hotels, Restaurants & Leisure — 2.0%		
Airbnb, Inc., Class A ^(b)	1,299	170,701
Booking Holdings, Inc.	416	2,066,863
DoorDash, Inc., Class A ^{(e)(b)}	1,924	322,751
Texas Roadhouse, Inc. ^(e)	7,383	1,332,115
Wingstop, Inc.	1,339	380,544
		4,272,974
Household Durables — 0.7%		
DR Horton, Inc.	5,034	703,854
NVR, Inc. ^(b)	6	49,073
PulteGroup, Inc.	240	26,136
Taylor Morrison Home Corp. ^(b)	4,894	299,562
Toll Brothers, Inc.	3,945	496,873
		1,575,498
Household Products — 0.8%		
Colgate-Palmolive Co.	14,819	1,347,195
Procter & Gamble Co. (The)	2,096	351,395
		1,698,590
Industrial Conglomerates — 0.1%		
3M Co.	1,130	145,872
Industrial REITs — 0.3%		
First Industrial Realty Trust, Inc.	11,885	595,795
Prologis, Inc.	1,214	128,320
		724,115
Insurance — 2.5%		
Allstate Corp. (The)	3,621	698,092
Brown & Brown, Inc.	3,133	319,628
Globe Life, Inc.	196	21,858
Hartford Financial Services Group, Inc. (The)	295	32,273
Marsh & McLennan Cos., Inc. ^(e)	4,332	920,160
Progressive Corp. (The)	11,329	2,714,542
Reinsurance Group of America, Inc.	1,682	359,326
Travelers Cos., Inc. (The)	828	199,457
		5,265,336
Interactive Media & Services — 7.2%		
Alphabet, Inc., Class A	31,456	5,954,621
Alphabet, Inc., Class C	19,096	3,636,642
Meta Platforms, Inc., Class A	9,794	5,734,485
Pinterest, Inc., Class A ^(b)	4,172	120,988
		15,446,736

Security	Shares	Value
IT Services — 0.8%		
Accenture plc, Class A	4,496	\$ 1,581,648
MongoDB, Inc., Class A ^(b)	933	217,212
		1,798,860
Life Sciences Tools & Services — 0.9%		
Agilent Technologies, Inc.	1,979	265,859
Thermo Fisher Scientific, Inc.	3,282	1,707,395
		1,973,254
Machinery — 1.8%		
Caterpillar, Inc.	2,039	739,668
FlowsERVE Corp.	1,289	74,143
Oshkosh Corp.	4,243	403,382
Parker-Hannifin Corp.	4,053	2,577,829
		3,795,022
Media — 1.8%		
Comcast Corp., Class A	63,783	2,393,776
Fox Corp., Class A ^(e)	27,473	1,334,638
Fox Corp., Class B.	560	25,615
New York Times Co. (The), Class A.	3,345	174,107
		3,928,136
Metals & Mining — 0.8%		
Freeport-McMoRan, Inc.	18,669	710,916
Nucor Corp.	8,923	1,041,403
		1,752,319
Multi-Utilities — 0.2%		
CMS Energy Corp.	6,440	429,226
Oil, Gas & Consumable Fuels — 1.9%		
Cheniere Energy, Inc.	652	140,095
Chevron Corp.	6,139	889,173
Devon Energy Corp.	42,860	1,402,808
Hess Corp.	569	75,683
Marathon Petroleum Corp.	4,517	630,121
Ovintiv, Inc.	1,894	76,707
Targa Resources Corp.	128	22,848
Valero Energy Corp.	3,689	452,235
Williams Cos., Inc. (The)	5,459	295,441
		3,985,111
Pharmaceuticals — 2.6%		
Eli Lilly & Co.	4,209	3,249,348
Merck & Co., Inc.	6,497	646,322
Pfizer, Inc.	54,789	1,453,552
Zoetis, Inc., Class A	1,558	253,845
		5,603,067
Professional Services — 0.1%		
Booz Allen Hamilton Holding Corp.	2,333	300,257
Residential REITs — 0.3%		
AvalonBay Communities, Inc.	259	56,972
Camden Property Trust.	2,943	341,506
Essex Property Trust, Inc.	798	227,781
		626,259
Retail REITs — 1.2%		
Simon Property Group, Inc.	14,264	2,456,403
Semiconductors & Semiconductor Equipment — 10.3%		
Applied Materials, Inc.	3,061	497,810
Broadcom, Inc.	13,801	3,199,624
Intel Corp.	16,769	336,218
KLA Corp.	389	245,117
Lam Research Corp.	19,653	1,419,536
Micron Technology, Inc.	7,800	656,448

Schedule of Investments (continued)

December 31, 2024

BlackRock Advantage Large Cap Core Portfolio
(Percentages shown are based on Net Assets)

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Monolithic Power Systems, Inc.	467	\$ 276,324
NVIDIA Corp.	102,836	13,809,846
QUALCOMM, Inc.	10,614	1,630,523
Texas Instruments, Inc.	199	37,315
		22,108,761
Software — 10.5%		
Adobe, Inc. ^(b)	3,915	1,740,922
Autodesk, Inc. ^(b)	720	212,810
Elastic NV ^(b)	890	88,181
Fortinet, Inc. ^(b)	10,125	956,610
Intuit, Inc.	405	254,543
Manhattan Associates, Inc. ^(b)	2,028	548,047
Microsoft Corp.	34,985	14,746,177
Oracle Corp.	388	64,656
Palo Alto Networks, Inc. ^(b)	3,510	638,680
ServiceNow, Inc. ^(b)	1,785	1,892,314
Smartsheet, Inc., Class A ^(b)	6,038	338,309
Synopsys, Inc. ^(b)	1,657	804,242
Tyler Technologies, Inc. ^(b)	78	44,978
Workiva, Inc., Class A ^(b)	1,236	135,342
		22,465,811
Specialty Retail — 2.0%		
Abercrombie & Fitch Co., Class A ^(b)	1,444	215,835
Bath & Body Works, Inc.	5,194	201,371
Best Buy Co., Inc.	2,392	205,234
Burlington Stores, Inc. ^(b)	292	83,237
Carvana Co., Class A ^(b)	130	26,437
Dick's Sporting Goods, Inc. ^(e)	107	24,486
Gap, Inc. (The)	3,772	89,132
Home Depot, Inc. (The)	6,120	2,380,619
Lowe's Cos., Inc.	1,624	400,803
Ross Stores, Inc.	931	140,832
TJX Cos., Inc. (The)	4,481	541,350
		4,309,336
Technology Hardware, Storage & Peripherals — 7.5%		
Apple, Inc.	63,522	15,907,179
NetApp, Inc.	388	45,039
		15,952,218
Textiles, Apparel & Luxury Goods — 0.4%		
Deckers Outdoor Corp. ^(b)	2,796	567,840
Ralph Lauren Corp., Class A	586	135,354
Skechers USA, Inc., Class A ^(b)	3,716	249,864
		953,058
Tobacco — 0.5%		
Altria Group, Inc.	1,333	69,702
Philip Morris International, Inc.	9,137	1,099,638
		1,169,340
Trading Companies & Distributors — 0.4%		
Ferguson Enterprises, Inc.	3,705	643,077
WW Grainger, Inc.	111	116,999
		760,076
Total Long-Term Investments — 99.0%		
(Cost: \$171,431,533)		212,058,137

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 3.3%^{(c)(d)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.63% ^(e)	4,896,744	\$ 4,899,191
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.36%	2,052,618	2,052,618
		6,951,809
Total Short-Term Securities — 3.3%		
(Cost: \$6,952,146)		6,951,809
Total Investments — 102.3%		
(Cost: \$178,383,679)		219,009,946
Liabilities in Excess of Other Assets — (2.3)%		
		(4,879,113)
Net Assets — 100.0%		
		\$ 214,130,833

- (a) All or a portion of this security is on loan.
- (b) Non-income producing security.
- (c) Affiliate of the Fund.
- (d) Annualized 7-day yield as of period end.
- (e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Schedule of Investments (continued)

BlackRock Advantage Large Cap Core Portfolio

December 31, 2024

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 12/31/23</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 12/31/24</i>	<i>Shares Held at 12/31/24</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ —	\$ 4,899,398 ^(a)	\$ —	\$ 130	\$ (337)	\$ 4,899,191	4,896,744	\$ 19,478 ^(b)	\$ —
BlackRock Liquidity Funds,									
T-Fund, Institutional Class	1,533,477	519,141 ^(a)	—	—	—	2,052,618	2,052,618	93,810	—
SL Liquidity Series, LLC, Money Market Series ^(c)	3,431,619	—	(3,429,987) ^(a)	(1,567)	(65)	—	—	—	—
				<u>\$ (1,437)</u>	<u>\$ (402)</u>	<u>\$ 6,951,809</u>		<u>\$ 113,288</u>	<u>\$ —</u>

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

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

^(c) As of period end, the entity is no longer held.

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

December 31, 2024

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	7	03/21/25	\$ 2,078	\$ (54,006)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 54,006	\$ —	\$ —	\$ —	\$ 54,006

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

For the period ended December 31, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 465,228	\$ —	\$ —	\$ —	\$ 465,228
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (97,510)	\$ —	\$ —	\$ —	\$ (97,510)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 2,045,766

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 212,058,137	\$ —	\$ —	\$ 212,058,137
Short-Term Securities				
Money Market Funds	6,951,809	—	—	6,951,809
	\$ 219,009,946	\$ —	\$ —	\$ 219,009,946

Schedule of Investments (continued)

December 31, 2024

Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity contracts	\$ (54,006)	\$ —	\$ —	\$ (54,006)

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

December 31, 2024

BlackRock Capital Appreciation Portfolio
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.8%		
TransDigm Group, Inc.	3,539	\$ 4,484,904
Automobiles — 3.8%		
Ferrari NV	7,111	3,021,037
Tesla, Inc. ^(a)	16,440	6,639,130
		9,660,167
Broadline Retail — 10.2%		
Amazon.com, Inc. ^(a)	118,223	25,936,944
Building Products — 0.7%		
Trane Technologies plc	4,721	1,743,701
Capital Markets — 2.4%		
Blackstone, Inc., Class A	19,489	3,360,293
S&P Global, Inc.	5,503	2,740,659
		6,100,952
Chemicals — 1.2%		
Sherwin-Williams Co. (The)	9,405	3,197,042
Commercial Services & Supplies — 1.3%		
Copart, Inc. ^(a)	57,984	3,327,702
Electrical Equipment — 1.5%		
Vertiv Holdings Co., Class A	33,319	3,785,372
Entertainment — 3.1%		
Netflix, Inc. ^(a)	8,835	7,874,812
Financial Services — 5.0%		
Mastercard, Inc., Class A	5,366	2,825,574
Visa, Inc., Class A	31,497	9,954,312
		12,779,886
Ground Transportation — 0.8%		
Old Dominion Freight Line, Inc.	11,489	2,026,660
Health Care Equipment & Supplies — 3.8%^(a)		
Align Technology, Inc.	10,376	2,163,500
Boston Scientific Corp.	28,457	2,541,779
Intuitive Surgical, Inc.	9,664	5,044,221
		9,749,500
Hotels, Restaurants & Leisure — 1.0%		
Hilton Worldwide Holdings, Inc.	10,025	2,477,779
Interactive Media & Services — 9.5%		
Alphabet, Inc., Class A	48,971	9,270,210
Meta Platforms, Inc., Class A	25,601	14,989,642
		24,259,852
IT Services — 1.5%^(a)		
MongoDB, Inc., Class A	4,486	1,044,386
Shopify, Inc., Class A	26,537	2,821,679
		3,866,065
Life Sciences Tools & Services — 1.0%		
Danaher Corp.	11,494	2,638,448
Media — 0.8%		
Trade Desk, Inc. (The), Class A ^(a)	17,469	2,053,132
Pharmaceuticals — 3.4%		
Eli Lilly & Co.	11,308	8,729,776
Real Estate Management & Development — 1.0%		
CoStar Group, Inc. ^(a)	35,506	2,541,874

Security	Shares	Value
Semiconductors & Semiconductor Equipment — 20.4%		
ASML Holding NV (Registered), NYRS, ADR	4,820	\$ 3,340,646
Broadcom, Inc.	61,317	14,215,733
NVIDIA Corp.	238,527	32,031,791
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	11,850	2,340,256
		51,928,426
Software — 16.6%		
AppLovin Corp., Class A ^(a)	7,967	2,579,954
Cadence Design Systems, Inc. ^(a)	22,938	6,891,951
Intuit, Inc.	9,558	6,007,203
Microsoft Corp.	53,042	22,357,203
Salesforce, Inc.	13,529	4,523,151
		42,359,462
Technology Hardware, Storage & Peripherals — 8.5%		
Apple, Inc.	86,475	21,655,069
Total Common Stocks — 99.3%		
(Cost: \$133,726,090)		253,177,525
Preferred Securities		
Preferred Stocks — 0.7%		
Interactive Media & Services — 0.7%		
ByteDance Ltd., Series E-1, (Acquired 11/11/20, cost \$1,124,560) ^{(a)(b)(c)}	10,263	1,854,524
Total Preferred Securities — 0.7%		
(Cost: \$1,124,560)		1,854,524
Total Long-Term Investments — 100.0%		
(Cost: \$134,850,650)		255,032,049
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.36% ^{(d)(e)}	337,890	337,890
Total Short-Term Securities — 0.1%		
(Cost: \$337,890)		337,890
Total Investments — 100.1%		
(Cost: \$135,188,540)		255,369,939
Liabilities in Excess of Other Assets — (0.1%)		
		(248,966)
Net Assets — 100.0%		
		\$ 255,120,973

(a) Non-income producing security.
(b) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$1,854,524, representing 0.73% of its net assets as of period end, and an original cost of \$1,124,560.
(c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(d) Affiliate of the Fund.
(e) Annualized 7-day yield as of period end.

Schedule of Investments (continued)

December 31, 2024

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 12/31/23</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 12/31/24</i>	<i>Shares Held at 12/31/24</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds:									
Institutional, SL Agency Shares ^(a)	\$ —	\$ —	\$ (3,176) ^(b)	\$ 3,176	\$ —	\$ —	\$ —	\$ 7,211 ^(c)	\$ —
BlackRock Liquidity Funds,									
T-Fund, Institutional Class.	316,443	21,447 ^(b)	—	—	—	337,890	337,890	16,565	—
SL Liquidity Series, LLC, Money Market Series ^(a)	13,577,219	—	(13,576,130) ^(b)	(1,403)	314	—	—	12,902 ^(c)	—
				<u>\$ 1,773</u>	<u>\$ 314</u>	<u>\$ 337,890</u>		<u>\$ 36,678</u>	<u>\$ —</u>

^(a) As of period end, the entity is no longer held.

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

^(c) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of collateral investment fees, and other payments to and from borrowers of securities.

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

December 31, 2024

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>		<i>Level 2</i>		<i>Level 3</i>		<i>Total</i>
Assets							
Investments							
Long-Term Investments							
Common Stocks	\$ 253,177,525	\$	—	\$	—	\$	253,177,525
Preferred Securities	—		—		1,854,524		1,854,524
Short-Term Securities							
Money Market Funds	337,890		—		—		337,890
	<u>\$ 253,515,415</u>	\$	<u>—</u>	\$	<u>1,854,524</u>	\$	<u>255,369,939</u>

See notes to financial statements.

Consolidated Schedule of Investments

December 31, 2024

BlackRock Global Allocation Portfolio
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities		
Cayman Islands — 0.3%^{(a)(b)}		
Elmwood CLO II Ltd., Series 2019-2A, Class BRR, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 6.26%, 10/20/37	USD 250	\$ 251,139
Voya CLO Ltd., Series 2017-3A, Class A1R, (3-mo. CME Term SOFR at 0.00% Floor + 1.30%), 5.92%, 04/20/34	150	150,244
		401,383
Ireland — 0.6%^{(b)(c)}		
AB Carval Euro CLO II-C DAC, Series 2X, Class D, (3-mo. EURIBOR at 3.75% Floor + 3.75%), 7.28%, 02/15/37	EUR 100	105,123
Arbour CLO VI DAC, Series 6X, Class DR, (3-mo. EURIBOR at 3.20% Floor + 3.20%), 6.37%, 11/15/37	100	104,249
Capital Four CLO VIII DAC, Series 8X, Class D, (3-mo. EURIBOR at 3.25% Floor + 3.25%), 6.31%, 10/25/37	100	105,091
Palmer Square European Loan Funding DAC, Series 2024-2X, Class D, (3-mo. EURIBOR at 3.15% Floor + 3.15%), 6.50%, 05/15/34	100	104,282
Penta CLO DAC, Series 2024-17X, Class D, (3-mo. EURIBOR at 3.25% Floor + 3.25%), 6.81%, 08/15/38	100	105,080
Providus CLO II DAC, Series 2X, Class DRR, (3-mo. EURIBOR at 3.20% Floor + 3.20%), 6.38%, 10/15/38	100	104,536
Sona Fios CLO III DAC, Series 3X, Class D, (3-mo. EURIBOR at 3.25% Floor + 3.25%), 6.41%, 04/20/37	110	114,974
Tikehau CLO XII DAC, Series 12X, Class D, (3-mo. EURIBOR at 3.25% Floor + 3.25%), 6.62%, 10/20/38	100	104,975
		848,310
United Kingdom — 0.0%		
Unique Pub Finance Co. plc (The), Series N, 6.46%, 03/30/32 ^(c)	GBP 15	19,616
United States — 0.9%		
AccessLex Institute, Series 2007-A, Class A3, (3-mo. CME Term SOFR at 0.00% Floor + 0.56%), 5.08%, 05/25/36 ^(b)	USD 10	10,069
Ajax Mortgage Loan Trust, Series 2021-E, Class A1, 1.74%, 12/25/60 ^{(a)(b)}	145	124,759
GoodLeap Home Improvement Solutions Trust, Series 2024-1A, Class A, 5.35%, 10/20/46 ^(a)	117	116,431
GoodLeap Sustainable Home Solutions Trust, Series 2021-3CS, Class A, 2.10%, 05/20/48 ^(a)	20	15,516
GreenSky Home Improvement Trust, Series 2024-1, Class A4, 5.67%, 06/25/59 ^(a)	94	94,809
Navient Private Education Refi Loan Trust ^(a) , Series 2021-DA, Class A, (US Prime Rate at 0.00% Floor - 1.99%), 5.76%, 04/15/60 ^(b)	54	53,808
Series 2021-DA, Class C, 3.48%, 04/15/60	110	100,355

Security	Par (000)	Value
United States (continued)		
Series 2024-A, Class A, 5.66%, 10/15/72	USD 131	\$ 132,449
Nelnet Student Loan Trust ^(a) , Series 2021-A, Class D, 4.93%, 04/20/62	100	84,697
Series 2021-BA, Class C, 3.57%, 04/20/62	100	85,799
Pagaya AI Debt Selection Trust, Series 2021-2, Class NOTE, 3.00%, 01/25/29 ^(a)	10	9,500
Regional Management Issuance Trust, Series 2021-3, Class A, 3.88%, 10/17/33 ^{(a)(d)}	200	187,260
SLM Private Education Loan Trust, Series 2010-C, Class A5, (1-mo. CME Term SOFR at 0.00% Floor + 4.86%), 9.26%, 10/15/41 ^{(a)(b)}	101	104,845
SMB Private Education Loan Trust, Series 2021-A, Class C, 2.99%, 01/15/53 ^(a)	119	102,370
SoFi Personal Loan Trust, Series 2024-1A, Class A, 6.06%, 02/12/31 ^(a)	89	89,412
Subway Funding LLC, Series 2024-1A, Class A2II, 6.27%, 07/30/54 ^(a)	45	45,781
		1,357,860
Total Asset-Backed Securities — 1.8% (Cost: \$2,754,685)		2,627,169

Shares

Common Stocks

Australia — 0.5%		
BHP Group Ltd.	5,006	122,120
Brambles Ltd.	1,725	20,516
Coles Group Ltd.	1,928	22,507
Fortescue Ltd.	967	10,889
Glencore plc	81,560	359,205
Macquarie Group Ltd.	334	45,679
Medibank Pvt Ltd.	5,351	12,542
Quintis HoldCo Pty. Ltd. ^{(e)(f)}	218,994	1
Rio Tinto Ltd.	454	32,921
Steadfast Group Ltd.	5,241	18,789
Woolworths Group Ltd.	3,576	67,410
		712,579
Belgium — 0.1%		
KBC Group NV	1,218	94,041
Syensqo SA	267	19,499
		113,540
Brazil — 0.3%		
B3 SA - Brasil Bolsa Balcao	60,564	101,222
Banco do Brasil SA	12,196	47,292
Magazine Luiza SA ^(f)	27,948	29,419
MercadoLibre, Inc. ^(f)	68	115,630
Seguridade Participacoes SA	6,226	36,371
Ultrapar Participacoes SA	7,706	19,921
XP, Inc., Class A	2,158	25,572
		375,427
Cambodia — 0.0%		
NagaCorp Ltd. ^(f)	8,000	2,989

Consolidated Schedule of Investments (continued)

December 31, 2024

BlackRock Global Allocation Portfolio
(Percentages shown are based on Net Assets)

Security	Shares	Value
Canada — 1.3%		
Algoma Steel Group, Inc.	4,547	\$ 44,470
Barrick Gold Corp.	4,266	66,151
Cameco Corp.	10,130	520,581
Canadian National Railway Co.	552	56,054
Canadian Natural Resources Ltd.	2,536	78,297
Enovus Energy, Inc.	4,235	64,197
Enbridge, Inc.	2,148	91,168
Fairfax Financial Holdings Ltd.	93	129,396
Franco-Nevada Corp.	922	108,347
Lionsgate Studios Corp. ^{(f)(g)}	2,108	16,021
Power Corp. of Canada ^(g)	4,362	136,069
Shopify, Inc., Class A ^(f)	792	84,294
Suncor Energy, Inc.	10,682	381,296
Teck Resources Ltd., Class B	609	24,691
Thomson Reuters Corp.	392	62,946
		1,863,978
Cayman Islands — 0.0%		
Teya Services Ltd., Series C, (Acquired 11/16/21, cost \$73,809) ^{(d)(f)(m)}	38	12,806
China — 1.2%		
BYD Co. Ltd., Class H	17,500	595,230
China Tower Corp. Ltd., Class H ^{(a)(c)}	104,000	14,936
Contemporary Amperex Technology Co. Ltd., Class A	7,135	258,725
Great Wall Motor Co. Ltd., Class A	25,157	90,177
Great Wall Motor Co. Ltd., Class H	32,500	56,638
Haidilao International Holding Ltd. ^{(a)(c)}	13,000	26,245
Lenovo Group Ltd.	12,000	15,427
NetEase, Inc.	5,800	103,239
Nongfu Spring Co. Ltd., Class H ^{(a)(c)(g)}	9,253	39,997
Prosus NV, Class N	2,339	92,916
Seres Group Co. Ltd., Class A	1,400	25,412
Tencent Holdings Ltd.	5,441	290,401
Weichai Power Co. Ltd., Class A	14,417	26,917
Weichai Power Co. Ltd., Class H	18,000	27,338
Xiaomi Corp., Class B ^{(a)(c)(f)}	5,000	21,929
		1,685,527
Colombia — 0.0%		
Bancolombia SA, ADR	136	4,285
Czech Republic — 0.0%		
Komerční Banka A/S	130	4,540
Moneta Money Bank A/S ^{(a)(c)}	810	4,122
		8,662
Denmark — 0.7%		
AP Moller - Maersk A/S, Class B.	29	48,249
Ascendis Pharma A/S, ADR ^(f)	292	40,200
Carlsberg A/S, Class B	461	44,276
DSV A/S.	1,079	229,790
Genmab A/S ^(f)	62	12,948
Novo Nordisk A/S, Class B	5,710	492,669
Novonosis (Novozymes), Class B	1,484	84,093
Vestas Wind Systems A/S ^(f)	4,398	60,327
		1,012,552
Finland — 0.0%		
Elisa OYJ.	560	24,247
Sampo OYJ, Class A	279	11,396
		35,643
France — 2.0%		
Accor SA	5,618	273,246
Atos SE	5,511,718	14,844
AXA SA	1,867	66,446

Security	Shares	Value
France (continued)		
BNP Paribas SA	511	\$ 31,374
Bouygues SA	1,366	40,448
Carrefour SA.	3,245	46,185
Cie de Saint-Gobain SA	7,367	654,644
Dassault Systemes SE	2,767	95,749
Edenred SE	1,289	42,377
Eiffage SA	456	39,987
EssilorLuxottica SA	1,532	373,701
Hermes International SCA	194	465,478
La Francaise des Jeux SACA ^{(a)(c)}	370	14,249
L'Oreal SA	79	27,966
LVMH Moet Hennessy Louis Vuitton SE	925	608,459
Orange SA	7,764	77,468
Sodexo SA	203	16,728
Vivendi SE	2,433	6,435
		2,895,784
Georgia — 0.0%		
Bank of Georgia Group plc	67	3,951
Germany — 0.7%		
adidas AG	1,774	436,341
CTS Eventim AG & Co. KGaA	67	5,664
Evonik Industries AG	2,265	39,370
Fresenius Medical Care AG	767	34,922
Heidelberg Materials AG	459	56,716
Merck KGaA	384	55,881
MTU Aero Engines AG	321	107,213
Northern Data AG ^(f)	301	13,935
Rational AG	38	32,547
Rheinmetall AG	72	46,001
RWE AG	3,621	108,136
Zalando SE ^{(a)(c)(f)}	174	5,821
		942,547
Greece — 0.0%		
Athens International Airport SA.	888	7,359
OPAP SA, Class R.	225	3,657
		11,016
Hong Kong — 0.3%		
AIA Group Ltd.	41,800	300,244
Orient Overseas International Ltd.	1,500	22,102
Prudential plc	5,063	40,180
		362,526
Hungary — 0.0%		
OTP Bank Nyrt.	253	13,827
India — 0.1%		
Aditya Birla Capital Ltd. ^(f)	1,609	3,334
Axis Bank Ltd.	356	4,415
Bharat Electronics Ltd.	1,023	3,491
Bharat Petroleum Corp. Ltd.	849	2,887
Cipla Ltd.	751	13,384
Eicher Motors Ltd.	140	7,877
GAIL India Ltd.	4,239	9,421
Godrej Consumer Products Ltd.	284	3,583
Hindustan Aeronautics Ltd. ^(c)	399	19,419
Hindustan Petroleum Corp. Ltd.	1,037	4,930
IndusInd Bank Ltd.	644	7,206
ITC Ltd.	1,823	10,279
JSW Energy Ltd.	686	5,137
Kotak Mahindra Bank Ltd.	3,740	77,849
Larsen & Toubro Ltd.	66	2,774
Maruti Suzuki India Ltd.	23	2,909

Consolidated Schedule of Investments (continued)

December 31, 2024

BlackRock Global Allocation Portfolio
(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Think & Learn Pvt Ltd., (Acquired 12/11/20, cost \$67,547) ^{(d)(f)(n)}	45	\$ —
UltraTech Cement Ltd.	22	2,931
		181,826
Indonesia — 0.1%		
Astra International Tbk. PT	32,700	9,940
Bank Central Asia Tbk. PT	90,500	54,401
Bank Negara Indonesia Persero Tbk. PT	100,900	27,155
Bank Syariah Indonesia Tbk. PT	93,200	15,745
Ciputra Development Tbk. PT	104,200	6,353
Mitra Adiperkasa Tbk. PT	44,400	3,875
		117,469
Ireland — 0.0%		
Kingspan Group plc	766	55,686
Israel — 0.0%		
Teva Pharmaceutical Industries Ltd., ADR ^(f)	2,670	58,847
Italy — 1.4%		
BPER Banca SpA	10,225	65,213
Ferrari NV	350	149,345
FincoBank Banca Fineco SpA	547	9,547
Intesa Sanpaolo SpA	291,823	1,170,449
Stevanato Group SpA	484	10,546
UniCredit SpA	14,730	589,913
Wizz Air Holdings plc ^{(a)(c)(f)}	301	5,394
		2,000,407
Japan — 3.1%		
Asahi Intecc Co. Ltd.	1,600	25,960
Bandai Namco Holdings, Inc.	1,600	38,152
Dai-ichi Life Holdings, Inc.	3,100	82,604
Daiichi Sankyo Co. Ltd.	6,649	181,938
Daikin Industries Ltd.	1,739	202,908
Daiwa Securities Group, Inc.	6,200	40,912
Ebara Corp.	2,200	33,754
Eisai Co. Ltd.	1,000	27,230
FANUC Corp.	1,976	51,619
FUJIFILM Holdings Corp.	3,643	75,372
GMO Payment Gateway, Inc.	400	20,158
Hoya Corp.	4,559	565,801
Isetan Mitsukoshi Holdings Ltd.	1,900	32,622
Ito En Ltd.	514	11,544
J Front Retailing Co. Ltd.	1,500	19,982
Kakaku.com, Inc.	300	4,571
Kansai Paint Co. Ltd.	1,272	18,182
Kawasaki Kisen Kaisha Ltd.	3,500	49,794
Keyence Corp.	1,187	482,482
Kokusai Electric Corp.	700	9,173
Kuraray Co. Ltd.	900	12,891
Kyowa Kirin Co. Ltd.	500	7,519
Kyushu Railway Co.	1,900	46,324
Mazda Motor Corp.	2,400	16,365
Mitsubishi Chemical Group Corp.	8,300	41,920
Mitsubishi Corp.	1,800	29,451
Mitsubishi Electric Corp.	6,500	109,757
Mitsubishi UFJ Financial Group, Inc.	57,900	675,965
Mitsui & Co. Ltd.	19,100	396,117
Mitsui OSK Lines Ltd.	1,400	48,718
Money Forward, Inc. ^(f)	100	3,030
MS&AD Insurance Group Holdings, Inc.	2,600	56,154
Nexon Co. Ltd.	1,200	17,850
Nidec Corp.	8,400	150,878

Security	Shares	Value
Japan (continued)		
Nikon Corp.	900	\$ 9,272
Nippon Paint Holdings Co. Ltd.	4,954	31,985
Nippon Yusen KK.	2,200	73,224
Nomura Holdings, Inc.	3,700	21,467
Nomura Research Institute Ltd.	1,416	41,576
Panasonic Holdings Corp.	3,500	35,772
Rakus Co. Ltd.	1,473	17,148
Rakuten Group, Inc. ^(f)	4,300	23,166
Santen Pharmaceutical Co. Ltd.	1,563	16,004
Sekisui House Ltd.	800	19,075
Socionext, Inc.	3,400	53,115
Sojitz Corp.	1,400	28,532
Sompo Holdings, Inc.	3,700	95,868
Sony Group Corp.	2,500	52,689
Sumitomo Mitsui Financial Group, Inc.	1,300	31,200
Suzuki Motor Corp.	4,000	44,817
Tokio Marine Holdings, Inc.	1,700	61,010
Tokyo Electron Ltd.	300	45,096
TOPPAN Holdings, Inc.	500	13,264
Toyota Tsusho Corp.	3,000	53,054
Trend Micro, Inc. ^(f)	1,100	59,304
Unicharm Corp.	5,400	44,518
Yamaha Motor Co. Ltd. ^(a)	7,776	68,512
		4,527,365
Jordan — 0.0%		
Hikma Pharmaceuticals plc	720	17,951
Kazakhstan — 0.0%^(c)		
Halyk Savings Bank of Kazakhstan JSC, GDR	246	4,767
Kaspi.KZ JSC, ADR	116	10,986
		15,753
Macau — 0.0%		
Wynn Macau Ltd.	47,926	33,054
Malaysia — 0.0%		
CIMB Group Holdings Bhd.	2,100	3,847
Frontken Corp. Bhd.	8,000	7,967
		11,814
Mexico — 0.1%		
Cemex SAB de CV	80,140	45,007
Grupo Aeroportuario del Sureste SAB de CV, Class B	535	13,760
Grupo Financiero Banorte SAB de CV, Class O	12,372	79,723
Wal-Mart de Mexico SAB de CV	12,584	33,121
		171,611
Netherlands — 1.5%		
ABN AMRO Bank NV, CVA ^{(a)(c)}	578	8,919
Adyen NV ^{(a)(c)(f)}	15	22,291
Argenx SE ^(f)	41	25,326
ASML Holding NV	1,250	875,543
ING Groep NV	2,839	44,492
Koninklijke Ahold Delhaize NV	3,514	114,623
Koninklijke KPN NV	14,208	51,809
Koninklijke Vopak NV	286	12,588
Shell plc ^(a)	26,844	842,451
Shell plc, ADR	2,111	132,254
Wolters Kluwer NV	399	66,292
		2,196,588
Norway — 0.1%		
DNB Bank ASA	828	16,531
Equinor ASA	3,234	76,707

Consolidated Schedule of Investments (continued)

December 31, 2024

BlackRock Global Allocation Portfolio
(Percentages shown are based on Net Assets)

Security	Shares	Value
Norway (continued)		
Kongsberg Gruppen ASA	214	\$ 24,077
Telenor ASA	2,215	24,713
		142,028
Peru — 0.0%		
Credicorp Ltd.	351	64,345
Philippines — 0.0%		
Ayala Land, Inc.	19,500	8,777
Bloomerry Resorts Corp. ^(f)	53,600	4,225
International Container Terminal Services, Inc.	840	5,605
Metropolitan Bank & Trust Co.	4,800	5,944
		24,551
Poland — 0.0%		
LPP SA	1	3,763
Powszechna Kasa Oszczednosci Bank Polski SA	390	5,646
Powszechny Zaklad Ubezpieczen SA	3,875	43,043
		52,452
Portugal — 0.0%		
Jeronimo Martins SGPS SA ^(g)	354	6,765
Romania — 0.0%		
Banca Transilvania SA	494	2,776
Saudi Arabia — 0.0%		
Abdullah Al Othaim Markets Co.	2,453	6,855
Al Rajhi Bank	439	11,034
Elm Co.	22	6,528
Ethad Etisalat Co.	829	11,769
Riyadh Cables Group Co.	109	3,994
Saudi Basic Industries Corp.	256	4,565
Saudi National Bank (The)	936	8,306
Yanbu National Petrochemical Co.	453	4,556
		57,607
Singapore — 0.0%		
Sea Ltd., ADR, Class A ^(f)	88	9,337
STMicroelectronics NV	421	10,545
UOL Group Ltd.	2,010	7,591
		27,473
South Africa — 0.0%		
Anglo American plc	626	18,509
FirstRand Ltd.	3,690	14,801
Kumba Iron Ore Ltd.	510	8,817
		42,127
South Korea — 0.3%		
Coupage, Inc., Class A ^(f)	2,468	54,247
Fila Holdings Corp.	164	4,451
GS Engineering & Construction Corp. ^(f)	711	8,339
HD Hyundai Infracore Co. Ltd. ^(f)	1,767	8,199
HD Hyundai Mipo ^(f)	164	14,877
KakaoBank Corp. ^(f)	969	13,691
Kia Corp.	500	33,835
Krafton, Inc. ^(f)	124	26,130
NAVER Corp. ^(f)	227	30,289
Samsung C&T Corp. ^(f)	226	17,463
Samsung Electronics Co. Ltd.	3,676	131,185
Samsung Life Insurance Co. Ltd. ^(f)	343	21,949
		364,655
Spain — 0.5%		
Amadeus IT Group SA	97	6,847
Banco Bilbao Vizcaya Argentaria SA	16,880	165,161

Security	Shares	Value
Spain (continued)		
Banco de Sabadell SA	7,712	\$ 14,987
Bankinter SA	3,878	30,692
Cellnex Telecom SA ^{(a)(c)}	14,830	468,428
Industria de Diseno Textil SA	955	48,919
Repsol SA	1,629	19,822
		754,856
Sweden — 0.2%		
Boliden AB	756	21,270
Evolution AB ^{(a)(c)}	679	52,362
SSAB AB, Class A	1,697	6,886
SSAB AB, Class B ^(g)	3,437	13,640
Telia Co. AB	10,863	30,193
Volvo AB, Class B	3,815	92,713
		217,064
Switzerland — 0.8%		
ABB Ltd. (Registered)	1,788	96,549
Alcon AG	493	41,800
Belimo Holding AG (Registered)	38	25,130
Galderma Group AG ^(f)	4,085	452,994
Geberit AG (Registered)	83	47,071
Kuehne + Nagel International AG (Registered)	439	100,726
Logitech International SA (Registered)	1,352	111,603
Novartis AG (Registered)	2,166	210,876
SGS SA (Registered)	645	64,705
Sika AG (Registered)	195	46,528
		1,197,982
Taiwan — 1.2%		
ASMedia Technology, Inc.	1,000	60,289
Asustek Computer, Inc.	1,000	18,744
Chicony Electronics Co. Ltd.	5,379	24,902
Compal Electronics, Inc.	30,519	34,942
Evergreen Marine Corp. Taiwan Ltd.	9,000	61,737
Fortune Electric Co. Ltd.	1,000	17,120
Genius Electronic Optical Co. Ltd.	3,779	58,304
Global Unichip Corp.	1,000	41,288
MediaTek, Inc.	2,940	126,390
Quanta Computer, Inc.	6,571	57,190
Realtek Semiconductor Corp.	4,796	82,887
Taiwan Semiconductor Manufacturing Co. Ltd.	32,000	1,040,002
Wan Hai Lines Ltd.	14,000	34,597
Yang Ming Marine Transport Corp.	24,000	55,380
		1,713,772
Thailand — 0.0%		
Advanced Info Service PCL	1,100	9,229
CP ALL PCL	6,000	9,781
True Corp. PCL, NVDR ^(f)	16,800	5,454
		24,464
Turkey — 0.0%		
Eldorado Gold Corp. ^(f)	537	7,985
Turkiye Is Bankasi A/S, Class C	25,696	9,821
		17,806
United Arab Emirates — 0.0%		
NMC Health plc ^{(d)(f)}	8,338	—
United Kingdom — 2.5%		
Admiral Group plc	1,509	49,851
Auto Trader Group plc ^{(a)(c)}	7,293	72,163
BAE Systems plc	54,311	779,107
Barclays plc	5,246	17,549
BP plc	10,103	49,939

Consolidated Schedule of Investments (continued)

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BlackRock Global Allocation Portfolio
(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
United Kingdom (continued)			United States (continued)		
British American Tobacco plc	4,086	\$ 147,442	Chipotle Mexican Grill, Inc. ^(f)	7,591	\$ 457,737
Compass Group plc	16,670	554,668	Citigroup, Inc.	1,028	72,361
Flutter Entertainment plc ^(f)	248	64,126	CME Group, Inc., Class A	208	48,304
Genius Sports Ltd. ^(f)	5,166	44,686	Coinbase Global, Inc., Class A ^(f)	231	57,357
Hargreaves Lansdown plc	2,808	38,532	Colgate-Palmolive Co.	388	35,273
Imperial Brands plc	1,006	32,171	Comerica, Inc.	100	6,185
J Sainsbury plc	15,679	53,577	CommScope Holding Co., Inc. ^(f)	2,860	14,901
Kingfisher plc	13,353	41,506	Concentra Group Holdings Parent, Inc.	775	15,330
Lloyds Banking Group plc	34,456	23,531	Confluent, Inc., Class A ^(f)	13,110	366,556
London Stock Exchange Group plc	1,367	192,959	ConocoPhillips	397	39,371
Marks & Spencer Group plc	8,606	40,304	Consolidated Edison, Inc.	635	56,661
National Grid plc	45,630	542,096	Constellium SE, Class A ^(f)	763	7,836
NatWest Group plc	10,201	51,120	Coreweave, Inc. ^{(d)(f)}	47	44,173
RELX plc	14,016	635,051	Corpay, Inc. ^(f)	211	71,407
Rolls-Royce Holdings plc ^(f)	12,375	87,756	Costco Wholesale Corp.	1,261	1,155,416
Standard Chartered plc	3,700	45,551	Coterra Energy, Inc.	2,831	72,304
Tesco plc	5,620	25,848	CRH plc	7,832	724,617
			CRH plc	119	11,016
		3,589,533	CrowdStrike Holdings, Inc., Class A ^(f)	494	169,027
United States — 46.7%			Crown PropTech Acquisitions ^{(d)(f)}	1,992	307
3M Co.	203	26,205	Crown PropTech Acquisitions, Class A ^(f)	845	9,312
AbbVie, Inc.	579	102,888	CSL Ltd.	189	32,971
Adobe, Inc. ^(f)	2,163	961,843	CyberArk Software Ltd. ^(f)	244	81,289
Advanced Micro Devices, Inc. ^(f)	278	33,580	Danaher Corp.	2,041	468,512
AES Corp. (The)	6,021	77,490	Datadog, Inc., Class A ^{(f)(g)}	2,284	326,361
Airbnb, Inc., Class A ^(f)	135	17,740	Davidson Kempner Merchant Co.-Invest Fund LP, (Acquired 04/07/21, cost \$36,787) ^{(f)(h)(i)}	— ^(k)	166,980
Akamai Technologies, Inc. ^(f)	492	47,060	Deckers Outdoor Corp. ^(f)	210	42,649
Alaska Air Group, Inc. ^(f)	800	51,800	Dell Technologies, Inc., Class C	177	20,398
Alphabet, Inc., Class C	14,177	2,699,868	Delta Air Lines, Inc.	8,488	513,524
Altice USA, Inc., Class A ^(f)	7,585	18,280	Devon Energy Corp.	1,189	38,916
Altria Group, Inc.	3,608	188,662	Dexcom, Inc. ^(f)	1,363	106,001
Amazon.com, Inc. ^{(f)(l)}	13,545	2,971,638	DF Residential I LP ^{(d)(f)}	23,229	22,996
AMC Networks, Inc., Class A ^(f)	748	7,405	Discover Financial Services	2,320	401,894
Amentum Holdings, Inc. ^(f)	2,296	48,285	DoorDash, Inc., Class A ^{(f)(g)}	87	14,594
American Water Works Co., Inc.	331	41,206	DR Horton, Inc.	742	103,746
Amgen, Inc.	59	15,378	DraftKings, Inc., Class A ^(f)	1,777	66,104
ANSYS, Inc. ^(f)	835	281,671	DuPont de Nemours, Inc.	1,125	85,781
Aon plc, Class A	266	95,537	Eaton Corp. plc	936	310,630
Apollo Global Management, Inc.	900	148,644	Edwards Lifesciences Corp. ^(f)	3,610	267,248
Apple, Inc.	12,827	3,212,137	Electronic Arts, Inc.	693	101,386
Applied Materials, Inc.	544	88,471	Elevance Health, Inc. ^(g)	114	42,055
Astra Space, Inc., Class A ^(f)	390	195	Eli Lilly & Co.	907	700,204
Autodesk, Inc. ^(f)	1,984	586,411	Enterprise Products Partners LP	1,501	47,071
Avaya, Inc. ^(f)	16	97	EOG Resources, Inc.	1,039	127,361
Bank of America Corp.	26,858	1,180,409	EPAM Systems, Inc. ^(f)	32	7,482
Beacon Roofing Supply, Inc. ^(f)	508	51,603	Epic Games, Inc., (Acquired 07/02/20, cost \$274,275) ^{(d)(f)(h)}	504	338,325
Biogen, Inc. ^(f)	291	44,500	EQT Corp.	5,117	235,945
Boeing Co. (The) ^(f)	2,328	412,056	Equinix, Inc.	37	34,887
Booking Holdings, Inc.	45	223,579	Estee Lauder Cos., Inc. (The), Class A	183	13,721
BorgWarner, Inc.	976	31,027	Eversource Energy	1,173	67,365
Boston Scientific Corp. ^{(f)(h)}	10,726	958,046	Expedia Group, Inc. ^(f)	99	18,447
Boyd Gaming Corp.	300	21,762	Expeditors International of Washington, Inc.	1,221	135,250
Bristol-Myers Squibb Co.	1,107	62,612	Experian plc	2,780	119,484
Broadcom, Inc.	5,417	1,255,877	Fanatics Holdings, Inc., Class A, (Acquired 08/17/22, cost \$301,006) ^(d) ^{(f)(h)}	4,437	266,220
Builders FirstSource, Inc. ^(f)	262	37,448	Farmers Business Network, Inc. ^{(d)(f)}	2,421	6,416
Bunge Global SA	225	17,496	Fidelity National Information Services, Inc.	533	43,050
Cadence Design Systems, Inc. ^(f)	872	262,001	Fifth Third Bancorp ^(g)	1,445	61,095
Caesars Entertainment, Inc. ^(f)	683	22,826	First Citizens BancShares, Inc., Class A	18	38,034
Capital One Financial Corp.	3,819	681,004			
Cardinal Health, Inc.	308	36,427			
CarMax, Inc. ^(f)	311	25,427			
Carrier Global Corp.	773	52,765			
Centene Corp. ^(f)	645	39,074			
CF Industries Holdings, Inc.	5,260	448,783			
Cheniere Energy, Inc.	751	161,367			
Chevron Corp.	2,887	418,153			

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BlackRock Global Allocation Portfolio
(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
First Horizon Corp.	557	\$ 11,218
Flagstar Financial, Inc.	8,913	83,161
Floor & Decor Holdings, Inc., Class A ^(f)	1,639	163,408
Ford Motor Co.	1,981	19,612
Fortinet, Inc. ^(f)	1,515	143,137
Franklin Resources, Inc. ^(g)	2,463	49,974
Freepoint-McMoRan, Inc.	11,280	429,542
FreeWire Technologies, Inc. ^{(d)(f)}	1	—
Garmin Ltd.	264	54,453
Generac Holdings, Inc. ^(f)	120	18,606
General Electric Co.	196	32,691
General Mills, Inc.	261	16,644
General Motors Co.	1,105	58,863
Global Payments, Inc.	801	89,760
Golden Entertainment, Inc.	109	3,444
Goldman Sachs Group, Inc. (The)	504	288,600
Grand Rounds, Inc., (Acquired 02/11/22, cost \$179,056) ^{(d)(f)(h)}	67,553	50,665
GSK plc	4,104	69,223
Healthpeak Properties, Inc.	4,999	101,330
Hess Corp.	1,889	251,256
Hilton Worldwide Holdings, Inc.	445	109,986
Home Depot, Inc. (The)	1,909	742,582
Hormel Foods Corp.	1,230	38,585
HP, Inc.	1,552	50,642
HubSpot, Inc. ^(f)	502	349,779
IDEXX Laboratories, Inc. ^(f)	246	101,706
iHeartMedia, Inc., Class A ^(f)	60	119
Ingersoll Rand, Inc.	4,132	373,781
Inspire Medical Systems, Inc. ^(f)	79	14,645
Intel Corp.	2,944	59,027
Intuit, Inc.	475	298,538
Intuitive Surgical, Inc. ^(f)	1,177	614,347
Invesco Ltd.	4,469	78,118
Jabil, Inc.	212	30,507
Jack Henry & Associates, Inc.	190	33,307
James Hardie Industries plc, CDI ^(f)	1,333	41,084
Jawbone Health Hub, Inc., (Acquired 01/24/17, cost \$0) ^{(d)(f)(h)}	6,968	—
Johnson & Johnson	1,471	212,736
JPMorgan Chase & Co.	5,372	1,287,722
Kimberly-Clark Corp.	625	81,900
Kinder Morgan, Inc.	2,149	58,883
KLA Corp.	89	56,081
Lam Research Corp.	3,850	278,086
Landsea Homes Corp. ^(f)	2,588	21,972
Latch, Inc. ^(f)	4,082	531
Liberty Media Corp.-Liberty Live, Class C ^(f)	331	22,528
Lineage, Inc. ^(g)	332	19,445
Lions Gate Entertainment Corp., Class A ^{(f)(g)}	2,402	20,513
Lions Gate Entertainment Corp., Class B ^(f)	214	1,616
Live Nation Entertainment, Inc. ^(f)	3,048	394,716
Lockheed Martin Corp.	346	168,135
Lookout, Inc., (Acquired 03/04/15, cost \$16,643) ^{(d)(f)(h)}	1,457	1,384
Lululemon Athletica, Inc. ^(f)	116	44,360
Lumen Technologies, Inc. ^(f)	2,839	15,075
MarketAxess Holdings, Inc.	393	88,834
Marriott International, Inc., Class A	132	36,820
Marsh & McLennan Cos., Inc.	4,756	1,010,222
Marvell Technology, Inc.	2,003	221,231
Masimo Corp. ^(f)	1,407	232,577

Security	Shares	Value
United States (continued)		
Mastercard, Inc., Class A	2,502	\$ 1,317,478
Match Group, Inc. ^(f)	2,028	66,336
Medtronic plc	1,797	143,544
Merck & Co., Inc.	3,240	322,315
Meta Platforms, Inc., Class A	2,867	1,678,657
Mettler-Toledo International, Inc. ^(f)	19	23,250
MGM Resorts International ^{(f)(g)}	1,704	59,044
Micron Technology, Inc.	4,399	370,220
Microsoft Corp. ^(f)	10,077	4,247,456
Moderna, Inc. ^(f)	805	33,472
Mondelez International, Inc., Class A	2,603	155,477
Monolithic Power Systems, Inc.	187	110,648
Morgan Stanley	676	84,987
MSCI, Inc.	321	192,603
NetApp, Inc.	1,584	183,871
Nefflix, Inc. ^(f)	254	226,395
NextEra Energy, Inc.	8,813	631,804
Northrop Grumman Corp.	178	83,534
NRG Energy, Inc.	1,098	99,062
Nucor Corp.	205	23,926
NVIDIA Corp. ^(f)	27,302	3,666,386
Omnicom Group, Inc. ^(g)	546	46,978
Opendoor Technologies, Inc., Class A ^(f)	5,720	9,152
Oracle Corp.	4,871	811,703
Palladyne AI Corp. ^(f)	4,710	57,796
Palladyne AI Corp. ^{(f)(g)}	228	2,797
Palo Alto Networks, Inc. ^(f)	940	171,042
Paramount Global, Class B	1,550	16,213
PepsiCo, Inc.	233	35,430
Pfizer, Inc.	3,476	92,218
Philip Morris International, Inc.	520	62,582
Playstudios, Inc., Class A ^(f)	6,121	11,385
PNC Financial Services Group, Inc. (The)	1,004	193,621
Principal Financial Group, Inc.	1,155	89,409
Procter & Gamble Co. (The)	290	48,619
Progressive Corp. (The)	4,320	1,035,115
PulteGroup, Inc.	206	22,433
ResMed, Inc. ^(g)	164	37,505
Rollins, Inc.	750	34,763
Royal Caribbean Cruises Ltd.	574	132,416
RTX Corp.	847	98,015
S&P Global, Inc.	651	324,218
Salesforce, Inc.	718	240,049
Sanofi SA	4,010	389,815
Schneider Electric SE	136	33,858
Screaming Eagle Acquisition Corp., (Acquired 05/14/24, cost \$21,956) ^{(f)(h)}	2,160	16,416
Seagate Technology Holdings plc ^(g)	790	68,185
Sempra	5,281	463,249
ServiceNow, Inc. ^(f)	503	533,240
ServiceTitan, Inc., Class A ^(f)	484	49,789
Skyworks Solutions, Inc. ^(g)	508	45,049
Snorkel AI, Inc., (Acquired 06/30/21, cost \$7,945) ^{(d)(f)(h)}	529	5,327
Snowflake, Inc., Class A ^(f)	485	74,889
Solaris Energy Infrastructure, Inc., Class A	4,503	129,596
Sonder Holdings, Inc., Class A ^(f)	778	2,474
Space Exploration Technologies Corp., Class A, (Acquired 08/21/23, cost \$65,367) ^{(d)(f)(h)}	807	137,440
Space Exploration Technologies Corp., Class C, (Acquired 08/21/23, cost \$70,227) ^{(d)(f)(h)}	867	147,659

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(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Standardaero, Inc. ^{(f)(g)}	5,967	\$ 147,743
Stanley Black & Decker, Inc.	180	14,452
State Street Corp.	1,885	185,013
Stryker Corp.	1,793	645,570
Super Micro Computer, Inc. ^(f)	1,417	43,190
T. Rowe Price Group, Inc.	1,708	193,158
Targa Resources Corp.	211	37,664
Tenaris SA ^(g)	3,106	58,636
Tesla, Inc. ^(f)	3,089	1,247,462
Thermo Fisher Scientific, Inc.	1,085	564,450
TJX Cos., Inc. (The)	9,051	1,093,451
Toll Brothers, Inc.	2,455	309,207
Trane Technologies plc	2,720	1,004,632
TransDigm Group, Inc.	192	243,318
Uber Technologies, Inc. ^(f)	1,235	74,495
Ulta Beauty, Inc. ^(f)	194	84,376
Union Pacific Corp.	2,469	563,031
United Airlines Holdings, Inc. ^(f)	520	50,492
United States Steel Corp.	3,582	121,752
UnitedHealth Group, Inc.	2,236	1,131,103
Universal Health Services, Inc., Class B	339	60,823
Valero Energy Corp.	2,640	323,638
Vaxcyte, Inc. ^(f)	127	10,396
Ventas, Inc. ^(g)	706	41,576
Veritas, Inc. ^{(d)(f)}	203	4,056
Verizon Communications, Inc.	2,975	118,970
Vertex Pharmaceuticals, Inc. ^(f)	89	35,840
Visa, Inc., Class A	2,129	672,849
Vistra Corp.	3,395	468,069
Walmart, Inc.	12,631	1,141,211
Walt Disney Co. (The)	5,581	621,444
Warner Bros Discovery, Inc. ^(f)	1,937	20,474
Wells Fargo & Co.	12,410	871,678
Workday, Inc., Class A ^(f)	510	131,595
Wynn Resorts Ltd.	438	37,738
Zoetis, Inc., Class A	873	142,237
		68,130,982
Total Common Stocks — 65.7% (Cost: \$86,018,846)		95,877,248

Par (000)

Corporate Bonds

Australia — 0.1%

Mineral Resources Ltd., 9.25%, 10/01/28 ^(a)	USD	7	7,344
Oceana Australian Fixed Income Trust ^(d) 12.00%, 07/31/25	AUD	32	19,856
12.50%, 07/31/26		47	29,326
12.50%, 07/31/27		79	49,631
Quintis Australia Pty. Ltd. ^{(a)(d)(e)(f)(l)(m)} 7.50%, (7.50% Cash or 8.00% PIK), 10/01/26	USD	463	59,000
12.00%, (12.00% Cash or 12.00% PIK), 10/01/28		414	—
			165,157

Austria — 0.1%

ams-OSRAM AG, 2.13%, 11/03/27 ^{(c)(n)}	EUR	100	79,553
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Security	Par (000)	Value
Canada — 0.3%^(a)		
1011778 BC ULC, 4.00%, 10/15/30 USD	100	\$ 89,434
HR Ottawa LP, 11.00%, 03/31/31	386	416,377
		505,811
China — 0.1%		
RKPF Overseas 2019 A Ltd., 5.90%, 09/05/28 ^(c)	177	83,060
France — 0.6%		
Afflelou SAS, 6.00%, 07/25/29 ^(c) EUR	100	107,981
Atos SE 9.00%, 12/18/29	56	54,551
5.00%, 12/18/30 ^(c)	58	33,106
Forvia SE, 2.75%, 02/15/27 ^(c)	100	99,594
Iliad Holding SASU, 5.63%, 10/15/28 ^(c)	100	105,989
Lion/Polaris Lux 4 SA, (3-mo. EURIBOR at 0.00% Floor + 3.63%), 6.95%, 07/01/29 ^{(b)(c)}	100	103,948
Loxam SAS, 6.38%, 05/31/29 ^(c)	100	109,188
RCI Banque SA, (5-Year EURIBOR ICE Swap Rate + 2.75%), 5.50%, 10/09/34 ^{(b)(c)}	100	105,906
Societe Generale SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.79%), 8.13% ^(a) ^{(b)(o)} USD	200	196,059
Worldline SA, 0.00%, 07/30/26 ^{(c)(n)(p)} EUR	31	31,225
		947,547
Germany — 0.9%		
APCOA Group GmbH, (3-mo. EURIBOR at 0.00% Floor + 4.13%), 7.37%, 04/15/31 ^{(b)(c)}	100	103,976
Aroundtown Finance SARL, (5-Year EURIBOR ICE Swap Rate + 4.51%), 7.13% ^{(b)(c)(o)}	100	101,416
Commerzbank AG, (5-Year EUR Swap Annual + 6.74%), 6.50% ^{(b)(c)(o)}	200	214,379
Deutsche Bank AG, (5-Year EURIBOR ICE Swap Rate + 4.55%), 4.50% ^{(b)(c)} ^(o)	200	196,811
Fressnapf Holding SE, 5.25%, 10/31/31 ^(c)	100	106,693
Gruenthal GmbH, 4.63%, 11/15/31 ^(c)	100	104,725
Mahle GmbH, 6.50%, 05/02/31 ^(a)	100	101,656
Nidda Healthcare Holding GmbH, 7.00%, 02/21/30 ^(c)	100	109,077
Techem Verwaltungsgesellschaft 675 mbH, 5.38%, 07/15/29 ^(c)	100	106,885
TK Elevator Midco GmbH, 4.38%, 07/15/27 ^(c)	100	103,326
		1,248,944
India — 0.1%		
REI Agro Ltd. ^{(d)(f)(l)(n)} 5.50%, 11/13/14 ^(a) USD	220	—
5.50%, 11/13/14 ^(c)	152	—
TML Holdings Pte. Ltd., 4.35%, 06/09/26 ^(c)	200	196,236
		196,236

Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Italy — 0.7%		
Bubbles Bidco SpA, (3-mo. EURIBOR at 0.00% Floor + 4.25%), 6.93%, 09/30/31 ^{(b)(c)} EUR	100	\$ 103,378
FIS Fabbrica Italiana Sintetici SpA, 5.63%, 08/01/27 ^(c)	100	104,399
IMA Industria Macchine Automatiche SpA, (3-mo. EURIBOR at 0.00% Floor + 3.75%), 6.93%, 04/15/29 ^{(b)(c)}	100	104,105
Immobiliare Grande Distribuzione SIQ SpA, 6.25%, 05/17/27 ^{(c)(a)}	71	76,196
Ircal SpA, (3-mo. EURIBOR at 0.00% Floor + 3.75%), 6.63%, 12/15/29 ^{(b)(c)}	100	104,673
Marcolin SpA, 6.13%, 11/15/26 ^(a)	100	103,989
Nexi SpA, 0.00%, 02/24/28 ^{(c)(n)(p)}	100	91,544
Pachelbel Bidco SpA ^(c) 7.13%, 05/17/31 (3-mo. EURIBOR at 0.00% Floor + 4.25%), 7.30%, 05/17/31 ^(b)	100	110,771
Rossini SARL, (3-mo. EURIBOR at 0.00% Floor + 3.88%), 6.56%, 12/31/29 ^{(b)(c)}	100	104,287
		1,008,123
Japan — 0.1%		
SoftBank Group Corp., 5.38%, 01/08/29 ^(c)	100	107,394
Jersey, Channel Islands — 0.4%		
Aston Martin Capital Holdings Ltd., 10.38%, 03/31/29 ^(c) GBP	100	123,062
TER Finance Jersey Ltd. ^{(a)(p)} Series 21, 0.00%, 01/02/25 ^(d) USD	273	270,898
Series 22, 0.00%, 10/02/25	150	141,961
		535,921
Luxembourg — 0.4%		
Cidron Aida Finco SARL, 6.25%, 04/01/28 ^(c) GBP	100	119,276
Herens Midco SARL, 5.25%, 05/15/29 ^(a) EUR	100	86,027
Matterhorn Telecom SA, 3.13%, 09/15/26 ^(c)	101	103,679
Opus-Chartered Issuances SA, 2.50%, 07/04/25 ^{(b)(c)(d)}	22	22,880
Petroleos Mexicanos, 7.50%, 03/31/26 ^(a) USD	208	207,740
Vivion Investments SARL, 8.00%, (8.00% Cash or 8.00% PIK), 08/31/28 ^{(c)(m)} EUR	100	98,923
		638,525
Netherlands — 0.1%^(c)		
Q-Park Holding I BV, 5.13%, 02/15/30	100	106,388
Sigma Holdco BV, 5.75%, 05/15/26	57	58,487
		164,875
Slovenia — 0.1%		
United Group BV, 6.50%, 10/31/31 ^(c)	100	105,488
Spain — 0.2%^(c)		
Cellnex Telecom SA, 0.75%, 11/20/31 ⁽ⁿ⁾	100	91,055
Grifols SA, 7.13%, 05/01/30	100	106,453
Kaixo Bondco Telecom SA, 5.13%, 09/30/29	100	105,505
		303,013

Security	Par (000)	Value
Sweden — 0.0%		
Intrum AB, 3.00%, 09/15/27 ^{(c)(f)(n)} EUR	100	\$ 74,737
Switzerland — 0.1%		
UBS Group AG, (USIS005 + 3.63%), 6.85% ^{(a)(b)(c)} USD	200	197,815
Thailand — 0.1%		
Kasikornbank PCL, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.94%), 5.28% ^{(b)(c)(o)}	200	197,900
United Kingdom — 1.7%		
10x Future Technologies Services Ltd., (Acquired 12/19/23, cost \$58,348), 15.00%, 06/19/26 ^{(d)(h)(n)} GBP	47	63,735
Ardonagh Finco Ltd., 6.88%, 02/15/31 ^(a) EUR	114	121,781
BCP V Modular Services Finance II plc, 6.13%, 11/30/28 ^(c) GBP	100	120,810
BCP V Modular Services Finance plc, 6.75%, 11/30/29 ^(a) EUR	128	119,993
Boparan Finance plc, 9.38%, 11/07/29 ^(c) GBP	100	121,034
BP Capital Markets plc, 2.52%, 04/07/28 ^(c) EUR	100	102,573
California Buyer Ltd., 5.63%, 02/15/32 ^(c)	100	107,860
Centrica plc, (5-Year U.K. Government Bonds Note Generic Bid Yield + 2.51%), 6.50%, 05/21/55 ^{(b)(c)} GBP	100	126,918
CPUK Finance Ltd., 7.88%, 08/28/29 ^(c)	100	128,458
Deuce Finco plc, 5.50%, 06/15/27 ^(c)	100	122,323
Edge Finco plc, 8.13%, 08/15/31 ^(c)	100	127,850
Heathrow Finance plc, 6.63%, 03/01/31 ^(c)	100	125,816
INEOS Quattro Finance 2 plc, 6.75%, 04/15/30 ^(c) EUR	100	107,400
Mobico Group plc, (5-Year U.K. Government Bonds Note Generic Bid Yield + 4.14%), 4.25% ^{(b)(c)(o)} GBP	100	119,574
Motion Finco SARL, 7.38%, 06/15/30 ^(c) EUR	100	105,361
National Grid plc, 0.16%, 01/20/28 ^(c)	100	95,360
Punch Finance plc, 6.13%, 06/30/26 ^(c) GBP	100	123,672
Virgin Media Secured Finance plc, 4.13%, 08/15/30 ^(c)	100	107,084
Virgin Media Vendor Financing Notes III DAC, 4.88%, 07/15/28 ^(a)	100	116,689
Vodafone Group plc ^(b) (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.77%), 4.13%, 06/04/81 USD	4	3,541
(5-Year U.K. Government Bonds Note Generic Bid Yield + 3.84%), 8.00%, 08/30/86 ^(c) GBP	100	135,644
Zegona Finance plc, 6.75%, 07/15/29 ^(c) EUR	100	110,225
		2,413,701
United States — 4.1%		
Affinity Interactive, 6.88%, 12/15/27 ^(a) USD	13	9,758
Allegiant Travel Co., 7.25%, 08/15/27 ^(a)	18	18,091
Allied Universal Holdco LLC 9.75%, 07/15/27 ^(a)	13	13,089
4.88%, 06/01/28 ^(c) GBP	100	115,918
AMC Networks, Inc. 10.25%, 01/15/29 ^(a) USD	23	24,421
4.25%, 02/15/29	42	32,969

Consolidated Schedule of Investments (continued)

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BlackRock Global Allocation Portfolio
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Amentum Holdings, Inc., 7.25%, 08/01/32 ^(a) USD	8	\$ 8,061
American Tower Corp., 0.45%, 01/15/27EUR	100	98,709
Amkor Technology, Inc., 6.63%, 09/15/27 ^(a) USD	15	14,995
Ardagh Metal Packaging Finance USA LLC, 2.00%, 09/01/28 ^(c) EUR	100	94,190
Bausch + Lomb Corp., 8.38%, 10/01/28 ^(a) USD	5	5,175
Becton Dickinson Euro Finance SARL, 3.55%, 09/13/29 EUR	100	105,794
Big River Steel LLC, 6.63%, 01/31/29 ^(a) USD	11	10,989
Breeze Aviation Group, Inc. (Acquired 01/26/24, cost \$87,605) 20.00%, (20.00% PIK), 01/30/28 ^(d) ^{(h)(m)}	88	88,481
California Resources Corp., 8.25%, 06/15/29 ^(a)	19	19,267
Calumet Specialty Products Partners LP, 9.75%, 07/15/28 ^(a)	40	40,649
Civitas Resources, Inc., 8.38%, 07/01/28 ^(a)	22	22,849
Cloud Software Group, Inc. ^(a) 6.50%, 03/31/29	30	29,446
9.00%, 09/30/29	17	17,260
Clydesdale Acquisition Holdings, Inc., 8.75%, 04/15/30 ^(a)	20	20,217
CommScope LLC, 6.00%, 03/01/26 ^(a)	91	90,545
Core Scientific, Inc., 0.00%, 06/15/31 ^(a) ^{(n)(p)}	8	7,840
CSC Holdings LLC, 11.25%, 05/15/28 ^(a)	200	197,383
Diebold Nixdorf, Inc., 7.75%, 03/31/30 ^(a)	10	10,266
DISH Network Corp. ⁽ⁿ⁾ 0.00%, 12/15/25 ^(p)	46	41,170
3.38%, 08/15/26	14	11,620
Edison International, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.66%), 7.88%, 06/15/54 ^(b)	5	5,164
EQM Midstream Partners LP ^(a) 7.50%, 06/01/27	5	5,098
7.50%, 06/01/30	10	10,638
Exo Imaging, Inc., (Acquired 08/14/24, cost \$3,025), 8.00%, 08/14/25 ^{(d)(h)}	3	4,182
FLYR, Inc., (1-mo. CME Term SOFR at 0.50% Floor + 5.00%), 9.60%, 05/10/27 ^{(b)(d)}	51	51,465
Fortrea Holdings, Inc., 7.50%, 07/01/30 ^(a)	5	5,008
Freed Corp., 12.00%, 11/21/28 ^{(b)(d)}	447	449,234
FreeWire Technologies, Inc., 0.00%, 02/20/28 ^(d)	75	—
Frontier Communications Holdings LLC ^(a) 6.75%, 05/01/29	20	20,100
6.00%, 01/15/30	5	4,989
8.75%, 05/15/30	57	60,243
8.63%, 03/15/31	50	53,177
Frontier Florida LLC, Series E, 6.86%, 02/01/28	61	62,373
Frontier North, Inc., Series G, 6.73%, 02/15/28	40	40,700
GCI LLC, 4.75%, 10/15/28 ^(a)	12	11,207

Security	Par (000)	Value
United States (continued)		
Goldman Sachs Group, Inc. (The), 0.25%, 01/26/28 ^(c) EUR	32	\$ 30,749
GoTo Group, Inc. 5.50%, 05/01/28 ^(a) USD	11	6,591
Helios Software Holdings, Inc., 7.88%, 05/01/29 ^(a) EUR	100	106,304
Homes By West Bay LLC, 11.00%, 02/06/30 ^(d) USD	317	318,585
Landsea Homes Corp., 11.00%, 07/17/28 ^(d)	325	348,173
Lessen LLC, (3-mo. CME Term SOFR + 8.50%), 13.40%, 01/05/28 ^{(a)(b)(d)}	161	149,777
Level 3 Financing, Inc., 10.00%, 10/15/32 ^(a)	49	48,984
LGI Homes, Inc., 7.00%, 11/15/32 ^(a)	23	22,773
Lightning eMotors, Inc., 7.50%, 05/15/25 ^{(a)(f)(l)(n)}	27	270
Lions Gate Capital Holdings 1, Inc., 5.50%, 04/15/29 ^(a)	147	131,198
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29 ^(a)	10	7,842
Mauser Packaging Solutions Holding Co., 7.88%, 04/15/27 ^(a)	118	120,385
Medline Borrower LP, 5.25%, 10/01/29 ^(a)	100	96,506
Morgan Stanley, (3-mo. EURIBOR + 0.83%), 1.34%, 10/23/26 ^(b) EUR	100	102,318
NCR Atleos Corp., 9.50%, 04/01/29 ^(a)	30	32,499
Netflix, Inc., 3.63%, 05/15/27 EUR	100	105,775
New Generation Gas Gathering LLC, (3-mo. CME Term SOFR at 2.00% Floor + 5.75%), 10.34%, 09/30/29 ^(a) ^{(b)(d)} USD	42	40,997
NRG Energy, Inc., 7.00%, 03/15/33 ^(a)	5	5,397
Olympus Water US Holding Corp., 9.75%, 11/15/28 ^(a)	200	212,203
Paramount Global 7.88%, 07/30/30	45	48,710
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.00%), 6.38%, 03/30/62 ^(b)	44	42,530
Permian Resources Operating LLC, 8.00%, 04/15/27 ^(a)	16	16,338
Pitney Bowes, Inc., 6.88%, 03/15/27 ^(a)	64	63,690
Prime Security Services Borrower LLC, 6.25%, 01/15/28 ^(a)	100	99,450
Rand Parent LLC, 8.50%, 02/15/30 ^(a)	42	42,230
RingCentral, Inc., 8.50%, 08/15/30 ^(a)	65	68,771
Sabre Global, Inc. ^(a) 8.63%, 06/01/27	48	47,339
10.75%, 11/15/29	96	99,038
Seagate HDD Cayman 8.25%, 12/15/29 ^(a)	56	59,668
8.50%, 07/15/31 ^(a)	29	31,011
9.63%, 12/01/32	45	50,708
Select Medical Corp., 6.25%, 12/01/32 ^(a)	36	34,649
Service Properties Trust 8.38%, 06/15/29	84	81,207
8.88%, 06/15/32	92	85,147
Sonder Holdings, Inc., (3-mo. CME Term SOFR at 1.00% Floor + 9.00%), 13.71%, 12/10/27 ^{(b)(d)}	179	169,266

Consolidated Schedule of Investments (continued)

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BlackRock Global Allocation Portfolio
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Spirit AeroSystems, Inc. ^(a)		
9.38%, 11/30/29 USD	45	\$ 48,172
9.75%, 11/15/30	99	109,554
Spirit Airlines Pass-Through Trust		
Series 2015-1, Class A, 4.10%, 10/01/29 ^{(b)(i)}	1	957
Series 2017-1, Class AA, 3.38%, 02/15/30	15	13,332
Series 2017-1A, Class A, 3.65%, 08/15/31 ^{(b)(i)}	39	34,068
Stem, Inc., 0.50%, 12/01/28 ^{(a)(i)}	6	1,620
STL Holding Co. LLC, 8.75%, 02/15/29 ^(a)	9	9,515
Talen Energy Supply LLC, 8.63%, 06/01/30 ^(a)	25	26,643
Tenet Healthcare Corp., 6.13%, 10/01/28	100	99,815
Tenneco, Inc., 8.00%, 11/17/28 ^(a)	43	40,076
Texas Capital Bancshares, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.15%), 4.00%, 05/06/31 ^(b)	64	61,466
Transocean, Inc., 8.25%, 05/15/29 ^(a)	25	24,489
Uniti Group LP, 10.50%, 02/15/28 ^(a)	66	70,375
Univision Communications, Inc. ^(a)		
6.63%, 06/01/27	10	9,960
8.00%, 08/15/28	10	10,181
8.50%, 07/31/31	5	4,902
USA Compression Partners LP, 7.13%, 03/15/29 ^(a)	100	101,765
UWM Holdings LLC, 6.63%, 02/01/30 ^(a)	21	20,870
Venture Global LNG, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.44%), 9.00% ^(a) ^{(b)(i)}	25	26,139
Viking Cruises Ltd., 7.00%, 02/15/29 ^(a)	100	100,549
Vistra Operations Co. LLC ^(a)		
5.63%, 02/15/27	79	78,683
7.75%, 10/15/31	25	26,227
Wells Fargo & Co., 1.50%, 05/24/27 ^(c) EUR	100	100,048
Wildfire Intermediate Holdings LLC, 7.50%, 10/15/29 ^(a) USD	15	14,433
Zayo Group Holdings, Inc., 4.00%, 03/01/27 ^(a)	29	26,746
		5,920,393
Total Corporate Bonds — 10.2% (Cost: \$16,330,861)		14,894,193

Fixed Rate Loan Interests

United States — 0.0%

OD Intermediate Subi HoldCo II LLC, 1st Lien Term Loan, 10.00%, 04/01/26 ^(d)	42	40,872
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Total Fixed Rate Loan Interests — 0.0%

(Cost: \$41,449)		40,872
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Floating Rate Loan Interests

France — 0.2%^(b)

Groupe Babilou, Facility 1st Lien Term Loan B4, (6-mo. EURIBOR at 0.00% Floor + 4.00%), 7.16%, 11/18/30 EUR	214	\$ 215,691
Parts Europe SA, Facility 1st Lien Term Loan, (3-mo. EURIBOR at 0.00% Floor + 3.25%), 6.34%, 02/03/31	112	116,822
		332,513

Germany — 0.0%

TK Elevator Midco GmbH, Facility 1st Lien Term Loan B2, (6-mo. EURIBOR at 0.00% Floor + 4.00%), 7.59%, 04/30/30 ^(b)	54	56,091
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Jersey, Channel Islands — 0.1%

Vita Global Finco Ltd., 1st Lien Term Loan B ^{(b)(d)} (6-mo. EURIBOR at 0.00% Floor + 7.00%), 9.66%, 07/06/27 (Sterling Overnight Index Average at 0.00% Floor + 7.00%), 11.95%, 07/06/27 GBP	60	49,390
	37	36,661
		86,051

Netherlands — 0.5%^(b)

Bock Capital Bidco BV, 1st Lien Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 6.18%, 06/29/28 EUR	48	49,684
Cypher Bidco BV, 1st Lien Term Loan B, (3-mo. EURIBOR at 0.00% Floor + 4.50%), 7.59%, 12/30/28 ^(d)	154	154,675
Upfield BV, 1st Lien Term Loan B11, (Sterling Overnight Index Average at 0.00% Floor + 5.25%), 10.51%, 01/03/28 GBP	109	135,809
Ziggo BV, Facility 1st Lien Term Loan H, (1-mo. EURIBOR at 0.00% Floor + 3.00%), 5.90%, 01/31/29 EUR	311	318,458
		658,626

Spain — 0.1%^(b)

Lorca Finco plc, Facility 1st Lien Term Loan B3, (6-mo. EURIBOR at 0.00% Floor + 3.50%), 6.15%, 03/25/31	94	97,685
PAX HoldCo Spain SL, Facility 1st Lien Term Loan B2, (6-mo. EURIBOR at 0.00% Floor + 5.00%), 7.64%, 12/31/29	87	90,153
		187,838

United Kingdom — 0.2%^(b)

Bellis Acquisition Co. plc, Facility 1st Lien Term Loan B, (6-mo. EURIBOR at 0.00% Floor + 4.00%), 7.09%, 05/09/31	88	88,763
CD&R Firefly Bidco plc, Facility 1st Lien Term Loan B8, (Sterling Overnight Index Average at 0.00% Floor + 5.25%), 5.25%, 06/21/28 GBP	34	42,708
Entain Holdings (Gibraltar) Ltd., Facility 1st Lien Term Loan B4, (3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.93%, 06/30/28 EUR	51	53,075

Consolidated Schedule of Investments (continued)

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BlackRock Global Allocation Portfolio
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United Kingdom (continued)		
INEOS Quattro Holdings Ltd., Facility 1st Lien Term Loan B, (1-mo. EURIBOR at 0.00% Floor + 4.50%), 7.36%, 04/03/29 EUR	64	\$ 66,220
		250,766
United States — 0.8%		
Altar Bidco, Inc., 2nd Lien Term Loan, (12-mo. CME Term SOFR at 0.50% Floor + 5.60%), 10.40%, 02/01/30 ^(b) USD	120	116,036
American Auto Auction Group LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 4.50%), 9.01%, 12/30/27 ^(b)	13	12,944
Avaya, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 7.50%), 11.86%, 08/01/28 ^(b)	— ^(f)	290
ConnectWise LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.09%, 09/29/28 ^(b)	33	33,002
CPPIB OVM Member US LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.85%, 08/07/31 ^(b)	42	42,157
CSC Holdings LLC, 1st Lien Term Loan B5, (6-mo. CME Term SOFR at 0.00% Floor + 2.50%), 7.17%, 04/15/27 ^(b)	15	14,086
CVR Energy, Inc., 1st Lien Term Loan B, 12/30/27 ^{(b)(d)(s)}	55	55,000
Digital Room Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 5.25%), 9.71%, 12/21/28 ^(b)	27	26,413
DIRECTV Financing LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.00%), 9.85%, 08/02/27 ^(b)	17	17,275
ECL Entertainment LLC, Facility 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.86%, 08/30/30 ^(b)	91	91,781
Emerald Technologies US AcquisitionCo, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 6.25%), 10.92%, 12/29/27 ^{(b)(d)}	31	23,970
First Brands Group LLC, 1st Lien Term Loan, (3-mo. EURIBOR at 1.00% Floor + 5.00%), 8.06%, 03/30/27 ^{(b)(d)} EUR	52	51,877
Galaxy Universal LLC, Term Loan, (6-mo. CME Term SOFR at 1.00% Floor + 6.25%), 10.94%, 11/12/26 ^{(b)(d)} USD	195	193,976
GoTo Group, Inc., 1st Lien Term Loan (1-mo. CME Term SOFR at 0.00% Floor + 4.75%), 9.30%, 04/30/28 ^(b)	10	6,838
Hydrofarm Holdings Group, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 5.50%), 10.35%, 10/25/28 ^{(b)(d)}	20	16,076
J&J Ventures Gaming LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 8.47%, 04/26/28 ^(b)	34	34,530

Security	Par (000)	Value
United States (continued)		
Jack Ohio Finance LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.75%), 9.22%, 10/04/28 ^(b) USD	15	\$ 15,522
Level 3 Financing, Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 2.00% Floor + 6.56%), 10.92%, 04/16/29 ^(b)	12	12,682
Maverick Gaming LLC, 1st Lien Term Loan (3-mo. CME Term SOFR at 1.00% Floor + 7.50%), 12.11%, 06/05/28 ^(b)	40	29,531
Naked Juice LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 6.00%), 10.70%, 01/24/30 ^(b)	4	1,325
NGP XI Midstream Holdings LLC, 1st Lien Term Loan, (12-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.33%, 07/25/31 ^{(b)(d)}	21	21,157
Preferred SPV Borrower, 1st Lien Term Loan B, (12-mo. CME Term SOFR + 5.00%), 9.17%, 06/30/31 ^{(b)(d)}	10	9,856
Quartz Acquireco LLC, 1st Lien Term Loan B1, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 7.08%, 06/28/30 ^{(b)(d)}	32	31,797
Redstone Holdco 2 LP, 1st Lien Term Loan ^(b) (3-mo. CME Term SOFR at 0.00% Floor + 4.75%), 9.60%, 04/27/28 (3-mo. CME Term SOFR at 0.00% Floor + 7.75%), 12.60%, 04/27/29	64	37,539
Solaris Energy Infrastructure LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 6.00%), 10.36%, 09/11/29 ^{(b)(d)}	50	22,719
Solaris Energy Infrastructure LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 6.00%), 10.36%, 09/11/29 ^{(b)(d)}	162	162,000
Vaco Holdings LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.60% Floor + 5.00%), 9.48%, 01/22/29 ^(b)	32	29,529
VeriFone Systems, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.00%), 8.78%, 08/20/25 ^(b)	58	54,132
Veritas Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 12.50%), 16.93%, 06/30/31 ^(b) ^(d)	23	22,389
Waystar Technologies, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 7.32%, 10/22/29 ^(b)	2	1,808
Xerox Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.00%; 3-mo. CME Term SOFR at 0.50% Floor + 4.00% + 4.00%), 8.36%, 11/19/29 ^(b)	16	16,106
		1,204,343
Total Floating Rate Loan Interests — 1.9% (Cost: \$2,975,833)		2,776,228

Consolidated Schedule of Investments (continued)

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BlackRock Global Allocation Portfolio
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Foreign Agency Obligations		
France — 0.1%		
Electricite de France SA, (5-Year U.K. Government Bonds Note Generic Bid Yield + 3.78%), 7.38% ^{(b)(1)(c)(o)}	100	\$ 127,238
Total Foreign Agency Obligations — 0.1% (Cost: \$130,855)		127,238
Foreign Government Obligations		
Brazil — 0.2%		
Federative Republic of Brazil		
10.00%, 01/01/25	BRL 1	84,451
10.00%, 01/01/27	2	247,496
		331,947
Colombia — 0.3%		
Republic of Colombia		
5.75%, 11/03/27	COP 636,200	129,544
6.00%, 04/28/28	1,302,000	259,400
7.75%, 09/18/30	451,900	88,814
		477,758
Czech Republic — 0.1%		
Czech Republic		
5.00%, 09/30/30	CZK 2,670	115,792
4.50%, 11/11/32	2,240	94,388
		210,180
Egypt — 0.0%		
Arab Republic of Egypt, 24.46%, 10/01/27	EGP 509	10,029
Hungary — 0.0%		
Hungary Government Bond, 7.00%, 10/24/35	HUF 15,590	40,382
Indonesia — 0.3%		
Republic of Indonesia		
7.00%, 05/15/27	IDR 1,477,000	91,722
8.25%, 05/15/36	1,349,000	90,855
7.13%, 06/15/38	3,274,000	203,906
		386,483
Ireland — 0.1%		
Republic of Ireland, 2.60%, 10/18/34 ^(c)	EUR 158	163,041
Malaysia — 0.1%		
Federation of Malaysia, 4.64%, 11/07/33	MYR 574	135,951
Mexico — 0.3%		
United Mexican States		
7.00%, 09/03/26	MXN 34	156,815
8.50%, 05/31/29	6	25,753
7.50%, 05/26/33	42	171,258
7.75%, 11/23/34	8	31,779
		385,605
Poland — 0.3%		
Republic of Poland		
5.75%, 04/25/29	PLN 745	181,251
4.75%, 07/25/29	428	100,347
5.00%, 10/25/34	240	54,296
2.00%, 08/25/36	206	43,923
		379,817

Security	Par (000)	Value
South Africa — 0.4%		
Republic of South Africa		
8.00%, 01/31/30	ZAR 5,707	\$ 289,569
7.00%, 02/28/31	1,957	92,104
9.00%, 01/31/40	1,544	69,643
8.75%, 01/31/44	2,126	91,337
		542,653
Thailand — 0.1%		
Kingdom of Thailand, 2.40%, 03/17/29	THB 5,830	172,925
Turkey — 0.1%		
Republic of Turkiye (The)		
37.00%, 02/18/26	TRY 2,703	75,271
31.08%, 11/08/28	783	21,886
26.20%, 10/05/33	2,340	64,311
		161,468
Uruguay — 0.0%		
Oriental Republic of Uruguay, 9.75%, 07/20/33	UYU 452	10,352
Total Foreign Government Obligations — 2.3% (Cost: \$3,729,212)		
		3,408,591

	Shares	Value
Investment Companies		
Invesco Senior Loan ETF	10,731	226,102
iShares 0-5 Year TIPS Bond ETF ^(e)	1,425	143,355
iShares Biotechnology ETF ^{(e)(g)}	1,000	132,210
iShares Broad USD High Yield Corporate Bond ETF ^{(e)(g)}	4,187	154,040
iShares Core S&P Small-Cap ETF ^{(e)(g)}	637	73,395
iShares iBoxx \$ High Yield Corporate Bond ETF ^{(e)(g)}	2,280	179,322
iShares J.P. Morgan USD Emerging Markets Bond ETF ^{(e)(g)(i)}	12,152	1,082,014
iShares Latin America 40 ETF ^{(e)(g)}	1,769	36,990
iShares MSCI Brazil ETF ^(e)	1,992	44,840
iShares MSCI Emerging Markets ETF ^{(e)(g)}	429	17,941
iShares Russell Mid-Cap Growth ETF ^{(e)(g)}	188	23,829
SPDR Blackstone Senior Loan ETF ^(g)	8,948	373,400
SPDR Gold Shares ^(g)	5,877	1,422,998
SPDR S&P Homebuilders ETF ^(g)	635	66,357
SPDR S&P Regional Banking ETF ^(g)	886	53,470
VanEck JPMorgan EM Local Currency Bond ETF ^(g)	8,227	190,126
VanEck Semiconductor ETF ^(g)	993	240,475
Total Investment Companies — 3.0% (Cost: \$4,490,222)		4,460,864

	Par (000)	Value
Municipal Bonds		
Arizona - 0.1%		
Maricopa County Industrial Development Authority, Series 2024, RB, 7.38%, 10/01/29 ^(a)	USD 100	101,791
Total Municipal Bonds — 0.1% (Cost: \$100,000)		101,791

Consolidated Schedule of Investments (continued)

December 31, 2024

BlackRock Global Allocation Portfolio
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Non-Agency Mortgage-Backed Securities		
Collateralized Mortgage Obligations — 0.3%		
United States — 0.3%^{(a)(b)}		
Federal Home Loan Mortgage Corp. STACR Trust Variable Rate Notes, Series 2022-DNA1, Class B1, (SOFR 30 day Average at 0.00% Floor + 3.40%), 7.97%, 01/25/42	17	\$ 17,497
J.P. Morgan Mortgage Trust Series 2021-INV5, Class A2A, 2.50%, 12/25/51	118	94,538
Series 2021-INV7, Class A3A, 2.50%, 02/25/52	170	149,386
Series 2021-INV7, Class A4A, 2.50%, 02/25/52	78	51,399
Ready Capital Mortgage Financing LLC, Series 2022-FL10, Class A, (1-mo. CME Term SOFR at 2.55% Floor + 2.55%), 6.89%, 10/25/39	67	67,256
		380,076
Commercial Mortgage-Backed Securities — 1.5%		
Bermuda — 0.1%		
RIAL Issuer Ltd., Series 2022-FL8, Class A, (1-mo. CME Term SOFR at 2.25% Floor + 2.25%), 6.65%, 01/19/37 ^{(a)(b)}	100	100,655
Cayman Islands — 0.1%		
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-W10, Class F, (1-mo. CME Term SOFR at 3.37% Floor + 3.37%), 7.77%, 12/15/34 ^{(a)(b)}	100	96,369
United States — 1.3%		
BMP, Series 2024-MF23, Class E, (1-mo. CME Term SOFR at 3.39% Floor + 3.39%), 7.79%, 06/15/41 ^{(a)(b)}	20	19,826
BX Commercial Mortgage Trust ^{(a)(b)} Series 2021-SOAR, Class G, (1-mo. CME Term SOFR at 2.80% Floor + 2.91%), 7.31%, 06/15/38	94	92,888
Series 2021-VINO, Class F, (1-mo. CME Term SOFR at 2.92% Floor + 2.92%), 7.31%, 05/15/38	70	69,738
Series 2021-XL2, Class F, (1-mo. CME Term SOFR at 2.24% Floor + 2.36%), 6.76%, 10/15/38	85	85,186
Series 2024-XL5, Class A, (1-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.79%, 03/15/41	90	90,831
BX Trust ^{(a)(b)} Series 2019-OC11, Class D, 3.94%, 12/09/41	64	58,206
Series 2019-OC11, Class E, 3.94%, 12/09/41	89	79,210
Series 2021-MFM1, Class E, (1-mo. CME Term SOFR at 2.25% Floor + 2.36%), 6.76%, 01/15/34	14	13,913
Series 2021-MFM1, Class F, (1-mo. CME Term SOFR at 3.00% Floor + 3.11%), 7.51%, 01/15/34	28	27,778
Series 2024-CNYN, Class A, (1-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.84%, 04/15/41	87	87,140

Security	Par (000)	Value
United States (continued)		
Series 2024-VLT4, Class E, (1-mo. CME Term SOFR at 2.89% Floor + 2.89%), 7.29%, 07/15/29	22	\$ 22,096
Series 2024-VLT4, Class F, (1-mo. CME Term SOFR at 3.94% Floor + 3.94%), 8.33%, 07/15/29	55	54,974
CD Mortgage Trust, Series 2017-CD6, Class B, 3.91%, 11/13/50 ^(b)	10	9,239
Commercial Mortgage Trust, Series 2024-WCL1, Class E, (1-mo. CME Term SOFR at 4.49% Floor + 4.49%), 8.88%, 06/15/41 ^{(a)(b)}	30	30,030
CONE Trust, Series 2024-DFW1, Class E, (1-mo. CME Term SOFR at 3.89% Floor + 3.89%), 8.29%, 08/15/41 ^{(a)(b)}	30	29,962
DBGS Mortgage Trust, Series 2018- BIOD, Class F, (1-mo. CME Term SOFR at 2.00% Floor + 2.30%), 6.69%, 05/15/35 ^{(a)(b)}	75	74,279
ELM Trust, Series 2024-ELM, Class E10, 7.79%, 06/10/39 ^{(a)(b)}	45	45,342
Extended Stay America Trust ^{(a)(b)} Series 2021-ESH, Class D, (1-mo. CME Term SOFR at 2.25% Floor + 2.36%), 6.76%, 07/15/38	180	180,130
Series 2021-ESH, Class E, (1-mo. CME Term SOFR at 2.85% Floor + 2.96%), 7.36%, 07/15/38	90	90,290
GS Mortgage Securities Corp. Trust, Series 2021-DM, Class E, (1-mo. CME Term SOFR at 2.94% Floor + 3.05%), 7.45%, 11/15/36 ^{(a)(b)}	60	60,095
GS Mortgage Securities Trust, Series 2020-GC47, Class AS, 2.73%, 05/12/53	36	30,366
HILT Commercial Mortgage Trust, Series 2024-ORL, Class D, (1-mo. CME Term SOFR at 3.19% Floor + 3.19%), 7.59%, 05/15/37 ^{(a)(b)}	100	99,219
J.P. Morgan Chase Commercial Mortgage Securities Trust ^{(a)(b)} Series 2021-MHC, Class E, (1-mo. CME Term SOFR at 2.45% Floor + 2.81%), 7.21%, 04/15/38	60	60,075
Series 2021-MHC, Class F, (1-mo. CME Term SOFR at 2.95% Floor + 3.31%), 7.71%, 04/15/38	20	20,025
JW Commercial Mortgage Trust, Series 2024-MRCC, Class D, (1-mo. CME Term SOFR at 3.19% Floor + 3.19%), 7.59%, 06/15/39 ^{(a)(b)}	20	20,061
LBA Trust, Series 2024-BOLT, Class F, (1-mo. CME Term SOFR at 4.44% Floor + 4.44%), 8.83%, 06/15/39 ^{(a)(b)}	10	9,986
MCR Mortgage Trust, Series 2024- TWA, Class E, 8.73%, 06/12/39 ^(a)	23	23,186
MHC Commercial Mortgage Trust, Series 2021-MHC, Class E, (1-mo. CME Term SOFR at 2.10% Floor + 2.22%), 6.61%, 04/15/38 ^{(a)(b)}	125	124,868
Morgan Stanley Capital I Trust, Series 2018-MP, Class A, 4.28%, 07/11/40 ^(a) ^(b)	17	15,343
SREIT Trust, Series 2021-MFP, Class F, (1-mo. CME Term SOFR at 2.63% Floor + 2.74%), 7.14%, 11/15/38 ^{(a)(b)}	96	95,923

Consolidated Schedule of Investments (continued)

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BlackRock Global Allocation Portfolio
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
STWD Trust, Series 2021-FLWR, Class E, (1-mo. CME Term SOFR at 1.92% Floor + 2.04%), 6.44%, 07/15/36 ^{(a)(b)} USD	25	\$ 24,969
UBS Commercial Mortgage Trust, Series 2019-C17, Class A4, 2.92%, 10/15/52	10	8,963
VEGAS ^{(a)(b)} Series 2024-GCS, Class C, 6.22%, 07/10/36	50	47,946
Series 2024-GCS, Class D, 6.22%, 07/10/36	64	58,355
Wells Fargo Commercial Mortgage Trust ^(b) Series 2015-C28, Class AS, 3.87%, 05/15/48	30	29,763
Series 2024-1CHI, Class A, 5.31%, 07/15/35 ^(a)	100	100,236
		1,990,437
Total Non-Agency Mortgage-Backed Securities — 1.8% (Cost: \$2,665,703)		2,567,537
Preferred Securities		
Capital Trusts — 0.0%		
United States — 0.0%		
USB Capital IX, (3-mo. CME Term SOFR at 3.50% Floor + 1.28%), 5.94% ^{(b)(c)}	31	26,742
Total Capital Trusts — 0.0% (Cost: \$28,719)		26,742
	Shares	
Preferred Stocks — 2.5%		
Brazil — 0.2%		
Banco Bradesco SA (Preference)	18,444	34,710
Cia Energetica de Minas Gerais (Preference)	21,819	38,783
Gerdau SA (Preference)	8,235	24,127
Itau Unibanco Holding SA (Preference)	9,350	46,329
Neon Payments Ltd. ^{(d)(f)}	319	130,139
Petroleo Brasileiro SA (Preference)	8,118	48,107
		322,195
China — 0.3%		
ByteDance Ltd., Series E-1, (Acquired 11/11/20, cost \$269,333) ^{(d)(f)(h)}	2,458	444,161
Germany — 0.0%		
Henkel AG & Co. KGaA (Preference)	618	54,221
Volocopter GmbH, (Acquired 03/03/21, cost \$159,572) ^{(d)(f)(h)}	30	—
		54,221
India — 0.0%		
Think & Learn Pvt Ltd., Series F, (Acquired 12/11/20, cost \$103,322) ^{(d)(f)(h)}	32	—

Security	Shares	Value
Israel — 0.1% ^{(d)(f)(h)}		
Deep Instinct Ltd., Series D-2, (Acquired 03/19/21, cost \$89,710)	14,760	\$ 63,763
Deep Instinct Ltd., Series D-4, (Acquired 09/20/22, cost \$84,498)	11,985	59,566
		123,329
Sweden — 0.0%		
Volta Greentech AB, Series C, (Acquired 02/22/22, cost \$26,894) ^{(d)(f)(h)}	228	—
United Kingdom — 0.1%		
10x Future Technologies Services Ltd., Series D, (Acquired 12/19/23, cost \$183,387) ^{(d)(f)(h)}	4,842	76,074
United States — 1.8%		
Aiven, Inc., Series D ^{(d)(f)}	647	41,453
Breeze Aviation Group, Inc., Series B, (Acquired 01/26/24, cost \$75,615) ^{(d)(f)(h)}	140	24,107
Caresyntax, Inc., Series C-2 ^{(d)(f)}	567	16,182
Caresyntax, Inc., Series C-3 ^{(d)(f)}	73	1,594
CW Opportunity 2 LP ^{(d)(f)}	83,000	105,410
Databricks, Inc., Series F, (Acquired 10/22/19, cost \$88,431) ^{(d)(f)(h)}	6,177	566,925
Databricks, Inc., Series G, (Acquired 02/01/21, cost \$102,873) ^{(d)(f)(h)}	1,740	159,697
Davidson Homes, Inc., 12.00% ^{(d)(f)}	139	126,715
Dream Finders Homes, Inc. (Preference), 9.00% ^{(d)(e)}	285	283,219
Exo Imaging, Inc., (Acquired 06/24/21, cost \$62,470) ^{(d)(f)(h)}	10,664	640
FLYR, Inc. ^{(d)(f)}	18,486	131,807
GM Cruise Holdings LLC, Series G, Class G, (Acquired 03/25/21, cost \$76,178) ^{(d)(f)(h)}	2,891	2,891
HawkEye 360, Inc., Series D1 ^{(d)(f)}	4,447	51,941
Insightful Corp., Series D ^{(d)(f)}	51,259	13,558
JumpCloud, Inc., Series E-1, (Acquired 10/30/20, cost \$93,611) ^{(d)(f)(h)}	51,330	112,926
JumpCloud, Inc., Series F, (Acquired 09/03/21, cost \$20,218) ^{(d)(f)(h)}	3,376	7,427
Lessen Holdings, Inc., Series B ^{(d)(f)}	8,296	32,437
Loadsmart, Inc., Series C, (Acquired 10/05/20, cost \$85,987) ^{(d)(f)(h)}	10,057	69,896
Loadsmart, Inc., Series D, (Acquired 01/27/22, cost \$19,100) ^{(d)(f)(h)}	955	9,961
Lookout, Inc., Series F, (Acquired 09/19/14, cost \$243,061) ^{(d)(f)(h)}	21,278	40,215
MNTN Digital, Series D, (Acquired 11/05/21, cost \$54,841) ^{(d)(f)(h)}	2,388	37,993
Mythic AI, Inc., Series C, (Acquired 01/26/21, cost \$48,256) ^{(d)(f)(h)}	70	—
Noodle Partners, Inc., Series C, (Acquired 08/26/21, cost \$73,361) ^{(d)(f)(h)}	8,220	17,509
PsiQuantum Corp., Series D, (Acquired 05/21/21, cost \$40,179) ^{(d)(f)(h)}	1,532	58,400
Relativity Space, Inc., Series E, (Acquired 05/27/21, cost \$68,894) ^{(d)(f)(h)}	3,017	2,655
SambaNova Systems, Inc., Series C, (Acquired 02/19/20, cost \$91,575) ^{(d)(f)(h)}	1,720	95,890

Consolidated Schedule of Investments (continued)

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BlackRock Global Allocation Portfolio
(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
SambaNova Systems, Inc., Series D, (Acquired 04/09/21, cost \$52,640) ^{(d)(f)} ^(h)	554	\$ 35,439
Snorkel AI, Inc., Series C, (Acquired 06/30/21, cost \$28,447) ^{(d)(f)(h)}	1,894	19,073
Source Global PBC, Series C-1, (Acquired 05/07/20, cost \$70,353) ^{(d)(f)} ^(h)	4,463	21,289
Source Global PBC, Series D, (Acquired 07/05/22, cost \$13,149) ^{(d)(f)} ^(h)	321	2,905
Source Global PBC, Series D-2, (Acquired 05/16/24, cost \$0) ^{(d)(f)(h)}	228	643
Source Global PBC, Series D-3, (Acquired 05/15/24, cost \$12,125) ^{(d)(f)} ^(h)	333	2,677
Ursa Major Technologies, Inc., Series C, (Acquired 09/13/21, cost \$72,377) ^{(d)(f)(h)}	12,134	34,218
Ursa Major Technologies, Inc., Series D, (Acquired 10/14/22, cost \$9,855) ^{(d)(f)(h)}	1,487	4,387
Verge Genomics, Series B, (Acquired 11/05/21, cost \$65,876) ^{(d)(f)(h)}	12,367	80,138
Verge Genomics, Series C, (Acquired 09/06/23, cost \$10,528) ^{(d)(f)(h)}	1,464	10,556
Veritas, Inc. ^{(d)(f)}	294	5,875
Versa Networks, Inc., Series E, (Acquired 10/14/22, cost \$43,198), 12.00%, ^{(d)(f)(h)}	14,803	78,604
Wells Fargo & Co., Series L, 7.50% ^{(m)(o)} XAI Corp., (Acquired 11/27/24, cost \$220,722) ^{(d)(f)(h)}	46	54,938
	10,195	220,722
		2,582,912
Total Preferred Stocks — 2.5% (Cost: \$4,126,926)		3,602,892
Trust Preferreds — 0.1%		
United States — 0.1%		
Citigroup Capital XIII, (3-mo. CME Term SOFR + 6.63%), 11.22%, 10/30/40 ^(b) ^(g)	3,609	108,162
Total Trust Preferreds — 0.1% (Cost: \$98,903)		108,162
Total Preferred Securities — 2.6% (Cost: \$4,254,548)		3,737,796
	<u>Par (000)</u>	

U.S. Government Sponsored Agency Securities

Collateralized Mortgage Obligations — 0.0%

Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Variable Rate Notes, Series 2021- DNA2, Class B2, (SOFR 30 day Average at 0.00% Floor + 6.00%), 10.57%, 08/25/33 ^{(a)(b)}	USD	17	20,250
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Security	Par (000)	Value
Commercial Mortgage-Backed Securities — 0.0%		
Federal National Mortgage Association ACES Variable Rate Notes, Series 2018-M13, Class A2, 3.74%, 09/25/30 ^(b)	USD 13	\$ 11,919
Interest Only Commercial Mortgage-Backed Securities — 0.0%		
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes ^(b) Series K109, Class X1, 1.57%, 04/25/30	116	7,713
Series K116, Class X1, 1.42%, 07/25/30	99	6,012
Series K120, Class X1, 1.03%, 10/25/30	390	18,110
Series KL06, Class XFX, 1.36%, 12/25/29	100	4,389
Series KW09, Class X1, 0.80%, 05/25/29	450	11,695
		47,919
Total U.S. Government Sponsored Agency Securities — 0.0% (Cost: \$84,150)		80,088
U.S. Treasury Obligations		
U.S. Treasury Notes 4.00%, 12/15/25 ⁽ⁱ⁾	1,017	1,015,279
4.63%, 09/30/28	546	550,702
Total U.S. Treasury Obligations — 1.1% (Cost: \$1,556,151)		1,565,981
	<u>Shares</u>	
Warrants		
Brazil — 0.0%		
Lavoro Ltd. (Issued/Exercisable 12/27/22, 1 Share for 1 Warrant, Expires 12/27/27, Strike Price USD 11.50) ^(f)	718	94
France — 0.0%		
Atos SE (1 Share for 1 Warrant, Expires 12/17/27)	947,855	1,865
Israel — 0.0%^(f)		
Deep Instinct Ltd., (Acquired 09/20/22, cost \$0) (Issued/Exercisable 09/20/22, 1 Share for 1 Warrant, Expires 09/20/32) ^{(d)(h)}	845	76
Innovid Corp., Class A (Issued/ Exercisable 01/28/21, 1 Share for 1 Warrant, Expires 11/30/26, Strike Price USD 11.50).	375	41
		117
United Kingdom — 0.0%		
10x Future Technologies Services Ltd., (Acquired 12/19/23, cost \$0) (Issued/ Exercisable 12/19/23, 1 Share for 1 Warrant, Expires 11/17/30, Strike Price GBP 0.01) ^{(d)(f)(h)}	5,834	5,551

Consolidated Schedule of Investments (continued)

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BlackRock Global Allocation Portfolio
(Percentages shown are based on Net Assets)

Security	Shares	Value
United States — 0.0% ^(f)		
Crown PropTech Acquisitions (Issued/ Exercisable 02/05/21, 1 Share for 1 Warrant, Expires 02/01/26, Strike Price USD 11.50) ^(d)	2,120	\$ 88
Crown PropTech Acquisitions (Issued/ Exercisable 01/25/21, 1 Share for 1 Warrant, Expires 12/31/27, Strike Price USD 11.50) ^(d)	1,268	—
Davidson Homes, Inc. (Issued/ Exercisable 05/16/24, 1 Share for 1 Warrant, Expires 05/16/34, Strike Price USD 8.47) ^(d)	965	7,884
EVgo, Inc. (Issued/Exercisable 11/10/20, 1 Share for 1 Warrant, Expires 07/01/26, Strike Price USD 11.50)	1,130	610
Flagstar Financial, Inc., (Acquired 03/07/24, cost \$0) (Issued/ Exercisable 03/11/24, 1 Share for 1 Warrant, Expires 03/11/31, Strike Price USD 2.50) ^(h)	14	24,416
FLYR, Inc. (Issued/Exercisable 05/10/22, 1 Share for 1 Warrant, Expires 05/10/32, Strike Price USD 3.95) ^(d)	264	1,294
HawkEye 360, Inc. (Issued/Exercisable 07/07/23, 1 Share for 1 Warrant, Expires 07/07/33, Strike Price USD 11.17) ^(d)	217	887
HawkEye 360, Inc. (Issued/Exercisable 07/07/23, 1 Share for 1 Warrant, Expires 07/07/33, Strike Price USD 0.01) ^(d)	1,369	9,802
HawkEye 360, Inc. (Issued/Exercisable 07/07/23, 1 Share for 1 Warrant, Expires 07/07/33, Strike Price USD 0.01) ^(d)	543	3,888
Hippo Holdings, Inc. (Issued/ Exercisable 01/04/21, 1 Share for 1 Warrant, Expires 08/02/26, Strike Price USD 11.50)	938	7
Insight M, Inc. (Issued/Exercisable 01/31/24, 1 Share for 1 Warrant, , Strike Price USD 0.34) ^(d)	53,113	3,851
Latch, Inc. (Issued/Exercisable 12/29/20, 1 Share for 1 Warrant, Expires 06/04/26, Strike Price USD 11.50) ^(d)	840	—
Lightning eMotors, Inc. (Issued/ Exercisable 05/06/21, 1 Share for 1 Warrant, Expires 12/15/25, Strike Price USD 11.50)	2,348	—
Offerpad Solutions, Inc. (Issued/ Exercisable 10/13/20, 1 Share for 1 Warrant, Expires 09/01/26, Strike Price USD 11.50)	1,681	13
Palladyne AI Corp. (Issued/Exercisable 01/15/21, 1 Share for 1 Warrant, Expires 06/15/27, Strike Price USD 11.50)	724	546
Palladyne AI Corp. (Issued/Exercisable 12/21/20, 1 Share for 1 Warrant, Expires 09/24/26, Strike Price USD 11.50)	1,924	1,453

Security	Shares	Value
United States (continued)		
Versa Networks, Inc., Series E, (Acquired 10/14/22, cost \$0) (Issued/ Exercisable 10/14/22, 1 Share for 1 Warrant, Expires 10/07/32, Strike Price USD 0.01) ^{(d)(h)}	1,825	\$ 8,158
Volato Group, Inc., (Acquired 12/03/23, cost \$1,351) (Issued/Exercisable 12/04/23, 1 Share for 1 Warrant, Expires 12/03/28, Strike Price USD 11.50) ^(h)	1,351	20
		62,917
Total Warrants — 0.0% (Cost: \$16,602)		70,544
Total Long-Term Investments — 90.6% (Cost: \$125,149,117)		132,336,140
	<i>Par (000)</i>	
Short-Term Securities		
Foreign Government Obligations — 0.1%		
Brazil — 0.0%		
Letras do Tesouro Nacional Treasury Bills, 13.80%, 01/01/26 ⁽ⁱ⁾ BRL	— ^(f)	41,056
Egypt — 0.1%		
Arab Republic of Egypt Treasury Bills ⁽ⁱ⁾		
23.64%, 02/18/25 EGP	1,750	33,025
32.46%, 03/18/25	2,900	54,017
		87,042
Total Foreign Government Obligations — 0.1% (Cost: \$128,765)		128,098
	<i>Shares</i>	
Money Market Funds — 6.0% ^{(e)(u)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.63% ^(v)	2,754,061	2,755,438
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.36%	5,936,703	5,936,703
Total Money Market Funds — 6.0% (Cost: \$8,692,141)		8,692,141
Total Short-Term Securities — 6.1% (Cost: \$8,820,906)		8,820,239
Total Options Purchased — 0.2% (Cost: \$695,857)		335,248
Total Investments Before Options Written — 96.9% (Cost: \$134,665,880)		141,491,627
Total Options Written — (0.2%) (Premiums Received — \$(304,791))		(341,467)
Total Investments Net of Options Written — 96.7% (Cost: \$134,361,089)		141,150,160
Other Assets Less Liabilities — 3.3%		4,858,798
Net Assets — 100.0%		\$ 146,008,958

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- (a) 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.
- (b) 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.
- (c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Affiliate of the Fund.
- (f) Non-income producing security.
- (g) All or a portion of this security is on loan.
- (h) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$3,699,188, representing 2.53% of its net assets as of period end, and an original cost of \$4,025,583.
- (i) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (j) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Consolidated Financial Statements for details on the wholly-owned subsidiary.
- (k) Investment does not issue shares.
- (l) Issuer filed for bankruptcy and/or is in default.
- (m) 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.
- (n) Convertible security.
- (o) Perpetual security with no stated maturity date.
- (p) Zero-coupon bond.
- (q) 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.
- (r) Rounds to less than 1,000.
- (s) 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.
- (t) Rates are discount rates or a range of discount rates as of period end.
- (u) Annualized 7-day yield as of period end.
- (v) All or a portion of this security was purchased with the cash collateral from loaned securities.

Consolidated Schedule of Investments (continued)

BlackRock Global Allocation Portfolio

December 31, 2024

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/24	Par/Shares Held at 12/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ —	\$ 2,755,754 ^(a)	\$ —	\$ (316)	\$ —	\$ 2,755,438	2,754,061	\$ 13,144 ^(b)	\$ —
BlackRock Liquidity Funds,									
T-Fund, Institutional Class	11,764,105	—	(5,827,402) ^(a)	—	—	5,936,703	5,936,703	410,241	—
SL Liquidity Series, LLC, Money Market Series ^(c)	3,262,819	—	(3,262,423) ^(a)	(444)	48	—	—	—	—
iShares 0-5 Year TIPS Bond ETF	140,491	—	—	—	2,864	143,355	1,425	3,750	—
iShares Biotechnology ETF	—	143,085	—	—	(10,875)	132,210	1,000	263	—
iShares Broad USD High Yield Corporate Bond ETF	—	529,573	(375,664)	1,596	(1,465)	154,040	4,187	6,637	—
iShares Core S&P Small-Cap ETF	—	74,058	—	—	(663)	73,395	637	1,053	—
iShares iBoxx \$ High Yield Corporate Bond ETF	—	995,641	(811,910)	2,233	(6,642)	179,322	2,280	4,262	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(c)	96,496	—	(98,376)	3,206	(1,326)	—	—	2,778	—
iShares J.P. Morgan USD Emerging Markets Bond ETF	1,532,099	—	(446,035)	10,148	(14,198)	1,082,014	12,152	62,159	—
iShares Latin America 40 ETF	85,669	—	(28,949)	(528)	(19,202)	36,990	1,769	3,533	—
iShares MSCI Brazil ETF	116,067	—	(37,457)	(7,186)	(26,584)	44,840	1,992	5,211	—
iShares MSCI Emerging Markets ETF	17,250	—	—	—	691	17,941	429	436	—
iShares Russell Mid-Cap Growth ETF	39,381	—	(20,009)	1,987	2,470	23,829	188	138	—
Quintis Australia Pty. Ltd., 12.00%, 10/01/28 ^(d)	—	37,169	—	—	(37,169)	—	414,143	—	—
Quintis Australia Pty. Ltd., 7.50%, 10/01/26 ^(d)	283,479	—	(134)	—	(224,345)	59,000	462,748	—	—
Quintis HoldCo Pty. Ltd. ^(d)	1	—	—	—	—	1	218,994	—	—
				\$ 10,696	\$ (336,396)	\$ 10,639,078		\$ 513,605	\$ —

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

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

^(c) As of period end, the entity is no longer held.

^(d) As of the beginning of the period, the entity was not considered an affiliate.

December 31, 2024

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
IFSC NIFTY 50 Index	13	01/30/25	\$ 617	\$ (5,323)
Euro-Bobl	50	03/06/25	6,104	(80,977)
Euro-BTP	3	03/06/25	373	(7,597)
Euro-Bund	34	03/06/25	4,700	(92,011)
Euro-OAT	6	03/06/25	767	(15,704)
Euro-Schatz	6	03/06/25	665	(2,902)
OSE Nikkei 225 Index	11	03/13/25	2,755	14,847
Australia 10-Year Bond	35	03/17/25	2,445	(34,684)
U.S. Treasury Long Bond	9	03/20/25	1,025	(24,291)
U.S. Treasury Ultra Bond	4	03/20/25	476	(4,895)
EURO STOXX Bank Index	15	03/21/25	113	(1,540)
MSCI Emerging Markets Index	2	03/21/25	107	(4,072)
Russell 2000 E-Mini Index	7	03/21/25	787	(44,697)
Long Gilt	4	03/27/25	463	(13,458)
U.S. Treasury 5-Year Note	94	03/31/25	9,993	(72,567)
				(389,871)
Short Contracts				
Euro-Buxl	1	03/06/25	137	9,020
U.S. Treasury 10-Year Note	78	03/20/25	8,483	104,717
U.S. Treasury 10-Year Ultra Note	123	03/20/25	13,691	181,692
EURO STOXX 50 Index	1	03/21/25	51	955
FTSE 100 Index	1	03/21/25	102	890
Nasdaq-100 E-Mini Index	13	03/21/25	5,519	224,585
S&P 500 E-Mini Index	1	03/21/25	297	3,788
U.S. Treasury 2-Year Note	16	03/31/25	3,290	(1,858)
				523,789
				\$ 133,918

Forward Foreign Currency Exchange Contracts

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>		
USD	43,000	ZAR	808,254	Goldman Sachs International	01/02/25	\$ 170
USD	21,000	BRL	127,320	BNP Paribas SA	01/03/25	391
USD	63,000	BRL	373,590	Morgan Stanley & Co. International plc	01/03/25	2,528
USD	632,726	BRL	3,693,220	Goldman Sachs International	01/21/25	36,993
USD	51,626	COP	224,948,400	JPMorgan Chase Bank NA	01/21/25	697
USD	42,105	COP	183,947,774	JPMorgan Chase Bank NA	01/21/25	458
USD	226,339	CZK	5,407,191	Barclays Bank plc	01/21/25	4,013
USD	41,604	HUF	16,012,356	Toronto Dominion Bank	01/21/25	1,328
USD	210,290	IDR	3,342,967,501	Morgan Stanley & Co. International plc	01/21/25	3,925
USD	142,956	MXN	2,936,322	Barclays Bank plc	01/21/25	2,603
USD	236,097	MXN	4,849,848	Goldman Sachs International	01/21/25	4,279
USD	27,511	MXN	565,323	State Street Bank and Trust Co.	01/21/25	489
USD	138,558	MYR	611,651	Barclays Bank plc	01/21/25	1,986
USD	128,395	PLN	524,107	Barclays Bank plc	01/21/25	1,577
USD	288,193	PLN	1,175,735	Toronto Dominion Bank	01/21/25	3,700
USD	13,549	UYU	586,085	HSBC Bank plc	01/21/25	126
USD	345,401	ZAR	6,275,349	Goldman Sachs International	01/21/25	13,441
USD	231,658	ZAR	4,207,962	Morgan Stanley & Co. International plc	01/21/25	9,061
COP	350,006,658	USD	78,937	Citibank NA	01/23/25	283
COP	938,011,677	USD	210,728	Societe Generale SA	01/23/25	1,581
GBP	28,317	EUR	34,069	Goldman Sachs International	01/23/25	125
IDR	666,250,000	USD	41,000	Barclays Bank plc	01/23/25	112
PEN	207,709	USD	53,989	BNP Paribas SA	01/23/25	1,249

December 31, 2024

Forward Foreign Currency Exchange Contracts (continued)

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
PHP	3,289,440	USD	56,000	HSBC Bank plc	01/23/25	\$ 482
PLN	184,876	EUR	42,397	UBS AG	01/23/25	778
PLN	567,250	USD	137,195	Canadian Imperial Bank of Commerce	01/23/25	52
THB	7,486,765	USD	216,800	Barclays Bank plc	01/23/25	3,025
THB	1,411,220	USD	41,000	Morgan Stanley & Co. International plc	01/23/25	436
THB	1,452,150	USD	42,000	Nomura International plc	01/23/25	638
TRY	3,510,980	USD	96,482	Citibank NA	01/23/25	777
USD	42,000	CAD	59,116	Barclays Bank plc	01/23/25	843
USD	63,000	CAD	88,476	BNP Paribas SA	01/23/25	1,403
USD	42,000	CAD	58,686	Canadian Imperial Bank of Commerce	01/23/25	1,143
USD	168,000	CNY	1,214,889	State Street Bank and Trust Co.	01/23/25	2,405
USD	147,000	COP	640,080,000	Citibank NA	01/23/25	2,125
USD	64,000	COP	281,664,000	Societe Generale SA	01/23/25	248
USD	43,000	CZK	1,027,110	Morgan Stanley & Co. International plc	01/23/25	767
USD	104,133	EUR	100,000	Bank of New York Mellon	01/23/25	463
USD	85,416	EUR	81,000	Barclays Bank plc	01/23/25	1,444
USD	101,268	EUR	96,000	UBS AG	01/23/25	1,745
USD	41,580	GBP	33,000	Morgan Stanley & Co. International plc	01/23/25	275
USD	98,000	JPY	15,360,841	Standard Chartered Bank	01/23/25	136
USD	11,000	JPY	1,691,169	Toronto Dominion Bank	01/23/25	226
USD	86,000	KRW	122,008,200	Citibank NA	01/23/25	3,350
USD	82,000	MXN	1,666,281	Citibank NA	01/23/25	2,383
USD	77,702	SEK	855,445	Natwest Markets plc	01/23/25	299
USD	207,000	SGD	277,943	UBS AG	01/23/25	3,298
USD	43,000	THB	1,448,240	Citibank NA	01/23/25	477
USD	42,000	ZAR	768,432	Bank of America NA	01/23/25	1,359
USD	21,000	ZAR	385,323	HSBC Bank plc	01/23/25	621
USD	31,000	BRL	189,925	Barclays Bank plc	02/04/25	446
EUR	647,096	CHF	596,874	Barclays Bank plc	03/19/25	9,272
NOK	7,581,867	CHF	594,549	Barclays Bank plc	03/19/25	5,269
USD	201,102	BRL	1,227,406	Barclays Bank plc	03/19/25	5,013
USD	1,318,383	EUR	1,250,501	Deutsche Bank AG	03/19/25	18,773
USD	1,665,573	GBP	1,306,550	Natwest Markets plc	03/19/25	30,831
USD	2,908	IDR	46,624,717	HSBC Bank plc	03/19/25	46
USD	27,735	INR	2,368,662	BNP Paribas SA	03/19/25	271
USD	351,029	JPY	54,586,869	Bank of America NA	03/19/25	1,053
USD	551,845	NOK	6,155,353	Toronto Dominion Bank	03/19/25	11,216
USD	40,942	BRL	253,618	JPMorgan Chase Bank NA	04/02/25	494
						204,997
BRL	433,865	USD	73,000	Barclays Bank plc	01/03/25	(2,771)
BRL	259,268	USD	43,000	BNP Paribas SA	01/03/25	(1,033)
USD	32,000	BRL	197,797	Barclays Bank plc	01/03/25	(17)
EGP	515,138	USD	10,185	Societe Generale SA	01/08/25	(74)
USD	10,071	EGP	515,138	Societe Generale SA	01/08/25	(41)
USD	38,897	TRY	1,395,035	Barclays Bank plc	01/08/25	(360)
PEN	5,900	USD	1,579	Barclays Bank plc	01/21/25	(10)
PEN	135,322	USD	36,170	Citibank NA	01/21/25	(179)
USD	403,505	COP	1,829,451,028	Morgan Stanley & Co. International plc	01/21/25	(10,691)
USD	37,220	PEN	141,222	Morgan Stanley & Co. International plc	01/21/25	(341)
USD	168,818	THB	5,863,905	BNP Paribas SA	01/21/25	(3,340)
USD	33,499	TRY	1,237,174	UBS AG	01/21/25	(846)
AUD	64,000	USD	41,710	Barclays Bank plc	01/23/25	(2,096)
BRL	3,047,951	USD	519,644	BNP Paribas SA	01/23/25	(28,183)
CLP	62,181,000	USD	63,000	Citibank NA	01/23/25	(489)
CLP	116,710,308	USD	119,935	Goldman Sachs International	01/23/25	(2,604)
CNY	298,764	USD	41,310	JPMorgan Chase Bank NA	01/23/25	(587)
CNY	2,530,258	USD	346,890	UBS AG	01/23/25	(2,004)
CZK	4,472,141	USD	186,451	Barclays Bank plc	01/23/25	(2,566)
EUR	34,069	GBP	28,429	Standard Chartered Bank	01/23/25	(265)
EUR	180,000	USD	189,020	Barclays Bank plc	01/23/25	(2,414)
EUR	20,000	USD	21,022	Deutsche Bank AG	01/23/25	(288)
EUR	63,430	USD	66,958	Standard Chartered Bank	01/23/25	(1,200)

December 31, 2024

Forward Foreign Currency Exchange Contracts (continued)

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
GBP	79,083	USD	100,021	Barclays Bank plc	01/23/25	\$ (1,034)
GBP	29,917	USD	37,858	Nomura International plc	01/23/25	(411)
HUF	16,426,200	USD	42,000	Citibank NA	01/23/25	(687)
HUF	66,437,115	USD	169,945	UBS AG	01/23/25	(2,853)
IDR	1,723,878,563	USD	107,973	HSBC Bank plc	01/23/25	(1,599)
INR	4,027,926	USD	47,610	HSBC Bank plc	01/23/25	(668)
JPY	9,552,595	USD	63,000	Bank of America NA	01/23/25	(2,140)
JPY	12,823,541	USD	85,000	Barclays Bank plc	01/23/25	(3,302)
JPY	6,429,094	USD	43,000	BNP Paribas SA	01/23/25	(2,040)
JPY	3,216,196	USD	21,000	Goldman Sachs International	01/23/25	(510)
KRW	29,967,000	USD	21,000	BNP Paribas SA	01/23/25	(700)
KRW	121,075,837	USD	86,893	HSBC Bank plc	01/23/25	(4,875)
MXN	797,322	USD	38,743	Barclays Bank plc	01/23/25	(646)
MXN	833,694	USD	41,000	Citibank NA	01/23/25	(1,165)
MXN	1,733,291	USD	85,000	Goldman Sachs International	01/23/25	(2,182)
MXN	7,385,378	USD	360,124	Morgan Stanley & Co. International plc	01/23/25	(7,241)
MYR	1,517,815	USD	340,088	Barclays Bank plc	01/23/25	(1,232)
NOK	1,029,566	USD	93,000	Toronto Dominion Bank	01/23/25	(2,560)
RON	276,892	USD	58,348	Standard Chartered Bank	01/23/25	(773)
SEK	461,555	USD	42,000	Barclays Bank plc	01/23/25	(237)
SGD	261,648	USD	195,138	Morgan Stanley & Co. International plc	01/23/25	(3,378)
USD	62,000	COP	274,164,000	Societe Generale SA	01/23/25	(54)
USD	95,055	GBP	76,000	Barclays Bank plc	01/23/25	(73)
USD	42,000	HUF	16,823,100	Barclays Bank plc	01/23/25	(311)
USD	42,000	MXN	879,144	Barclays Bank plc	01/23/25	(7)
USD	1,883	PLN	7,792	Barclays Bank plc	01/23/25	(2)
USD	21,000	THB	723,450	Barclays Bank plc	01/23/25	(242)
USD	20,000	TRY	727,940	Barclays Bank plc	01/23/25	(165)
ZAR	765,039	USD	43,000	Bank of America NA	01/23/25	(2,538)
ZAR	809,841	USD	43,000	Goldman Sachs International	01/23/25	(169)
ZAR	380,541	USD	21,000	HSBC Bank plc	01/23/25	(874)
ZAR	6,990,627	USD	383,845	Toronto Dominion Bank	01/23/25	(14,121)
BRL	250,920	USD	41,000	Citibank NA	02/04/25	(633)
COP	371,537,849	USD	93,398	Citibank NA	02/21/25	(9,626)
USD	83,383	COP	371,537,849	Morgan Stanley & Co. International plc	02/21/25	(390)
COP	509,007,000	USD	122,711	HSBC Bank plc	02/24/25	(7,985)
USD	103,417	COP	462,136,957	Societe Generale SA	02/24/25	(745)
EGP	1,088,640	USD	21,000	Societe Generale SA	02/25/25	(48)
AUD	3,249,813	USD	2,071,188	Natwest Markets plc	03/19/25	(59,495)
BRL	2,861,578	EUR	445,576	Goldman Sachs International	03/19/25	(5,911)
CAD	2,575,735	USD	1,826,916	State Street Bank and Trust Co.	03/19/25	(30,031)
CHF	2,853,949	USD	3,261,719	UBS AG	03/19/25	(90,462)
CNY	10,998,729	USD	1,515,883	Bank of America NA	03/19/25	(14,277)
DKK	3,705,590	USD	524,415	Citibank NA	03/19/25	(7,554)
EUR	414,831	USD	438,159	Bank of America NA	03/19/25	(7,037)
EUR	1,357,914	USD	1,431,496	Bank of New York Mellon	03/19/25	(20,255)
EUR	631,791	USD	659,589	UBS AG	03/19/25	(2,986)
GBP	228,752	EUR	276,600	Natwest Markets plc	03/19/25	(1,250)
GBP	367,675	USD	468,708	Bank of New York Mellon	03/19/25	(8,676)
HUF	54,365,616	USD	138,329	BNP Paribas SA	03/19/25	(1,983)
JPY	139,804,339	EUR	880,479	Deutsche Bank AG	03/19/25	(18,721)
JPY	969,773,461	USD	6,438,321	HSBC Bank plc	03/19/25	(220,760)
KRW	899,624,391	USD	630,762	BNP Paribas SA	03/19/25	(20,122)
MXN	9,561,659	EUR	443,947	Goldman Sachs International	03/19/25	(8,498)
MXN	3,935,124	USD	192,490	JPMorgan Chase Bank NA	03/19/25	(6,105)
MXN	229,972	USD	11,000	Citibank NA	03/19/25	(108)
NZD	123,715	USD	71,717	Toronto Dominion Bank	03/19/25	(2,441)
PLN	932,408	USD	228,352	Goldman Sachs International	03/19/25	(3,233)
SEK	4,951,846	USD	453,535	Toronto Dominion Bank	03/19/25	(4,134)
SGD	367,019	USD	274,224	Toronto Dominion Bank	03/19/25	(4,660)
TWD	15,635,470	USD	483,472	BNP Paribas SA	03/19/25	(6,947)
USD	1,332,780	HKD	10,351,803	Bank of America NA	03/19/25	(1,370)
ZAR	5,668,024	EUR	301,011	Toronto Dominion Bank	03/19/25	(14,531)

December 31, 2024

Forward Foreign Currency Exchange Contracts (continued)

	Currency Purchased		Currency Sold	Counterparty		Settlement Date		Unrealized Appreciation (Depreciation)
ZAR	4,376,017	USD	244,982	BNP Paribas SA		03/19/25	\$	(14,678)
								(716,840)
							\$	(511,843)

OTC Barrier Options Purchased

Description	Type of Option	Counterparty	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Call							
USD Currency	One-Touch	Standard Chartered Bank	04/30/25	INR 88.00	INR 88.00	USD 11	\$ 1,867
USD Currency	One-Touch	HSBC Bank plc	04/30/25	CNH 7.63	CNH 7.63	USD 11	1,337
USD Currency	Up and Out	HSBC Bank plc	07/02/25	CNH 7.35	CNH 7.74	USD 84	465
							3,669
Put							
USD Currency	One-Touch	UBS AG	01/17/25	MXN 18.00	MXN 18.00	USD 6	—
USD Currency	One-Touch	Bank of America NA	03/17/25	BRL 5.75	BRL 5.75	USD 11	1,083
EUR Currency	One-Touch	HSBC Bank plc	04/16/25	USD 1.02	USD 1.02	EUR 10	2,799
CNH Currency	One-Touch	JPMorgan Chase Bank NA	04/30/25	JPY 19.00	JPY 19.00	CNH 77	449
							4,331
							\$ 8,000

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
SPDR S&P 500 ETF Trust	9	01/03/25	USD 612.00	USD 527	\$ 14
Alphabet, Inc.	43	01/17/25	USD 200.00	USD 819	4,988
Amazon.com, Inc.	35	01/17/25	USD 230.00	USD 768	5,040
Bank of America Corp.	15	01/17/25	USD 49.00	USD 66	113
Capital One Financial Corp.	8	01/17/25	USD 170.00	USD 143	8,520
Carrier Global Corp.	8	01/17/25	USD 77.50	USD 55	80
Costco Wholesale Corp.	2	01/17/25	USD 1,020.00	USD 183	84
Dell Technologies, Inc.	16	01/17/25	USD 145.00	USD 184	48
EQT Corp.	71	01/17/25	USD 48.00	USD 327	4,757
Fifth Third Bancorp	20	01/17/25	USD 45.00	USD 85	150
Home Depot, Inc. (The)	5	01/17/25	USD 445.00	USD 194	298
Informatica, Inc.	3	01/17/25	USD 30.00	USD 8	38
Lowe's Cos., Inc.	7	01/17/25	USD 300.00	USD 173	35
Mastercard, Inc.	3	01/17/25	USD 540.00	USD 158	791
Meta Platforms, Inc.	11	01/17/25	USD 620.00	USD 644	4,510
Meta Platforms, Inc.	11	01/17/25	USD 630.00	USD 644	2,882
NVIDIA Corp.	8	01/17/25	USD 160.00	USD 107	168
NVIDIA Corp.	13	01/17/25	USD 145.00	USD 175	1,996
NVIDIA Corp.	17	01/17/25	USD 155.00	USD 228	663
Oracle Corp.	13	01/17/25	USD 210.00	USD 217	59
Paramount Global	6	01/17/25	USD 15.00	USD 6	9
Paramount Global	11	01/17/25	USD 14.00	USD 12	17
Paramount Global	11	01/17/25	USD 12.50	USD 12	28
Sabre Corp.	11	01/17/25	USD 5.00	USD 4	17
Shell plc.	45	01/17/25	USD 67.50	USD 282	450
SPDR Gold Shares ^(a)	28	01/17/25	USD 250.00	USD 678	1,442
SPDR Gold Shares ^(a)	29	01/17/25	USD 255.00	USD 702	537
SPDR Gold Shares ^(a)	77	01/17/25	USD 260.00	USD 1,864	693
SPDR S&P 500 ETF Trust	23	01/17/25	USD 605.00	USD 1,348	2,024
Uber Technologies, Inc.	19	01/17/25	USD 77.50	USD 115	76

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Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
United Airlines Holdings, Inc.	32	01/17/25	USD 100.00	USD 311	\$ 10,640
Uniti Group, Inc.	9	01/17/25	USD 6.00	USD 5	68
Visa, Inc.	9	01/17/25	USD 320.00	USD 284	2,969
Western Digital Corp.	6	01/17/25	USD 85.00	USD 36	24
U.S. Treasury 5-Year Note	2	01/24/25	USD 107.00	USD 200	391
SPDR Gold Shares ^(a)	31	01/31/25	USD 248.00	USD 751	7,704
Adobe, Inc.	3	02/21/25	USD 475.00	USD 133	2,108
Advanced Micro Devices, Inc.	9	02/21/25	USD 150.00	USD 109	1,521
Apple, Inc.	36	02/21/25	USD 250.00	USD 902	34,290
DraftKings, Inc.	24	02/21/25	USD 44.00	USD 89	1,812
Microsoft Corp.	6	02/21/25	USD 470.00	USD 253	1,431
Netflix, Inc.	3	02/21/25	USD 980.00	USD 267	7,103
Netflix, Inc.	3	02/21/25	USD 900.00	USD 267	15,600
NVIDIA Corp.	60	02/21/25	USD 160.00	USD 806	11,610
Salesforce, Inc.	10	02/21/25	USD 390.00	USD 334	1,255
SPDR Gold Shares ^(a)	43	02/21/25	USD 255.00	USD 1,041	6,923
Taiwan Semiconductor Manufacturing Co. Ltd.	11	02/21/25	USD 190.00	USD 217	18,535
Uber Technologies, Inc.	38	02/21/25	USD 67.50	USD 229	6,346
Walmart, Inc.	65	02/21/25	USD 100.00	USD 587	4,778
Walt Disney Co. (The)	11	02/21/25	USD 120.00	USD 122	2,090
Sabre Corp.	11	04/17/25	USD 7.00	USD 4	61
					177,786
Put					
Broadcom, Inc.	11	01/17/25	USD 172.00	USD 255	165
HubSpot, Inc.	5	01/17/25	USD 720.00	USD 348	17,275
iShares iBoxx \$ High Yield Corporate Bond ETF	20	01/17/25	USD 77.00	USD 157	430
SPDR S&P 500 ETF Trust	28	01/17/25	USD 598.00	USD 1,641	36,302
SPDR S&P 500 ETF Trust	42	01/17/25	USD 575.00	USD 2,462	12,957
SPDR S&P 500 ETF Trust	9	01/31/25	USD 580.00	USD 527	5,868
Datadog, Inc.	18	02/21/25	USD 155.00	USD 257	29,655
iShares iBoxx \$ High Yield Corporate Bond ETF	12	02/21/25	USD 74.00	USD 94	564
ServiceNow, Inc.	5	02/21/25	USD 940.00	USD 530	7,175
SPDR S&P 500 ETF Trust	6	02/21/25	USD 580.00	USD 352	5,208
					115,599
					\$ 293,385

^(a) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Financial Statements for details on the wholly-owned subsidiary.

OTC Options Purchased

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
USD Currency	Barclays Bank plc	—	01/17/25	JPY 155.00	USD 63	\$ 1,092
EUR Currency	JPMorgan Chase Bank NA	—	02/17/25	SEK 11.70	EUR 100	196
IFSC NIFTY 50 Index	Morgan Stanley & Co. International plc	18	03/27/25	USD 26,000.00	USD 426	1,525
USD Currency	JPMorgan Chase Bank NA	—	04/30/25	CNH 7.35	USD 85	1,059
						3,872
Put						
EUR Currency	JPMorgan Chase Bank NA	—	01/06/25	USD 1.06	EUR 58	1,397
USD Currency	Barclays Bank plc	—	01/06/25	BRL 5.70	USD 83	—
EUR Currency	Barclays Bank plc	—	03/13/25	JPY 160.00	EUR 120	1,702
S&P 500 Index	Barclays Bank plc	61	03/21/25	USD 5,750.00	USD 359	6,872
S&P 500 Index	Goldman Sachs International	61	03/21/25	USD 5,700.00	USD 359	6,892
S&P 500 Index	UBS AG	61	03/21/25	USD 5,780.00	USD 359	7,247
						24,110
						\$ 27,982

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OTC Credit Default Swaptions Purchased

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Price	Notional Amount (000) ^(a)	Value	
	Rate/Reference	Rate/Reference	Frequency	Frequency						
Put										
Bought Protection on 5-Year Credit Default Swap	5.00%	Markit CDX North American High Yield Index Series 43.V1	Quarterly	Bank of America NA	01/15/25	USD	106.00	USD	140 \$	129
Bought Protection on 5-Year Credit Default Swap	5.00	iTraxx Europe Crossover Index Series 42.V1	Quarterly	Bank of America NA	01/15/25	EUR	400.00	EUR	135	57
Bought Protection on 5-Year Credit Default Swap	5.00	iTraxx Europe Crossover Index Series 42.V1	Quarterly	JPMorgan Chase Bank NA	02/19/25	EUR	425.00	EUR	135	245
									\$	431

^(a) 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 Swaptions Purchased

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value	
	Rate	Frequency	Rate	Frequency						
Call										
10-Year Interest Rate Swap ^(a)	3-mo. JIBAR	Quarterly	8.75%	Quarterly	JPMorgan Chase Bank NA	01/22/25	8.75%	ZAR	873 \$	266
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.00%	Annual	Goldman Sachs International	01/23/25	3.00	USD	1,947	2
30-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.30%	Annual	Citibank NA	04/22/25	3.30	USD	371	1,964
30-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.30%	Annual	Goldman Sachs International	04/23/25	3.30	USD	296	1,591
30-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.30%	Annual	Deutsche Bank AG	04/25/25	3.30	USD	295	1,627
									\$	5,450

^(a) Forward settling swaption.

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
Broadcom, Inc.	11	01/17/25	USD 210.00	USD 255	\$ (25,877)
Costco Wholesale Corp.	2	01/17/25	USD 1,100.00	USD 183	(13)
Home Depot, Inc. (The)	5	01/17/25	USD 470.00	USD 194	(10)
JPMorgan Chase & Co.	15	01/17/25	USD 250.00	USD 360	(2,520)
Meta Platforms, Inc.	11	01/17/25	USD 680.00	USD 644	(357)
NVIDIA Corp.	8	01/17/25	USD 185.00	USD 107	(16)
ServiceNow, Inc.	5	01/17/25	USD 1,120.00	USD 530	(3,025)
SPDR S&P 500 ETF Trust	23	01/17/25	USD 625.00	USD 1,348	(103)
United Airlines Holdings, Inc.	32	01/17/25	USD 115.00	USD 311	(1,216)
Western Digital Corp.	6	01/17/25	USD 95.00	USD 36	(102)
Advanced Micro Devices, Inc.	9	02/21/25	USD 170.00	USD 109	(580)
Alphabet, Inc.	8	02/21/25	USD 200.00	USD 152	(4,340)
Amazon.com, Inc.	26	02/21/25	USD 250.00	USD 570	(5,629)
Apple, Inc.	36	02/21/25	USD 265.00	USD 902	(11,610)
Meta Platforms, Inc.	5	02/21/25	USD 720.00	USD 293	(2,137)
Netflix, Inc.	3	02/21/25	USD 1,020.00	USD 267	(4,710)
Taiwan Semiconductor Manufacturing Co. Ltd.	11	02/21/25	USD 210.00	USD 217	(8,195)
Uber Technologies, Inc.	24	02/21/25	USD 80.00	USD 145	(840)

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Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Walmart, Inc.	65	02/21/25	USD 110.00	USD 587	\$ (1,007)
					(72,287)
Put					
Advanced Micro Devices, Inc.	9	01/17/25	USD 125.00	USD 109	(5,850)
Broadcom, Inc.	11	01/17/25	USD 150.00	USD 255	(38)
Carrier Global Corp.	8	01/17/25	USD 65.00	USD 55	(320)
Costco Wholesale Corp.	1	01/17/25	USD 910.00	USD 92	(1,175)
Dell Technologies, Inc.	4	01/17/25	USD 110.00	USD 46	(592)
EQT Corp.	20	01/17/25	USD 39.00	USD 92	(300)
Freeport-McMoRan, Inc.	30	01/17/25	USD 40.00	USD 114	(6,990)
HubSpot, Inc.	5	01/17/25	USD 660.00	USD 348	(3,525)
iShares iBoxx \$ High Yield Corporate Bond ETF.	10	01/17/25	USD 75.00	USD 79	(30)
Lowe's Cos., Inc.	7	01/17/25	USD 240.00	USD 173	(1,253)
NVIDIA Corp.	60	01/17/25	USD 125.00	USD 806	(10,710)
SPDR Gold Shares ^(a)	28	01/17/25	USD 225.00	USD 678	(1,484)
SPDR Gold Shares ^(a)	43	01/17/25	USD 235.00	USD 1,041	(2,064)
SPDR Gold Shares ^(a)	15	01/31/25	USD 232.00	USD 363	(967)
Adobe, Inc.	3	02/21/25	USD 425.00	USD 133	(2,415)
Alphabet, Inc.	5	02/21/25	USD 175.00	USD 95	(1,550)
Datadog, Inc.	18	02/21/25	USD 135.00	USD 257	(9,855)
DraftKings, Inc.	24	02/21/25	USD 37.00	USD 89	(6,049)
Microsoft Corp.	6	02/21/25	USD 400.00	USD 253	(4,290)
Netflix, Inc.	3	02/21/25	USD 830.00	USD 267	(7,455)
Salesforce, Inc.	10	02/21/25	USD 320.00	USD 334	(6,876)
ServiceNow, Inc.	5	02/21/25	USD 800.00	USD 530	(2,075)
SPDR Gold Shares ^(a)	43	02/21/25	USD 238.00	USD 1,041	(11,416)
Uber Technologies, Inc.	14	02/21/25	USD 65.00	USD 84	(9,171)
Uber Technologies, Inc.	38	02/21/25	USD 52.50	USD 229	(4,123)
Walt Disney Co. (The)	11	02/21/25	USD 100.00	USD 122	(1,116)
					(101,689)
					\$ (173,976)

^(a) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Financial Statements for details on the wholly-owned subsidiary.

OTC Options Written

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
USD Currency.	Barclays Bank plc	—	01/06/25	BRL 6.00	USD 83	\$ (2,584)
USD Currency.	Goldman Sachs International	—	01/06/25	TRY 36.30	USD 62	(78)
USD Currency.	JPMorgan Chase Bank NA	—	04/30/25	CNH 7.60	USD 127	(470)
						(3,132)
Put						
EUR Currency.	JPMorgan Chase Bank NA	—	01/06/25	USD 1.04	EUR 58	(338)
EUR Currency.	JPMorgan Chase Bank NA	—	01/23/25	USD 1.02	EUR 904	(2,586)
EUR Currency.	Royal Bank of Canada	—	03/06/25	USD 1.02	EUR 671	(5,355)
EUR Currency.	Barclays Bank plc	—	03/13/25	JPY 154.00	EUR 180	(966)
EUR Currency.	Deutsche Bank AG	—	03/20/25	USD 1.01	EUR 1,061	(5,272)
IFSC NIFTY 50 Index.	Morgan Stanley & Co. International plc	18	03/27/25	USD 22,000.00	USD 426	(1,924)
						(16,441)
						\$ (19,573)

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OTC Credit Default Swaptions Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Credit Rating ^(a)	Exercise Price	Notional Amount (000) ^(b)	Value
	Rate/Reference	Rate/Reference	Frequency	Frequency						
Put										
Sold Protection on 5-Year Credit Default Swap	Markit CDX North American High Yield Index Series 43.V1	5.00%	Quarterly		Bank of America NA	01/15/25	B+ USD	101.00 USD	140 \$	(52)

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

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

OTC Interest Rate Swaptions Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Call									
5-Year Interest Rate Swap ^(a)	3.15%	Annual	1-day SOFR	Annual	Goldman Sachs International	01/24/25	3.15% USD	1,134 \$	(12)
1-Year Interest Rate Swap ^(a)	3.15%	At Termination	1-day SOFR	At Termination	Goldman Sachs International	02/10/25	3.15 USD	5,074	(48)
5-Year Interest Rate Swap ^(a)	3.23%	Annual	1-day SOFR	Annual	Goldman Sachs International	02/14/25	3.23 USD	1,074	(214)
5-Year Interest Rate Swap ^(a)	2.70%	Annual	1-day SOFR	Annual	Deutsche Bank AG	02/20/25	2.70 USD	3,738	(112)
30-Year Interest Rate Swap ^(a)	2.70%	Annual	1-day SOFR	Annual	Citibank NA	04/22/25	2.70 USD	371	(249)
30-Year Interest Rate Swap ^(a)	2.70%	Annual	1-day SOFR	Annual	Goldman Sachs International	04/23/25	2.70 USD	296	(204)
30-Year Interest Rate Swap ^(a)	2.70%	Annual	1-day SOFR	Annual	Deutsche Bank AG	04/25/25	2.70 USD	295	(213)
									(1,052)
Put									
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.70%	Annual	Goldman Sachs International	01/02/25	3.70 USD	885	(26,907)
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.07%	Annual	Goldman Sachs International	01/10/25	4.07 USD	2,905	(3,795)
5-Year Interest Rate Swap ^(a)	1-day SONIA	Annual	4.00%	Annual	JPMorgan Chase Bank NA	01/16/25	4.00 GBP	1,099	(6,032)
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.30%	Annual	Deutsche Bank AG	01/17/25	4.30 USD	1,926	(512)
5-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.00%	Annual	Deutsche Bank AG	01/21/25	4.00 USD	1,099	(5,935)
5-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.23%	Annual	Goldman Sachs International	02/14/25	3.23 USD	1,074	(39,053)
5-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.90%	Annual	Deutsche Bank AG	02/20/25	3.90 USD	935	(9,718)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.75%	Annual	Deutsche Bank AG	03/24/25	3.75 USD	221	(6,956)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.75%	Annual	JPMorgan Chase Bank NA	03/25/25	3.75 USD	875	(27,663)
5-Year Interest Rate Swap ^(a)	1-day SONIA	Annual	4.10%	Annual	JPMorgan Chase Bank NA	04/22/25	4.10 GBP	913	(8,509)
30-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.15%	Annual	Citibank NA	04/22/25	4.15 USD	129	(2,516)
30-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.15%	Annual	Goldman Sachs International	04/23/25	4.15 USD	74	(1,455)
30-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.15%	Annual	Deutsche Bank AG	04/25/25	4.15 USD	74	(1,465)
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.60%	Annual	Morgan Stanley & Co. International plc	06/13/25	4.60 USD	1,851	(2,824)
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.60%	Annual	Citibank NA	06/20/25	4.60 USD	2,152	(3,474)
									(146,814)
								\$	(147,866)

^(a) Forward settling swaption.

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Centrally Cleared Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Avis Budget Car Rental LLC	5.00%	Quarterly	12/20/26	USD 90	\$ (4,553)	\$ (5,116)	\$ 563
Markit CDX North American Investment Grade Index Series 39.V1	1.00	Quarterly	12/20/27	USD 49	(959)	(41)	(918)
Markit CDX North American Investment Grade Index Series 43.V1	1.00	Quarterly	12/20/29	USD 293	(6,596)	(6,596)	—
					<u>\$ (12,108)</u>	<u>\$ (11,753)</u>	<u>\$ (355)</u>

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Markit CDX North American High Yield Index Series 39.V4	5.00%	Quarterly	12/20/27	BB-	USD 149	\$ 11,466	\$ 5	\$ 11,461
Markit CDX North American High Yield Index Series 41.V2	5.00	Quarterly	12/20/28	B+	USD 257	20,787	7,646	13,141
iTraxx Europe Crossover Index Series 42.V1	5.00	Quarterly	12/20/29	BB-	EUR 79	6,516	6,659	(143)
						<u>\$ 38,769</u>	<u>\$ 14,310</u>	<u>\$ 24,459</u>

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

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

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						
28-day MXIBTIE	Monthly	9.79%	Monthly	N/A	02/04/25	MXN 10,972	\$ (451)	\$ —	\$ (451)
0.28%	Annual	1-day TONAR	Annual	N/A	03/09/26	JPY 221,465	2,762	—	2,762
8.02%	Quarterly	3-mo. JIBAR	Quarterly	03/26/25 ^(a)	03/26/26	ZAR 3,567	(1,200)	—	(1,200)
1-day SOFR	Annual	4.93%	Annual	N/A	04/26/26	USD 8,960	75,577	1,096	74,481
8.15%	Quarterly	3-mo. JIBAR	Quarterly	05/07/25 ^(a)	05/07/26	ZAR 4,958	(1,970)	—	(1,970)
1-day SOFR	Annual	4.50%	Annual	N/A	05/08/26	USD 1,923	754	—	754
1-day SOFR	Annual	4.35%	Annual	N/A	07/22/26	USD 844	425	—	425
5.16%	Annual	6-mo. WIBOR	Semi-Annual	03/19/25 ^(a)	09/19/26	PLN 502	60	—	60
5.24%	Annual	6-mo. WIBOR	Semi-Annual	03/19/25 ^(a)	09/19/26	PLN 836	(120)	—	(120)
6.92%	Quarterly	3-mo. JIBAR	Quarterly	09/23/25 ^(a)	09/23/26	ZAR 675	121	—	121
1-day SOFR	Annual	4.00%	Annual	N/A	10/28/26	USD 2,972	(8,456)	—	(8,456)
1-day MXIBTIE	Monthly	9.26%	Monthly	N/A	11/18/26	MXN 21,971	1,276	—	1,276
7.25%	Quarterly	3-mo. JIBAR	Quarterly	03/19/25 ^(a)	03/19/27	ZAR 2,015	165	—	165
1-day MIBOR	Semi-Annual	6.34%	Semi-Annual	N/A	03/20/27	INR 90,759	589	—	589
1-day SOFR	Annual	4.73%	Annual	N/A	04/26/27	USD 10,332	115,581	4,340	111,241
1-day SOFR	Annual	4.10%	Annual	05/30/25 ^(a)	05/30/27	USD 2,318	3,473	—	3,473
1-day SOFR	Annual	4.15%	Annual	05/30/25 ^(a)	05/30/27	USD 2,318	5,641	—	5,641
1-day SOFR	Annual	4.20%	Annual	10/23/25 ^(a)	10/23/27	USD 767	2,815	—	2,815
1-day SOFR	Annual	4.00%	Annual	01/26/26 ^(a)	01/26/28	USD 1,832	(122)	—	(122)
3.45%	Annual	1-day SOFR	Annual	01/26/26 ^(a)	01/26/28	USD 1,832	18,541	—	18,541
3.27%	Annual	1-day SOFR	Annual	02/05/26 ^(a)	02/05/28	USD 1,845	24,650	—	24,650
1-day SONIA	At Termination	3.18%	At Termination	02/10/27 ^(a)	02/10/28	GBP 6,479	(52,794)	—	(52,794)
6-mo. PRIBOR	Semi-Annual	3.59%	Annual	03/19/25 ^(a)	03/19/28	CZK 1,625	(30)	—	(30)
6-mo. PRIBOR	Semi-Annual	3.62%	Annual	03/19/25 ^(a)	03/19/28	CZK 1,908	35	—	35

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Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
1-day SONIA	Annual	4.86%	Annual	N/A	06/20/28	GBP 490	\$ 13,727	\$ —	\$ 13,727
1-day SONIA	Annual	4.12%	Annual	N/A	11/17/28	GBP 463	97	—	97
1-day SONIA	Annual	4.12%	Annual	N/A	11/21/28	GBP 464	160	—	160
6-mo. EURIBOR	Semi-Annual	3.00%	Annual	N/A	03/05/29	EUR 1,180	53,323	—	53,323
1-day MIBOR	Semi-Annual	6.26%	Semi-Annual	N/A	03/20/29	INR 25,946	144	—	144
1-day MIBOR	Semi-Annual	6.30%	Semi-Annual	N/A	03/20/29	INR 31,712	723	—	723
1-day SOFR	Annual	4.50%	Annual	N/A	04/26/29	USD 13,424	177,747	13,007	164,740
6-mo. EURIBOR	Semi-Annual	2.90%	Annual	N/A	04/30/29	EUR 1,358	58,446	—	58,446
1-day SOFR	Annual	4.00%	Annual	N/A	05/06/29	USD 1,931	(18,562)	—	(18,562)
6-mo. EURIBOR	Semi-Annual	2.87%	Annual	N/A	06/11/29	EUR 985	41,876	—	41,876
1-day SOFR	Annual	3.66%	Annual	N/A	10/10/29	USD 959	(18,254)	—	(18,254)
1-day MXIBTIIE	Monthly	9.04%	Monthly	N/A	11/14/29	MXN 7,099	(2,009)	—	(2,009)
8.97%	Monthly	1-day MXIBTIIE	Monthly	N/A	12/14/29	MXN 1,093	465	—	465
6-mo. WIBOR	Semi-Annual	4.88%	Annual	03/19/25 ^(a)	03/19/30	PLN 163	(141)	—	(141)
6-mo. WIBOR	Semi-Annual	4.94%	Annual	03/19/25 ^(a)	03/19/30	PLN 272	(76)	—	(76)
0.02%	Annual	6-mo. EURIBOR	Semi-Annual	N/A	08/26/31	EUR 762	119,983	—	119,983
1-day ESTR	Annual	2.34%	Annual	01/19/28 ^(a)	01/19/33	EUR 576	1,843	—	1,843
3-mo. JIBAR	Quarterly	9.90%	Quarterly	N/A	09/20/33	ZAR 2,161	9,462	—	9,462
3-mo. JIBAR	Quarterly	9.90%	Quarterly	N/A	09/20/33	ZAR 1,080	4,734	—	4,734
3-mo. JIBAR	Quarterly	9.92%	Quarterly	N/A	09/20/33	ZAR 1,080	4,811	—	4,811
1-day MIBOR	Semi-Annual	6.34%	Semi-Annual	N/A	03/20/34	INR 16,693	1,248	—	1,248
1-day MIBOR	Semi-Annual	6.35%	Semi-Annual	N/A	03/20/34	INR 16,693	1,386	—	1,386
1-day SOFR	Annual	4.35%	Annual	N/A	04/26/34	USD 10,109	166,036	17,438	148,598
1-day SOFR	Annual	3.66%	Annual	N/A	10/10/34	USD 646	(22,863)	—	(22,863)
1-day SOFR	Annual	3.67%	Annual	N/A	12/26/34	USD 1,129	(37,224)	—	(37,224)
3.46%	Annual	1-day SOFR	Annual	12/15/26 ^(a)	12/15/36	USD 374	17,889	—	17,889
4.25%	Annual	1-day SOFR	Annual	N/A	09/29/43	USD 118	(1,904)	73	(1,977)
3.65%	Annual	1-day SOFR	Annual	N/A	11/03/53	USD 397	21,103	—	21,103
1-day TONAR	Annual	1.45%	Annual	N/A	03/06/54	JPY 22,475	(11,108)	—	(11,108)
1-day TONAR	Annual	1.45%	Annual	N/A	03/11/54	JPY 22,475	(11,079)	—	(11,079)
1-day SOFR	Annual	4.07%	Annual	N/A	04/26/54	USD 396	5,523	1,668	3,855
3.65%	Annual	1-day SOFR	Annual	N/A	11/02/54	USD 3,526	178,949	1,004	177,945
1-day SONIA	Annual	4.10%	Annual	N/A	11/07/54	GBP 350	(10,039)	1,643	(11,682)
							\$ 933,738	\$ 40,269	\$ 893,469

^(a) Forward swap.

Centrally Cleared Inflation Swaps

Paid by the Fund		Received by the Fund		Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)	
Reference	Frequency	Rate	Frequency						
Harmonised Index of Consumer Prices ex. Tobacco All Items	Monthly	At Termination	2.69%	At Termination	08/15/32	EUR 110	\$ 4,344	\$ —	\$ 4,344

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)
Pitney Bowes, Inc.		1.00%	Quarterly	Citibank NA	06/20/25	USD 10	\$ 11	\$ 408	\$ (397)
Community Health Systems, Inc.		5.00	Quarterly	Goldman Sachs International	06/20/26	USD 5	164	343	(179)

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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)
BorgWarner, Inc.	1.00%	Quarterly	BNP Paribas SA	12/20/27	USD 10	\$ (173)	\$ 82	\$ (255)
Pitney Bowes, Inc.	1.00	Quarterly	Bank of America NA	12/20/27	USD 10	306	1,586	(1,280)
Pitney Bowes, Inc.	1.00	Quarterly	Barclays Bank plc	12/20/27	USD 10	306	1,544	(1,238)
Xerox Corp.	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	USD 10	681	695	(14)
Paramount Global	1.00	Quarterly	Barclays Bank plc	06/20/28	USD 3	(34)	103	(137)
Paramount Global	1.00	Quarterly	Barclays Bank plc	06/20/28	USD 3	(31)	95	(126)
Paramount Global	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	USD 15	(144)	462	(606)
Simon Property Group LP	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	USD 30	(596)	479	(1,075)
UBS Group AG	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 40	(798)	957	(1,755)
Boeing Co. (The)	1.00	Quarterly	Deutsche Bank AG	12/20/28	USD 100	(358)	(389)	31
Xerox Corp.	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/28	USD 5	667	482	185
Boeing Co. (The)	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/29	USD 100	15	1,073	(1,058)
DXC Technology Co.	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/29	USD 5	(793)	(501)	(292)
DXC Technology Co.	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/29	USD 10	(1,586)	(1,133)	(453)
Republic of Panama	1.00	Quarterly	Citibank NA	12/20/29	USD 25	1,190	775	415
Southwest Airlines Co.	1.00	Quarterly	Citibank NA	12/20/29	USD 45	(443)	(60)	(383)
Telecom Italia SpA	1.00	Quarterly	Goldman Sachs International	12/20/29	EUR 15	577	734	(157)
						\$ (1,039)	\$ 7,735	\$ (8,774)

OTC Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Virgin Media Finance plc.	5.00%	Quarterly	Bank of America NA	06/20/29	B-	EUR 18	\$ 993	\$ 646	\$ 347
Virgin Media Finance plc.	5.00	Quarterly	Goldman Sachs International	06/20/29	B-	EUR 34	1,897	1,207	690
Virgin Media Finance plc.	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/29	B-	EUR 16	904	649	255
Forvia SE	5.00	Quarterly	Goldman Sachs International	12/20/29	BB	EUR 8	485	574	(89)
Vistra Operations Co. LLC	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/29	BB+	USD 5	867	843	24
							\$ 5,146	\$ 3,919	\$ 1,227

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

OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund		Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
1-day BZDIOVER	At Termination	10.98%	At Termination	Barclays Bank plc	01/02/25	BRL 7,189	\$ 179	\$ —	\$ 179
1-day BZDIOVER	At Termination	11.02%	At Termination	Barclays Bank plc	01/02/25	BRL 942	(15)	—	(15)
1-day BZDIOVER	At Termination	13.18%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 3,325	14,238	—	14,238
1-day BZDIOVER	At Termination	13.21%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 3,323	14,573	—	14,573
1-day BZDIOVER	At Termination	13.25%	At Termination	Citibank NA	01/02/25	BRL 1,748	7,906	—	7,906

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OTC Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
1-day BZDIOVER	At Termination	9.40%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 2,166	\$ (31,876)	\$ —	\$ (31,876)
1-day BZDIOVER	At Termination	9.43%	At Termination	JPMorgan Chase Bank NA Morgan Stanley & Co.	01/02/25	BRL 2,362	(34,292)	—	(34,292)
9.73%	At Termination	1-day IBR	At Termination	International plc	05/10/25	COP 457,994	364	—	364
9.81%	At Termination	1-day IBR	At Termination	JPMorgan Chase Bank NA	05/10/25	COP 728,229	449	—	449
1-day BZDIOVER	At Termination	10.98%	At Termination	BNP Paribas SA	07/01/25	BRL 1,240	(2,686)	—	(2,686)
1-day BZDIOVER	At Termination	11.83%	At Termination	Barclays Bank plc	07/01/25	BRL 134	(179)	—	(179)
1-day BZDIOVER	At Termination	12.16%	At Termination	BNP Paribas SA	07/01/25	BRL 1,051	(1,185)	—	(1,185)
14.18%	At Termination	BZDIOVER	At Termination	Barclays Bank plc	01/02/26	BRL 649	903	—	903
7.25%	Quarterly	1-day IBR	Quarterly	Barclays Bank plc	09/25/26	COP 36,324	153	—	153
11.49%	At Termination	1-day BZDIOVER	At Termination	BNP Paribas SA	01/04/27	BRL 792	9,874	—	9,874
11.57%	At Termination	1-day BZDIOVER	At Termination	BNP Paribas SA	01/04/27	BRL 476	5,751	—	5,751
12.21%	At Termination	1-day BZDIOVER	At Termination	Citibank NA	01/04/27	BRL 110	1,114	—	1,114
15.41%	At Termination	1-day BZDIOVER	At Termination	Citibank NA	01/04/27	BRL 331	373	—	373
1-day BZDIOVER	At Termination	10.00%	At Termination	Bank of America NA	01/04/27	BRL 1,081	(23,541)	—	(23,541)
1-day BZDIOVER	At Termination	10.07%	At Termination	BNP Paribas SA	01/04/27	BRL 677	(14,816)	—	(14,816)
1-day BZDIOVER	At Termination	10.16%	At Termination	Bank of America NA	01/04/27	BRL 1,370	(29,398)	—	(29,398)
1-day BZDIOVER	At Termination	10.16%	At Termination	BNP Paribas SA	01/04/27	BRL 1,314	(28,188)	—	(28,188)
1-day BZDIOVER	At Termination	10.16%	At Termination	BNP Paribas SA	01/04/27	BRL 7	(157)	—	(157)
1-day BZDIOVER	At Termination	9.79%	At Termination	BNP Paribas SA	01/04/27	BRL 523	(10,508)	—	(10,508)
1-day BZDIOVER	At Termination	14.03%	At Termination	Barclays Bank plc Goldman Sachs	01/02/29	BRL 268	(2,464)	—	(2,464)
1-day CLICP	Semi-Annual	4.90%	Semi-Annual	International Goldman Sachs	11/22/29	CLP 37,033	(600)	—	(600)
1-day CLICP	Semi-Annual	4.91%	Semi-Annual	International Goldman Sachs	11/22/29	CLP 36,490	(575)	—	(575)
1-day CLICP	Semi-Annual	4.93%	Semi-Annual	International Goldman Sachs	11/22/29	CLP 18,535	(275)	—	(275)
							\$ (124,878)	\$ —	\$ (124,878)

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OTC Total Return Swaps

Paid by the Fund		Received by the Fund			Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)		
Rate/Reference	Frequency	Rate/Reference	Frequency	Counterparty							
1-day SOFR minus 0.55%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	JPMorgan Chase Bank NA	03/20/25 USD	1 \$	3 \$	— \$	3		
1-day SOFR plus 0.30%	At Termination	iShares Broad USD High Yield Corporate Bond ETF	At Termination	BNP Paribas SA	03/20/25 USD	14	306	—	306		
iShares iBoxx \$ Investment Grade Corporate Bond ETF	At Termination	1-day SOFR minus 0.70%	At Termination	Goldman Sachs International	03/20/25 USD	3	631	—	631		
iShares iBoxx \$ Investment Grade Corporate Bond ETF	At Termination	1-day SOFR minus 0.70%	Quarterly	JPMorgan Chase Bank NA	03/20/25 USD	7	1,671	—	1,671		
0.00%	Quarterly	Citi Equity US 1W Volatility Carry Index	Quarterly	Citibank NA	12/19/25 USD	66	(1,601)	—	(1,601)		
0.00%	Quarterly	Goldman Sachs Systematic Skew US Series I1D Excess Return Index	Quarterly	Goldman Sachs International	12/19/25 USD	12	—	—	—		
1-day SOFR	Quarterly	Citi Equity US 1W Volatility Carry Index	Quarterly	Citibank NA	12/19/25 USD	17	—	—	—		
1-day SOFR	Quarterly	Citi Equity US 1W Volatility Carry Index	Quarterly	Citibank NA	12/19/25 USD	11	(169)	—	(169)		
						<u>\$</u>	<u>841</u>	<u>\$</u>	<u>—</u>	<u>\$</u>	<u>841</u>

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty ^(a)	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage	
Equity Securities Long/Short . . .	Monthly	Barclays Bank plc ^(b)	07/25/25	\$ 6,377	\$ 321 ^(c)	\$ 6,752	0.0%	
	Monthly	Citibank NA ^(d)	02/24/28	(4,676,985)	(6,238) ^(e)	(4,675,794)	3.2	
	Monthly	JPMorgan Chase Bank NA ^(f)	02/10/25	(1,277,382)	70,110 ^(g)	(1,206,317)	1.0	
					<u>\$</u>	<u>64,193</u>	<u>\$</u>	<u>(5,875,359)</u>

^(a) The Fund receives the total return on a portfolio of long positions underlying the total return swap. The Fund pays the total return on a portfolio of short positions underlying the total return swap. In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark. The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions.

The following are the specified benchmarks (plus or minus a range) used in determining the variable rate of interest:

Range:	(b) 20 basis points	(d) 10-150 basis points	(f) 15-420 basis points
Benchmarks:	USD - 1D Overnight Bank Funding Rate (OBFR01)	USD - 1D Overnight Bank Funding Rate (OBFR01)	USD - 1D Overnight Bank Funding Rate (OBFR01)

^(c) Amount includes \$(54) of net dividends and financing fees.

^(e) Amount includes \$(7,429) of net dividends and financing fees.

Consolidated Schedule of Investments (continued)

BlackRock Global Allocation Portfolio

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(9) Amount includes \$(955) of net dividends and financing fees.

The following table represents the individual long positions and related values of equity securities underlying the total return swap with Barclays Bank plc, as of period end, termination date July 25, 2025:

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
United States			
AMC Networks, Inc., Class A	682	\$ 6,752	100.0%
Net Value of Reference Entity — Barclays Bank plc		<u>\$ 6,752</u>	

The following table represents the individual short positions and related values of equity securities underlying the total return swap with Citibank NA, as of period end, termination date February 24, 2028:

	Shares	Value	% of Basket Value
Reference Entity — Short			
Common Stocks			
Belgium			
D'ieteren Group	(89)	(14,805)	0.3
UCB SA	(368)	(73,255)	1.6
		<u>(88,060)</u>	
Brazil			
BRF SA	(1,046)	(4,238)	0.1
Marfrig Global Foods SA	(3,905)	(10,758)	0.3
Natura & Co. Holding SA	(2,577)	(5,318)	0.1
NU Holdings Ltd., Class A	(6,268)	(64,937)	1.4
Suzano SA	(592)	(5,983)	0.1
		<u>(91,234)</u>	
Canada			
Canadian Pacific Kansas City Ltd.	(596)	(43,154)	0.9
China			
Alibaba Group Holding Ltd.	(1,200)	(12,700)	0.3
Anhui Conch Cement Co. Ltd., Class H	(5,500)	(14,001)	0.3
Baidu, Inc., Class A	(1,700)	(17,929)	0.4
China International Capital Corp. Ltd., Class H	(31,200)	(50,658)	1.1
China Overseas Land & Investment Ltd.	(8,500)	(13,428)	0.3
China Railway Group Ltd., Class H	(40,000)	(20,267)	0.4
China Resources Power Holdings Co. Ltd.	(18,932)	(45,837)	1.0
CRRC Corp. Ltd., Class H	(25,000)	(16,076)	0.4
CSPC Pharmaceutical Group Ltd.	(10,000)	(6,096)	0.1
Longfor Group Holdings Ltd.	(36,500)	(46,290)	1.0
New Oriental Education & Technology Group, Inc.	(1,700)	(10,843)	0.2
Postal Savings Bank of China Co. Ltd., Class H	(65,000)	(38,154)	0.8
		<u>(292,279)</u>	
Denmark			
Coloplast A/S, Class B	(358)	(39,223)	0.8
Zealand Pharma A/S	(283)	(28,152)	0.6
		<u>(67,375)</u>	

	Shares	Value	% of Basket Value
Finland			
Metso OYJ	(121)	\$ (1,127)	0.0%
Neste OYJ	(2,963)	(37,497)	0.8
		<u>(38,624)</u>	
France			
Alstom SA	(2,698)	(60,201)	1.3
Pernod Ricard SA	(94)	(10,621)	0.2
Renault SA	(938)	(45,665)	1.0
Teleperformance SE	(286)	(24,531)	0.5
		<u>(141,018)</u>	
Italy			
DiaSorin SpA	(244)	(25,167)	0.5
Next SpA	(5,943)	(33,080)	0.7
Telecom Italia SpA	(35,243)	(9,007)	0.2
		<u>(67,254)</u>	
Japan			
Dentsu Group, Inc.	(800)	(19,224)	0.4
DMG Mori Co. Ltd.	(1,242)	(19,763)	0.4
Hoshizaki Corp.	(300)	(11,796)	0.2
Kadokawa Corp.	(600)	(11,890)	0.3
Kawasaki Heavy Industries Ltd.	(1,200)	(54,665)	1.2
Kobayashi Pharmaceutical Co. Ltd.	(500)	(19,740)	0.4
Kobe Bussan Co. Ltd.	(1,000)	(21,860)	0.5
Koito Manufacturing Co. Ltd.	(200)	(2,532)	0.0
Lasertec Corp.	(200)	(18,749)	0.4
MatsukiyoCocokara & Co.	(2,200)	(32,030)	0.7
Mercari, Inc.	(8,253)	(93,137)	2.0
Mitsubishi Heavy Industries Ltd.	(1,800)	(25,099)	0.5
MonotaRO Co. Ltd.	(700)	(11,896)	0.3
Nippon Express Holdings, Inc.	(1,671)	(25,336)	0.5
Nissan Motor Co. Ltd.	(11,400)	(34,574)	0.7
NTT Data Group Corp.	(1,400)	(26,621)	0.6
Oji Holdings Corp.	(2,200)	(8,408)	0.2
Rakuten Bank Ltd.	(700)	(19,540)	0.4
Rohm Co. Ltd.	(2,500)	(23,229)	0.5
Sanrio Co. Ltd.	(700)	(24,401)	0.5
Seven & i Holdings Co. Ltd.	(5,000)	(78,388)	1.7
Sharp Corp.	(500)	(3,099)	0.1
Shimano, Inc.	(200)	(26,903)	0.6
Square Enix Holdings Co. Ltd.	(96)	(3,728)	0.1
SUMCO Corp.	(8,200)	(60,389)	1.3
Sumitomo Chemical Co. Ltd.	(10,764)	(23,754)	0.5
Taisei Corp.	(39)	(1,634)	0.0
Tokyo Electric Power Co. Holdings, Inc.	(11,900)	(35,570)	0.8
Tokyo Gas Co. Ltd.	(700)	(19,395)	0.4
		<u>(757,350)</u>	
Mexico			
Alfa SAB de CV, Class A	(5,033)	(3,628)	0.1
Poland			
ORLEN SA	(3,091)	(35,431)	0.8
Singapore			
Seatrium Ltd.	(3,100)	(4,699)	0.1
South Korea			
LG Energy Solution Ltd.	(72)	(16,815)	0.3
POSCO Future M Co. Ltd.	(93)	(8,786)	0.2
		<u>(25,601)</u>	

Consolidated Schedule of Investments (continued)

BlackRock Global Allocation Portfolio

December 31, 2024

	Shares	Value	% of Basket Value
Spain			
Grifols SA, Class A	(4,858)	\$ (45,908)	1.0%
Sweden			
Beijer Ref AB, Class B	(174)	(2,568)	0.1
Switzerland			
Avolta AG	(365)	(14,652)	0.3
Clariant AG (Registered)	(1,557)	(17,378)	0.4
Georg Fischer AG (Registered)	(110)	(8,328)	0.2
Sandoz Group AG	(1,413)	(57,923)	1.2
Swatch Group AG (The)	(388)	(70,523)	1.5
		(168,804)	
Taiwan			
Chailease Holding Co. Ltd.	(2,653)	(9,129)	0.2
Formosa Plastics Corp.	(17,000)	(18,392)	0.4
Fubon Financial Holding Co. Ltd.	(8,212)	(22,583)	0.5
Innolux Corp.	(59,000)	(25,780)	0.5
Shin Kong Financial Holding Co. Ltd.	(14,000)	(5,033)	0.1
		(80,917)	
United Kingdom			
Coca-Cola Europacific Partners plc	(1,497)	(114,985)	2.5
Entain plc	(4,442)	(38,132)	0.8
JD Sports Fashion plc	(27,568)	(32,950)	0.7
Rentokil Initial plc	(12,654)	(63,162)	1.3
		(249,229)	
United States			
Air Products & Chemicals, Inc.	(294)	(85,272)	1.8
Albemarle Corp.	(1,702)	(146,508)	3.1
Align Technology, Inc.	(137)	(28,566)	0.6
APA Corp.	(4,975)	(114,873)	2.5
Axon Enterprise, Inc.	(134)	(79,639)	1.7
Blackstone, Inc.	(112)	(19,311)	0.4
Celanese Corp.	(516)	(35,712)	0.8
Charles River Laboratories International, Inc.	(262)	(48,365)	1.0
Charter Communications, Inc., Class A	(351)	(120,312)	2.6
Corteva, Inc.	(2,071)	(117,964)	2.5
Deere & Co.	(86)	(36,438)	0.8
Diamondback Energy, Inc.	(610)	(99,936)	2.1
Enphase Energy, Inc.	(591)	(40,590)	0.9
FedEx Corp.	(241)	(67,801)	1.4
First Solar, Inc.	(387)	(68,205)	1.5
Fiserv, Inc.	(420)	(86,276)	1.8
GE HealthCare Technologies, Inc.	(1,296)	(101,321)	2.2
Humana, Inc.	(157)	(39,833)	0.9
Kenvue, Inc.	(4,603)	(98,274)	2.1
Lamb Weston Holdings, Inc.	(2,134)	(142,615)	3.0
Las Vegas Sands Corp.	(1,244)	(63,892)	1.4
LKQ Corp.	(1,107)	(40,682)	0.9
Martin Marietta Materials, Inc.	(30)	(15,495)	0.3
Molina Healthcare, Inc.	(49)	(14,262)	0.3
Norfolk Southern Corp.	(199)	(46,705)	1.0
O'Reilly Automotive, Inc.	(21)	(24,902)	0.5
Palantir Technologies, Inc., Class A	(158)	(11,950)	0.3
Parker-Hannifin Corp.	(214)	(136,111)	2.9
Smurfit WestRock plc	(3,281)	(176,715)	3.8
Standardaero, Inc.	(2,418)	(59,870)	1.3
Starbucks Corp.	(680)	(62,050)	1.3

	Shares	Value	% of Basket Value
United States (continued)			
Take-Two Interactive Software, Inc.	(167)	\$ (30,741)	0.7%
Tapestry, Inc.	(1,079)	(70,491)	1.5
Target Corp.	(278)	(37,580)	0.8
Walgreens Boots Alliance, Inc.	(11,083)	(103,404)	2.2
		(2,472,661)	
Total Reference Entity — Short		(4,675,794)	
Net Value of Reference Entity — Citibank NA		\$ (4,675,794)	

The following table represents the individual long and short positions and related values of equity securities underlying the total return swap with JPMorgan Chase Bank NA, as of period end, termination date February 10, 2025:

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
United States			
AMC Networks, Inc., Class A	3,367	33,333	(2.8)
Eagle Bancorp, Inc.	262	6,820	(0.6)
Flagstar Financial, Inc.	2,891	26,973	(2.2)
		67,126	
Reference Entity — Short			
Investment Companies			
United States			
iShares iBoxx \$ Investment Grade Corporate Bond ETF	(1,666)	(177,995)	14.8
SPDR S&P Oil & Gas Exploration & Production ETF	(537)	(71,083)	5.9
Vanguard Intermediate-Term Corporate Bond ETF	(1,328)	(106,599)	8.8
		(355,677)	
Common Stocks			
Australia			
CAR Group Ltd.	(130)	(2,893)	0.2
Dexus	(6,384)	(26,223)	2.2
IDP Education Ltd.	(875)	(6,815)	0.5
Lynas Rare Earths Ltd.	(7,305)	(28,806)	2.4
Mineral Resources Ltd.	(2,382)	(50,272)	4.2
Pro Medicus Ltd.	(276)	(42,634)	3.5
SEEK Ltd.	(1,964)	(27,331)	2.3
Treasury Wine Estates Ltd.	(5,661)	(39,654)	3.3
WiseTech Global Ltd.	(900)	(67,188)	5.6
		(291,816)	
Brazil			
BRF SA	(1,676)	(6,791)	0.6
Cosan SA	(13,090)	(17,577)	1.4
Localiza Rent a Car SA	(6,524)	(33,981)	2.8
Marrig Global Foods SA	(869)	(2,394)	0.2
Natura & Co. Holding SA	(7,076)	(14,602)	1.2
Suzano SA	(2,580)	(26,076)	2.2
		(101,421)	
Canada			
Power Corp. of Canada	(184)	(5,740)	0.5

Consolidated Schedule of Investments (continued)

BlackRock Global Allocation Portfolio

December 31, 2024

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
China							
China International Capital Corp. Ltd., Class H	(400)	\$ (649)	0.0%				
PICC Property & Casualty Co. Ltd., Class H	(26,000)	(40,893)	3.4				
Shandong Gold Mining Co. Ltd., Class H	(8,250)	(13,285)	1.1				
		(54,827)					
Finland							
Metso OYJ	(649)	(6,042)	0.5				
France							
Sartorius Stedim Biotech	(191)	(37,289)	3.1				
Italy							
Telecom Italia SpA	(124,921)	(31,927)	2.7				
Japan							
Kansai Electric Power Co., Inc. (The)	(1,700)	(18,843)	1.6				
Mercari, Inc.	(811)	(9,152)	0.8				
Nissan Motor Co. Ltd.	(4,000)	(12,131)	1.0				
Rakuten Group, Inc.	(89)	(480)	0.0				
Rohm Co. Ltd.	(700)	(6,504)	0.5				
Sharp Corp.	(4,600)	(28,510)	2.4				
Shinko Electric Industries Co. Ltd.	(1,200)	(43,380)	3.6				
Square Enix Holdings Co. Ltd.	(744)	(28,890)	2.4				
		(147,890)					
Mexico							
Alfa SAB de CV, Class A	(12,287)	(8,857)	0.7				
Poland							
InPost SA	(923)	(15,758)	1.3				
Singapore							
SATS Ltd.	(6,800)	(18,125)	1.5				
Seatrium Ltd.	(4,700)	(7,124)	0.6				
		(25,249)					
South Africa							
Impala Platinum Holdings Ltd.	(7,804)	\$ (36,487)	3.0%				
South Korea							
POSCO Future M Co. Ltd.	(125)	(11,810)	1.0				
POSCO Holdings, Inc.	(52)	(8,870)	0.7				
		(20,680)					
Sweden							
Beijer Ref AB, Class B	(1,113)	(16,426)	1.4				
Switzerland							
Bachem Holding AG	(186)	(11,895)	1.0				
Tecan Group AG (Registered)	(83)	(18,498)	1.5				
		(30,393)					
United Kingdom							
DS Smith plc	(5,932)	(40,120)	3.3				
United States							
Albemarle Corp.	(28)	(2,410)	0.2				
Atlantic Union Bankshares Corp.	(120)	(4,546)	0.4				
Brandywine Realty Trust	(41)	(230)	0.0				
Celanese Corp.	(64)	(4,429)	0.4				
Community Financial System, Inc.	(111)	(6,846)	0.6				
CVB Financial Corp.	(288)	(6,166)	0.5				
Enphase Energy, Inc.	(15)	(1,030)	0.1				
Lamb Weston Holdings, Inc.	(77)	(5,146)	0.4				
Provident Financial Services, Inc.	(410)	(7,737)	0.6				
ServisFirst Bancshares, Inc.	(98)	(8,304)	0.7				
		(46,844)					
Total Reference Entity — Short		(1,273,443)					
Net Value of Reference Entity — JPMorgan Chase Bank NA		\$ (1,206,317)					

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 0.05%
1-day CLICP	Chile Indice de Camara Promedio Interbank Overnight Index 0.04
1-day ESTR	Euro Short-Term Rate 2.90
1-day IBR	Colombian Reference Banking Indicator 8.96
1-day MIBOR	Mumbai Interbank Offered Rate 7.15
1-day MXIBTIE	Mexico Interbank TIE 1-day 10.20
1-day SOFR	Secured Overnight Financing Rate 4.53
1-day SONIA	Sterling Overnight Index Average 4.70
1-day TONAR	Tokyo Overnight Average Rate 0.23
28-day MXIBTIE	Mexico Interbank TIE 28-day 10.25
3-mo. JIBAR	Johannesburg Interbank Average Rate 7.75
6-mo. EURIBOR	Euro Interbank Offered Rate 2.57
6-mo. PRIBOR	Prague Interbank Offered Rate 3.79
6-mo. WIBOR	Warsaw Interbank Offered Rate 5.70

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Centrally Cleared Swaps ^(a)	\$ 54,579	\$ (11,753)	\$ 1,123,096	\$ (201,179)	—
OTC Swaps	13,737	(2,083)	130,866	(198,257)	—
Options Written	N/A	N/A	120,907	(157,583)	(341,467)

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

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 245,065	\$ —	\$ 295,429	\$ —	\$ 540,494
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	204,997	—	—	204,997
Options purchased ^(b)							
Investments at value — unaffiliated ^(c)	—	431	315,530	13,446	5,841	—	335,248
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	—	25,165	—	—	1,093,587	4,344	1,123,096
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	15,684	73,042	—	55,877	—	144,603
	\$ —	\$ 41,280	\$ 633,637	\$ 218,443	\$ 1,450,734	\$ 4,344	\$ 2,348,438
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 55,632	\$ —	\$ 350,944	\$ —	\$ 406,576
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	716,840	—	—	716,840
Options written ^(b)							
Options written at value	—	52	175,900	17,649	147,866	—	341,467
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	1,061	—	—	200,118	—	201,179
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	11,577	8,008	—	180,755	—	200,340
	\$ —	\$ 12,690	\$ 239,540	\$ 734,489	\$ 879,683	\$ —	\$ 1,866,402

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

^(b) Includes forward settling swaptions.

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

Consolidated Schedule of Investments (continued)

BlackRock Global Allocation Portfolio

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For the period ended December 31, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (519,594)	\$ —	\$ (191,371)	\$ —	\$ (710,965)
Forward foreign currency exchange contracts	—	—	—	(1,416,727)	—	—	(1,416,727)
Options purchased ^(a)	—	(22,651)	604,732	(154,949)	(269,946)	—	157,186
Options written	—	4,383	681,214	54,295	381,310	—	1,121,202
Swaps	—	469,772	(2,902)	—	(1,292,767)	3,342	(822,555)
	<u>\$ —</u>	<u>\$ 451,504</u>	<u>\$ 763,450</u>	<u>\$ (1,517,381)</u>	<u>\$ (1,372,774)</u>	<u>\$ 3,342</u>	<u>\$ (1,671,859)</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 222,524	\$ —	\$ 107,941	\$ —	\$ 330,465
Forward foreign currency exchange contracts	—	—	—	(670,058)	—	—	(670,058)
Options purchased ^(b)	—	204	(326,547)	30,150	(225,444)	6,525	(515,112)
Options written	—	46	(21,917)	(4,350)	(26,386)	—	(52,607)
Swaps	—	(36,530)	210,371	—	49,307	2,590	225,738
	<u>\$ —</u>	<u>\$ (36,280)</u>	<u>\$ 84,431</u>	<u>\$ (644,258)</u>	<u>\$ (94,582)</u>	<u>\$ 9,115</u>	<u>\$ (681,574)</u>

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

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

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 46,304,054
Average notional value of contracts — short	63,290,122
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	13,993,665
Average amounts sold — in USD	29,343,589
Options	
Average value of option contracts purchased	507,989
Average value of option contracts written	230,920
Average notional value of swaption contracts purchased	12,683,614
Average notional value of swaption contracts written	46,618,343
Credit default swaps	
Average notional value — buy protection	1,057,113
Average notional value — sell protection	796,997
Interest rate swaps	
Average notional value — pays fixed rate	14,788,435
Average notional value — receives fixed rate	103,303,993
Inflation swaps	
Average notional value — receives fixed rate	118,217
Total return swaps	
Average notional value	6,056,527

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 100,584	\$ 18,939
Forward foreign currency exchange contracts	204,997	716,840
Options ^{(a)(b)}	335,248	341,467
Swaps — centrally cleared	—	4,488
Swaps — OTC ^(c)	144,603	200,340
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>\$ 785,432</u>	<u>\$ 1,282,074</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(393,969)	(197,403)
Total derivative assets and liabilities subject to an MNA	<u>\$ 391,463</u>	<u>\$ 1,084,671</u>

Consolidated Schedule of Investments (continued)

BlackRock Global Allocation Portfolio

December 31, 2024

- (a) Includes options purchased at value which is included in Investments at value – unaffiliated in the Statements of Assets and Liabilities and reported in the Consolidated Schedule of Investments.
 (b) Includes forward settling swaptions.
 (c) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/(received) in the Statements of Assets and Liabilities.

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^{(b)(c)}
Bank of America NA	\$ 6,260	\$ (6,260)	\$ —	\$ —	\$ —
Bank of New York Mellon	463	(463)	—	—	—
Barclays Bank plc	48,567	(25,194)	—	—	23,373
BNP Paribas SA	19,327	(19,327)	—	—	—
Canadian Imperial Bank of Commerce	1,195	—	—	—	1,195
Citibank NA	22,350	(22,350)	—	—	—
Deutsche Bank AG	20,431	(20,431)	—	—	—
Goldman Sachs International	67,672	(67,672)	—	—	—
HSBC Bank plc	5,876	(5,876)	—	—	—
JPMorgan Chase Bank NA	112,409	(112,409)	—	—	—
Morgan Stanley & Co. International plc	18,881	(18,881)	—	—	—
Natwest Markets plc	31,130	(31,130)	—	—	—
Nomura International plc	638	(411)	—	—	227
Societe Generale SA	1,829	(962)	—	—	867
Standard Chartered Bank	2,003	(2,003)	—	—	—
State Street Bank and Trust Co.	2,894	(2,894)	—	—	—
Toronto Dominion Bank	16,470	(16,470)	—	—	—
UBS AG	13,068	(13,068)	—	—	—
	<u>\$ 391,463</u>	<u>\$ (365,801)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 25,662</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(b)(d)}
Bank of America NA	\$ 81,633	\$ (6,260)	\$ —	\$ —	\$ 75,373
Bank of New York Mellon	28,931	(463)	—	—	28,468
Barclays Bank plc	25,194	(25,194)	—	—	—
BNP Paribas SA	136,821	(19,327)	—	—	117,494
Citibank NA	35,528	(22,350)	—	—	13,178
Deutsche Bank AG	49,581	(20,431)	—	—	29,150
Goldman Sachs International	96,748	(67,672)	—	—	29,076
HSBC Bank plc	236,761	(5,876)	—	—	230,885
JPMorgan Chase Bank NA	125,345	(112,409)	—	—	12,936
Morgan Stanley & Co. International plc	26,789	(18,881)	—	—	7,908
Natwest Markets plc	60,745	(31,130)	—	—	29,615
Nomura International plc	411	(411)	—	—	—
Royal Bank of Canada	5,355	—	—	—	5,355
Societe Generale SA	962	(962)	—	—	—
Standard Chartered Bank	2,238	(2,003)	—	—	235
State Street Bank and Trust Co.	30,031	(2,894)	—	—	27,137
Toronto Dominion Bank	42,447	(16,470)	—	—	25,977
UBS AG	99,151	(13,068)	—	—	86,083
	<u>\$ 1,084,671</u>	<u>\$ (365,801)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 718,870</u>

- (a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.
 (b) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.
 (c) Net amount represents the net amount receivable from the counterparty in the event of default.
 (d) Net amount represents the net amount payable due to the counterparty in the event of default.

December 31, 2024

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities				
Cayman Islands	\$ —	\$ 401,383	\$ —	\$ 401,383
Ireland	—	848,310	—	848,310
United Kingdom	—	19,616	—	19,616
United States	—	1,170,600	187,260	1,357,860
Common Stocks				
Australia	—	712,578	1	712,579
Belgium	—	113,540	—	113,540
Brazil	141,202	234,225	—	375,427
Cambodia	—	2,989	—	2,989
Canada	1,863,978	—	—	1,863,978
Cayman Islands	—	—	12,806	12,806
China	92,916	1,592,611	—	1,685,527
Colombia	4,285	—	—	4,285
Czech Republic	4,122	4,540	—	8,662
Denmark	40,200	972,352	—	1,012,552
Finland	24,247	11,396	—	35,643
France	31,572	2,864,212	—	2,895,784
Georgia	3,951	—	—	3,951
Germany	108,136	834,411	—	942,547
Greece	7,359	3,657	—	11,016
Hong Kong	—	362,526	—	362,526
Hungary	—	13,827	—	13,827
India	—	181,826	—	181,826
Indonesia	54,401	63,068	—	117,469
Ireland	—	55,686	—	55,686
Israel	58,847	—	—	58,847
Italy	10,546	1,989,861	—	2,000,407
Japan	—	4,527,365	—	4,527,365
Jordan	—	17,951	—	17,951
Kazakhstan	10,986	4,767	—	15,753
Macau	—	33,054	—	33,054
Malaysia	—	11,814	—	11,814
Mexico	171,611	—	—	171,611
Netherlands	246,877	1,949,711	—	2,196,588
Norway	—	142,028	—	142,028
Peru	64,345	—	—	64,345
Philippines	5,605	18,946	—	24,551
Poland	—	52,452	—	52,452
Portugal	6,765	—	—	6,765
Romania	—	2,776	—	2,776
Saudi Arabia	17,948	39,659	—	57,607
Singapore	9,337	18,136	—	27,473
South Africa	8,817	33,310	—	42,127
South Korea	54,247	310,408	—	364,655
Spain	—	754,856	—	754,856
Sweden	—	217,064	—	217,064
Switzerland	452,994	744,988	—	1,197,982
Taiwan	—	1,713,772	—	1,713,772
Thailand	19,010	5,454	—	24,464
Turkey	7,985	9,821	—	17,806
United Arab Emirates	—	—	—	—
United Kingdom	44,686	3,544,847	—	3,589,533
United States	66,084,741	854,293	1,024,968	67,964,002
Corporate Bonds				

December 31, 2024

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Australia	\$ —	\$ 7,344	\$ 157,813	\$ 165,157
Austria	—	79,553	—	79,553
Canada	—	505,811	—	505,811
China	—	83,060	—	83,060
France	—	947,547	—	947,547
Germany	—	1,248,944	—	1,248,944
India	—	196,236	—	196,236
Italy	—	1,008,123	—	1,008,123
Japan	—	107,394	—	107,394
Jersey, Channel Islands	—	265,023	270,898	535,921
Luxembourg	—	615,645	22,880	638,525
Netherlands	—	164,875	—	164,875
Slovenia	—	105,488	—	105,488
Spain	—	303,013	—	303,013
Sweden	—	74,737	—	74,737
Switzerland	—	197,815	—	197,815
Thailand	—	197,900	—	197,900
United Kingdom	—	2,349,966	63,735	2,413,701
United States	—	4,300,233	1,620,160	5,920,393
Fixed Rate Loan Interests	—	—	40,872	40,872
Floating Rate Loan Interests				
France	—	332,513	—	332,513
Germany	—	56,091	—	56,091
Jersey, Channel Islands	—	—	86,051	86,051
Netherlands	—	503,951	154,675	658,626
Spain	—	187,838	—	187,838
United Kingdom	—	250,766	—	250,766
United States	—	616,245	588,098	1,204,343
Foreign Agency Obligations	—	127,238	—	127,238
Foreign Government Obligations	—	3,408,591	—	3,408,591
Investment Companies	4,460,864	—	—	4,460,864
Municipal Bonds	—	101,791	—	101,791
Non-Agency Mortgage-Backed Securities	—	2,567,537	—	2,567,537
Preferred Securities				
Brazil	—	192,056	130,139	322,195
China	—	—	444,161	444,161
Germany	54,221	—	—	54,221
India	—	—	—	—
Israel	—	—	123,329	123,329
Sweden	—	—	—	—
United Kingdom	—	—	76,074	76,074
United States	163,100	26,742	2,527,974	2,717,816
U.S. Government Sponsored Agency Securities	—	80,088	—	80,088
U.S. Treasury Obligations	—	1,565,981	—	1,565,981
Warrants	2,218	26,847	41,479	70,544
Short-Term Securities				
Foreign Government Obligations	—	128,098	—	128,098
Money Market Funds	8,692,141	—	—	8,692,141
Options Purchased				
Credit contracts	—	431	—	431
Equity contracts	292,994	22,536	—	315,530
Foreign currency exchange contracts	—	13,446	—	13,446
Interest rate contracts	391	5,450	—	5,841
	\$ 83,317,645	\$ 50,433,629	\$ 7,573,373	\$ 141,324,647
Investments valued at NAV ⁽⁶⁾				166,980
				\$ 141,491,627
Derivative Financial Instruments ⁽⁶⁾				
Assets				
Credit contracts	\$ —	\$ 27,112	\$ —	\$ 27,112
Equity contracts	228,373	89,734	—	318,107
Foreign currency exchange contracts	—	204,997	—	204,997
Interest rate contracts	295,429	1,149,464	—	1,444,893

December 31, 2024

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Other contracts	\$ —	\$ 4,344	\$ —	\$ 4,344
Liabilities				
Credit contracts	—	(10,607)	—	(10,607)
Equity contracts	(222,745)	(16,795)	—	(239,540)
Foreign currency exchange contracts	—	(734,489)	—	(734,489)
Interest rate contracts	(350,944)	(528,739)	—	(879,683)
	<u>\$ (49,887)</u>	<u>\$ 185,021</u>	<u>\$ —</u>	<u>\$ 135,134</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, 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.

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 year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Fixed Rate Loan Interests	Floating Rate Loan Interests	Other Interests	Preferred Securities	Unfunded Floating Rate Loan Interests	Warrants	Total
Investments										
Assets/Liabilities										
Opening balance, as of December 31, 2023	\$ 176,760	\$ 883,928	\$ 1,876,626	\$ 119,248	\$ 756,458	\$ 145,153	\$ 3,002,705	\$ 22	\$ 36,503	\$ 6,997,403
Transfers into Level 3	—	—	1,100	—	—	—	—	—	—	1,100
Transfers out of Level 3	—	—	—	—	—	—	—	—	(183)	(183)
Other ^(a)	—	(94,076)	(116,481)	—	—	—	210,557	—	—	—
Accrued discounts/premiums	—	—	63,243	398	633	—	—	—	—	64,274
Net realized gain (loss)	—	(60,667)	(771,681)	390	(946)	(15,424)	553	—	—	(847,775)
Net change in unrealized appreciation (depreciation) ^{(b)(c)}	10,500	162,591	40,350	3,993	(46,663)	22,001	(427,531)	(22)	5,159	(229,622)
Purchases	—	155,915	1,284,776	62,174	880,589	—	567,801	—	—	2,951,255
Sales	—	(9,916)	(242,447)	(145,331)	(761,247)	(151,730)	(52,408)	—	—	(1,363,079)
Closing balance, as of December 31, 2024	\$ 187,260	\$ 1,037,775	\$ 2,135,486	\$ 40,872	\$ 828,824	\$ —	\$ 3,301,677	\$ —	\$ 41,479	\$ 7,573,373
Net change in unrealized appreciation (depreciation) on investments still held at December 31, 2024 ^(a)	\$ 10,500	\$ 103,949	\$ (722,601)	\$ 3,993	\$ (41,459)	\$ —	\$ (429,281)	\$ —	\$ 11,168	\$ (1,063,731)

- (a) Certain Level 3 investments were re-classified between Common Stocks, Corporate Bonds and Preferred Securities.
- (b) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.
- (c) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2024 is generally due to investments no longer held or categorized as Level 3 at period end.

Consolidated Schedule of Investments (continued)

BlackRock Global Allocation Portfolio

December 31, 2024

The following table summarizes the valuation approaches used and unobservable inputs utilized by the Valuation Committee to determine the value of certain of the Fund's Level 3 financial instruments as of period end. The table does not include Level 3 financial instruments with values based upon unadjusted third-party pricing information in the amount of \$535,831.

	Value	Valuation Approach	Unobservable Inputs	Range of Unobservable Inputs Utilized ^(a)	Weighted Average of Unobservable Inputs Based on Fair Value
Assets					
Asset Backed Securities	\$ 187,260	Income	Discount Rate	8%	—
Common Stocks	1,033,719	Market	Revenue Multiple	1.10x – 21.00x	4.72x
			Volatility	38% – 75%	45%
			Time to Exit	0.5 – 5.3 years	1.4 years
			EBITDA Multiple	22.95x	—
			Gross Profit Multiple	10.00x	—
			Discount for lack of marketability	8%	—
		Income	Discount Rate	15%	—
Corporate Bonds	1,841,708	Income	Discount Rate	8% – 34%	14%
			Total Gross Bid Value	42%	—
		Market	Revenue Multiple	1.13x	—
			Time to Exit	1.0 year	—
			Volatility	50% – 95%	52%
Fixed Rate Loan Interests	40,872	Income	Discount Rate	12%	—
Floating Rate Loan Interests	596,702	Income	Discount Rate	8% – 16%	11%
Preferred Stocks ^(b)	3,295,802	Market	Revenue Multiple	1.13x – 24.00x	13.03x
			EBITDAR Multiple	9.50x	—
			Volatility	38% – 95%	65%
			Time to Exit	0.5 – 5.0 years	2.2 years
			Market Adjustment Multiple	1.00x – 1.80x	1.31x
			Gross Profit Multiple	17.75x	—
			Direct Profit Multiple	4.00x	—
		Income	Discount Rate	9% – 15%	11%
Warrants	41,479	Market	Revenue Multiple	3.10x – 11.76x	9.19x
			Volatility	38% – 80%	62%
			Time to Exit	0.5 – 5.3 years	3.5 years
			Discount for lack of Marketability	8%	—
	<u>\$ 7,037,542</u>				

^(a) A significant change in unobservable input would have resulted in a correlated (inverse) significant change to value.

^(b) The fund valued certain of its Level 3 Preferred Stocks using recent transactions as the best approximation of fair value. The value of Level 3 investments obtained using recent prior transaction prices, for which inputs are unobservable, is \$667,774 as of December 31, 2024.

See notes to financial statements.

Schedule of Investments

December 31, 2024

BlackRock Government Money Market Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Government Sponsored Agency Obligations		
Federal Farm Credit Bank Bonds, 5.00%, 04/04/25	USD 149	\$ 148,972
Federal Farm Credit Bank Variable Rate Notes ^(a)		
(1-day SOFR at 0.00% Floor + 0.17%), 4.54%, 01/23/25	510	510,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.51%, 05/27/25	700	700,000
(1-day SOFR at 0.00% Floor + 0.05%), 4.42%, 06/20/25	47	47,000
(1-day SOFR at 0.00% Floor + 0.07%), 4.44%, 11/17/25	200	200,000
(1-day SOFR at 0.00% Floor + 0.10%), 4.47%, 06/24/26	100	100,000
(1-day SOFR at 0.00% Floor + 0.10%), 4.47%, 06/26/26	200	200,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.51%, 10/15/26	900	899,912
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.27%), 4.54%, 10/16/26	500	500,000
Federal Home Loan Bank Discount Notes ^(b)		
4.27%, 01/03/25	1,000	999,744
4.28%, 01/24/25	140	139,572
4.28%, 01/27/25	832	829,218
4.30%, 02/10/25	325	323,281
4.30%, 02/11/25	700	696,205
4.29%, 03/07/25	800	793,727
4.26%, 04/04/25	1,110	1,097,555
4.25%, 05/02/25	300	295,664
Federal Home Loan Bank Variable Rate Notes ^(a)		
(1-day SOFR at 0.00% Floor + 0.01%), 4.38%, 01/13/25	900	900,000
(1-day SOFR at 0.00% Floor + 0.02%), 4.39%, 01/27/25	200	200,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.37%, 02/03/25	1,000	1,000,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.38%, 02/25/25	200	200,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.38%, 02/27/25	300	300,000
(1-day SOFR at 0.00% Floor + 0.01%), 4.38%, 03/05/25	200	200,000
(1-day SOFR at 0.00% Floor + 0.03%), 4.39%, 03/25/25	1,120	1,120,000
(1-day SOFR at 0.00% Floor + 0.00%), 4.37%, 05/20/25	465	465,000
(1-day SOFR at 0.00% Floor + 0.16%), 4.53%, 07/21/25	940	940,000
(1-day SOFR at 0.00% Floor + 0.10%), 4.47%, 06/26/26	485	485,000
Federal Home Loan Mortgage Corp. Variable Rate Notes ^(a)		
(1-day SOFR at 0.00% Floor + 0.14%), 4.51%, 09/23/26	300	300,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.51%, 10/16/26	200	200,000
Federal National Mortgage Association Variable Rate Notes ^(a)		
(1-day SOFR at 0.00% Floor + 0.12%), 4.49%, 07/29/26	990	990,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.51%, 08/21/26	450	450,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.51%, 10/23/26	335	335,000

Security	Par (000)	Value
U.S. Government Sponsored Agency Obligations (continued)		
(1-day SOFR at 0.00% Floor + 0.14%), 4.51%, 11/20/26	USD 1,200	\$ 1,200,000
(1-day SOFR at 0.00% Floor + 0.14%), 4.51%, 12/11/26	1,400	1,400,000
Total U.S. Government Sponsored Agency Obligations — 17.7% (Cost: \$19,165,850)		19,165,850

U.S. Treasury Obligations

Security	Par (000)	Value
U.S. Treasury Bills ^(b)		
2.97%, 01/07/25	1,500	1,498,798
3.32%, 01/09/25	1,264	1,262,535
3.65%, 01/14/25	1,765	1,762,020
3.76%, 01/16/25	400	399,247
3.90%, 01/21/25	975	972,476
3.94%, 01/23/25	1,093	1,089,486
3.96%, 01/28/25	2,360	2,352,141
4.02%, 01/30/25	1,100	1,095,899
4.07%, 02/06/25	135	134,401
4.06%, 02/11/25	1,655	1,646,688
4.12%, 02/13/25	522	519,012
4.13%, 02/25/25	1,000	993,209
4.12%, 03/04/25	2,200	2,183,215
4.16%, 03/18/25	1,240	1,228,560
4.16%, 03/20/25	200	198,158
4.18%, 03/25/25	1,700	1,682,833
4.24%, 04/03/25	723	714,717
4.20%, 04/08/25	250	247,100
4.18%, 04/10/25	191	189,137
4.21%, 04/15/25	290	286,457
4.19%, 04/17/25	1,200	1,184,913
4.22%, 04/22/25	1,300	1,283,085
4.20%, 04/24/25	525	517,876
4.20%, 05/01/25	1,500	1,478,375
4.20%, 05/08/25	2,250	2,216,186
4.22%, 05/29/25	2,000	1,964,316
4.22%, 06/12/25	1,000	981,100
4.21%, 06/20/25	130	127,054
4.22%, 06/26/25	1,100	1,077,575
4.22%, 07/03/25	1,100	1,077,005
4.20%, 07/10/25	900	877,319
4.15%, 10/02/25	291	281,547
4.13%, 10/30/25	375	362,103
4.11%, 11/28/25	400	384,748
4.13%, 12/26/25	1,100	1,055,354
U.S. Treasury Notes		
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.20%),		
4.48%, 01/31/25 ^(a)	900	900,000
1.13%, 02/28/25	26	25,842
2.75%, 02/28/25	27	26,903
3.88%, 03/31/25	25	24,930
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.17%),		
4.45%, 10/31/25 ^(a)	401	400,895
0.38%, 11/30/25	100	96,405
0.38%, 12/31/25	325	312,814
4.25%, 12/31/25	140	139,989
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.25%),		
4.52%, 01/31/26 ^(a)	1,000	1,000,445
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.15%),		
4.43%, 04/30/26 ^(a)	1,300	1,300,142

Schedule of Investments (continued)

December 31, 2024

Security	Par (000)	Value
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.18%), 4.46%, 07/31/26 ^(a) USD	975	\$ 974,179
(US Treasury 3 Month Bill Money Market Yield at 0.00% Floor + 0.21%), 4.48%, 10/31/26 ^(a)	1,815	1,815,000
Total U.S. Treasury Obligations — 39.2% (Cost: \$42,342,189)		<u>42,342,189</u>
Total Repurchase Agreements — 39.5% (Cost: \$42,750,000)		<u>42,750,000</u>
Total Investments — 96.4% (Cost: \$104,258,039) ^(c)		<u>104,258,039</u>
Other Assets Less Liabilities — 3.6%		<u>3,837,977</u>
Net Assets — 100.0%	\$	<u>108,096,016</u>

^(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
^(b) Rates are the current rate or a range of current rates as of period end.
^(c) Cost for U.S. federal income tax purposes.

Repurchase Agreements

Counterparty	Repurchase Agreements						Collateral		
	Coupon Rate	Purchase Date	Maturity Date	Par (000)	At Value	Proceeds Including Interest	Position	Original Par	Position Received, At Value
Bank of America Securities, Inc.	4.46%	12/31/24	01/02/25	\$ 9,750	\$ 9,750,000	\$ 9,752,416	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 1.25% to 7.51%, due 03/15/28 to 07/20/70	\$ 32,627,716	\$ 9,945,000
Barclays Capital, Inc.	4.48 ^(a)	12/31/24	02/06/25	1,000	1,000,000	1,004,604	U.S. Government Sponsored Agency Obligation, 0.00%, due 05/25/51	1,201,297	1,070,000
BNP Paribas SA	4.46	12/31/24	01/02/25	7,000	7,000,000	7,001,735	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 6.75%, due 06/15/26 to 07/20/64	33,058,851	7,156,669
JP Morgan Securities LLC	4.45	12/31/24	01/02/25	9,000	9,000,000	9,002,225	U.S. Treasury Obligation, 0.00%, due 11/15/25	9,525,944	9,180,000
Mizuho Securities USA LLC	4.46	12/31/24	01/02/25	8,000	8,000,000	8,001,982	U.S. Treasury Obligations, 4.00% to 4.88%, due 10/31/28 to 02/15/34	8,320,900	8,160,082
TD Securities USA LLC	4.46	12/31/24	01/02/25	8,000	8,000,000	8,001,982	U.S. Treasury Obligations, 0.50% to 4.63%, due 06/30/25 to 06/30/27	8,689,400	8,160,017
					<u>\$ 42,750,000</u>			<u>\$ 43,671,768</u>	

^(a) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

December 31, 2024

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Short-Term Securities				
Repurchase Agreements	\$ —	\$ 42,750,000	\$ —	\$ 42,750,000
U.S. Government Sponsored Agency Obligations	—	19,165,850	—	19,165,850
U.S. Treasury Obligations	—	42,342,189	—	42,342,189
	<u>\$ —</u>	<u>\$ 104,258,039</u>	<u>\$ —</u>	<u>\$ 104,258,039</u>

See notes to financial statements.

Schedule of Investments

December 31, 2024

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.1%		
Boeing Co. (The) ^(a)	90	\$ 15,930
Building Products — 0.0%		
JELD-WEN Holding, Inc. ^(a)	762	6,241
Commercial Services & Supplies — 0.0%		
Veritas, Inc. ^{(a)(b)}	42	842
Life Sciences Tools & Services — 0.1%		
Avantor, Inc. ^(c)	790	16,645
Metals & Mining — 0.1%		
Constellium SE, Class A ^(a)	1,919	19,708
Specialized REITs — 0.1%		
VICI Properties, Inc.	865	25,267
Total Common Stocks — 0.4%		84,633
(Cost: \$93,998)		

Par (000)

Corporate Bonds

Aerospace & Defense — 3.2%^(c)		
AAR Escrow Issuer LLC, 6.75%, 03/15/29 . . . USD	17	17,240
Bombardier, Inc.		
6.00%, 02/15/28	36	35,854
8.75%, 11/15/30	30	32,248
7.25%, 07/01/31	15	15,469
7.00%, 06/01/32	27	27,466
BWX Technologies, Inc.		
4.13%, 06/30/28	10	9,363
4.13%, 04/15/29	8	7,425
Goat Holdco LLC, 6.75%, 02/01/32	20	19,805
Spirit AeroSystems, Inc.		
9.38%, 11/30/29	40	42,820
9.75%, 11/15/30	32	35,411
TransDigm, Inc.		
6.75%, 08/15/28	38	38,332
6.38%, 03/01/29	78	78,173
6.88%, 12/15/30	6	6,089
7.13%, 12/01/31	47	48,126
6.63%, 03/01/32	103	103,930
6.00%, 01/15/33	93	91,145
Triumph Group, Inc., 9.00%, 03/15/28	65	67,680
		676,576
Air Freight & Logistics — 0.1%		
Rand Parent LLC, 8.50%, 02/15/30 ^(c)	11	11,060
Automobile Components — 1.5%		
Clarios Global LP ^(c)		
8.50%, 05/15/27	118	118,180
6.75%, 05/15/28	53	53,969
Garrett Motion Holdings, Inc., 7.75%, 05/31/32 ^(c)	11	11,160
Goodyear Tire & Rubber Co. (The)		
5.00%, 07/15/29	9	8,265
5.63%, 04/30/33	2	1,756
Icahn Enterprises LP		
5.25%, 05/15/27	61	57,753
9.75%, 01/15/29	13	13,033
4.38%, 02/01/29	17	14,200
10.00%, 11/15/29 ^(c)	16	16,038
Tenneco, Inc., 8.00%, 11/17/28 ^(c)	29	27,028
		321,382

Security	Par (000)	Value
Banks — 0.7%		
Banco Espirito Santo SA, 4.75%, 01/15/22 ^{(a)(d)(e)} EUR	100	\$ 29,004
Citigroup, Inc. ^{(f)(g)}		
Series AA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.21%), 7.63%	USD 1	1,042
Series CC, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.69%), 7.13%	45	45,836
Series EE, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.57%), 6.75%	23	22,813
Series DD, (10-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.76%), 7.00%	15	15,818
Wells Fargo & Co., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.77%), 6.85% ^{(f)(g)}	25	25,804
		140,317
Broadline Retail — 0.2%		
Match Group Holdings II LLC ^(c)		
4.13%, 08/01/30	15	13,287
3.63%, 10/01/31	26	22,187
		35,474
Building Products — 2.5%^(c)		
Advanced Drainage Systems, Inc., 6.38%, 06/15/30		
	23	23,002
Builders FirstSource, Inc., 6.38%, 03/01/34	13	12,830
Camelot Return Merger Sub, Inc., 8.75%, 08/01/28	14	13,416
EMRLD Borrower LP		
6.63%, 12/15/30	192	192,256
6.75%, 07/15/31	14	14,096
JELD-WEN, Inc., 7.00%, 09/01/32	27	25,058
New Enterprise Stone & Lime Co., Inc.		
5.25%, 07/15/28	21	20,287
9.75%, 07/15/28	14	14,317
Smyrna Ready Mix Concrete LLC		
6.00%, 11/01/28	31	30,236
8.88%, 11/15/31	50	52,423
Standard Building Solutions, Inc., 6.50%, 08/15/32	45	45,072
Standard Industries, Inc.		
4.75%, 01/15/28	2	1,914
4.38%, 07/15/30	18	16,492
3.38%, 01/15/31	20	17,148
Summit Materials LLC, 7.25%, 01/15/31	28	29,710
Wilsonart LLC, 11.00%, 08/15/32	20	19,603
		527,860
Capital Markets — 1.7%		
Apollo Debt Solutions BDC ^(c)		
6.90%, 04/13/29	20	20,690
6.70%, 07/29/31	10	10,270
Ares Strategic Income Fund ^(c)		
5.70%, 03/15/28	13	12,998
5.60%, 02/15/30	18	17,789
Blackstone Private Credit Fund ^(c)		
5.95%, 07/16/29	8	8,053
6.25%, 01/25/31	2	2,034
6.00%, 11/22/34	40	39,027
Blue Owl Capital Corp. II, 8.45%, 11/15/26	9	9,433
Blue Owl Credit Income Corp.		
7.75%, 09/16/27	17	17,851
6.60%, 09/15/29 ^(c)	2	2,040
6.65%, 03/15/31	20	20,356

Schedule of Investments (continued)

December 31, 2024

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

Security	Par (000)	Value
Capital Markets (continued)		
Blue Owl Technology Finance Corp. II, 6.75%, 04/04/29 ^(c) USD	5 \$	5,031
Brookfield Finance, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.08%), 6.30%, 01/15/55 ^(a)	35	34,223
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29 ^(c)	19	18,237
Focus Financial Partners LLC, 6.75%, 09/15/31 ^(c)	26	25,897
Goldman Sachs Group, Inc. (The), Series Y, (10-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.40%), 6.13% ^{(f)(g)}	49	48,369
HAT Holdings I LLC ^(c) 3.38%, 06/15/26	16	15,503
8.00%, 06/15/27	13	13,545
HPS Corporate Lending Fund, 6.75%, 01/30/29 ^(c)	15	15,404
Oaktree Strategic Credit Fund 8.40%, 11/14/28	2	2,143
6.50%, 07/23/29	7	7,073
State Street Corp., Series I, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.61%), 6.70% ^{(f)(g)}	8	8,158
		354,124
Chemicals — 2.0%		
Chemours Co. (The) 5.38%, 05/15/27	13	12,513
5.75%, 11/15/28 ^(c)	23	21,365
4.63%, 11/15/29 ^(c)	4	3,475
8.00%, 01/15/33 ^(c)	18	17,587
Element Solutions, Inc., 3.88%, 09/01/28 ^(c)	83	78,728
HB Fuller Co., 4.25%, 10/15/28	10	9,405
Illuminate Buyer LLC, 9.00%, 07/01/28 ^(c)	17	17,213
Ingevity Corp., 3.88%, 11/01/28 ^(c)	9	8,228
Kobe U.S. Midco 2, Inc., 9.25%, 11/01/26 ^(c)	23	19,229
LSF11 A5 HoldCo LLC, 6.63%, 10/15/29 ^(c)	11	11,314
Mativ Holdings, Inc., 8.00%, 10/01/29 ^(c)	10	9,632
Methanex US Operations, Inc., 6.25%, 03/15/32 ^(c)	13	12,862
Minerals Technologies, Inc., 5.00%, 07/01/28 ^(c)	20	19,250
Scotts Miracle-Gro Co. (The) 4.50%, 10/15/29	2	1,843
4.00%, 04/01/31	6	5,231
4.38%, 02/01/32	10	8,731
SK Invictus Intermediate II SARL, 5.00%, 10/30/29 ^(c)	44	40,993
WR Grace Holdings LLC ^(c) 4.88%, 06/15/27	15	14,536
5.63%, 08/15/29	83	76,334
7.38%, 03/01/31	28	28,594
		417,063
Commercial Services & Supplies — 4.8%		
ADT Security Corp. (The) ^(c) 4.13%, 08/01/29	2	1,839
4.88%, 07/15/32	16	14,684
Allied Universal Holdco LLC ^(c) 4.63%, 06/01/28	200	189,099
7.88%, 02/15/31	109	111,407
APi Group DE, Inc. ^(c) 4.13%, 07/15/29	14	12,795
4.75%, 10/15/29	8	7,523
Aramark Services, Inc., 5.00%, 02/01/28 ^(c)	13	12,633
Brink's Co. (The) ^(c) 6.50%, 06/15/29	10	10,134
6.75%, 06/15/32	42	42,309

Security	Par (000)	Value
Commercial Services & Supplies (continued)		
Clean Harbors, Inc., 6.38%, 02/01/31 ^(c) USD	5 \$	5,034
Deluxe Corp., 8.13%, 09/15/29 ^(c)	8	8,112
Garda World Security Corp. ^(c) 4.63%, 02/15/27	19	18,453
7.75%, 02/15/28	51	52,627
6.00%, 06/01/29	8	7,584
8.25%, 08/01/32	38	38,617
8.38%, 11/15/32	58	59,035
GFL Environmental, Inc. ^(c) 4.00%, 08/01/28	38	35,982
4.38%, 08/15/29	33	31,194
6.75%, 01/15/31	31	31,833
Madison IAQ LLC, 5.88%, 06/30/29 ^(c)	43	40,602
Prime Security Services Borrower LLC, 6.25%, 01/15/28 ^(c)	46	45,747
Raven Acquisition Holdings LLC, 6.88%, 11/15/31 ^(c)	23	22,769
Reworld Holding Corp. 4.88%, 12/01/29 ^(c)	12	11,098
5.00%, 09/01/30	9	8,300
RR Donnelley & Sons Co., 9.50%, 08/01/29 ^(c)	43	43,665
Veritiv Operating Co., 10.50%, 11/30/30 ^(c)	10	10,770
Waste Pro USA, Inc., 5.50%, 02/15/26 ^(c)	84	83,953
Williams Scotsman, Inc. ^(c) 4.63%, 08/15/28	12	11,458
6.63%, 06/15/29	4	4,048
7.38%, 10/01/31	25	25,724
Wrangler Holdco Corp., 6.63%, 04/01/32 ^(c)	8	8,144
		1,007,172
Communications Equipment — 0.2%^(c)		
CommScope LLC, 4.75%, 09/01/29	30	26,720
Viavi Solutions, Inc., 3.75%, 10/01/29	7	6,312
		33,032
Construction & Engineering — 0.8%^(c)		
Arcosa, Inc., 4.38%, 04/15/29	40	37,271
Brand Industrial Services, Inc., 10.38%, 08/01/30	108	109,923
Dycom Industries, Inc., 4.50%, 04/15/29	7	6,532
Pike Corp., 8.63%, 01/31/31	6	6,330
		160,056
Consumer Finance — 1.2%		
Ally Financial, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.45%), 6.65%, 01/17/40 ^(c)	5	4,844
Azorra Finance Ltd., 7.75%, 04/15/30 ^(c)	10	9,853
Bread Financial Holdings, Inc., 9.75%, 03/15/29 ^(c)	4	4,299
GGAM Finance Ltd. ^(c) 8.00%, 02/15/27	22	22,692
8.00%, 06/15/28	7	7,350
6.88%, 04/15/29	21	21,264
5.88%, 03/15/30	13	12,708
Global Aircraft Leasing Co. Ltd., 8.75%, 09/01/27 ^(c)	14	14,183
Macquarie Airfinance Holdings Ltd. ^(c) 8.13%, 03/30/29	18	19,037
6.50%, 03/26/31	10	10,331
Navient Corp. 5.50%, 03/15/29	11	10,377
9.38%, 07/25/30	18	19,231
OneMain Finance Corp. 6.63%, 01/15/28	4	4,049
6.63%, 05/15/29	19	19,237
5.38%, 11/15/29	19	18,267

Schedule of Investments (continued)

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

Security	Par (000)	Value
Consumer Finance (continued)		
7.88%, 03/15/30 USD	27	\$ 28,165
4.00%, 09/15/30	15	13,332
7.50%, 05/15/31	7	7,184
7.13%, 11/15/31	11	11,207
		257,610
Consumer Staples Distribution & Retail — 0.7%^(c)		
Albertsons Cos., Inc.		
5.88%, 02/15/28	6	5,975
6.50%, 02/15/28	5	5,066
3.50%, 03/15/29	21	19,113
4.88%, 02/15/30	8	7,623
KeHE Distributors LLC, 9.00%, 02/15/29	5	5,187
Performance Food Group, Inc.		
4.25%, 08/01/29	16	14,845
6.13%, 09/15/32	31	30,999
United Natural Foods, Inc., 6.75%, 10/15/28	9	8,867
US Foods, Inc.		
4.75%, 02/15/29	27	25,857
7.25%, 01/15/32	15	15,524
		139,056
Containers & Packaging — 2.2%		
Ball Corp., 3.13%, 09/15/31		
	15	12,731
Clydesdale Acquisition Holdings, Inc. ^(c)		
6.63%, 04/15/29	42	42,278
6.88%, 01/15/30	28	28,190
8.75%, 04/15/30	37	37,402
LABL, Inc. ^(c)		
5.88%, 11/01/28	12	10,691
9.50%, 11/01/28	30	30,040
8.63%, 10/01/31	22	20,352
Mauser Packaging Solutions Holding Co. ^(c)		
7.88%, 04/15/27	212	216,284
9.25%, 04/15/27	10	10,117
Owens-Brockway Glass Container, Inc., 7.25%, 05/15/31 ^(c)		
	8	7,786
Sealed Air Corp. ^(c)		
4.00%, 12/01/27	13	12,406
5.00%, 04/15/29	3	2,887
6.50%, 07/15/32	12	12,019
Trident TPI Holdings, Inc., 12.75%, 12/31/28 ^(c)	7	7,722
		450,905
Distributors — 0.4%^(c)		
BCPE Empire Holdings, Inc., 7.63%, 05/01/27		
	23	22,917
Dealer Tire LLC, 8.00%, 02/01/28		
	8	7,856
Gates Corp., 6.88%, 07/01/29		
	18	18,310
Resideo Funding, Inc.		
4.00%, 09/01/29	5	4,529
6.50%, 07/15/32	24	24,030
		77,642
Diversified Consumer Services — 0.7%		
Mavis Tire Express Services Topco Corp., 6.50%, 05/15/29 ^(c)		
	11	10,495
Service Corp. International		
3.38%, 08/15/30	2	1,750
4.00%, 05/15/31	28	24,951
5.75%, 10/15/32	55	53,349
Wand NewCo 3, Inc., 7.63%, 01/30/32 ^(c)	52	53,410
		143,955
Diversified REITs — 0.8%^(c)		
Digital Realty Trust LP, 1.88%, 11/15/29 ^(b)		
	4	4,120
Global Net Lease, Inc., 3.75%, 12/15/27		
	7	6,388
Iron Mountain Information Management Services, Inc., 5.00%, 07/15/32		
	22	20,248

Security	Par (000)	Value
Diversified REITs (continued)		
Uniti Group LP, 10.50%, 02/15/28 USD	130	\$ 138,617
		169,373
Diversified Telecommunication Services — 5.4%		
CCO Holdings LLC		
5.38%, 06/01/29 ^(c)	25	23,886
6.38%, 09/01/29 ^(c)	110	109,060
4.75%, 03/01/30 ^(c)	41	37,440
4.50%, 08/15/30 ^(c)	5	4,488
4.25%, 02/01/31 ^(c)	21	18,302
7.38%, 03/01/31 ^(c)	87	88,695
4.75%, 02/01/32 ^(c)	6	5,266
4.50%, 05/01/32	2	1,720
4.25%, 01/15/34 ^(c)	32	25,961
Frontier Communications Holdings LLC		
5.88%, 10/15/27 ^(c)	10	9,969
5.00%, 05/01/28 ^(c)	49	47,903
5.88%, 11/01/29	3	2,486
6.00%, 01/15/30 ^(c)	10	9,978
8.75%, 05/15/30 ^(c)	115	121,542
8.63%, 03/15/31 ^(c)	15	15,953
Level 3 Financing, Inc. ^(c)		
10.50%, 04/15/29	70	77,486
4.88%, 06/15/29	46	40,020
11.00%, 11/15/29	92	103,616
4.50%, 04/01/30	18	15,121
10.50%, 05/15/30	74	80,586
10.75%, 12/15/30	29	32,295
Lumen Technologies, Inc. ^(c)		
4.13%, 04/15/29	14	12,217
4.13%, 04/15/30	14	12,065
10.00%, 10/15/32	12	12,298
Windstream Services LLC, 8.25%, 10/01/31 ^(c)	78	80,560
Zayo Group Holdings, Inc. ^(c)		
4.00%, 03/01/27	118	108,826
6.13%, 03/01/28	27	22,950
		1,120,689
Electric Utilities — 1.5%		
Alpha Generation LLC, 6.75%, 10/15/32 ^(c)		
	19	18,798
Duke Energy Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.59%), 6.45%, 09/01/54 ^(a)		
	11	11,134
FirstEnergy Corp., 4.00%, 05/01/26 ^(b)		
	36	36,126
NextEra Energy Capital Holdings, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.46%), 6.75%, 06/15/54 ^(a)		
	15	15,367
NRG Energy, Inc. ^(c)		
5.75%, 07/15/29	22	21,387
6.00%, 02/01/33	44	42,734
6.25%, 11/01/34	75	73,563
Pattern Energy Operations LP, 4.50%, 08/15/28 ^(c)		
	6	5,631
PG&E Corp.		
4.25%, 12/01/27 ^(h)	12	13,014
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.88%), 7.38%, 03/15/55 ^(a)		
	3	3,079
Vistra Operations Co. LLC ^(c)		
7.75%, 10/15/31	32	33,570
6.88%, 04/15/32	29	29,694
		304,097
Electrical Equipment — 0.1%		
Vertiv Group Corp., 4.13%, 11/15/28 ^(c)		
	30	28,315

Schedule of Investments (continued)

December 31, 2024

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

Security	Par (000)	Value
Electronic Equipment, Instruments & Components — 0.5%^(c)		
Coherent Corp., 5.00%, 12/15/29 USD	35	\$ 33,400
Sensata Technologies, Inc. 4.38%, 02/15/30	50	45,802
3.75%, 02/15/31	17	14,862
Zebra Technologies Corp., 6.50%, 06/01/32	7	7,101
		101,165
Energy Equipment & Services — 2.3%		
Archrock Partners LP ^(c)		
6.88%, 04/01/27	9	9,047
6.25%, 04/01/28	42	41,776
6.63%, 09/01/32	28	27,965
Diamond Foreign Asset Co., 8.50%, 10/01/30 ^(c)	11	11,415
Enerflex Ltd., 9.00%, 10/15/27 ^(c)	9	9,346
Kodiak Gas Services LLC, 7.25%, 02/15/29 ^(c)	33	33,662
Nabors Industries Ltd., 7.50%, 01/15/28 ^(c)	12	11,112
Nabors Industries, Inc. ^(c)		
7.38%, 05/15/27	5	4,994
9.13%, 01/31/30	7	7,119
8.88%, 08/15/31	4	3,714
Noble Finance II LLC, 8.00%, 04/15/30 ^(c)	25	25,249
Oceaneering International, Inc., 6.00%, 02/01/28	5	4,932
Star Holding LLC, 8.75%, 08/01/31 ^(c)	15	14,862
Transocean Aquila Ltd., 8.00%, 09/30/28 ^(c)	8	8,352
Transocean Titan Financing Ltd., 8.38%, 02/01/28 ^(c)	6	6,122
Transocean, Inc. ^(c)		
8.00%, 02/01/27	8	7,985
8.25%, 05/15/29	35	34,285
8.75%, 02/15/30	45	46,461
8.50%, 05/15/31	43	42,156
USA Compression Partners LP, 7.13%, 03/15/29 ^(c)	36	36,635
Valaris Ltd., 8.38%, 04/30/30 ^(c)	56	56,590
Weatherford International Ltd., 8.63%, 04/30/30 ^(c)	31	32,002
		475,781
Entertainment — 0.2%^(c)		
Cinemark USA, Inc., 7.00%, 08/01/32	7	7,135
Lions Gate Capital Holdings 1, Inc., 5.50%, 04/15/29	16	14,280
Live Nation Entertainment, Inc.		
4.75%, 10/15/27	12	11,601
3.75%, 01/15/28	13	12,260
Playtika Holding Corp., 4.25%, 03/15/29	5	4,533
		49,809
Financial Services — 2.6%		
Apollo Global Management, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.17%), 6.00%, 12/15/54 ^(a)		
	20	19,689
Block, Inc.		
2.75%, 06/01/26	3	2,891
3.50%, 06/01/31	8	7,044
6.50%, 05/15/32 ^(c)	132	133,274
Corebridge Financial, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.65%), 6.38%, 09/15/54 ^(a)		
	13	12,911
Enact Holdings, Inc., 6.25%, 05/28/29	4	4,076
Freedom Mortgage Corp., 12.25%, 10/01/30 ^(c)	7	7,741
Freedom Mortgage Holdings LLC ^(c)		
9.25%, 02/01/29	24	24,767
9.13%, 05/15/31	17	17,528
Global Payments, Inc., 1.50%, 03/01/31 ^{(c)(h)}	34	33,286

Security	Par (000)	Value
Financial Services (continued)		
Hannon Armstrong Sustainable Infrastructure Capital, Inc., 6.38%, 07/01/34 ^(c) USD		
	14	\$ 13,634
Nationstar Mortgage Holdings, Inc. ^(c)		
6.00%, 01/15/27	2	1,990
6.50%, 08/01/29	30	29,949
5.13%, 12/15/30	11	10,263
5.75%, 11/15/31	12	11,470
7.13%, 02/01/32	42	42,523
NCR Atleos Corp., 9.50%, 04/01/29 ^(c)	3	3,250
PennyMac Financial Services, Inc. ^(c)		
7.88%, 12/15/29	18	18,859
7.13%, 11/15/30	17	17,216
PHH Escrow Issuer LLC, 9.88%, 11/01/29 ^(c)	8	8,036
Rocket Mortgage LLC ^(c)		
2.88%, 10/15/26	23	21,823
3.88%, 03/01/31	17	14,812
4.00%, 10/15/33	5	4,164
Shift4 Payments LLC, 6.75%, 08/15/32 ^(c)	56	56,955
UWM Holdings LLC, 6.63%, 02/01/30 ^(c)	27	26,833
		544,984
Food Products — 1.8%^(c)		
B&G Foods, Inc., 8.00%, 09/15/28		
	6	6,168
Chobani Holdco II LLC, 8.75%, (8.75% Cash or 9.50% PIK), 10/01/29 ⁽ⁱ⁾		
	71	73,753
Chobani LLC		
4.63%, 11/15/28	68	65,459
7.63%, 07/01/29	89	92,033
Darling Ingredients, Inc., 6.00%, 06/15/30	22	21,702
Fiesta Purchaser, Inc.		
7.88%, 03/01/31	8	8,350
9.63%, 09/15/32	8	8,381
Lamb Weston Holdings, Inc.		
4.13%, 01/31/30	24	21,944
4.38%, 01/31/32	27	24,431
Post Holdings, Inc.		
4.50%, 09/15/31	4	3,583
6.25%, 02/15/32	17	16,872
6.38%, 03/01/33	19	18,599
6.25%, 10/15/34	12	11,690
Simmons Foods, Inc., 4.63%, 03/01/29	13	12,013
		384,978
Gas Utilities — 0.1%^(c)		
AltaGas Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.57%), 7.20%, 10/15/54 ^(a)		
	12	12,065
Suburban Propane Partners LP, 5.00%, 06/01/31		
	8	7,132
		19,197
Ground Transportation — 0.5%		
EquipmentShare.com, Inc., 8.00%, 03/15/33 ^(c)		
	8	8,101
Genesee & Wyoming, Inc., 6.25%, 04/15/32 ^(c)	32	32,193
GN Bondco LLC, 9.50%, 10/15/31 ^(c)	15	15,795
Hertz Corp. (The), 12.63%, 07/15/29 ^(c)	9	9,589
Uber Technologies, Inc. ^(h)		
0.00%, 12/15/25 ^(j)	6	6,048
Series 2028, 0.88%, 12/01/28	31	34,100
		105,826
Health Care Equipment & Supplies — 1.4%^(c)		
Avantor Funding, Inc., 3.88%, 11/01/29		
	23	21,027
Bausch + Lomb Corp., 8.38%, 10/01/28	84	86,940
Medline Borrower LP		
3.88%, 04/01/29	27	25,002
6.25%, 04/01/29	25	25,263
5.25%, 10/01/29	109	105,192

Schedule of Investments (continued)

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

Security	Par (000)	Value
Health Care Equipment & Supplies (continued)		
Neogen Food Safety Corp., 8.63%, 07/20/30 . USD	13	\$ 13,943
Sotera Health Holdings LLC, 7.38%, 06/01/31	12	12,157
Teleflex, Inc., 4.25%, 06/01/28	10	9,487
		299,011
Health Care Providers & Services — 3.5%		
AHP Health Partners, Inc., 5.75%, 07/15/29 ^(c)	30	28,981
Community Health Systems, Inc. ^(c)		
5.63%, 03/15/27	64	61,422
6.00%, 01/15/29	35	31,339
5.25%, 05/15/30	48	39,423
4.75%, 02/15/31	28	21,727
10.88%, 01/15/32	52	53,650
Concentra Escrow Issuer Corp., 6.88%, 07/15/32 ^(c)	21	21,440
DaVita, Inc., 6.88%, 09/01/32 ^(c)	11	11,084
Encompass Health Corp.		
4.75%, 02/01/30	13	12,324
4.63%, 04/01/31	23	21,241
HAH Group Holding Co. LLC, 9.75%, 10/01/31 ^(c)	12	12,010
HealthEquity, Inc., 4.50%, 10/01/29 ^(c)	42	39,369
LifePoint Health, Inc. ^(c)		
9.88%, 08/15/30	25	26,974
11.00%, 10/15/30	40	43,907
10.00%, 06/01/32	19	19,318
Molina Healthcare, Inc. ^(c)		
4.38%, 06/15/28	5	4,738
3.88%, 11/15/30	7	6,232
6.25%, 01/15/33	17	16,802
Option Care Health, Inc., 4.38%, 10/31/29 ^(c)	15	13,833
Prime Healthcare Services, Inc., 9.38%, 09/01/29 ^(c)	6	5,836
Star Parent, Inc., 9.00%, 10/01/30 ^(c)	81	84,127
Surgery Center Holdings, Inc., 7.25%, 04/15/32 ^(c)	66	67,326
Tenet Healthcare Corp., 6.75%, 05/15/31	67	67,686
US Acute Care Solutions LLC, 9.75%, 05/15/29 ^(c)	23	23,440
		734,229
Health Care REITs — 0.3%		
MPT Operating Partnership LP		
5.25%, 08/01/26	2	1,841
5.00%, 10/15/27	3	2,529
4.63%, 08/01/29	16	11,465
3.50%, 03/15/31	59	37,177
		53,012
Hotel & Resort REITs — 1.2%		
Park Intermediate Holdings LLC, 7.00%, 02/01/30 ^(c)	12	12,175
Pebblebrook Hotel LP, 6.38%, 10/15/29 ^(c)	7	6,900
Pebblebrook Hotel Trust, 1.75%, 12/15/26 ^(b)	1	929
RHP Hotel Properties LP ^(c)		
7.25%, 07/15/28	19	19,509
4.50%, 02/15/29	16	15,106
6.50%, 04/01/32	43	43,216
RLJ Lodging Trust LP ^(c)		
3.75%, 07/01/26	11	10,698
4.00%, 09/15/29	8	7,250
Service Properties Trust		
8.63%, 11/15/31 ^(c)	86	89,491
8.88%, 06/15/32	30	27,765
XHR LP, 6.63%, 05/15/30 ^(c)	7	7,023
		240,062

Security	Par (000)	Value
Hotels, Restaurants & Leisure — 5.2%		
1011778 BC ULC ^(c)		
5.63%, 09/15/29 USD	11	\$ 10,835
4.00%, 10/15/30	19	16,993
Boyne USA, Inc., 4.75%, 05/15/29 ^(c)	18	17,063
Caesars Entertainment, Inc. ^(c)		
7.00%, 02/15/30	64	65,187
6.50%, 02/15/32	48	48,217
6.00%, 10/15/32	11	10,606
Carnival Corp., 6.00%, 05/01/29 ^(c)	35	34,917
Carnival Holdings Bermuda Ltd., 10.38%, 05/01/28 ^(c)	22	23,439
Cedar Fair LP, 5.38%, 04/15/27	6	5,936
Churchill Downs, Inc. ^(c)		
4.75%, 01/15/28	28	27,010
5.75%, 04/01/30	23	22,573
6.75%, 05/01/31	56	56,606
Fertitta Entertainment LLC ^(c)		
4.63%, 01/15/29	16	14,827
6.75%, 01/15/30	4	3,690
Great Canadian Gaming Corp., 8.75%, 11/15/29 ^(c)	22	22,518
Hilton Domestic Operating Co., Inc.		
4.88%, 01/15/30	2	1,918
3.63%, 02/15/32 ^(c)	3	2,606
5.88%, 03/15/33 ^(c)	38	37,391
Life Time, Inc., 8.00%, 04/15/26 ^(c)	19	19,021
Light & Wonder International, Inc. ^(c)		
7.25%, 11/15/29	14	14,282
7.50%, 09/01/31	22	22,652
Lindblad Expeditions Holdings, Inc., 9.00%, 05/15/28 ^(c)	8	8,339
Lindblad Expeditions LLC, 6.75%, 02/15/27 ^(c)	19	19,007
MajorDrive Holdings IV LLC, 6.38%, 06/01/29 ^(c)	23	20,048
MGM Resorts International, 6.13%, 09/15/29	27	26,966
Midwest Gaming Borrower LLC, 4.88%, 05/01/29 ^(c)	11	10,371
NCL Corp. Ltd. ^(c)		
8.13%, 01/15/29	8	8,430
7.75%, 02/15/29	13	13,650
6.25%, 03/01/30	18	17,786
NCL Finance Ltd., 6.13%, 03/15/28 ^(c)	11	11,035
Premier Entertainment Sub LLC ^(c)		
5.63%, 09/01/29	10	7,850
5.88%, 09/01/31	13	9,457
Raising Cane's Restaurants LLC, 9.38%, 05/01/29 ^(c)	9	9,641
Royal Caribbean Cruises Ltd. ^(c)		
5.63%, 09/30/31	67	65,905
6.25%, 03/15/32	9	9,108
6.00%, 02/01/33	55	54,869
Sabre Global, Inc. ^(c)		
8.63%, 06/01/27	23	22,684
10.75%, 11/15/29	11	11,348
Scientific Games Holdings LP, 6.63%, 03/01/30 ^(c)	18	17,225
Six Flags Entertainment Corp., 6.63%, 05/01/32 ^(c)	6	6,081
Station Casinos LLC ^(c)		
4.50%, 02/15/28	16	15,182
4.63%, 12/01/31	15	13,437
6.63%, 03/15/32	17	16,893
Vail Resorts, Inc., 6.50%, 05/15/32 ^(c)	22	22,247
Viking Cruises Ltd. ^(c)		
5.88%, 09/15/27	16	15,880
7.00%, 02/15/29	3	3,016

Schedule of Investments (continued)

December 31, 2024

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

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
9.13%, 07/15/31 USD	54	\$ 58,064
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 ^(c)	8	7,873
Wyndham Hotels & Resorts, Inc., 4.38%, 08/15/28 ^(c)	9	8,555
Wynn Resorts Finance LLC ^(c)		
5.13%, 10/01/29	49	46,931
7.13%, 02/15/31	33	34,367
6.25%, 03/15/33	23	22,597
		1,093,129
Household Durables — 1.0%^(c)		
Ashton Woods USA LLC, 4.63%, 04/01/30 . .	8	7,259
Beazer Homes USA, Inc., 7.50%, 03/15/31 . .	6	6,093
Brookfield Residential Properties, Inc.		
5.00%, 06/15/29	17	15,803
4.88%, 02/15/30	15	13,546
CD&R Smokey Buyer, Inc., 9.50%, 10/15/29 .	22	21,624
Dream Finders Homes, Inc., 8.25%, 08/15/28.	6	6,251
Empire Communities Corp., 9.75%, 05/01/29 .	5	5,260
K. Hovnanian Enterprises, Inc., 11.75%, 09/30/29	44	47,907
LGI Homes, Inc.		
8.75%, 12/15/28	8	8,392
7.00%, 11/15/32	15	14,852
Mattamy Group Corp., 4.63%, 03/01/30	11	10,233
Meritage Homes Corp., 1.75%, 05/15/28 ^(b) . . .	15	14,700
New Home Co., Inc. (The), 9.25%, 10/01/29 . .	14	14,734
STL Holding Co. LLC, 8.75%, 02/15/29	8	8,458
Taylor Morrison Communities, Inc., 5.13%, 08/01/30	5	4,785
Tempur Sealy International, Inc.		
4.00%, 04/15/29	2	1,843
3.88%, 10/15/31	4	3,490
		205,230
Household Products — 0.2%		
Central Garden & Pet Co.		
4.13%, 10/15/30	10	8,981
4.13%, 04/30/31 ^(c)	9	7,959
Kronos Acquisition Holdings, Inc., 8.25%, 06/30/31 ^(c)	4	3,810
Spectrum Brands, Inc., 3.38%, 06/01/29 ^{(c)(h)} . .	12	11,716
		32,466
Independent Power and Renewable Electricity Producers — 0.7%		
AES Corp. (The), (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.20%), 7.60%, 01/15/55 ^(c)	17	17,461
Calpine Corp. ^(c)		
5.13%, 03/15/28	23	22,305
5.00%, 02/01/31	6	5,643
Clearway Energy Operating LLC ^(c)		
4.75%, 03/15/28	2	1,912
3.75%, 01/15/32	27	23,047
Lightning Power LLC, 7.25%, 08/15/32 ^(c)	6	6,169
NextEra Energy Partners LP ^{(c)(h)}		
0.00%, 11/15/25 ⁽ⁱ⁾	51	47,940
2.50%, 06/15/26	12	11,281
Vistra Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 6.93%), 8.00% ^{(c)(f)(g)}	10	10,205
		145,963
Insurance — 6.1%^(c)		
Alliant Holdings Intermediate LLC		
4.25%, 10/15/27	61	58,226
6.75%, 10/15/27	82	81,322

Security	Par (000)	Value
Insurance (continued)		
5.88%, 11/01/29 USD	57	\$ 54,759
7.00%, 01/15/31	61	61,238
7.38%, 10/01/32	52	52,478
AmWINS Group, Inc.		
6.38%, 02/15/29	10	10,061
4.88%, 06/30/29	21	19,719
APH Somerset Investor 2 LLC, 7.88%, 11/01/29	13	13,176
AssuredPartners, Inc., 7.50%, 02/15/32	24	25,831
Howden UK Refinance plc		
7.25%, 02/15/31	107	108,733
8.13%, 02/15/32	59	60,256
HUB International Ltd.		
7.25%, 06/15/30	197	201,876
7.38%, 01/31/32	224	227,506
Jones Deslauriers Insurance Management, Inc.		
8.50%, 03/15/30	34	35,761
10.50%, 12/15/30	28	30,272
Panther Escrow Issuer LLC, 7.13%, 06/01/31.	177	178,769
Ryan Specialty LLC		
4.38%, 02/01/30	9	8,449
5.88%, 08/01/32	19	18,799
USI, Inc., 7.50%, 01/15/32	30	31,026
		1,278,257
IT Services — 0.6%		
Fortress Intermediate 3, Inc., 7.50%, 06/01/31 ^(c)	48	48,944
Snowflake, Inc. ^{(c)(h)(i)}		
0.00%, 10/01/27	14	16,457
0.00%, 10/01/29	21	24,906
Twilio, Inc.		
3.63%, 03/15/29	12	11,036
3.88%, 03/15/31	17	15,246
		116,589
Life Sciences Tools & Services — 0.0%^(c)		
Charles River Laboratories International, Inc., 4.00%, 03/15/31	2	1,779
Fortrea Holdings, Inc., 7.50%, 07/01/30	8	8,013
		9,792
Machinery — 1.9%^(c)		
ATS Corp., 4.13%, 12/15/28	9	8,342
Chart Industries, Inc., 7.50%, 01/01/30	43	44,706
Esab Corp., 6.25%, 04/15/29	18	18,224
GrafTech Global Enterprises, Inc., 9.88%, 12/23/29	6	5,340
Husky Injection Molding Systems Ltd., 9.00%, 02/15/29	66	68,905
Manitowoc Co., Inc. (The), 9.25%, 10/01/31 . .	8	8,200
Mueller Water Products, Inc., 4.00%, 06/15/29	3	2,772
Roller Bearing Co. of America, Inc., 4.38%, 10/15/29	10	9,344
Terex Corp., 6.25%, 10/15/32	10	9,800
TK Elevator US Newco, Inc., 5.25%, 07/15/27	200	195,783
Wabash National Corp., 4.50%, 10/15/28	17	15,523
		386,939
Media — 6.3%		
Cable One, Inc.		
0.00%, 03/15/26 ^{(h)(i)}	5	4,640
1.13%, 03/15/28 ^(h)	23	18,918
4.00%, 11/15/30 ^(c)	6	5,013
Clear Channel Outdoor Holdings, Inc. ^(c)		
5.13%, 08/15/27	30	28,877
7.75%, 04/15/28	15	13,535
9.00%, 09/15/28	58	60,739
7.50%, 06/01/29	71	62,121

Schedule of Investments (continued)

December 31, 2024

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

Security	Par (000)	Value
Media (continued)		
7.88%, 04/01/30 USD	65	\$ 66,898
CMG Media Corp., 8.88%, 06/18/29 ^(c)	12	9,003
CSC Holdings LLC, 11.75%, 01/31/29 ^(c)	200	197,515
DirecTV Financing LLC, 5.88%, 08/15/27 ^(c)	83	80,867
DISH DBS Corp. ^(c)		
5.25%, 12/01/26	46	41,811
5.75%, 12/01/28	35	29,925
DISH Network Corp., 11.75%, 11/15/27 ^(c)	105	111,215
EchoStar Corp.		
10.75%, 11/30/29	92	99,167
6.75%, 11/30/30	81	72,572
GCI LLC, 4.75%, 10/15/28 ^(c)	12	11,207
Gray Television, Inc., 10.50%, 07/15/29 ^(c)	46	45,997
Midcontinent Communications, 8.00%, 08/15/32 ^(c)	22	22,597
Neptune Bidco US, Inc., 9.29%, 04/15/29 ^(c)	53	49,296
Outfront Media Capital LLC ^(c)		
4.25%, 01/15/29	34	31,616
4.63%, 03/15/30	6	5,545
7.38%, 02/15/31	18	18,814
Radiate Holdco LLC, 4.50%, 09/15/26 ^(c)	20	17,460
Sirius XM Radio LLC ^(c)		
3.13%, 09/01/26	24	23,053
5.00%, 08/01/27	58	56,407
4.00%, 07/15/28	4	3,685
Stagwell Global LLC, 5.63%, 08/15/29 ^(c)	8	7,617
Univision Communications, Inc. ^(c)		
6.63%, 06/01/27	19	18,923
8.00%, 08/15/28	68	69,232
8.50%, 07/31/31	23	22,552
		1,306,817
Metals & Mining — 2.5%		
Arsenal AIC Parent LLC ^(c)		
8.00%, 10/01/30	30	31,044
11.50%, 10/01/31	59	66,008
ATI, Inc.		
5.88%, 12/01/27	19	18,831
4.88%, 10/01/29	8	7,620
7.25%, 08/15/30	31	31,877
5.13%, 10/01/31	21	19,745
Big River Steel LLC, 6.63%, 01/31/29 ^(c)	74	73,924
Carpenter Technology Corp., 7.63%, 03/15/30 Cleveland-Cliffs, Inc. ^(c)	21	21,507
6.88%, 11/01/29	13	12,861
7.38%, 05/01/33	11	10,804
ERO Copper Corp., 6.50%, 02/15/30 ^(c)	24	23,130
Kaiser Aluminum Corp. ^(c)		
4.63%, 03/01/28	34	31,968
4.50%, 06/01/31	48	42,312
Mineral Resources Ltd., 9.25%, 10/01/28 ^(c)	5	5,246
Novelis Corp. ^(c)		
3.25%, 11/15/26	59	56,198
4.75%, 01/30/30	35	32,156
3.88%, 08/15/31	36	30,996
		516,227
Mortgage Real Estate Investment Trusts (REITs) — 0.3%^(c)		
Blackstone Mortgage Trust, Inc., 7.75%, 12/01/29	6	6,168
Ladder Capital Finance Holdings LLLP		
4.75%, 06/15/29	4	3,772
7.00%, 07/15/31	14	14,345
Starwood Property Trust, Inc.		
7.25%, 04/01/29	16	16,413
6.00%, 04/15/30	5	4,908

Security	Par (000)	Value
Mortgage Real Estate Investment Trusts (REITs) (continued)		
6.50%, 07/01/30 USD	10	\$ 10,012
		55,618
Multi-Utilities — 0.1%^(a)		
CenterPoint Energy, Inc., Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.95%), 6.85%, 02/15/55	7	7,151
Dominion Energy, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.21%), 6.63%, 05/15/55	5	5,083
		12,234
Oil, Gas & Consumable Fuels — 9.8%		
Aethon United BR LP, 7.50%, 10/01/29 ^(c)	22	22,499
Antero Midstream Partners LP, 5.38%, 06/15/29 ^(c)	17	16,555
Ascent Resources Utica Holdings LLC ^(c)		
9.00%, 11/01/27	10	12,089
8.25%, 12/31/28	16	16,333
5.88%, 06/30/29	30	29,216
Baytex Energy Corp., 8.50%, 04/30/30 ^(c)	5	5,109
Blue Racer Midstream LLC ^(c)		
7.00%, 07/15/29	14	14,299
7.25%, 07/15/32	11	11,300
Buckeye Partners LP		
6.88%, 07/01/29 ^(c)	6	6,073
5.85%, 11/15/43	8	6,929
5.60%, 10/15/44	8	6,557
CITGO Petroleum Corp. ^(c)		
7.00%, 06/15/25	25	25,026
8.38%, 01/15/29	33	33,999
Civitas Resources, Inc. ^(c)		
8.38%, 07/01/28	8	8,308
8.63%, 11/01/30	11	11,520
8.75%, 07/01/31	68	70,892
CNX Midstream Partners LP, 4.75%, 04/15/30 ^(c)	11	10,031
Comstock Resources, Inc. ^(c)		
6.75%, 03/01/29	32	31,170
5.88%, 01/15/30	51	47,564
Crescent Energy Finance LLC ^(c)		
7.63%, 04/01/32	37	36,809
7.38%, 01/15/33	34	33,019
DT Midstream, Inc. ^(c)		
4.13%, 06/15/29	19	17,744
4.38%, 06/15/31	12	10,949
Enbridge, Inc. ^(a)		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.97%), 7.20%, 06/27/54	10	10,280
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.12%), 7.38%, 03/15/55	13	13,499
Encino Acquisition Partners Holdings LLC, 8.75%, 05/01/31 ^(c)	12	12,660
Energy Transfer LP ^(a)		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.02%), 8.00%, 05/15/54	31	32,486
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.83%), 7.13%, 10/01/54	19	19,251
EQM Midstream Partners LP ^(c)		
4.50%, 01/15/29	3	2,856
6.38%, 04/01/29	22	22,074
7.50%, 06/01/30	4	4,255
4.75%, 01/15/31	11	10,345

Schedule of Investments (continued)

December 31, 2024

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

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Genesis Energy LP		
7.75%, 02/01/28 USD	9 \$	9,011
8.25%, 01/15/29	20	20,197
8.88%, 04/15/30	8	8,140
7.88%, 05/15/32	32	31,339
8.00%, 05/15/33	22	21,530
Gulfport Energy Operating Corp., 6.75%, 09/01/29 ^(c)	11	11,077
Harvest Midstream I LP, 7.50%, 05/15/32 ^(c)	9	9,164
Hess Midstream Operations LP, 6.50%, 06/01/29 ^(c)	16	16,158
Hilcorp Energy I LP ^(c)		
6.25%, 11/01/28	5	4,842
5.75%, 02/01/29	13	12,403
6.00%, 04/15/30	1	940
8.38%, 11/01/33	62	63,289
6.88%, 05/15/34	23	21,438
7.25%, 02/15/35	9	8,461
Howard Midstream Energy Partners LLC ^(c)		
8.88%, 07/15/28	17	17,854
7.38%, 07/15/32	15	15,238
ITT Holdings LLC, 6.50%, 08/01/29 ^(c)	30	27,463
Kinetik Holdings LP, 5.88%, 06/15/30 ^(c)	3	2,953
Magnolia Oil & Gas Operating LLC, 6.88%, 12/01/32 ^(c)	9	8,910
Matador Resources Co. ^(c)		
6.88%, 04/15/28	17	17,235
6.50%, 04/15/32	19	18,785
Moss Creek Resources Holdings, Inc., 8.25%, 09/01/31 ^(c)	7	6,845
Murphy Oil Corp., 5.88%, 12/01/42 ^(k)	3	2,589
NFE Financing LLC, 12.00%, 11/15/29 ^(c)	21	21,718
NGL Energy Operating LLC ^(c)		
8.13%, 02/15/29	32	32,421
8.38%, 02/15/32	70	70,536
Northern Oil & Gas, Inc. ^(c)		
8.13%, 03/01/28	71	72,088
8.75%, 06/15/31	14	14,451
Northrivers Midstream Finance LP, 6.75%, 07/15/32 ^(c)	11	11,065
Parkland Corp., 6.63%, 08/15/32 ^(c)	15	14,844
PBF Holding Co. LLC, 7.88%, 09/15/30 ^(c)	13	12,757
Permian Resources Operating LLC ^(c)		
8.00%, 04/15/27	15	15,317
7.00%, 01/15/32	22	22,332
6.25%, 02/01/33	29	28,625
Prairie Acquiror LP, 9.00%, 08/01/29 ^(c)	12	12,363
Rockies Express Pipeline LLC, 4.95%, 07/15/29 ^(c)	2	1,899
Sitio Royalties Operating Partnership LP, 7.88%, 11/01/28 ^(c)	25	25,702
SM Energy Co., 7.00%, 08/01/32 ^(c)	8	7,888
South Bow Canadian Infrastructure Holdings Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.95%), 7.63%, 03/01/55 ^{(c)(g)}	7	7,177
Summit Midstream Holdings LLC, 8.63%, 10/31/29 ^(c)	9	9,334
Tallgrass Energy Partners LP ^(c)		
5.50%, 01/15/28	8	7,694
7.38%, 02/15/29	36	36,114
6.00%, 09/01/31	4	3,775
Talos Production, Inc. ^(c)		
9.00%, 02/01/29	3	3,078
9.38%, 02/01/31	10	10,194

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
TGNR Intermediate Holdings LLC, 5.50%, 10/15/29 ^(c) USD	35 \$	32,682
Venture Global Calcasieu Pass LLC, 3.88%, 08/15/29 ^(c)	17	15,618
Venture Global LNG, Inc. ^(c)		
9.50%, 02/01/29	136	150,316
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.44%), 9.00% ^{(f)(g)}	196	204,927
8.38%, 06/01/31	53	55,275
9.88%, 02/01/32	70	76,809
Vermilion Energy, Inc., 6.88%, 05/01/30 ^(c)	7	6,946
Vital Energy, Inc.		
9.75%, 10/15/30	15	15,815
7.88%, 04/15/32 ^(c)	55	52,921
Wildfire Intermediate Holdings LLC, 7.50%, 10/15/29 ^(c)	11	10,584
		2,030,822
Paper & Forest Products — 0.0%		
Magnera Corp., 7.25%, 11/15/31 ^(c)	8	7,810
Passenger Airlines — 0.4%^(c)		
American Airlines, Inc., 8.50%, 05/15/29	29	30,448
OneSky Flight LLC, 8.88%, 12/15/29	16	16,011
United Airlines, Inc., 4.63%, 04/15/29	34	32,327
		78,786
Personal Care Products — 0.1%		
Perrigo Finance Unlimited Co., Series USD, 6.13%, 09/30/32	18	17,601
Pharmaceuticals — 1.0%		
1375209 BC Ltd., 9.00%, 01/30/28 ^(c)	14	13,989
Bausch Health Cos., Inc. ^(c)		
6.13%, 02/01/27	36	32,670
5.75%, 08/15/27	5	4,350
11.00%, 09/30/28	81	76,950
Endo Finance Holdings, Inc., 8.50%, 04/15/31 ^(c)	26	27,548
Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/01/26	60	57,505
		213,012
Professional Services — 0.8%^(c)		
Amentum Holdings, Inc., 7.25%, 08/01/32	15	15,114
CoreLogic, Inc., 4.50%, 05/01/28	100	93,052
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29	35	33,330
KBR, Inc., 4.75%, 09/30/28	20	19,176
Science Applications International Corp., 4.88%, 04/01/28	10	9,622
		170,294
Real Estate Management & Development — 0.4%		
Anywhere Real Estate Group LLC		
Series AI, 7.00%, 04/15/30	21	18,807
7.00%, 04/15/30 ^(c)	11	9,759
Cushman & Wakefield US Borrower LLC, 8.88%, 09/01/31 ^(c)	31	33,374
Howard Hughes Corp. (The) ^(c)		
4.13%, 02/01/29	18	16,633
4.38%, 02/01/31	11	9,904
		88,477
Retail REITs — 0.0%		
Brookfield Property REIT, Inc., 4.50%, 04/01/27 ^(c)	11	10,432
Semiconductors & Semiconductor Equipment — 0.3%		
Entegris, Inc., 4.75%, 04/15/29 ^(c)	40	38,300
MKS Instruments, Inc., 1.25%, 06/01/30 ^{(c)(h)}	25	24,200

Schedule of Investments (continued)

December 31, 2024

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

Security	Par (000)	Value
Semiconductors & Semiconductor Equipment (continued)		
ON Semiconductor Corp., 0.50%, 03/01/29 ^(h) USD	11	\$ 10,357
		72,857
Software — 6.6% ^(c)		
AthenaHealth Group, Inc., 6.50%, 02/15/30	217	206,225
Capstone Borrower, Inc., 8.00%, 06/15/30	57	59,001
Central Parent LLC, 8.00%, 06/15/29	39	39,562
Central Parent, Inc., 7.25%, 06/15/29	59	58,303
Clarivate Science Holdings Corp. 3.88%, 07/01/28	75	69,867
4.88%, 07/01/29	66	61,526
Cloud Software Group, Inc. 6.50%, 03/31/29	167	163,918
9.00%, 09/30/29	179	181,737
8.25%, 06/30/32	116	119,544
Elastic NV, 4.13%, 07/15/29	30	27,812
Ellucian Holdings, Inc., 6.50%, 12/01/29	29	29,012
Fair Isaac Corp., 4.00%, 06/15/28	19	17,929
McAfee Corp., 7.38%, 02/15/30	49	47,590
Nutanix, Inc., 0.50%, 12/15/29 ^(h)	5	4,943
SS&C Technologies, Inc. 5.50%, 09/30/27	33	32,684
6.50%, 06/01/32	43	43,375
UKG, Inc., 6.88%, 02/01/31	178	180,587
ZoomInfo Technologies LLC, 3.88%, 02/01/29	31	28,172
		1,371,787
Specialized REITs — 0.6%		
Iron Mountain, Inc. ^(c) 7.00%, 02/15/29	35	35,762
6.25%, 01/15/33	49	48,804
SBA Communications Corp., 3.13%, 02/01/29	43	38,813
		123,379
Specialty Retail — 1.9%		
Asbury Automotive Group, Inc. 4.50%, 03/01/28	9	8,627
4.75%, 03/01/30	2	1,870
5.00%, 02/15/32 ^(c)	2	1,824
Carvana Co. ^{(c)(i)} 11.00%, (11.00% Cash or 13.00% PIK), 06/01/30	49	51,791
14.00%, (14.00% Cash or 14.00% PIK), 06/01/31	65	74,727
Cougar JV Subsidiary LLC, 8.00%, 05/15/32 ^(c)	11	11,414
Group 1 Automotive, Inc., 6.38%, 01/15/30 ^(c)	9	9,018
GYP Holdings III Corp., 4.63%, 05/01/29 ^(c)	36	33,954
Ken Garff Automotive LLC, 4.88%, 09/15/28 ^(c)	7	6,722
LCM Investments Holdings II LLC ^(c) 4.88%, 05/01/29	39	36,416
8.25%, 08/01/31	21	21,785
Staples, Inc., 10.75%, 09/01/29 ^(c)	13	12,789
White Cap Buyer LLC, 6.88%, 10/15/28 ^(c)	134	132,516
		403,453
Technology Hardware, Storage & Peripherals — 0.2% ^(c)		
Diebold Nixdorf, Inc., 7.75%, 03/31/30	10	10,265
Seagate HDD Cayman 8.25%, 12/15/29	13	13,851
8.50%, 07/15/31	18	19,249
		43,365
Textiles, Apparel & Luxury Goods — 0.2% ^(c)		
Crocs, Inc., 4.13%, 08/15/31	16	13,920
Hanesbrands, Inc. 4.88%, 05/15/26	10	9,845
9.00%, 02/15/31	2	2,132
Levi Strauss & Co., 3.50%, 03/01/31	20	17,492

Security	Par (000)	Value
Textiles, Apparel & Luxury Goods (continued)		
S&S Holdings LLC, 8.38%, 10/01/31 USD	5	\$ 5,035
		48,424
Trading Companies & Distributors — 1.5% ^(c)		
Beacon Roofing Supply, Inc., 6.50%, 08/01/30	11	11,160
Fortress Transportation & Infrastructure		
Investors LLC 5.50%, 05/01/28	49	47,924
7.88%, 12/01/30	43	45,258
7.00%, 05/01/31	74	75,491
7.00%, 06/15/32	47	47,926
5.88%, 04/15/33	23	22,196
H&E Equipment Services, Inc., 3.88%, 12/15/28	2	1,828
Herc Holdings, Inc., 6.63%, 06/15/29	15	15,190
Imola Merger Corp., 4.75%, 05/15/29	15	14,224
United Rentals North America, Inc., 6.13%, 03/15/34	11	10,914
WESCO Distribution, Inc., 6.63%, 03/15/32	12	12,197
		304,308
Total Corporate Bonds — 93.8% (Cost: \$19,453,566)		
		19,527,880
Floating Rate Loan Interests		
Diversified Consumer Services — 0.1% ^{(b)(g)}		
Preferred SPV Borrower, 1st Lien Term Loan B, (12-mo. CME Term SOFR + 5.00%), 9.17%, 06/30/31	2	2,089
Veritas Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 12.50%), 16.93%, 06/30/31	5	4,651
		6,740
Diversified Telecommunication Services — 0.0%		
Lumen Technologies, Inc., 1st Lien Term Loan A, (1-mo. CME Term SOFR at 2.00% Floor + 6.00%), 10.36%, 06/01/28 ^(g)	4	3,778
Machinery — 0.0% ^{(b)(g)}		
GrafTech International Ltd., 1st Lien Term Loan, (12-mo. CME Term SOFR at 2.00% Floor + 6.00%), 10.17%, 12/21/29	4	4,140
GrafTech International Ltd., Delayed Draw 1st Lien Term Loan, 0.00%, 11/13/29	2	2,521
		6,661
Total Floating Rate Loan Interests — 0.1% (Cost: \$16,954)		
		17,179
	<u>Shares</u>	
Investment Companies		
iShares iBoxx \$ High Yield Corporate Bond ETF ^(f)	5,700	448,305
Total Investment Companies — 2.2% (Cost: \$420,670)		
		448,305

Schedule of Investments (continued)

December 31, 2024

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

Security	Beneficial Interest (000)	Value
Other Interests^(m)		
Capital Markets — 0.0%^{(a)(c)}		
Lehman Brothers Holdings Capital Trust Escrow Bonds USD	110	\$ 77
Lehman Brothers Holdings Capital Trust Escrow Bonds	30	21
Total Other Interests — 0.0% (Cost: \$—)		<u>98</u>
	<u>Par (000)</u>	

Preferred Securities

Capital Trusts — 1.0%		
Aerospace & Defense — 0.3%		
Boeing Co. (The), 6.00%, 10/15/27 ^(h)	1	56,019
Banks — 0.1%		
PNC Financial Services Group, Inc. (The) ^{(f)(g)} Series V, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.24%), 6.20%	8	8,035
Series W, (7-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.81%), 6.25%	17	17,160
		<u>25,195</u>
Electric Utilities — 0.3%		
Edison International ^{(f)(g)} Series A, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.70%), 5.38%	10	9,861
Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.90%), 5.00%	11	10,722
NRG Energy, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.92%), 10.25% ^{(c)(f)(g)}	35	38,641
PG&E Corp., Series A, 6.00%, 12/01/27 ^(h)	— ⁽ⁿ⁾	4,979
		<u>64,203</u>

Security	Par (000)	Value
Independent Power and Renewable Electricity Producers — 0.2%		
Vistra Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.74%), 7.00% ^{(c)(f)(g)} USD	39	\$ 39,223
Oil, Gas & Consumable Fuels — 0.1%		
Energy Transfer LP, Series H, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.69%), 6.50% ^{(f)(g)}	30	30,012
Total Capital Trusts — 1.0% (Cost: \$202,144)		<u>214,652</u>

	Shares	Value
Preferred Stocks — 0.0%		
Commercial Services & Supplies — 0.0%		
Veritas, Inc. ^{(a)(b)}	61	1,220
Total Preferred Stocks — 0.0% (Cost: \$1,220)		<u>1,220</u>
Total Preferred Securities — 1.0% (Cost: \$203,364)		
		<u>215,872</u>
Total Long-Term Investments — 97.5% (Cost: \$20,188,552)		
		<u>20,293,967</u>
Short-Term Securities		
Money Market Funds — 1.6%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.36% ^{(l)(o)}	335,134	335,134
Total Short-Term Securities — 1.6% (Cost: \$335,134)		<u>335,134</u>
Total Investments — 99.1% (Cost: \$20,523,686)		<u>20,629,101</u>
Other Assets Less Liabilities — 0.9%		<u>194,362</u>
Net Assets — 100.0%		<u>\$ 20,823,463</u>

^(a) Non-income producing security.

^(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

^(c) 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.

^(d) Issuer filed for bankruptcy and/or is in default.

^(e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

^(f) Perpetual security with no stated maturity date.

^(g) 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.

^(h) Convertible security.

⁽ⁱ⁾ 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.

^(j) Zero-coupon bond.

^(k) 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.

^(l) Affiliate of the Fund.

^(m) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.

⁽ⁿ⁾ Rounds to less than 1,000.

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

Schedule of Investments (continued)

December 31, 2024

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 12/31/23</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 12/31/24</i>	<i>Shares Held at 12/31/24</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class. \$	258,917 \$	76,217 ^(a) \$	— \$	— \$	— \$	335,134	335,134 \$	18,911 \$	—
iShares iBoxx \$ High Yield Corporate Bond ETF	441,123	—	—	—	7,182	448,305	5,700	26,927	—
				<u>\$ —</u>	<u>\$ 7,182</u>	<u>\$ 783,439</u>		<u>\$ 45,838</u>	<u>\$ —</u>

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

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

December 31, 2024

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	404,000	USD	HSBC Bank plc	03/19/25	\$ (3,510)

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 43.V1	5.00%	Quarterly	12/20/29	B+	USD 200	\$ 15,725	\$ 13,991	\$ 1,734

^(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.

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Centrally Cleared Swaps ^(a)	\$ 13,991	\$ —	\$ 1,734	\$ —

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

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	\$ —	\$ 1,734	\$ —	\$ —	\$ —	\$ —	\$ 1,734
Liabilities — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 3,510	\$ —	\$ —	\$ 3,510

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

Schedule of Investments (continued)

BlackRock High Yield Portfolio

December 31, 2024

For the period ended December 31, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	(13,954)	\$ —	(9,013)	\$ —	(22,967)
Forward foreign currency exchange contracts	—	—	—	(29,337)	—	—	(29,337)
Options purchased ^(a)	—	—	(4,905)	—	—	—	(4,905)
Options written	—	—	1,445	—	—	—	1,445
Swaps	—	23,206	—	—	—	—	23,206
	<u>\$ —</u>	<u>\$ 23,206</u>	<u>\$ (17,414)</u>	<u>\$ (29,337)</u>	<u>\$ (9,013)</u>	<u>\$ —</u>	<u>\$ (32,558)</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ —	\$ —	9,534	\$ —	9,534
Forward foreign currency exchange contracts	—	—	—	(9,268)	—	—	(9,268)
Options purchased ^(b)	—	—	1,752	—	—	—	1,752
Options written	—	—	(597)	—	—	—	(597)
Swaps	—	(7,891)	—	—	—	—	(7,891)
	<u>\$ —</u>	<u>\$ (7,891)</u>	<u>\$ 1,155</u>	<u>\$ (9,268)</u>	<u>\$ 9,534</u>	<u>\$ —</u>	<u>\$ (6,470)</u>

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

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

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ — ^(a)
Average notional value of contracts — short	— ^(a)
Forward foreign currency exchange contracts	
Average amounts sold — in USD	437,658
Options	
Average value of option contracts purchased	— ^(a)
Average value of option contracts written	— ^(a)
Credit default swaps	
Average notional value — sell protection	200,000

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

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Liabilities
Derivative Financial Instruments	
Forward foreign currency exchange contracts	\$ 3,510
Swaps — centrally cleared	435
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>\$ 3,945</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(435)
Total derivative assets and liabilities subject to an MNA	<u>\$ 3,510</u>

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

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(a)(b)}
HSBC Bank plc	\$ 3,510	\$ —	\$ —	\$ —	\$ 3,510

December 31, 2024

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

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense	\$ 15,930	\$ —	\$ —	\$ 15,930
Building Products	6,241	—	—	6,241
Commercial Services & Supplies	—	—	842	842
Life Sciences Tools & Services	16,645	—	—	16,645
Metals & Mining	19,708	—	—	19,708
Specialized REITs	25,267	—	—	25,267
Corporate Bonds	—	19,527,880	—	19,527,880
Floating Rate Loan Interests				
Diversified Consumer Services	—	—	6,740	6,740
Diversified Telecommunication Services	—	3,778	—	3,778
Machinery	—	—	6,661	6,661
Investment Companies	448,305	—	—	448,305
Other Interests	—	98	—	98
Preferred Securities				
Aerospace & Defense	56,019	—	—	56,019
Banks	—	25,195	—	25,195
Commercial Services & Supplies	—	—	1,220	1,220
Electric Utilities	4,979	59,224	—	64,203
Independent Power and Renewable Electricity Producers	—	39,223	—	39,223
Oil, Gas & Consumable Fuels	—	30,012	—	30,012
Short-Term Securities				
Money Market Funds	335,134	—	—	335,134
	<u>\$ 928,228</u>	<u>\$ 19,685,410</u>	<u>\$ 15,463</u>	<u>\$ 20,629,101</u>
Derivative Financial Instruments^(a)				
Assets				
Credit contracts	\$ —	\$ 1,734	\$ —	\$ 1,734
Liabilities				
Foreign currency exchange contracts	—	(3,510)	—	(3,510)
	<u>\$ —</u>	<u>\$ (1,776)</u>	<u>\$ —</u>	<u>\$ (1,776)</u>

^(a) 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.

See notes to financial statements.

Schedule of Investments

December 31, 2024

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

Security	Par (000)	Value
Asset-Backed Securities		
ACE Securities Corp. Home Equity Loan Trust, Series 2007-HE4, Class A2A, (1-mo. CME Term SOFR at 0.26% Floor + 0.37%), 4.71%, 05/25/37 ^(a) USD	42	\$ 6,899
Argent Mortgage Loan Trust, Series 2005-W1, Class A2, (1-mo. CME Term SOFR at 0.48% Floor + 0.59%), 4.93%, 05/25/35 ^(a)	46	36,475
BCMSC Trust ^(a)		
Series 2000-A, Class A3, 7.83%, 06/15/30	49	4,141
Series 2000-A, Class A4, 8.29%, 06/15/30	35	3,156
Bear Stearns Asset-Backed Securities I Trust ^(a)		
Series 2004-HE7, Class M2, (1-mo. CME Term SOFR at 1.73% Floor + 1.84%), 6.18%, 08/25/34	— ^(b)	72
Series 2007-HE2, Class 22A, (1-mo. CME Term SOFR at 0.28% Floor + 0.39%), 4.73%, 03/25/37	10	8,995
Series 2007-HE2, Class 23A, (1-mo. CME Term SOFR at 0.28% Floor + 0.39%), 4.73%, 03/25/37	12	11,234
Series 2007-HE3, Class 1A3, (1-mo. CME Term SOFR at 0.25% Floor + 0.36%), 4.70%, 04/25/37	5	4,591
Carrington Mortgage Loan Trust, Series 2006-NC4, Class A3, (1-mo. CME Term SOFR at 0.16% Floor and 12.50% Cap + 0.27%), 4.61%, 10/25/36 ^(a)	20	19,385
Citigroup Mortgage Loan Trust ^(a)		
Series 2007-AHL2, Class A3B, (1-mo. CME Term SOFR at 0.20% Floor + 0.31%), 4.65%, 05/25/37	126	81,636
Series 2007-AHL2, Class A3C, (1-mo. CME Term SOFR at 0.27% Floor + 0.38%), 4.72%, 05/25/37	57	37,017
Conseco Finance Securitizations Corp., Series 2000-5, Class A6, 7.96%, 05/01/31	36	7,879
Countrywide Asset-Backed Certificates, Series 2006-SPS1, Class A, (1-mo. CME Term SOFR at 0.22% Floor + 0.33%), 4.67%, 12/25/25 ^(a)	— ^(b)	507
Credit Suisse First Boston Mortgage Securities Corp., Series 2001-MH29, Class B1, 8.10%, 09/25/31 ^(a)	9	9,004
CWHEQ Home Equity Loan Trust		
Series 2006-S3, Class A4, 5.44%, 01/25/29 ^(c)	1	2,974
Series 2006-S5, Class A5, 6.16%, 06/25/35	1	2,274
CWHEQ Revolving Home Equity Loan Trust ^(a)		
Series 2005-B, Class 2A, (1-mo. CME Term SOFR at 0.18% Floor and 16.00% Cap + 0.29%), 4.69%, 05/15/35	1	1,442
Series 2006-H, Class 1A, (1-mo. CME Term SOFR at 0.15% Floor and 16.00% Cap + 0.26%), 4.66%, 11/15/36	3	3,144
First Franklin Mortgage Loan Trust, Series 2006-FFH1, Class M2, (1-mo. CME Term SOFR at 0.60% Floor + 0.71%), 5.05%, 01/25/36 ^(a)	42	37,312
GSAMP Trust ^(a)		
Series 2007-H1, Class A1B, (1-mo. CME Term SOFR at 0.40% Floor + 0.51%), 4.85%, 01/25/47	19	9,240
Series 2007-HS1, Class M6, (1-mo. CME Term SOFR at 3.38% Floor + 3.49%), 7.83%, 02/25/47	25	24,207

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Home Equity Asset Trust, Series 2007-1, Class 2A3, (1-mo. CME Term SOFR at 0.30% Floor + 0.41%), 4.75%, 05/25/37 ^(a) USD	27	\$ 19,148
IXIS Real Estate Capital Trust, Series 2007-HE1, Class A4, (1-mo. CME Term SOFR at 0.23% Floor + 0.34%), 4.68%, 05/25/37 ^(a)	592	135,305
Lehman ABS Manufactured Housing Contract Trust		
Series 2001-B, Class M1, 6.63%, 04/15/40 ^(a)	23	23,126
Series 2002-A, Class C, 0.00%, 06/15/33	3	2,750
Long Beach Mortgage Loan Trust ^(a)		
Series 2006-5, Class 2A3, (1-mo. CME Term SOFR at 0.30% Floor + 0.41%), 4.75%, 06/25/36	20	9,223
Series 2006-7, Class 2A3, (1-mo. CME Term SOFR at 0.32% Floor + 0.43%), 4.77%, 08/25/36	12	4,851
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-2, Class A2C, (1-mo. CME Term SOFR at 0.48% Floor + 0.59%), 4.93%, 05/25/37 ^(a)	9	6,299
Morgan Stanley ABS Capital I, Inc. Trust, Series 2005-HE1, Class A2MZ, (1-mo. CME Term SOFR at 0.60% Floor + 0.71%), 5.05%, 12/25/34 ^(a)	78	71,157
Oakwood Mortgage Investors, Inc., Series 2001-D, Class A4, 6.93%, 09/15/31 ^(a)	7	3,281
Option One Mortgage Loan Trust		
Series 2007-CP1, Class 2A3, (1-mo. CME Term SOFR at 0.21% Floor + 0.32%), 4.66%, 03/25/37 ^(a)	40	33,539
Series 2007-FXD1, Class 2A1, 5.87%, 01/25/37 ^(c)	27	22,837
Series 2007-FXD2, Class 1A1, 5.82%, 03/25/37 ^(c)	29	25,105
Origen Manufactured Housing Contract Trust, Series 2007-B, Class A1, (1M Sofr FWD at 1.20% Floor and 18.00% Cap + 1.20%), 6.16%, 10/15/37 ^{(a)(d)}	4	3,626
Owinit Mortgage Loan Trust, Series 2006-2, Class A2C, 6.50%, 01/25/37 ^(c)	24	20,892
SG Mortgage Securities Trust, Series 2006-FRE2, Class A2C, (1-mo. CME Term SOFR at 0.32% Floor + 0.43%), 4.77%, 07/25/36 ^(a)	15	3,148
Total Asset-Backed Securities — 0.2% (Cost: \$995,505)		695,871

Shares

Common Stocks

Aerospace & Defense — 0.7%

BAE Systems plc	21,651	310,590
Bharat Electronics Ltd.	46,335	158,119
Curtiss-Wright Corp.	1,257	446,072
Dassault Aviation SA	168	34,328
Embraer SA ^(e)	6,814	62,438
General Electric Co.	284	47,368
Hindustan Aeronautics Ltd. ^(f)	127	6,181
Kongsberg Gruppen ASA	614	69,079
Northrop Grumman Corp.	3,839	1,801,604
Rolls-Royce Holdings plc ^(e)	3,225	22,870
Thales SA	132	18,955

2,977,604

Schedule of Investments (continued)

December 31, 2024

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

Security	Shares	Value
Air Freight & Logistics — 0.1%		
CJ Logistics Corp.	2,778	\$ 158,029
United Parcel Service, Inc., Class B	2,888	364,177
		522,206
Automobile Components — 0.4%		
Apollo Tyres Ltd.	2,766	17,035
BorgWarner, Inc. ^(g)	40,202	1,278,022
Hankook Tire & Technology Co. Ltd. ^(e)	1,543	39,840
Hanon Systems ^(e)	5,794	15,616
HL Mando Co. Ltd. ^(e)	1,832	49,946
Hyundai Mobis Co. Ltd.	215	34,193
Lear Corp. ^(g)	2,014	190,726
Valeo SE	1,631	15,699
		1,641,077
Automobiles — 0.9%		
BYD Co. Ltd., Class A.	15,400	592,566
BYD Co. Ltd., Class H	2,000	68,026
Tesla, Inc. ^(e)	8,748	3,532,792
Tofas Turk Otomobil Fabrikasi A/S	1,082	6,274
Toyota Motor Corp.	2,800	54,671
		4,254,329
Banks — 4.7%		
AU Small Finance Bank Ltd. ^{(d)(f)}	719	4,684
Banco Bilbao Vizcaya Argentaria SA	4,855	47,503
Banco Santander SA	52,864	244,562
Bancolumbia SA	4,068	34,867
Bank Hapoalim BM	3,487	42,096
Bank of America Corp.	70,784	3,110,957
Bank Polska Kasa Opieki SA	3,942	131,768
BNP Paribas SA	27,436	1,684,483
Citigroup, Inc.	36,067	2,538,756
Credit Agricole SA	45,085	620,348
DBS Group Holdings Ltd.	23,800	762,682
Erste Group Bank AG	1,168	72,295
Grupo Financiero Banorte SAB de CV, Class O	16,042	103,372
ICICI Bank Ltd.	3,196	47,754
IndusInd Bank Ltd.	2,154	24,102
ING Groep NV.	37,754	591,665
Intesa Sanpaolo SpA	76,682	307,558
JPMorgan Chase & Co.	5,113	1,225,637
KBC Group NV	4,277	330,224
Mediobanca Banca di Credito Finanziario SpA	11,651	170,151
Mitsubishi UFJ Financial Group, Inc.	17,900	208,977
Mizuho Financial Group, Inc.	91,800	2,241,072
NatWest Group plc.	16,450	82,435
Nordea Bank Abp	53,204	580,496
PNC Financial Services Group, Inc. (The)	11,418	2,201,961
Royal Bank of Canada	1,292	155,782
Standard Chartered plc.	13,989	172,222
State Bank of India.	1,666	15,435
Sumitomo Mitsui Financial Group, Inc.	31,000	744,008
Sumitomo Mitsui Trust Group, Inc.	600	14,016
Svenska Handelsbanken AB, Class A	42,100	434,685
Swedbank AB, Class A	55,739	1,100,620
Truist Financial Corp.	645	27,980
UniCredit SpA.	16,095	644,578
United Overseas Bank Ltd.	4,400	116,846
US Bancorp	1,525	72,941
Wells Fargo & Co.	8,925	626,892
		21,536,410
Beverages — 0.4%		
Ambev SA	91,719	175,591
Anadolu Efes Biracilik ve Malt Sanayii A/S, Class A	21,063	113,892

Security	Shares	Value
Beverages (continued)		
Arca Continental SAB de CV	1,957	\$ 16,193
Coca-Cola Femsa SAB de CV	8,501	66,101
Coca-Cola Icecek A/S.	6,578	11,132
United Spirits Ltd.	1,524	28,894
Wuliangye Yibin Co. Ltd., Class A	67,000	1,278,824
		1,690,627
Biotechnology — 0.8%		
AbbVie, Inc.	5,379	955,848
Alkermes plc ^(e)	2,263	65,084
Amgen, Inc.	1,419	369,848
BeiGene Ltd. ^(e)	1,800	25,664
BioMarin Pharmaceutical, Inc. ^(e)	2,803	184,241
Blueprint Medicines Corp. ^(e)	1,381	120,451
CSL Ltd.	907	158,227
Genmab A/S ^(e)	882	184,199
Gilead Sciences, Inc.	5,864	541,658
Hugel, Inc. ^(e)	737	139,144
Innovent Biologics, Inc. ^{(d)(e)(f)}	22,500	105,265
Ionis Pharmaceuticals, Inc. ^(e)	1,220	42,651
Natera, Inc. ^(e)	702	111,127
Neurocrine Biosciences, Inc. ^(e)	1,370	187,005
PharmaResearch Co. Ltd. ^(e)	80	14,124
Regeneron Pharmaceuticals, Inc. ^(e)	202	143,891
Seegene, Inc.	693	10,682
Vertex Pharmaceuticals, Inc. ^{(e)(g)}	559	225,109
		3,584,218
Broadline Retail — 2.2%		
Alibaba Group Holding Ltd.	95,600	1,011,769
Amazon.com, Inc. ^(e)	38,082	8,354,810
Coupage, Inc., Class A ^(e)	3,289	72,292
Etsy, Inc. ^(e)	360	19,041
J Front Retailing Co. Ltd.	13,600	181,171
JD.com, Inc., Class A	20,600	357,682
MercadoLibre, Inc. ^(e)	53	90,123
Poya International Co. Ltd.	1,020	15,449
		10,102,337
Building Products — 0.6%		
Blue Star Ltd.	6,534	162,887
Daikin Industries Ltd.	3,500	408,384
Lennox International, Inc.	24	14,623
Trane Technologies plc.	6,252	2,309,176
		2,895,070
Capital Markets — 1.8%		
Amundi SA ^{(d)(f)}	457	30,414
CBOE Global Markets, Inc.	176	34,391
Charles Schwab Corp. (The)	2,711	200,641
CME Group, Inc., Class A	458	106,361
Daiwa Securities Group, Inc.	80,300	529,878
Goldman Sachs Group, Inc. (The)	541	309,788
IGM Financial, Inc.	2,533	80,900
Interactive Brokers Group, Inc., Class A.	46	8,127
Intercontinental Exchange, Inc.	138	20,563
Invesco Ltd.	15,632	273,247
Macquarie Group Ltd.	6,536	893,883
Moody's Corp.	115	54,438
Morgan Stanley	20,463	2,572,608
MSCI, Inc.	121	72,601
Multi Commodity Exchange of India Ltd.	222	16,121
Nippon Life India Asset Management Ltd. ^{(d)(f)}	2,667	22,593
Nomura Holdings, Inc.	21,800	126,480
S&P Global, Inc.	5,331	2,654,998
		8,008,032

Schedule of Investments (continued)

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

Security	Shares	Value
Chemicals — 0.7%		
Asahi Kasei Corp.	42,000	\$ 289,390
Asian Paints Ltd.	1,632	43,421
Castrol India Ltd.	2,529	5,815
Chambal Fertilisers & Chemicals Ltd.	1,888	10,861
DSM-Firmenich AG	7,235	731,343
DuPont de Nemours, Inc.	3,978	303,323
Ecolab, Inc.	4,123	966,101
Evonik Industries AG	1,930	33,547
Hyosung TNC Corp. ^(e)	35	5,639
Johnson Matthey plc	2,241	37,597
KCC Corp.	317	50,352
LG Chem Ltd. ^(e)	3,231	541,295
Orica Ltd.	621	6,366
Pidilite Industries Ltd.	397	13,461
Supreme Industries Ltd.	241	13,209
UPL Ltd.	1,756	10,258
		3,061,978
Commercial Services & Supplies — 0.0%		
Cintas Corp.	313	57,185
Waste Management, Inc.	124	25,022
		82,207
Communications Equipment — 0.3%		
Accton Technology Corp.	2,000	47,008
Arcadyan Technology Corp.	4,000	21,367
Motorola Solutions, Inc.	2,350	1,086,240
Nokia OYJ	36,761	162,609
Telefonaktiebolaget LM Ericsson, Class B	26,808	217,103
		1,534,327
Construction & Engineering — 1.2%		
ACS Actividades de Construccion y Servicios SA	2,341	117,313
AECOM	11,997	1,281,519
Comfort Systems USA, Inc.	122	51,735
Eiffage SA	3,653	320,337
EMCOR Group, Inc.	2,781	1,262,296
HDC Hyundai Development Co-Engineering & Construction ^(e)	1,475	17,991
ITD Cementation India Ltd.	2,928	18,347
KEC International Ltd.	2,270	31,713
MasTec, Inc. ^(e)	3,925	534,349
NCC Ltd.	1,559	4,970
Obayashi Corp.	19,300	254,128
Praj Industries Ltd.	2,643	25,280
Samsung E&A Co. Ltd. ^(e)	2,251	25,092
Shimizu Corp.	800	6,318
Stantec, Inc.	10,306	808,592
Voltas Ltd.	22,803	475,846
Worley Ltd.	41,855	353,911
		5,589,737
Consumer Finance — 0.6%		
American Express Co.	9,146	2,714,441
Cholamandalam Investment & Finance Co. Ltd.	724	10,009
Synchrony Financial.	89	5,785
		2,730,235
Consumer Staples Distribution & Retail — 1.4%		
Costco Wholesale Corp.	2,843	2,604,956
E-MART, Inc.	157	6,696
J Sainsbury plc	8,298	28,355
Migros Ticaret A/S	23,592	364,198
Tesco plc	242,378	1,114,782

Security	Shares	Value
Consumer Staples Distribution & Retail (continued)		
Walmart, Inc.	26,998	\$ 2,439,269
		6,558,256
Containers & Packaging — 0.2%		
Crown Holdings, Inc.	8,507	703,444
Diversified Consumer Services — 0.0%		
H&R Block, Inc.	836	44,174
Diversified REITs — 0.0%		
British Land Co. plc (The)	3,656	16,481
Diversified Telecommunication Services — 0.7%		
Deutsche Telekom AG (Registered)	68,633	2,056,457
Telefonica Brasil SA	27,975	213,148
Verizon Communications, Inc.	27,723	1,108,643
		3,378,248
Electric Utilities — 0.6%		
CPFL Energia SA	14,445	73,965
Enel SpA	255,302	1,821,881
Energisa SA	9,970	58,830
Exelon Corp.	11,251	423,488
Iberdrola SA	14,701	202,583
Power Grid Corp. of India Ltd.	9,380	33,761
		2,614,508
Electrical Equipment — 1.1%		
ABB Ltd. (Registered).	42,747	2,308,274
Acuty Brands, Inc.	2,306	673,652
Bizlink Holding, Inc.	12,954	241,018
CS Wind Corp.	4,699	131,861
Eaton Corp. plc	621	206,091
GE Vernova T&D India Ltd.	857	20,701
Hitachi Energy India Ltd.	111	18,624
KEI Industries Ltd.	287	14,834
LS Corp. ^(e)	240	15,150
Nidec Corp.	3,000	53,885
Schneider Electric SE	3,424	852,426
Siemens Energy AG ^(e)	1,939	102,906
Triveni Turbine Ltd.	2,418	20,852
Vestas Wind Systems A/S ^(e)	40,094	549,965
		5,210,239
Electronic Equipment, Instruments & Components — 0.6%		
Chroma ATE, Inc.	28,000	348,386
Delta Electronics, Inc.	26,000	340,320
Lotes Co. Ltd.	1,000	59,418
Murata Manufacturing Co. Ltd.	3,000	47,594
Primax Electronics Ltd.	1,000	2,315
Sinbon Electronics Co. Ltd.	1,000	7,975
TE Connectivity plc	12,475	1,783,551
		2,589,559
Energy Equipment & Services — 0.2%		
Halliburton Co.	1,185	32,220
Schlumberger NV	3,746	143,622
TechnipFMC plc	20,760	600,794
		776,636
Entertainment — 0.4%		
NCSoft Corp. ^(e)	88	10,867
NetEase, Inc.	4,900	87,219
Netflix, Inc. ^(e)	720	641,751
Nintendo Co. Ltd.	16,900	984,286
PVR Inox Ltd. ^(e)	1,304	19,821
		1,743,944

Schedule of Investments (continued)

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

Security	Shares	Value
Financial Services — 1.2%		
Bajaj Finserv Ltd.	1,240	\$ 22,659
Berkshire Hathaway, Inc., Class B ^(e)	2,661	1,206,178
Essent Group Ltd.	838	45,621
FirstRand Ltd.	4,449	17,846
Groupe Bruxelles Lambert NV	1,567	107,145
Investor AB, Class B	11,560	306,189
Mastercard, Inc., Class A	5,758	3,031,990
MGIC Investment Corp.	1,674	39,691
Pagseguro Digital Ltd., Class A ^(e)	7,023	43,964
Power Finance Corp. Ltd.	1,295	6,765
Visa, Inc., Class A	2,252	711,722
		5,539,770
Food Products — 0.7%		
AVI Ltd.	11,681	67,915
BRF SA	12,785	51,801
Danone SA	21,685	1,465,467
Guangdong Haid Group Co. Ltd., Class A	1,500	10,027
Ingredion, Inc.	1,117	153,655
JBS SA	6,238	36,934
Marrig Global Foods SA	2,130	5,868
Tyson Foods, Inc., Class A	23,096	1,326,634
		3,118,301
Gas Utilities — 0.0%		
ENN Energy Holdings Ltd.	2,900	20,607
Ground Transportation — 0.1%		
Uber Technologies, Inc. ^(e)	10,635	641,503
Health Care Equipment & Supplies — 1.1%		
Becton Dickinson & Co.	1,392	315,803
Boston Scientific Corp. ^(e)	13,058	1,166,341
Koninklijke Philips NV ^(e)	6,016	152,393
Medtronic plc	28,907	2,309,091
ResMed, Inc. ^(a)	909	207,879
Stryker Corp.	2,243	807,592
		4,959,099
Health Care Providers & Services — 0.8%		
Cardinal Health, Inc.	2,798	330,920
Cigna Group (The)	4,093	1,130,241
Dr Lal PathLabs Ltd. ^{(d)(f)}	1,666	58,307
Elevance Health, Inc. ^(a)	1,799	663,651
Fleury SA	2,273	4,457
Fortis Healthcare Ltd.	1,973	16,550
HCA Healthcare, Inc.	3,142	943,071
Tenet Healthcare Corp. ^(e)	144	18,177
UnitedHealth Group, Inc.	569	287,834
Universal Health Services, Inc., Class B	138	24,760
		3,477,968
Hotels, Restaurants & Leisure — 0.9%		
Aramark	260	9,701
Aristocrat Leisure Ltd.	4,978	210,224
Booking Holdings, Inc.	453	2,250,694
MakeMyTrip Ltd. ^(e)	1,276	143,269
Meituan, Class B ^{(d)(e)(f)}	52,420	1,019,221
Trip.com Group Ltd. ^(e)	4,107	282,645
Wingstop, Inc.	51	14,494
Wowprime Corp.	2,000	14,416
Zomato Ltd. ^(e)	18,415	59,653
		4,004,317
Household Durables — 0.5%		
Barratt Redrow plc	7,599	41,657
Crompton Greaves Consumer Electricals Ltd.	36,124	166,717
Dixon Technologies India Ltd. ^(f)	2,635	550,601

Security	Shares	Value
Household Durables (continued)		
Lennar Corp., Class A	1,379	\$ 188,054
NVR, Inc. ^(e)	8	65,431
Panasonic Holdings Corp.	28,700	293,332
Sekisui House Ltd.	1,800	42,919
Sony Group Corp.	32,000	674,418
Taylor Morrison Home Corp. ^(e)	954	58,394
Toll Brothers, Inc.	2,551	321,299
		2,402,822
Household Products — 1.0%		
Colgate-Palmolive Co.	25,593	2,326,660
Procter & Gamble Co. (The)	11,979	2,008,279
Unicharm Corp.	1,200	9,893
		4,344,832
Independent Power and Renewable Electricity Producers — 0.0%		
Drax Group plc	16,361	132,521
ReNew Energy Global plc, Class A ^(e)	7,423	50,699
		183,220
Industrial Conglomerates — 0.3%		
3M Co.	5,902	761,889
CJ Corp.	1,260	84,014
Doosan Co. Ltd.	253	43,025
Hitachi Ltd.	1,400	34,286
KOC Holding A/S	1,234	6,228
Samsung C&T Corp. ^(e)	360	27,817
Siemens Ltd.	475	36,174
SK, Inc.	334	29,648
Smiths Group plc	20,992	450,080
		1,473,161
Industrial REITs — 0.4%		
Prologis, Inc.	16,986	1,795,420
Insurance — 2.0%		
AIA Group Ltd.	150,800	1,083,176
Allianz SE (Registered)	2,246	690,337
Allstate Corp. (The)	1,430	275,690
Aviva plc	1,181	6,922
AXA SA	13,296	473,200
Direct Line Insurance Group plc	25,231	80,735
Hannover Rueck SE	114	28,548
Hartford Financial Services Group, Inc. (The)	10,160	1,111,504
Japan Post Insurance Co. Ltd.	1,200	22,042
Marsh & McLennan Cos., Inc.	1,641	348,565
Max Financial Services Ltd. ^(e)	1,454	18,888
MetLife, Inc.	4,857	397,691
NN Group NV	6,285	274,080
Ping An Insurance Group Co. of China Ltd., Class H	80,000	469,548
Progressive Corp. (The)	5,111	1,224,647
Reinsurance Group of America, Inc.	3,073	656,485
Travelers Cos., Inc. (The)	8,702	2,096,225
		9,258,283
Interactive Media & Services — 3.4%		
Alphabet, Inc., Class A	25,388	4,805,948
Alphabet, Inc., Class C	14,256	2,714,913
Auto Trader Group plc ^{(d)(f)}	50,282	497,533
Baidu, Inc., Class A ^(e)	18,350	193,530
Bilibili, Inc., Class Z ^(e)	3,120	56,467
Meta Platforms, Inc., Class A	6,975	4,083,932
NAVER Corp. ^(e)	1,957	261,123
REA Group Ltd.	2,283	328,441
Tencent Holdings Ltd.	48,500	2,588,582
		15,530,469

Schedule of Investments (continued)

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

Security	Shares	Value
IT Services — 0.8%		
Accenture plc, Class A	5,172	\$ 1,819,458
CGI, Inc., Class A	555	60,726
Fujitsu Ltd.	5,600	98,373
Gartner, Inc. ^(e)	13	6,298
HCL Technologies Ltd.	15,540	346,999
Infosys Ltd.	40,795	893,637
Persistent Systems Ltd.	80	6,014
Tata Consultancy Services Ltd.	2,936	140,110
VeriSign, Inc. ^(e)	709	146,735
Wipro Ltd.	1,954	6,866
Wix.com Ltd. ^(e)	208	44,626
		3,569,842
Life Sciences Tools & Services — 0.4%		
Agilent Technologies, Inc.	4,661	626,159
IQVIA Holdings, Inc. ^(e)	5,455	1,071,962
Mettler-Toledo International, Inc. ^(e)	48	58,736
		1,756,857
Machinery — 0.3%		
Alfa Laval AB	579	24,234
Amada Co. Ltd.	42,900	417,095
Cummins India Ltd.	4,015	153,126
DMG Mori Co. Ltd.	800	12,730
Donaldson Co., Inc.	796	53,611
Ebara Corp. ^(g)	700	10,740
FANUC Corp.	6,700	175,024
Hyundai Rotem Co. Ltd. ^(e)	387	12,982
IHI Corp.	600	35,076
MISUMI Group, Inc.	1,300	19,985
Wartsila OYJ Abp.	18,575	329,199
Westinghouse Air Brake Technologies Corp.	1,623	307,705
		1,551,507
Marine Transportation — 0.3%		
AP Moller - Maersk A/S, Class A	5	8,044
AP Moller - Maersk A/S, Class B	81	134,765
Kuehne + Nagel International AG (Registered)	4,645	1,065,766
Nippon Yusen KK.	600	19,970
		1,228,545
Media — 0.6%		
Comcast Corp., Class A	23,753	891,450
Fox Corp., Class A ^(g)	13,091	635,961
Fox Corp., Class B	4,771	218,225
Informa plc	71,590	714,011
Publicis Groupe SA	361	38,432
		2,498,079
Metals & Mining — 0.8%		
Anglo American plc	10,064	295,081
Freeport-McMoRan, Inc.	26,754	1,018,792
Hindustan Zinc Ltd.	20,778	107,655
Hyundai Steel Co.	4,191	59,400
IGO Ltd.	5,850	17,199
Kinross Gold Corp.	3,283	30,490
Rio Tinto Ltd.	3,458	250,750
Rio Tinto plc	2,195	129,571
Teck Resources Ltd., Class B	4,756	192,827
Vedanta Ltd.	1,274	6,602
Wheaton Precious Metals Corp.	24,497	1,378,867
		3,487,234
Multi-Utilities — 0.2%		
E.ON SE	2,006	23,366
Engie SA	59,752	947,632
		970,998

Security	Shares	Value
Oil, Gas & Consumable Fuels — 2.2%		
Aker BP ASA	6,764	\$ 132,970
BP plc	36,554	180,685
Chevron Corp.	19,307	2,796,426
ConocoPhillips	12,866	1,275,921
Cosan SA	7,672	10,302
EOG Resources, Inc. ^(g)	4,307	527,952
Equinor ASA	20,575	488,020
Exxon Mobil Corp.	1,567	168,562
Great Eastern Shipping Co. Ltd. (The)	440	4,932
Inpex Corp.	500	6,291
Keyera Corp.	13,322	407,413
Marathon Petroleum Corp.	2,645	368,978
New Fortress Energy, Inc. ^(e)	2,994	45,269
OMV AG	1,314	50,959
Petronet LNG Ltd.	2,532	10,219
Repsol SA	28,219	343,368
Santos Ltd.	1,220	5,052
Shell plc	84,285	2,627,248
Ultrapar Participacoes SA	32,314	83,533
Valero Energy Corp.	2,865	351,220
		9,885,320
Passenger Airlines — 0.2%		
Alaska Air Group, Inc. ^(e)	3,700	239,575
ANA Holdings, Inc.	26,800	486,408
Delta Air Lines, Inc.	2,119	128,199
easyJet plc	3,447	24,097
United Airlines Holdings, Inc. ^(e)	110	10,681
		888,960
Personal Care Products — 0.0%		
Amorepacific Group ^(e)	1,655	23,232
Natura & Co. Holding SA	20,468	42,238
		65,470
Pharmaceuticals — 3.1%		
Ajanta Pharma Ltd.	934	31,936
Alkem Laboratories Ltd.	826	54,297
Astellas Pharma, Inc.	49,600	481,652
AstraZeneca plc	2,214	288,661
Bristol-Myers Squibb Co. ^(g)	22,025	1,245,734
Daiichi Sankyo Co. Ltd.	13,900	380,349
Eli Lilly & Co.	2,829	2,183,988
GSK plc	11,550	194,817
Johnson & Johnson	8,532	1,233,898
Merck & Co., Inc.	15,920	1,583,722
Merck KGaA	117	17,026
Novartis AG (Registered)	19,561	1,904,406
Novo Nordisk A/S, Class B	18,726	1,615,713
Onesource Speciality Pharma Ltd. ^(e)	639	12,482
Pfizer, Inc.	67,553	1,792,181
Sanofi SA	2,754	267,719
Santen Pharmaceutical Co. Ltd.	800	8,191
Strides Pharma Science Ltd.	2,221	17,078
Takeda Pharmaceutical Co. Ltd.	14,200	375,907
Zoetis, Inc., Class A	1,319	214,905
Zyodus Lifesciences Ltd.	11,249	127,424
		14,032,086
Professional Services — 1.0%		
Automatic Data Processing, Inc.	4,101	1,200,486
Computer Age Management Services Ltd.	338	19,970
Experian plc	18,973	815,457
Intertek Group plc	1,938	114,497
Recruit Holdings Co. Ltd.	2,800	194,622
SGS SA (Registered)	600	60,190
Thomson Reuters Corp.	10,513	1,688,136

Schedule of Investments (continued)

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

Security	Shares	Value
Professional Services (continued)		
TransUnion	317	\$ 29,389
Verisk Analytics, Inc.	1,162	320,050
		4,442,797
Real Estate Management & Development — 0.4%		
CBRE Group, Inc., Class A ^(e)	3,414	448,224
Daiwa House Industry Co. Ltd.	300	9,210
FirstService Corp.	938	169,916
Jones Lang LaSalle, Inc. ^(e)	55	13,923
Mitsubishi Estate Co. Ltd.	7,200	99,949
Mitsui Fudosan Co. Ltd.	121,700	973,275
Nomura Real Estate Holdings, Inc.	7,100	175,213
Oberoi Realty Ltd.	336	9,052
Prestige Estates Projects Ltd.	621	12,267
		1,911,029
Retail REITs — 0.2%		
Brixmor Property Group, Inc.	317	8,825
Klepierre SA	1,224	35,251
Simon Property Group, Inc.	5,954	1,025,338
		1,069,414
Semiconductors & Semiconductor Equipment — 6.0%		
Advanced Micro Devices, Inc. ^(e)	71	8,576
Applied Materials, Inc.	10,598	1,723,553
Broadcom, Inc.	8,694	2,015,617
Elan Microelectronics Corp.	17,000	78,183
GigaDevice Semiconductor, Inc., Class A ^(e)	16,536	240,519
Intel Corp.	1,918	38,456
KLA Corp.	348	219,282
Lam Research Corp.	15,927	1,150,407
MediaTek, Inc.	26,000	1,117,733
Micron Technology, Inc.	10,115	851,278
NVIDIA Corp.	97,879	13,144,171
Parade Technologies Ltd.	7,000	163,465
QUALCOMM, Inc.	9,258	1,422,214
Realtek Semiconductor Corp.	13,000	224,672
Rockchip Electronics Co. Ltd.	400	5,993
Taiwan Semiconductor Manufacturing Co. Ltd.	86,000	2,795,005
Tokyo Electron Ltd.	11,300	1,698,609
Will Semiconductor Co. Ltd. Shanghai, Class A	15,200	216,110
		27,113,843
Software — 4.7%		
Adobe, Inc. ^(e)	4,156	1,848,090
Birlasoft Ltd.	31,620	206,251
CyberArk Software Ltd. ^(e)	21	6,996
Dropbox, Inc., Class A ^(e)	1,760	52,870
Fortinet, Inc. ^(e)	5,578	527,010
Guidewire Software, Inc. ^(e)	6,351	1,070,652
Intuit, Inc.	1,846	1,160,211
KPIT Technologies Ltd.	1,177	20,066
Manhattan Associates, Inc. ^(e)	238	64,317
Microsoft Corp.	29,686	12,512,649
Nice Ltd. ^(e)	879	149,275
Nutanix, Inc., Class A ^(e)	5,768	352,886
Pegasystems, Inc.	1,653	154,060
SAP SE	1,158	284,838
ServiceNow, Inc. ^(e)	2,495	2,644,999
TOTVS SA	20,489	88,363
Xero Ltd. ^(e)	2,483	258,389
		21,401,922
Specialty Retail — 0.4%		
Fast Retailing Co. Ltd.	100	33,734
Gap, Inc. (The)	2,203	52,057
Industria de Diseno Textil SA	25,018	1,281,521

Security	Shares	Value
Specialty Retail (continued)		
JB Hi-Fi Ltd.	447	\$ 25,573
Lojas Renner SA	225,749	443,729
Trent Ltd.	588	48,787
Vibra Energia SA	10,718	31,023
Zalando SE ^{(d)(e)(f)}	456	15,255
		1,931,679
Technology Hardware, Storage & Peripherals — 4.0%		
Apple, Inc.	61,849	15,488,226
Chicony Electronics Co. Ltd.	12,000	55,553
Logitech International SA (Registered)	1,601	132,157
NetApp, Inc.	15,490	1,798,079
Samsung Electronics Co. Ltd.	17,562	626,732
		18,100,747
Textiles, Apparel & Luxury Goods — 0.5%		
adidas AG	117	28,778
Deckers Outdoor Corp. ^(e)	4,257	864,554
Hermes International SCA	32	76,780
HUGO BOSS AG	5,327	244,787
Kering SA	132	32,603
LVMH Moet Hennessy Louis Vuitton SE	653	429,539
Makalot Industrial Co. Ltd.	22,460	219,571
Moncler SpA	9,958	525,689
		2,422,301
Trading Companies & Distributors — 0.1%		
Ferguson Enterprises, Inc.	97	16,836
Finning International, Inc.	3,882	102,866
Mitsubishi Corp.	900	14,726
Sojitz Corp.	800	16,304
Sumitomo Corp.	9,500	205,591
		356,323
Transportation Infrastructure — 0.0%		
TAV Havalimanlari Holding A/S ^(e)	246	1,904
Water Utilities — 0.1%		
United Utilities Group plc.	20,024	263,411
Wireless Telecommunication Services — 0.2%		
KDDI Corp.	3,000	95,552
MTN Group Ltd.	25,396	123,430
SK Telecom Co. Ltd.	6,634	248,590
SoftBank Corp.	99,000	124,971
SoftBank Group Corp.	3,400	194,296
TIM SA	14,507	34,289
		821,128
Total Common Stocks — 59.5% (Cost: \$231,808,069)		
		270,367,051
		<i>Par (000)</i>
Corporate Bonds		
Automobile Components — 0.0%^(d)		
Garrett Motion Holdings, Inc., 7.75%, 05/31/32 USD	49	49,712
Patrick Industries, Inc., 6.38%, 11/01/32	13	12,580
Phinia, Inc., 6.63%, 10/15/32	44	43,762
		106,054
Automobiles — 0.1%		
Honda Motor Co. Ltd., 2.53%, 03/10/27	280	267,576

Schedule of Investments (continued)

December 31, 2024

BlackRock Sustainable Balanced Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Banks — 3.0%		
Banco Bilbao Vizcaya Argentaria SA, (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.70%), 6.14%, 09/14/28 ^(a) USD	600	\$ 613,924
Banco Santander SA (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.00%), 4.18%, 03/24/28 ^(a)	400	391,690
5.59%, 08/08/28	400	405,349
6.61%, 11/07/28	400	420,653
Bank of America Corp. ^(a) (3-mo. CME Term SOFR + 1.84%), 3.82%, 01/20/28	78	76,427
(1-day SOFR + 1.05%), 2.55%, 02/04/28	379	361,360
(3-mo. CME Term SOFR + 1.77%), 3.71%, 04/24/28	89	86,681
(1-day SOFR + 1.58%), 4.38%, 04/27/28	240	237,451
(3-mo. CME Term SOFR + 1.63%), 3.59%, 07/21/28	39	37,762
(1-day SOFR + 1.99%), 6.20%, 11/10/28	210	217,416
(1-day SOFR + 1.32%), 2.69%, 04/22/32	315	270,771
Bank of Montreal, 5.20%, 02/01/28	360	362,797
BPCE SA, 2.70%, 10/01/29 ^(d)	274	245,258
Citigroup, Inc. ^(a) (3-mo. CME Term SOFR + 1.65%), 3.67%, 07/24/28	266	257,664
(1-day SOFR + 1.34%), 4.54%, 09/19/30	460	446,981
(1-day SOFR + 1.15%), 2.67%, 01/29/31	510	451,223
(1-day SOFR + 2.11%), 2.57%, 06/03/31	350	305,047
(1-day SOFR + 1.17%), 2.56%, 05/01/32	20	16,928
(1-day SOFR + 1.94%), 3.79%, 03/17/33	310	278,324
(1-day SOFR + 2.06%), 5.83%, 02/13/35	230	228,875
Fifth Third Bancorp, (1-day SOFR + 2.34%), 6.34%, 07/27/29 ^(a)	30	31,125
HSBC Holdings plc, (1-day SOFR + 1.90%), 5.87%, 11/18/35 ^(a)	200	195,245
ING Groep NV, (1-day SOFR + 1.83%), 4.02%, 03/28/28 ^(a)	670	656,285
Intesa Sanpaolo SpA, (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.60%), 4.20%, 06/01/32 ^{(a)(d)}	98	85,213
JPMorgan Chase & Co. ^(a) (3-mo. CME Term SOFR + 1.60%), 3.78%, 02/01/28	127	124,306
(1-day SOFR + 1.17%), 2.95%, 02/24/28	266	255,875
(1-day SOFR + 1.89%), 2.18%, 06/01/28	6	5,636
(1-day SOFR + 1.99%), 4.85%, 07/25/28	590	589,807
(3-mo. CME Term SOFR + 1.59%), 4.45%, 12/05/29	13	12,740
(1-day SOFR + 1.26%), 2.96%, 01/25/33	220	190,162
(1-day SOFR + 2.58%), 5.72%, 09/14/33	650	663,902
(1-day SOFR + 1.85%), 5.35%, 06/01/34	330	329,770
Mitsubishi UFJ Financial Group, Inc., (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.83%), 2.34%, 01/19/28 ^(a)	380	361,541
Mizuho Financial Group, Inc., (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.75%), 1.55%, 07/09/27 ^(a)	500	475,900
Morgan Stanley Bank NA, (1-day SOFR + 0.68%), 4.45%, 10/15/27 ^(a)	281	279,137
PNC Financial Services Group, Inc. (The) ^(a) (1-day SOFR + 1.34%), 5.30%, 01/21/28	170	171,458
(1-day SOFR + 1.60%), 5.40%, 07/23/35	360	357,201
Royal Bank of Canada, 5.20%, 08/01/28	420	423,484

Security	Par (000)	Value
Banks (continued)		
Santander Holdings USA, Inc. ^(a) (1-day SOFR + 2.36%), 6.50%, 03/09/29 USD	780	\$ 801,471
(1-day SOFR + 2.70%), 6.57%, 06/12/29	250	258,142
Santander UK Group Holdings plc, (1-day SOFR + 2.60%), 6.53%, 01/10/29 ^(a)	680	700,784
Sumitomo Mitsui Financial Group, Inc. 5.52%, 01/13/28	200	203,177
1.90%, 09/17/28	200	179,207
Toronto-Dominion Bank (The), Series FXD, 1.95%, 01/12/27	370	349,953
Truist Financial Corp., (1-day SOFR + 2.36%), 5.87%, 06/08/34 ^(a)	65	66,176
UniCredit SpA, (5-Year USD Swap Rate + 4.91%), 7.30%, 04/02/34 ^{(a)(d)}	59	61,640
US Bancorp, (1-day SOFR + 1.86%), 5.68%, 01/23/35 ^(a)	40	40,338
Washington Mutual Escrow Bonds ^{(a)(b)(i)} 0.00%, 11/06/09	100	1,300
0.00%, 09/29/17	400	—
		13,583,556
Beverages — 0.7%		
Coca-Cola Co. (The) 3.00%, 03/05/51	1,460	961,254
2.50%, 03/15/51	220	128,968
Diageo Capital plc 2.00%, 04/29/30	780	673,289
2.13%, 04/29/32	270	220,480
5.50%, 01/24/33	1,030	1,048,469
		3,032,460
Biotechnology — 0.3%		
Amgen, Inc., 2.20%, 02/21/27	200	189,637
Gilead Sciences, Inc. 5.25%, 10/15/33	160	160,584
5.55%, 10/15/53	180	177,061
Regeneron Pharmaceuticals, Inc., 1.75%, 09/15/30	1,160	965,437
		1,492,719
Broadline Retail — 0.1%		
Rakuten Group, Inc. ^(d) 11.25%, 02/15/27	74	80,662
9.75%, 04/15/29	135	146,121
		226,783
Building Products — 0.4%		
Owens Corning 3.40%, 08/15/26	110	107,583
4.30%, 07/15/47	410	326,729
Trane Technologies Financing Ltd., 3.80%, 03/21/29	1,280	1,227,564
		1,661,876
Capital Markets — 1.6%		
Ares Capital Corp. 2.88%, 06/15/27	145	137,900
2.88%, 06/15/28	190	175,140
5.95%, 07/15/29	70	70,779
Bank of New York Mellon Corp. (The), (1-day SOFR + 1.51%), 4.71%, 02/01/34 ^(a)	180	173,070
Barings BDC, Inc., 7.00%, 02/15/29	30	30,731
Blackstone Private Credit Fund, 4.00%, 01/15/29	129	121,888
Deutsche Bank AG, (1-day SOFR + 1.59%), 5.71%, 02/08/28 ^(a)	150	151,599
FactSet Research Systems, Inc. 2.90%, 03/01/27	790	758,719

Schedule of Investments (continued)

December 31, 2024

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

Security	Par (000)	Value
Capital Markets (continued)		
3.45%, 03/01/32 USD	37	\$ 32,651
FS KKR Capital Corp.		
2.63%, 01/15/27	125	118,313
3.13%, 10/12/28	330	298,837
6.13%, 01/15/30	20	19,985
Goldman Sachs Group, Inc. (The) ^(a)		
(1-day SOFR + 1.11%), 2.64%, 02/24/28 .	886	845,033
(3-mo. CME Term SOFR + 1.77%), 3.69%,		
06/05/28	206	200,080
(1-day SOFR + 1.25%), 2.38%, 07/21/32 .	440	366,696
(1-day SOFR + 1.55%), 5.85%, 04/25/35 .	263	267,970
(3-mo. CME Term SOFR + 1.63%), 4.02%,		
10/31/38	123	104,158
Golub Capital BDC, Inc., 6.00%, 07/15/29 . .	377	376,694
Main Street Capital Corp., 6.95%, 03/01/29 . .	270	280,699
Moody's Corp., 3.25%, 01/15/28	69	66,105
Morgan Stanley ^(a)		
(1-day SOFR + 1.00%), 2.48%, 01/21/28 .	280	266,830
3.59%, 07/22/28	35	33,751
(1-day SOFR + 1.59%), 5.16%, 04/20/29 .	85	85,239
(1-day SOFR + 1.14%), 2.70%, 01/22/31 .	295	262,110
(1-day SOFR + 1.03%), 1.79%, 02/13/32 .	762	621,665
(1-day SOFR + 1.02%), 1.93%, 04/28/32 .	24	19,630
(1-day SOFR + 1.20%), 2.51%, 10/20/32 .	516	432,360
(1-day SOFR + 1.87%), 5.25%, 04/21/34 .	470	462,807
(1-day SOFR + 1.88%), 5.42%, 07/21/34 .	240	238,326
StoneX Group, Inc., 7.88%, 03/01/31 ^(d)	32	33,466
		7,053,231
Chemicals — 0.1%		
Chemours Co. (The), 8.00%, 01/15/33 ^(d)	70	68,394
Ecolab, Inc., 2.70%, 12/15/51	210	127,583
Nufarm Australia Ltd., 5.00%, 01/27/30 ^(d)	37	34,015
		229,992
Commercial Services & Supplies — 0.0%		
Deluxe Corp., 8.13%, 09/15/29 ^(d)	25	25,350
Republic Services, Inc., 5.20%, 11/15/34	140	138,660
		164,010
Communications Equipment — 0.3%		
Cisco Systems, Inc., 5.30%, 02/26/54	95	92,341
Motorola Solutions, Inc.		
2.30%, 11/15/30	450	385,332
2.75%, 05/24/31	440	381,019
5.60%, 06/01/32	240	244,903
5.40%, 04/15/34	220	220,089
		1,323,684
Construction & Engineering — 0.2%		
Quanta Services, Inc., 2.90%, 10/01/30	1,190	1,061,871
Tutor Perini Corp., 11.88%, 04/30/29 ^(d)	31	34,273
		1,096,144
Construction Materials — 0.0%		
Martin Marietta Materials, Inc., 5.15%, 12/01/34	150	147,288
Consumer Finance — 0.8%		
Ally Financial, Inc., (5-Year US Treasury Yield		
Curve Rate T Note Constant Maturity +		
2.45%), 6.65%, 01/17/40 ^(a)	59	57,161
American Express Co.		
2.55%, 03/04/27	199	190,516
(SOFR Index + 1.28%), 5.28%, 07/27/29 ^(a)	290	293,262
(1-day SOFR + 1.84%), 5.04%, 05/01/34 ^(a)	130	127,734
(1-day SOFR + 1.93%), 5.63%, 07/28/34 ^(a)	50	50,487
Bread Financial Holdings, Inc., 9.75%,		
03/15/29 ^(d)	42	45,139

Security	Par (000)	Value
Consumer Finance (continued)		
Capital One Financial Corp. ^(a)		
(1-day SOFR + 3.07%), 7.62%, 10/30/31 USD	890	\$ 982,653
(1-day SOFR + 2.37%), 5.27%, 05/10/33	100	97,378
(1-day SOFR + 2.60%), 5.82%, 02/01/34	360	361,557
Credit Acceptance Corp., 9.25%, 12/15/28 ^(d)	15	15,865
Discover Financial Services, (SOFR Index +		
3.37%), 7.96%, 11/02/34 ^(a)	480	548,572
goeasy Ltd. ^(d)		
9.25%, 12/01/28	35	37,302
7.63%, 07/01/29	29	29,632
Series 144*, 6.88%, 05/15/30	34	34,284
OneMain Finance Corp.		
6.63%, 01/15/28	43	43,532
9.00%, 01/15/29	28	29,690
6.63%, 05/15/29	30	30,374
Synchrony Financial, 2.88%, 10/28/31	620	513,873
		3,489,011
Consumer Staples Distribution & Retail — 0.0%		
Kroger Co. (The), 5.00%, 09/15/34	105	101,693
United Natural Foods, Inc., 6.75%, 10/15/28 ^(d)	60	59,110
Walgreens Boots Alliance, Inc., 8.13%, 08/15/29	15	14,848
		175,651
Diversified REITs — 0.0%		
Uniti Group LP, 10.50%, 02/15/28 ^(d)	82	87,435
Diversified Telecommunication Services — 0.1%		
CCO Holdings LLC ^(d)		
5.38%, 06/01/29	67	64,014
6.38%, 09/01/29	72	71,384
7.38%, 03/01/31	132	134,572
Consolidated Communications, Inc., 6.50%,		
10/01/28 ^(d)	8	7,697
Koninklijke KPN NV, 8.38%, 10/01/30	260	299,838
Windstream Services LLC, 8.25%, 10/01/31 ^(d)	41	42,346
		619,851
Electric Utilities — 0.7%		
Avangrid, Inc.		
3.20%, 04/15/25	500	497,466
3.80%, 06/01/29	140	132,674
Baltimore Gas & Electric Co., 2.25%, 06/15/31	18	15,234
Commonwealth Edison Co., 4.90%, 02/01/33 .	460	450,312
Eversource Energy		
Series U, 1.40%, 08/15/26	60	56,755
2.90%, 03/01/27	270	259,168
3.38%, 03/01/32	220	192,557
Exelon Corp.		
2.75%, 03/15/27	19	18,193
5.45%, 03/15/34	130	129,699
5.10%, 06/15/45	10	9,055
4.10%, 03/15/52	7	5,321
NRG Energy, Inc., 6.25%, 11/01/34 ^(d)	17	16,674
NSTAR Electric Co.		
3.25%, 05/15/29	280	261,652
3.95%, 04/01/30	250	238,964
Public Service Co. of New Hampshire, 5.15%,		
01/15/53	110	102,008
Public Service Electric & Gas Co.		
3.65%, 09/01/28	80	76,941
5.20%, 08/01/33	650	650,431
2.05%, 08/01/50	31	16,315
		3,129,419
Electronic Equipment, Instruments & Components — 0.2%		
Allegrion US Holding Co., Inc., 3.55%, 10/01/27	15	14,465
CDW LLC, 3.57%, 12/01/31	66	58,741

Schedule of Investments (continued)

December 31, 2024

BlackRock Sustainable Balanced Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Electronic Equipment, Instruments & Components (continued)		
Keysight Technologies, Inc.		
4.60%, 04/06/27 USD	620	\$ 616,758
3.00%, 10/30/29	170	154,984
4.95%, 10/15/34	35	33,666
		878,614
Energy Equipment & Services — 0.0%		
Helix Energy Solutions Group, Inc., 9.75%, 03/01/29 ^(d)	28	29,760
Entertainment — 0.0%		
Electronic Arts, Inc., 1.85%, 02/15/31	122	101,311
Financial Services — 0.6%		
Burford Capital Global Finance LLC ^(d)		
6.88%, 04/15/30	10	10,004
9.25%, 07/01/31	5	5,308
CPI CG, Inc., 10.00%, 07/15/29 ^(d)	37	39,531
Fidelity National Information Services, Inc., 1.65%, 03/01/28	58	52,440
Fiserv, Inc.		
5.45%, 03/02/28	130	132,049
5.60%, 03/02/33	275	278,526
Freedom Mortgage Corp. ^(d)		
12.00%, 10/01/28	14	15,226
12.25%, 10/01/30	22	24,330
Freedom Mortgage Holdings LLC ^(d)		
9.25%, 02/01/29	31	31,990
9.13%, 05/15/31	36	37,119
Mastercard, Inc.		
3.30%, 03/26/27	100	97,524
2.00%, 11/18/31	390	323,990
3.85%, 03/26/50	370	286,300
MGIC Investment Corp., 5.25%, 08/15/28	830	812,024
Nationstar Mortgage Holdings, Inc. ^(d)		
6.50%, 08/01/29	29	28,951
5.13%, 12/15/30	89	83,040
PennyMac Financial Services, Inc., 7.13%, 11/15/30 ^(d)	27	27,343
United Wholesale Mortgage LLC, 5.50%, 04/15/29 ^(d)	30	28,897
UWM Holdings LLC, 6.63%, 02/01/30 ^(d)	40	39,753
Visa, Inc., 3.65%, 09/15/47	180	137,837
		2,492,182
Food Products — 0.3%		
Kellanova		
3.40%, 11/15/27	190	183,370
4.30%, 05/15/28	460	452,420
Unilever Capital Corp., 1.75%, 08/12/31	600	495,883
		1,131,673
Gas Utilities — 0.0%		
AmeriGas Partners LP		
5.75%, 05/20/27	40	37,136
9.38%, 06/01/28 ^(d)	14	13,465
ONE Gas, Inc., 4.25%, 09/01/32	45	42,540
		93,141
Ground Transportation — 0.1%		
Canadian National Railway Co., 3.85%, 08/05/32	160	147,646
Ryder System, Inc.		
5.65%, 03/01/28	25	25,580
6.30%, 12/01/28	310	324,908
		498,134

Security	Par (000)	Value
Health Care Equipment & Supplies — 0.0%		
Bausch + Lomb Corp., 8.38%, 10/01/28 ^(d) USD	54	\$ 55,890
Zimmer Biomet Holdings, Inc., 5.35%, 12/01/28	40	40,584
		96,474
Health Care Providers & Services — 1.5%		
Cardinal Health, Inc., 5.35%, 11/15/34	210	205,494
Cencora, Inc.		
2.70%, 03/15/31	590	511,740
4.30%, 12/15/47	340	274,222
Centene Corp., 2.45%, 07/15/28	370	332,966
Cigna Group (The)		
4.38%, 10/15/28	280	274,479
5.25%, 02/15/34	170	166,727
DaVita, Inc., 4.63%, 06/01/30 ^(d)	23	21,144
Elevance Health, Inc., 3.65%, 12/01/27	260	252,936
HCA, Inc.		
5.25%, 06/15/26	230	230,557
3.13%, 03/15/27	160	153,976
5.20%, 06/01/28	170	170,417
5.45%, 04/01/31	265	264,467
3.63%, 03/15/32	338	297,903
5.60%, 04/01/34	245	241,348
5.45%, 09/15/34	45	43,861
4.63%, 03/15/52	100	78,038
5.90%, 06/01/53	80	75,497
Icon Investments Six DAC, 6.00%, 05/08/34	930	938,947
McKesson Corp., 5.10%, 07/15/33	780	775,795
Quest Diagnostics, Inc.		
4.60%, 12/15/27	280	279,595
4.63%, 12/15/29	340	334,470
Tenet Healthcare Corp., 6.13%, 10/01/28	49	48,909
UnitedHealth Group, Inc.		
5.30%, 02/15/30	350	355,641
4.50%, 04/15/33	90	85,390
5.88%, 02/15/53	60	60,160
5.05%, 04/15/53	420	378,209
		6,852,888
Health Care REITs — 0.0%		
MPT Operating Partnership LP, 5.25%, 08/01/26	25	23,016
Health Care Technology — 0.3%		
IQVIA, Inc.		
5.70%, 05/15/28	1,000	1,011,140
6.25%, 02/01/29	395	408,405
		1,419,545
Hotel & Resort REITs — 0.0%		
XHR LP, 6.63%, 05/15/30 ^(d)	76	76,249
Hotels, Restaurants & Leisure — 0.1%		
Darden Restaurants, Inc.		
4.35%, 10/15/27	85	83,850
4.55%, 10/15/29	85	82,920
Hyatt Hotels Corp., 5.38%, 12/15/31	390	388,150
Raising Cane's Restaurants LLC, 9.38%, 05/01/29 ^(d)	20	21,425
Sabre Global, Inc. ^(d)		
11.25%, 12/15/27	19	20,458
10.75%, 11/15/29	21	21,664
Viking Cruises Ltd. ^(d)		
7.00%, 02/15/29	25	25,137
9.13%, 07/15/31	27	29,032
		672,636
Household Durables — 0.3%		
K. Hovnanian Enterprises, Inc., 11.75%, 09/30/29 ^(d)	47	51,173
MDC Holdings, Inc., 3.97%, 08/06/61	100	74,589

Schedule of Investments (continued)

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BlackRock Sustainable Balanced Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Household Durables (continued)		
NVR, Inc., 3.00%, 05/15/30	USD 620	\$ 559,392
PulteGroup, Inc.		
5.00%, 01/15/27	470	470,687
6.38%, 05/15/33	240	252,915
		1,408,756
Industrial Conglomerates — 0.2%		
3M Co., 2.38%, 08/26/29	370	332,022
Honeywell International, Inc., 5.35%, 03/01/64	90	84,373
Pentair Finance SARL		
4.50%, 07/01/29	450	437,508
5.90%, 07/15/32	190	194,895
		1,048,798
Insurance — 0.5%		
Allstate Corp. (The), 3.85%, 08/10/49	140	104,590
Ambac Assurance Corp., 5.10% ^(d)	5	6,672
Fairfax Financial Holdings Ltd., 6.35%, 03/22/54	110	113,267
Marsh & McLennan Cos., Inc.		
5.15%, 03/15/34	280	278,597
5.45%, 03/15/53	270	260,693
5.70%, 09/15/53	290	290,643
Progressive Corp. (The), 4.95%, 06/15/33	580	574,225
Reinsurance Group of America, Inc., 5.75%, 09/15/34	330	332,596
Stewart Information Services Corp., 3.60%, 11/15/31	170	147,181
Willis North America, Inc.		
4.65%, 06/15/27	160	159,618
5.90%, 03/05/54	220	216,662
		2,484,744
IT Services — 0.4%		
Accenture Capital, Inc., 4.50%, 10/04/34	25	23,758
CGI, Inc., 2.30%, 09/14/31	520	430,603
Cogent Communications Group LLC, 7.00%, 06/15/27 ^(d)	87	87,419
IBM International Capital Pte. Ltd.		
4.90%, 02/05/34	720	699,628
5.30%, 02/05/54	420	386,936
International Business Machines Corp., 2.20%, 02/09/27	280	266,026
		1,894,370
Machinery — 0.0%		
Cummins, Inc., 4.90%, 02/20/29	160	160,998
Otis Worldwide Corp., 2.57%, 02/15/30	23	20,431
		181,429
Media — 0.1%		
Cable One, Inc., 4.00%, 11/15/30 ^(d)	34	28,410
DirecTV Financing LLC ^(d)		
5.88%, 08/15/27	98	95,481
8.88%, 02/01/30	15	14,761
Interpublic Group of Cos., Inc. (The), 2.40%, 03/01/31	32	27,257
Nexstar Media, Inc. ^(d)		
5.63%, 07/15/27	34	33,162
4.75%, 11/01/28	73	68,064
Paramount Global, 4.20%, 05/19/32	45	39,659
		306,794
Metals & Mining — 0.2%		
Cleveland-Cliffs, Inc., 7.38%, 05/01/33 ^(d)	59	57,950
FMG Resources August 2006 Pty. Ltd., 6.13%, 04/15/32 ^(d)	7	6,914
Reliance, Inc., 2.15%, 08/15/30	370	315,752
Steel Dynamics, Inc., 2.40%, 06/15/25	330	326,096

Security	Par (000)	Value
Metals & Mining (continued)		
Taseko Mines Ltd., 8.25%, 05/01/30 ^(d)	USD 15	\$ 15,311
		722,023
Mortgage Real Estate Investment Trusts (REITs) — 0.0%^(d)		
Blackstone Mortgage Trust, Inc., 7.75%, 12/01/29	15	15,420
Starwood Property Trust, Inc., 7.25%, 04/01/29	42	43,084
		58,504
Multi-Utilities — 0.0%		
San Diego Gas & Electric Co., 5.55%, 04/15/54	110	106,608
Oil, Gas & Consumable Fuels — 1.2%		
California Resources Corp., 8.25%, 06/15/29 ^(d)	99	100,391
Cheniere Corpus Christi Holdings LLC		
5.13%, 06/30/27	30	30,161
3.70%, 11/15/29	170	159,601
Cheniere Energy, Inc., 4.63%, 10/15/28	830	811,997
Civitas Resources, Inc., 8.38%, 07/01/28 ^(d)	15	15,579
ConocoPhillips Co., 5.00%, 01/15/35	465	451,690
Coterra Energy, Inc., 5.40%, 02/15/35	50	48,485
Diamondback Energy, Inc.		
5.75%, 04/18/54	50	46,922
5.90%, 04/18/64	40	37,549
Enbridge, Inc., 6.20%, 11/15/30	25	26,326
Expand Energy Corp., 5.70%, 01/15/35	100	98,148
Global Partners LP, 8.25%, 01/15/32 ^(d)	48	49,350
Kinder Morgan Energy Partners LP		
7.50%, 11/15/40	16	17,999
5.00%, 08/15/42	20	17,417
Kinder Morgan, Inc., 5.95%, 08/01/54	130	127,006
NFE Financing LLC, 12.00%, 11/15/29 ^(d)	468	491,830
Occidental Petroleum Corp., 6.05%, 10/01/54	70	66,415
ONEOK, Inc.		
5.85%, 01/15/26	330	332,897
5.65%, 11/01/28	460	469,380
6.35%, 01/15/31	380	399,495
6.05%, 09/01/33	170	174,935
7.15%, 01/15/51	120	130,263
Saturn Oil & Gas, Inc., 9.63%, 06/15/29 ^(d)	25	24,304
Talos Production, Inc. ^(d)		
9.00%, 02/01/29	11	11,285
9.38%, 02/01/31	15	15,291
Targa Resources Corp.		
6.15%, 03/01/29	810	840,742
6.50%, 02/15/53	210	218,857
TotalEnergies Capital SA, 5.49%, 04/05/54	150	143,761
Venture Global LNG, Inc. ^(d)		
9.50%, 02/01/29	25	27,632
9.88%, 02/01/32	61	66,934
Vermilion Energy, Inc., 6.88%, 05/01/30 ^(d)	47	46,635
		5,499,277
Passenger Airlines — 0.1%		
American Airlines Pass-Through Trust		
Series 2017-1, Class B, 4.95%, 02/15/25	9	9,356
Series 2019-1, Class B, 3.85%, 02/15/28	43	40,166
American Airlines, Inc. ^(d)		
7.25%, 02/15/28	54	55,352
8.50%, 05/15/29	86	90,294
JetBlue Airways Corp., 9.88%, 09/20/31 ^(d)	29	30,809
United Airlines Pass-Through Trust, Series 2019-2, Class B, 3.50%, 05/01/28	21	19,802
		245,779
Pharmaceuticals — 0.6%		
Bausch Health Cos., Inc. ^(d)		
6.13%, 02/01/27	141	127,958

Schedule of Investments (continued)

December 31, 2024

BlackRock Sustainable Balanced Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pharmaceuticals (continued)		
11.00%, 09/30/28 USD	130	\$ 123,500
Eli Lilly & Co., 5.05%, 08/14/54	260	240,839
Merck & Co., Inc.		
2.15%, 12/10/31	370	309,433
2.45%, 06/24/50	30	17,270
2.75%, 12/10/51	19	11,515
5.00%, 05/17/53	85	77,373
Novartis Capital Corp., 2.20%, 08/14/30	855	748,735
Organon & Co., 7.88%, 05/15/34 ^(d)	96	98,147
Zoetis, Inc.		
3.00%, 09/12/27	110	105,419
2.00%, 05/15/30	800	688,437
		2,548,626
Professional Services — 0.3%		
Automatic Data Processing, Inc., 1.70%, 05/15/28	1,510	1,378,966
Real Estate Management & Development — 0.2%		
CBRE Services, Inc.		
4.88%, 03/01/26	170	169,747
5.50%, 04/01/29	320	325,762
5.95%, 08/15/34	500	515,570
Howard Hughes Corp. (The), 5.38%, 08/01/28 ^(d)	37	35,939
		1,047,018
Semiconductors & Semiconductor Equipment — 1.0%		
Broadcom, Inc., 3.75%, 02/15/51 ^(d)	130	96,750
Intel Corp., 4.88%, 02/10/28	440	437,755
Lam Research Corp., 1.90%, 06/15/30	1,050	900,018
NVIDIA Corp.		
1.55%, 06/15/28	190	172,536
2.00%, 06/15/31	870	739,155
3.50%, 04/01/50	50	37,154
3.70%, 04/01/60	480	354,129
NXP BV		
3.88%, 06/18/26	25	24,650
4.30%, 06/18/29	172	166,525
3.40%, 05/01/30	70	64,133
2.50%, 05/11/31	189	160,926
Texas Instruments, Inc.		
1.90%, 09/15/31	97	81,267
3.65%, 08/16/32	1,020	936,138
4.90%, 03/14/33	220	218,483
TSMC Arizona Corp., 3.25%, 10/25/51	220	156,556
		4,546,175
Software — 1.0%		
Adobe, Inc., 2.30%, 02/01/30	1,010	898,299
Autodesk, Inc.		
3.50%, 06/15/27	81	78,664
2.40%, 12/15/31	54	45,369
Cloud Software Group, Inc. ^(d)		
6.50%, 03/31/29	40	39,262
9.00%, 09/30/29	49	49,749
Dye & Durham Ltd., 8.63%, 04/15/29 ^(d)	25	26,219
Intuit, Inc.		
1.35%, 07/15/27	860	793,390
1.65%, 07/15/30	1,060	893,022
5.20%, 09/15/33	90	90,179
5.50%, 09/15/53	30	29,375
Oracle Corp.		
5.38%, 09/27/54	55	50,695
4.10%, 03/25/61	120	86,148
Roper Technologies, Inc., 1.75%, 02/15/31	26	21,356
Salesforce, Inc., 3.05%, 07/15/61	260	160,229
ServiceNow, Inc., 1.40%, 09/01/30	850	706,444

Security	Par (000)	Value
Software (continued)		
Workday, Inc., 3.80%, 04/01/32 USD	500	\$ 455,004
		4,423,404
Specialized REITs — 0.2%		
American Tower Corp.		
1.45%, 09/15/26	120	113,446
5.80%, 11/15/28	10	10,266
Crown Castle, Inc., 3.65%, 09/01/27	260	252,134
Equinix, Inc.		
1.00%, 09/15/25	151	147,018
1.45%, 05/15/26	160	153,023
Iron Mountain, Inc., 7.00%, 02/15/29 ^(d)	28	28,609
		704,496
Specialty Retail — 0.3%		
Bath & Body Works, Inc.		
6.95%, 03/01/33	45	45,430
6.88%, 11/01/35	74	75,718
Carvana Co. ^{(d)(k)}		
9.00%, (9.00% Cash or 12.00% PIK), 12/01/28	51	51,806
11.00%, (11.00% Cash or 13.00% PIK), 06/01/30	59	61,404
14.00%, (14.00% Cash or 14.00% PIK), 06/01/31	107	122,642
Foot Locker, Inc., 4.00%, 10/01/29 ^(d)	25	21,561
Home Depot, Inc. (The)		
1.50%, 09/15/28	300	268,189
1.38%, 03/15/31	31	25,104
1.88%, 09/15/31	400	330,444
4.50%, 12/06/48	17	14,521
3.35%, 04/15/50	240	167,316
Lowe's Cos., Inc.		
3.35%, 04/01/27	250	242,814
3.65%, 04/05/29	93	88,559
		1,515,508
Technology Hardware, Storage & Peripherals — 0.0%^(d)		
Diebold Nixdorf, Inc., 7.75%, 03/31/30	10	10,265
Xerox Holdings Corp., 5.50%, 08/15/28	59	50,609
		60,874
Textiles, Apparel & Luxury Goods — 0.1%		
Tapestry, Inc.		
3.05%, 03/15/32	142	120,968
5.50%, 03/11/35	65	63,223
Wolverine World Wide, Inc., 4.00%, 08/15/29 ^(d)	49	43,028
		227,219
Trading Companies & Distributors — 0.0%		
Fortress Transportation & Infrastructure Investors LLC ^(d)		
7.88%, 12/01/30	49	51,573
5.88%, 04/15/33	23	22,196
		73,769
Wireless Telecommunication Services — 0.0%		
T-Mobile USA, Inc., 5.50%, 01/15/55	90	84,698
Total Corporate Bonds — 18.2%		
(Cost: \$83,994,153)		82,820,198
Foreign Government Obligations		
Chile — 0.1%		
Republic of Chile, 3.25%, 09/21/71	320	189,299

Schedule of Investments (continued)

December 31, 2024

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

Security	Par (000)	Value
Mexico — 0.0%		
United Mexican States, 3.77%, 05/24/61 USD	250	\$ 143,203
Total Foreign Government Obligations — 0.1% (Cost: \$365,440)		332,502
	<u>Shares</u>	
Investment Companies		
iShares Russell 1000 Value ETF ^(l)	24,988	4,626,030
Total Investment Companies — 1.0% (Cost: \$3,951,265)		4,626,030
	<u>Par (000)</u>	

Non-Agency Mortgage-Backed Securities

Collateralized Mortgage Obligations — 0.1%

Alternative Loan Trust		
Series 2005-22T1, Class A1, (1-mo. CME Term SOFR at 0.35% Floor and 5.42% Cap + 0.46%), 4.80%, 06/25/35 ^(a)	36	31,037
Series 2006-11CB, Class 3A1, 6.50%, 05/25/36	19	8,514
Series 2006-OC10, Class 2A3, (1-mo. CME Term SOFR at 0.46% Floor + 0.57%), 4.91%, 11/25/36 ^(a)	23	19,189
Series 2007-OA3, Class 1A1, (1-mo. CME Term SOFR at 0.28% Floor + 0.39%), 4.73%, 04/25/47 ^(a)	18	16,172
Series 2007-OA8, Class 2A1, (1-mo. CME Term SOFR at 0.36% Floor + 0.47%), 4.81%, 06/25/47 ^(a)	10	7,994
Series 2007-OH2, Class A2A, (1-mo. CME Term SOFR at 0.48% Floor and 10.00% Cap + 0.59%), 4.93%, 08/25/47 ^(a)	4	3,712
American Home Mortgage Assets Trust, Series 2006-3, Class 2A11, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.94% Floor + 0.94%), 5.77%, 10/25/46 ^(a)	40	26,354
APS Resecuritization Trust, Series 2016-1, Class 1MZ, 2.79%, 07/31/57 ^{(a)(d)}	140	51,616
Banc of America Funding Trust, Series 2014-R2, Class 1C, 0.00%, 11/26/36 ^{(a)(d)}	50	16,734
Bear Stearns Mortgage Funding Trust, Series 2006-SL1, Class A1, (1-mo. CME Term SOFR at 0.28% Floor and 11.00% Cap + 0.39%), 4.73%, 08/25/36 ^(a)	8	8,248
Chase Mortgage Finance Trust, Series 2007-S6, Class 1A1, 6.00%, 12/25/37	265	107,006
Citicorp Mortgage Securities Trust, Series 2008-2, Class 1A1, 6.50%, 06/25/38	20	15,774
Credit Suisse Mortgage Capital Certificates, Series 2009-12R, Class 3A1, 6.50%, 10/27/37 ^(d)	109	42,248
CSFB Mortgage-Backed Pass-Through Certificates, Series 2005-10, Class 10A1, (1-mo. CME Term SOFR at 1.35% Floor and 6.25% Cap + 1.46%), 5.80%, 11/25/35 ^(a)	18	3,747
CSMC Mortgage-Backed Trust, Series 2007-5, Class 1A11, 7.00%, 08/25/37 ^(a)	23	10,941
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA4, Class A2A, (1-mo. CME Term SOFR at 0.34% Floor + 0.45%), 4.79%, 08/25/47 ^(a)	74	64,322

Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)		
GreenPoint Mortgage Funding Trust, Series 2006-AR2, Class 4A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 2.00% Floor and 10.50% Cap + 2.00%), 6.83%, 03/25/36 ^(a) USD	4	\$ 3,802
GSR Mortgage Loan Trust, Series 2007-1F, Class 2A4, 5.50%, 01/25/37	— ^(b)	712
IndyMac INDX Mortgage Loan Trust, Series 2007-AR19, Class 3A1, 4.04%, 09/25/37 ^(a)	26	16,779
J.P. Morgan Alternative Loan Trust, Series 2007-A1, Class 1A4, (1-mo. CME Term SOFR at 0.42% Floor and 11.50% Cap + 0.53%), 4.87%, 03/25/37 ^(a)	18	13,683
New Residential Mortgage Loan Trust, Series 2019-2A, Class A1, 4.25%, 12/25/57 ^{(a)(d)}	25	24,259
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2007-2, Class A4, (1-mo. CME Term SOFR at 0.84% Floor + 0.95%), 5.29%, 06/25/37 ^(a)	4	3,095
Structured Adjustable Rate Mortgage Loan Trust, Series 2006-3, Class 4A, 4.13%, 04/25/36 ^(a)	7	3,532
Structured Asset Mortgage Investments II Trust, Series 2006-AR4, Class 3A1, (1-mo. CME Term SOFR at 0.38% Floor and 10.50% Cap + 0.49%), 4.83%, 06/25/36 ^(a)	10	8,527
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust		
Series 2006-4, Class 1A1, 6.00%, 04/25/36	28	25,395
Series 2006-4, Class 3A5, 6.85%, 05/25/36 ^(c)	35	29,408
		<u>562,800</u>

Commercial Mortgage-Backed Securities — 0.0%

Bayview Commercial Asset Trust ^{(a)(d)}		
Series 2005-4A, Class A1, (1-mo. CME Term SOFR at 0.00% Floor + 0.56%), 4.90%, 01/25/36	11	10,066
Series 2005-4A, Class M1, (1-mo. CME Term SOFR at 0.00% Floor + 0.79%), 5.13%, 01/25/36	8	7,501
Series 2006-1A, Class A2, (1-mo. CME Term SOFR at 0.00% Floor + 0.65%), 4.99%, 04/25/36	5	4,575
Series 2006-3A, Class A1, (1-mo. CME Term SOFR at 0.00% Floor + 0.49%), 4.83%, 10/25/36	5	5,187
Series 2006-3A, Class A2, (1-mo. CME Term SOFR at 0.00% Floor + 0.56%), 4.90%, 10/25/36	5	5,196
		<u>32,525</u>

Interest Only Commercial Mortgage-Backed Securities — 0.0%

One Market Plaza Trust, Series 2017-1MKMT, Class XCP, 0.00%, 02/10/32 ^{(a)(d)}	831	2,587
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Total Non-Agency Mortgage-Backed Securities — 0.1%

(Cost: \$792,404)		<u>597,912</u>
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Schedule of Investments (continued)

December 31, 2024

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

Security	Beneficial Interest (000)	Value
Other Interests^(m)		
Capital Markets — 0.0%^{(e)(h)(i)}		
Lehman Brothers Holdings, Inc.	USD 490	\$ —
Lehman Brothers Holdings, Inc., Capital Trust VII.	130	—
Total Other Interests — 0.0%		—
(Cost: \$6)		—

Shares

Preferred Securities

Preferred Stocks — 0.1%		
Banks — 0.0%		
Banco Bradesco SA (Preference)	22,865	43,030
Bancolumbia SA (Preference)	9,851	78,792
		121,822
Chemicals — 0.1%		
Braskem SA (Preference), Series A, Class A ^(e)	71,317	136,537
Sociedad Quimica y Minera de Chile SA (Preference), Class B.	1,205	44,293
		180,830
Electric Utilities — 0.0%		
Energisa SA (Preference)	2	2
ISA Energia Brasil SA (Preference) ^(e)	1,991	7,423
		7,425
Household Products — 0.0%		
Henkel AG & Co. KGaA (Preference).	154	13,511
Metals & Mining — 0.0%		
Gerdau SA (Preference)	38,168	111,827
Passenger Airlines — 0.0%		
Azul SA (Preference) ^(e)	11,664	6,802
Total Preferred Securities — 0.1%		442,217
(Cost: \$820,931)		

Par (000)

U.S. Government Sponsored Agency Securities

Mortgage-Backed Securities — 7.3%		
Federal Home Loan Mortgage Corp.		
2.50%, 01/01/29 - 04/01/31	97	92,949
3.00%, 09/01/27 - 12/01/46	192	175,190
3.50%, 04/01/31 - 01/01/48	317	292,812
4.00%, 08/01/40 - 12/01/45	50	47,239
4.50%, 02/01/39 - 04/01/49	387	372,049
5.00%, 10/01/41 - 11/01/48	75	75,136
5.50%, 06/01/41	34	34,609
6.00%, 01/01/34	26	26,903
Federal National Mortgage Association,		
4.00%, 01/01/41	4	3,468
Government National Mortgage Association		
2.00%, 08/20/50 - 04/20/52	4,215	3,376,147
2.00%, 01/15/55 ⁽ⁿ⁾	1,163	930,106
2.50%, 07/20/51 - 07/20/52	4,252	3,553,359
2.50%, 01/15/55 ⁽ⁿ⁾	300	250,500
3.00%, 02/15/45 - 09/20/52	2,755	2,395,113
3.50%, 01/15/42 - 02/20/52	969	877,780
4.00%, 04/20/39 - 12/20/47	172	161,503
4.00%, 01/15/55 ⁽ⁿ⁾	444	408,916
4.50%, 12/20/39 - 04/20/50	231	222,457
5.00%, 12/15/38 - 07/20/53	192	187,967

Security	Par (000)	Value
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Mortgage-Backed Securities (continued)

5.00%, 01/15/55 ⁽ⁿ⁾	USD 250	\$ 242,510
5.50%, 12/20/52 - 07/20/53	192	191,190
5.50%, 01/15/55 ⁽ⁿ⁾	775	768,593
6.00%, 09/20/53 - 08/20/54	118	119,146
6.00%, 01/15/55 ⁽ⁿ⁾	300	301,969
6.50%, 07/20/54 - 08/20/54	130	132,349
6.50%, 01/15/55 ⁽ⁿ⁾	150	152,569
7.50%, 03/15/32	1	861
Uniform Mortgage-Backed Securities		
2.00%, 10/01/31 - 02/01/52	3,320	2,654,164
2.00%, 01/25/40 ⁽ⁿ⁾	1,400	1,236,013
2.50%, 09/01/27 - 02/01/52	1,593	1,369,577
2.50%, 01/25/40 - 01/25/55 ⁽ⁿ⁾	1,150	983,289
3.00%, 04/01/29 - 03/01/52	1,609	1,435,974
3.50%, 08/01/30 - 01/01/51	2,205	1,986,435
3.50%, 01/25/40 ⁽ⁿ⁾	61	57,649
4.00%, 10/01/33 - 01/01/51	1,130	1,059,234
4.00%, 01/25/40 - 01/25/55 ⁽ⁿ⁾	350	325,722
4.50%, 02/01/25 - 08/01/53	1,835	1,760,069
5.00%, 09/01/35 - 05/01/49	125	124,187
5.00%, 01/25/55 ⁽ⁿ⁾	675	651,425
5.50%, 02/01/35 - 11/01/54	315	315,916
5.50%, 01/25/55 ⁽ⁿ⁾	825	814,068
6.00%, 12/01/27 - 08/01/54	929	940,705
6.00%, 01/25/55 ⁽ⁿ⁾	600	602,766
6.50%, 05/01/40 - 09/01/54	613	633,456
6.50%, 01/25/55 ⁽ⁿ⁾	500	510,312
		32,854,351

Principal Only Collateralized Mortgage Obligations — 0.0%

Federal Home Loan Mortgage Corp. Seasoned		
Credit Risk Transfer Trust, Series 2017-3,		
Class B, 0.00%, 07/25/56 ^{(d)(o)}	37	4,982

Total U.S. Government Sponsored Agency Securities — 7.3%

(Cost: \$35,912,885) 32,859,333

U.S. Treasury Obligations

U.S. Treasury Bonds		
4.25%, 05/15/39	66	62,600
4.50%, 08/15/39	382	371,827
4.38%, 11/15/39	82	78,591
4.63%, 02/15/40	3,000	2,953,353
1.13%, 05/15/40 - 08/15/40	694	415,600
1.38%, 11/15/40	347	214,771
2.25%, 05/15/41 - 02/15/52	13,000	8,191,335
2.38%, 02/15/42	4,000	2,847,435
3.13%, 02/15/43	332	262,257
2.88%, 05/15/43 - 11/15/46	597	443,985
3.63%, 08/15/43	332	281,231
3.75%, 11/15/43	332	285,871
4.75%, 11/15/43	400	394,951
2.50%, 02/15/45	593	411,437
3.00%, 02/15/47	1,500	1,111,505
1.63%, 11/15/50	3	1,564
1.88%, 11/15/51	1,000	551,542
U.S. Treasury Notes		
0.25%, 09/30/25	5,511	5,350,805
4.00%, 12/15/25 - 01/15/27	700	697,204
4.13%, 06/15/26	2,100	2,096,392
0.50%, 05/31/27	129	117,951
2.25%, 08/15/27	798	758,527
1.25%, 03/31/28 - 09/30/28	1,047	949,594
2.88%, 08/15/28	188	178,837
3.13%, 11/15/28	363	347,350
3.75%, 12/31/28	200	195,510

Schedule of Investments (continued)

December 31, 2024

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

Security	Par (000)	Value
U.S. Treasury Obligations (continued)		
1.75%, 01/31/29 - 11/15/29 USD	1,239	\$ 1,098,853
2.63%, 02/15/29	63	58,901
1.88%, 02/28/29 - 02/15/32	12,352	10,923,939
2.38%, 05/15/29	7,063	6,510,424
1.63%, 08/15/29 - 05/15/31	492	426,792
1.50%, 02/15/30	23	19,971
1.13%, 02/15/31	179	147,719
1.38%, 11/15/31	3	2,452
Total U.S. Treasury Obligations — 10.7% (Cost: \$57,995,255)		<u>48,761,076</u>
Total Long-Term Investments — 97.2% (Cost: \$416,635,913)		<u>441,502,190</u>

Shares

Short-Term Securities

Money Market Funds — 4.6%^{(l)(p)}

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.63% ^(q)	3,621,296	3,623,106
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.36%	17,343,295	17,343,295
Total Short-Term Securities — 4.6% (Cost: \$20,966,558)		<u>20,966,401</u>
Total Investments Before TBA Sale Commitments — 101.8% (Cost: \$437,602,471)		<u>462,468,591</u>

Par (000)

TBA Sale Commitments

Mortgage-Backed Securities — (0.0)%

Uniform Mortgage-Backed Securities, 4.00%, 01/25/40 ⁽ⁿ⁾	(25)	(23,997)
Total TBA Sale Commitments — (0.0)% (Proceeds: \$(24,328))		<u>(23,997)</u>
Total Investments Net of TBA Sale Commitments — 101.8% (Cost: \$437,578,143)		<u>462,444,594</u>
Liabilities in Excess of Other Assets — (1.8)%		<u>(8,086,542)</u>
Net Assets — 100.0%		<u>\$ 454,358,052</u>

^(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

^(b) Rounds to less than 1,000.

^(c) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.

^(d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

^(e) Non-income producing security.

^(f) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

^(g) All or a portion of this security is on loan.

^(h) Issuer filed for bankruptcy and/or is in default.

⁽ⁱ⁾ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

^(j) Perpetual security with no stated maturity date.

^(k) 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.

^(l) Affiliate of the Fund.

^(m) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.

⁽ⁿ⁾ Represents or includes a TBA transaction.

^(o) Zero-coupon bond.

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

^(q) All or a portion of this security was purchased with the cash collateral from loaned securities.

Schedule of Investments (continued)

December 31, 2024

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 12/31/23</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 12/31/24</i>	<i>Shares Held at 12/31/24</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ —	\$ 3,622,695 ^(a)	\$ —	\$ 568	\$ (157)	\$ 3,623,106	3,621,296	\$ 21,477 ^(b)	\$ —
BlackRock Liquidity Funds,									
T-Fund, Institutional Class	6,692,438	10,650,857 ^(a)	—	—	—	17,343,295	17,343,295	746,359	—
SL Liquidity Series, LLC, Money Market Series ^(c)	4,494,602	—	(4,493,676) ^(a)	(1,152)	226	—	—	—	—
iShares Russell 1000 Value ETF	9,123,783	—	(5,672,777)	893,562	281,462	4,626,030	24,988	156,663	—
				<u>\$ 892,978</u>	<u>\$ 281,531</u>	<u>\$ 25,592,431</u>		<u>\$ 924,499</u>	<u>\$ —</u>

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

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

^(c) As of period end, the entity is no longer held.

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

December 31, 2024

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
TOPIX Index	25	03/13/25	\$ 4,373	\$ 11,244
U.S. Treasury 10-Year Ultra Note	21	03/20/25	2,338	(55,323)
U.S. Treasury Long Bond	30	03/20/25	3,415	(106,454)
MSCI EAFE Index	5	03/21/25	567	(16,954)
MSCI Emerging Markets Index	4	03/21/25	215	(5,640)
S&P 500 E-Mini Index	5	03/21/25	1,484	(49,522)
U.S. Treasury 2-Year Note	72	03/31/25	14,804	(7,549)
				(230,198)
Short Contracts				
S&P/TSX 60 Index	2	03/20/25	413	12,197
U.S. Treasury 10-Year Note	185	03/20/25	20,119	154,529
U.S. Treasury Ultra Bond	136	03/20/25	16,171	531,016
MSCI EAFE Index	37	03/21/25	4,195	134,888
MSCI Emerging Markets Index	47	03/21/25	2,523	95,988
Nasdaq-100 E-Mini Index	21	03/21/25	8,915	176,664
S&P 500 E-Mini Index	37	03/21/25	10,981	356,147
U.S. Treasury 5-Year Note	45	03/31/25	4,784	41,141
				1,502,570
				\$ 1,272,372

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)		
USD	4,583,821	AUD	7,336,456	Bank of America NA	03/19/25	\$ 42,423
USD	119,967	EUR	113,000	BNP Paribas SA	03/19/25	2,529
USD	126,581	GBP	99,100	Toronto Dominion Bank	03/19/25	2,589
USD	139,692	JPY	20,879,000	Societe Generale SA	03/19/25	5,828
						53,369
AUD	20,839,575	USD	13,470,847	Barclays Bank plc	03/19/25	(570,775)
AUD	1,275,000	USD	813,907	Standard Chartered Bank	03/19/25	(24,659)
CAD	5,860,654	USD	4,166,015	Credit Agricole Corporate & Investment Bank SA	03/19/25	(77,506)
JPY	702,720,280	EUR	4,476,723	Citibank NA	03/19/25	(147,140)
JPY	702,585,116	USD	4,536,469	Barclays Bank plc	03/19/25	(31,947)
						(852,027)
						\$ (798,658)

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 43.V1	5.00%	Quarterly	12/20/29	B+	USD 4,360	\$ 342,805	\$ 367,894	\$ (25,089)

^(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.

December 31, 2024

OTC Total Return Swaps

Paid by the Fund		Received by the Fund			Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate/Reference	Frequency	Rate/Reference	Frequency	Counterparty					
1-day SOFR plus 0.34% Quarterly	Quarterly	MSCI ACWI ESG Universal Index	Quarterly	BNP Paribas SA	04/03/25 USD	31,807	\$ (560,290)	\$ —	\$ (560,290)

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

Reference Index	Reference Rate
1-day SOFR	Secured Overnight Financing Rate 4.53%

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Centrally Cleared Swaps ^(a)	\$ 367,894	\$ —	\$ —	\$ (25,089)
OTC Swaps	—	—	—	(560,290)

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

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 787,128	\$ —	\$ 726,686	\$ —	\$ 1,513,814
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	53,369	—	—	53,369
	\$ —	\$ —	\$ 787,128	\$ 53,369	\$ 726,686	\$ —	\$ 1,567,183
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 72,116	\$ —	\$ 169,326	\$ —	\$ 241,442
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	852,027	—	—	852,027
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	25,089	—	—	—	—	25,089
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	—	560,290	—	—	—	560,290
	\$ —	\$ 25,089	\$ 632,406	\$ 852,027	\$ 169,326	\$ —	\$ 1,678,848

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

December 31, 2024

For the period ended December 31, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (1,896,814)	\$ —	\$ 1,099,013	\$ —	\$ (797,801)
Forward foreign currency exchange contracts	—	—	—	(759,388)	—	—	(759,388)
Swaps	—	(254,661)	6,496,691	—	—	—	6,242,030
	<u>\$ —</u>	<u>\$ (254,661)</u>	<u>\$ 4,599,877</u>	<u>\$ (759,388)</u>	<u>\$ 1,099,013</u>	<u>\$ —</u>	<u>\$ 4,684,841</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 1,248,992	\$ —	\$ 1,739,345	\$ —	\$ 2,988,337
Forward foreign currency exchange contracts	—	—	—	(1,090,697)	—	—	(1,090,697)
Swaps	—	919	(3,491,661)	—	—	—	(3,490,742)
	<u>\$ —</u>	<u>\$ 919</u>	<u>\$ (2,242,669)</u>	<u>\$ (1,090,697)</u>	<u>\$ 1,739,345</u>	<u>\$ —</u>	<u>\$ (1,593,102)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts							
Average notional value of contracts — long						\$	39,987,711
Average notional value of contracts — short							69,994,400
Forward foreign currency exchange contracts							
Average amounts purchased — in USD							3,147,113
Average amounts sold — in USD							27,272,758
Credit default swaps							
Average notional value — buy protection							6,924,150
Average notional value — sell protection							3,011,250
Total return swaps							
Average notional value							29,498,120

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 247,294	\$ 52,776
Forward foreign currency exchange contracts	53,369	852,027
Swaps — centrally cleared	—	9,431
Swaps — OTC ^(a)	—	560,290
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>\$ 300,663</u>	<u>\$ 1,474,524</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(247,294)	(62,207)
Total derivative assets and liabilities subject to an MNA	<u>\$ 53,369</u>	<u>\$ 1,412,317</u>

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

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^{(b)(c)}
Bank of America NA	\$ 42,423	\$ —	\$ —	\$ —	\$ 42,423
BNP Paribas SA	2,529	(2,529)	—	—	—
Societe Generale SA	5,828	—	—	—	5,828
Toronto Dominion Bank	2,589	—	—	—	2,589
	<u>\$ 53,369</u>	<u>\$ (2,529)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 50,840</u>

Schedule of Investments (continued)

BlackRock Sustainable Balanced Portfolio

December 31, 2024

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged	Cash Collateral Pledged ^(d)	Net Amount of Derivative Liabilities ^{(b)(e)}
Barclays Bank plc	\$ 602,722	\$ —	\$ —	\$ —	\$ 602,722
BNP Paribas SA	560,290	(2,529)	—	(480,000)	77,761
Citibank NA	147,140	—	—	—	147,140
Credit Agricole Corporate & Investment Bank SA	77,506	—	—	—	77,506
Standard Chartered Bank	24,659	—	—	—	24,659
	<u>\$ 1,412,317</u>	<u>\$ (2,529)</u>	<u>\$ —</u>	<u>\$ (480,000)</u>	<u>\$ 929,788</u>

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

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

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

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

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities	\$ —	\$ 695,871	\$ —	\$ 695,871
Common Stocks				
Aerospace & Defense	2,295,044	682,560	—	2,977,604
Air Freight & Logistics	364,177	158,029	—	522,206
Automobile Components	1,468,748	172,329	—	1,641,077
Automobiles	3,539,066	715,263	—	4,254,329
Banks	10,064,278	11,472,132	—	21,536,410
Beverages	82,294	1,608,333	—	1,690,627
Biotechnology	2,946,913	637,305	—	3,584,218
Broadline Retail	8,536,266	1,566,071	—	10,102,337
Building Products	2,323,799	571,271	—	2,895,070
Capital Markets	6,388,663	1,619,369	—	8,008,032
Chemicals	1,269,424	1,792,554	—	3,061,978
Commercial Services & Supplies	82,207	—	—	82,207
Communications Equipment	1,086,240	448,087	—	1,534,327
Construction & Engineering	3,938,491	1,651,246	—	5,589,737
Consumer Finance	2,720,226	10,009	—	2,730,235
Consumer Staples Distribution & Retail	5,044,225	1,514,031	—	6,558,256
Containers & Packaging	703,444	—	—	703,444
Diversified Consumer Services	44,174	—	—	44,174
Diversified REITs	—	16,481	—	16,481
Diversified Telecommunication Services	1,108,643	2,269,605	—	3,378,248
Electric Utilities	423,488	2,191,020	—	2,614,508
Electrical Equipment	879,743	4,330,496	—	5,210,239
Electronic Equipment, Instruments & Components	1,783,551	806,008	—	2,589,559
Energy Equipment & Services	776,636	—	—	776,636
Entertainment	641,751	1,102,193	—	1,743,944
Financial Services	5,079,166	460,604	—	5,539,770
Food Products	1,554,072	1,564,229	—	3,118,301
Gas Utilities	—	20,607	—	20,607
Ground Transportation	641,503	—	—	641,503
Health Care Equipment & Supplies	4,806,706	152,393	—	4,959,099
Health Care Providers & Services	3,398,654	79,314	—	3,477,968
Hotels, Restaurants & Leisure	2,418,158	1,586,159	—	4,004,317
Household Durables	633,178	1,769,644	—	2,402,822

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Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Household Products	\$ 4,334,939	\$ 9,893	\$ —	\$ 4,344,832
Independent Power and Renewable Electricity Producers	50,699	132,521	—	183,220
Industrial Conglomerates	761,889	711,272	—	1,473,161
Industrial REITs	1,795,420	—	—	1,795,420
Insurance	6,110,807	3,147,476	—	9,258,283
Interactive Media & Services	11,604,793	3,925,676	—	15,530,469
IT Services	2,077,843	1,491,999	—	3,569,842
Life Sciences Tools & Services	1,756,857	—	—	1,756,857
Machinery	361,316	1,190,191	—	1,551,507
Marine Transportation	—	1,228,545	—	1,228,545
Media	1,745,636	752,443	—	2,498,079
Metals & Mining	2,620,976	866,258	—	3,487,234
Multi-Utilities	—	970,998	—	970,998
Oil, Gas & Consumable Fuels	5,896,472	3,988,848	—	9,885,320
Passenger Airlines	378,455	510,505	—	888,960
Personal Care Products	—	65,470	—	65,470
Pharmaceuticals	8,254,428	5,777,658	—	14,032,086
Professional Services	3,238,061	1,204,736	—	4,442,797
Real Estate Management & Development	632,063	1,278,966	—	1,911,029
Retail REITs	1,034,163	35,251	—	1,069,414
Semiconductors & Semiconductor Equipment	20,573,554	6,540,289	—	27,113,843
Software	20,394,740	1,007,182	—	21,401,922
Specialty Retail	52,057	1,879,622	—	1,931,679
Technology Hardware, Storage & Peripherals	17,286,305	814,442	—	18,100,747
Textiles, Apparel & Luxury Goods	864,554	1,557,747	—	2,422,301
Trading Companies & Distributors	119,702	236,621	—	356,323
Transportation Infrastructure	—	1,904	—	1,904
Water Utilities	—	263,411	—	263,411
Wireless Telecommunication Services	—	821,128	—	821,128
Corporate Bonds				
Automobile Components	—	106,054	—	106,054
Automobiles	—	267,576	—	267,576
Banks	—	13,582,256	1,300	13,583,556
Beverages	—	3,032,460	—	3,032,460
Biotechnology	—	1,492,719	—	1,492,719
Broadline Retail	—	226,783	—	226,783
Building Products	—	1,661,876	—	1,661,876
Capital Markets	—	7,053,231	—	7,053,231
Chemicals	—	229,992	—	229,992
Commercial Services & Supplies	—	164,010	—	164,010
Communications Equipment	—	1,323,684	—	1,323,684
Construction & Engineering	—	1,096,144	—	1,096,144
Construction Materials	—	147,288	—	147,288
Consumer Finance	—	3,489,011	—	3,489,011
Consumer Staples Distribution & Retail	—	175,651	—	175,651
Diversified REITs	—	87,435	—	87,435
Diversified Telecommunication Services	—	619,851	—	619,851
Electric Utilities	—	3,129,419	—	3,129,419
Electronic Equipment, Instruments & Components	—	878,614	—	878,614
Energy Equipment & Services	—	29,760	—	29,760
Entertainment	—	101,311	—	101,311
Financial Services	—	2,492,182	—	2,492,182
Food Products	—	1,131,673	—	1,131,673
Gas Utilities	—	93,141	—	93,141
Ground Transportation	—	498,134	—	498,134
Health Care Equipment & Supplies	—	96,474	—	96,474
Health Care Providers & Services	—	6,852,888	—	6,852,888
Health Care REITs	—	23,016	—	23,016
Health Care Technology	—	1,419,545	—	1,419,545
Hotel & Resort REITs	—	76,249	—	76,249
Hotels, Restaurants & Leisure	—	672,636	—	672,636
Household Durables	—	1,408,756	—	1,408,756
Industrial Conglomerates	—	1,048,798	—	1,048,798
Insurance	—	2,484,744	—	2,484,744

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Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
IT Services	\$ —	\$ 1,894,370	\$ —	\$ 1,894,370
Machinery	—	181,429	—	181,429
Media	—	306,794	—	306,794
Metals & Mining	—	722,023	—	722,023
Mortgage Real Estate Investment Trusts (REITs)	—	58,504	—	58,504
Multi-Utilities	—	106,608	—	106,608
Oil, Gas & Consumable Fuels	—	5,499,277	—	5,499,277
Passenger Airlines	—	245,779	—	245,779
Pharmaceuticals	—	2,548,626	—	2,548,626
Professional Services	—	1,378,966	—	1,378,966
Real Estate Management & Development	—	1,047,018	—	1,047,018
Semiconductors & Semiconductor Equipment	—	4,546,175	—	4,546,175
Software	—	4,423,404	—	4,423,404
Specialized REITs	—	704,496	—	704,496
Specialty Retail	—	1,515,508	—	1,515,508
Technology Hardware, Storage & Peripherals	—	60,874	—	60,874
Textiles, Apparel & Luxury Goods	—	227,219	—	227,219
Trading Companies & Distributors	—	73,769	—	73,769
Wireless Telecommunication Services	—	84,698	—	84,698
Foreign Government Obligations	—	332,502	—	332,502
Investment Companies	4,626,030	—	—	4,626,030
Non-Agency Mortgage-Backed Securities	—	597,912	—	597,912
Other Interests	—	—	—	—
Preferred Securities				
Banks	—	121,822	—	121,822
Chemicals	—	180,830	—	180,830
Electric Utilities	—	7,425	—	7,425
Household Products	13,511	—	—	13,511
Metals & Mining	—	111,827	—	111,827
Passenger Airlines	—	6,802	—	6,802
U.S. Government Sponsored Agency Securities	—	32,859,333	—	32,859,333
U.S. Treasury Obligations	—	48,761,076	—	48,761,076
Short-Term Securities				
Money Market Funds	20,966,401	—	—	20,966,401
Liabilities				
Investments				
TBA Sale Commitments	—	(23,997)	—	(23,997)
	\$ 214,594,599	\$ 247,848,695	\$ 1,300	\$ 462,444,594
Derivative Financial Instruments ^(a)				
Assets				
Equity contracts	\$ 775,884	\$ 11,244	\$ —	\$ 787,128
Foreign currency exchange contracts	—	53,369	—	53,369
Interest rate contracts	726,686	—	—	726,686
Liabilities				
Credit contracts	—	(25,089)	—	(25,089)
Equity contracts	(72,116)	(560,290)	—	(632,406)
Foreign currency exchange contracts	—	(852,027)	—	(852,027)
Interest rate contracts	(169,326)	—	—	(169,326)
	\$ 1,261,128	\$ (1,372,793)	\$ —	\$ (111,665)

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

See notes to financial statements.

Statements of Assets and Liabilities

December 31, 2024

	BlackRock Advantage Large Cap Core Portfolio	BlackRock Capital Appreciation Portfolio	BlackRock Global Allocation Portfolio ^(e)	BlackRock Government Money Market Portfolio
ASSETS				
Investments, at value — unaffiliated ^{(b)(c)}	\$ 212,058,137	\$ 255,032,049	\$ 130,852,549	\$ 61,508,039
Investments, at value — affiliated ^(d)	6,951,809	337,890	10,639,078	—
Cash	748	3,284	4,771,597	6,064,916
Cash held for investments sold short	—	—	313,817	—
Cash pledged:				
Futures contracts	123,000	—	1,141,000	—
Centrally cleared swaps	—	—	1,488,000	—
Foreign currency, at value ^(e)	—	—	349,468	—
Repurchase agreements, at value ^(f)	—	—	—	42,750,000
Receivables:				
Investments sold	1,002,908	—	125,987	—
Securities lending income — affiliated	1,397	263	1,322	—
Swaps	—	—	307,989	—
Dividends — unaffiliated	160,974	8,056	88,992	—
Dividends — affiliated	7,695	1,058	26,075	—
Interest — unaffiliated	—	—	375,836	141,950
Variation margin on futures contracts	—	—	100,584	—
Swap premiums paid	—	—	13,737	—
Unrealized appreciation on:				
Forward foreign currency exchange contracts	—	—	204,997	—
OTC swaps	—	—	130,866	—
Prepaid expenses	1,011	1,113	906	694
Other assets	—	—	1,090	12,163
Total assets	220,307,679	255,383,713	150,933,890	110,477,762
LIABILITIES				
Cash received:				
Collateral — OTC derivatives	—	—	320,000	—
Collateral on securities loaned	4,901,338	—	2,755,088	—
Options written, at value ^(g)	—	—	341,467	—
Payables:				
Investments purchased	1,011,726	—	142,976	1,077,005
Swaps	—	—	236	—
Accounting services fees	21,108	21,854	91,805	11,417
Capital shares redeemed	3,717	4,380	2,675	1,153,226
Custodian fees	17,135	4,218	132,376	5,649
Deferred foreign capital gain tax	—	—	1,307	—
Interest expense	259	302	192	—
Investment advisory fees	69,119	82,102	26,043	34,788
Directors' and Officer's fees	799	814	795	770
Professional fees	39,540	40,707	75,815	44,395
Registration fees	17	17	17	2,933
Transfer agent fees	86,238	101,307	69,280	40,323
Other accrued expenses	16,582	7,039	24,253	11,240
Variation margin on futures contracts	9,268	—	18,939	—
Variation margin on centrally cleared swaps	—	—	4,488	—
Swap premiums received	—	—	2,083	—
Unrealized depreciation on:				
Forward foreign currency exchange contracts	—	—	716,840	—
OTC swaps	—	—	198,257	—
Total liabilities	6,176,846	262,740	4,924,932	2,381,746
Commitments and contingent liabilities				
NET ASSETS	\$ 214,130,833	\$ 255,120,973	\$ 146,008,958	\$ 108,096,016

See notes to financial statements.

Statements of Assets and Liabilities (continued)

December 31, 2024

	BlackRock Advantage Large Cap Core Portfolio	BlackRock Capital Appreciation Portfolio	BlackRock Global Allocation Portfolio ^(e)	BlackRock Government Money Market Portfolio
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 166,414,237	\$ 125,702,844	\$ 139,580,663	\$ 108,087,556
Accumulated earnings	47,716,596	129,418,129	6,428,295	8,460
NET ASSETS	\$ 214,130,833	\$ 255,120,973	\$ 146,008,958	\$ 108,096,016

^(a) Consolidated Statement of Assets and Liabilities.

^(b) Investments, at cost — unaffiliated \$ 171,431,533 \$ 134,850,650 \$ 123,024,261 \$ 61,508,039

^(c) Securities loaned, at value \$ 4,802,325 \$ — \$ 2,675,329 \$ —

^(d) Investments, at cost — affiliated. \$ 6,952,146 \$ 337,890 \$ 11,641,619 \$ —

^(e) Foreign currency, at cost \$ — \$ — \$ 350,797 \$ —

^(f) Repurchase agreements, at cost \$ — \$ — \$ — \$ 42,750,000

^(g) Premiums received. \$ — \$ — \$ 304,791 \$ —

See notes to financial statements.

Statements of Assets and Liabilities (continued)

December 31, 2024

	BlackRock Advantage Large Cap Core Portfolio	BlackRock Capital Appreciation Portfolio	BlackRock Global Allocation Portfolio ^(e)	BlackRock Government Money Market Portfolio
NET ASSET VALUE				
Net assets	\$ 214,130,833	\$ 255,120,973	\$ 146,008,958	\$ 108,096,016
Shares outstanding	7,736,977	4,397,560	9,722,839	108,087,562
Net asset value	\$ 27.68	\$ 58.01	\$ 15.02	\$ 1.00
Shares authorized	100 million	100 million	100 million	2.0 billion
Par value	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10

See notes to financial statements.

Statements of Assets and Liabilities (continued)

December 31, 2024

	BlackRock High Yield Portfolio	BlackRock Sustainable Balanced Portfolio
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$ 19,845,662	\$ 436,876,160
Investments, at value — affiliated ^(c)	783,439	25,592,431
Cash	4,810	26,765
Cash pledged:		
Collateral — OTC derivatives	—	480,000
Futures contracts	—	2,688,000
Centrally cleared swaps	16,000	347,000
Foreign currency, at value ^(d)	1,404	761,006
Receivables:		
Investments sold	—	890,807
Securities lending income — affiliated	—	695
TBA sale commitments	—	24,328
Dividends — unaffiliated	802	351,947
Dividends — affiliated	1,646	68,801
Interest — unaffiliated	364,701	1,509,275
From the Manager	8,212	—
Variation margin on futures contracts	—	247,294
Unrealized appreciation on:		
Forward foreign currency exchange contracts	—	53,369
Prepaid expenses	388	2,544
Other assets	—	559
Total assets	<u>21,027,064</u>	<u>469,920,981</u>
LIABILITIES		
Collateral on securities loaned	—	3,631,503
TBA sale commitments, at value ^(e)	—	23,997
Payables:		
Investments purchased	—	9,512,311
Accounting services fees	16,793	28,208
Capital shares redeemed	369	327,410
Custodian fees	6,174	58,825
Deferred foreign capital gain tax	—	74,142
Income dividend distributions	111,600	—
Interest expense	26	585
Investment advisory fees	—	143,543
Directors' and Officer's fees	653	888
Professional fees	50,972	79,310
Registration fees	17	17
Transfer agent fees	9,941	197,267
Other accrued expenses	3,111	10,399
Variation margin on futures contracts	—	52,776
Variation margin on centrally cleared swaps	435	9,431
Unrealized depreciation on:		
Forward foreign currency exchange contracts	3,510	852,027
OTC swaps	—	560,290
Total liabilities	<u>203,601</u>	<u>15,562,929</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$ 20,823,463</u>	<u>\$ 454,358,052</u>

See notes to financial statements.

Statements of Assets and Liabilities (continued)

December 31, 2024

	BlackRock High Yield Portfolio	BlackRock Sustainable Balanced Portfolio
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 24,005,368	\$ 425,790,136
Accumulated earnings (loss)	(3,181,905)	28,567,916
NET ASSETS	\$ 20,823,463	\$ 454,358,052
^(a) Investments, at cost — unaffiliated	\$ 19,767,882	\$ 412,684,648
^(b) Securities loaned, at value	\$ —	\$ 3,428,219
^(c) Investments, at cost — affiliated	\$ 755,804	\$ 24,917,823
^(d) Foreign currency, at cost	\$ 1,440	\$ 772,586
^(e) Proceeds received from TBA sale commitments	\$ —	\$ 24,328

See notes to financial statements.

Statements of Assets and Liabilities (continued)

December 31, 2024

	BlackRock High Yield Portfolio	BlackRock Sustainable Balanced Portfolio
NET ASSET VALUE		
Net assets	\$ 20,823,463	\$ 454,358,052
Shares outstanding	4,121,400	29,068,794
Net asset value	\$ 5.05	\$ 15.63
Shares authorized	100 million	300 million
Par value	\$ 0.0001	\$ 0.10

See notes to financial statements.

Statements of Operations

Year Ended December 31, 2024

	BlackRock Advantage Large Cap Core Portfolio	BlackRock Capital Appreciation Portfolio	BlackRock Global Allocation Portfolio ^(a)	BlackRock Government Money Market Portfolio
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 2,600,647	\$ 1,268,898	\$ 1,700,002	\$ —
Dividends — affiliated	93,810	16,565	500,461	—
Interest — unaffiliated	5,750	217	2,663,805	5,929,755
Securities lending income — affiliated — net	19,478	20,113	13,144	—
Foreign taxes withheld	(14)	(20,268)	(93,023)	—
Foreign withholding tax claims	—	—	32,142	—
Total investment income	<u>2,719,671</u>	<u>1,285,525</u>	<u>4,816,531</u>	<u>5,929,755</u>
EXPENSES				
Investment advisory	772,300	896,849	553,379	424,967
Transfer agent	284,256	341,311	206,866	176,461
Professional	59,147	60,225	131,303	71,395
Accounting services	43,586	45,189	182,562	26,625
Custodian	26,761	6,181	280,848	10,052
Printing and postage	16,870	10,514	11,497	11,727
Directors and Officer	8,692	8,969	8,275	8,222
Pricing	—	—	76,686	—
Miscellaneous	6,352	6,256	19,127	7,056
Total expenses excluding dividend expense and interest expense	<u>1,217,964</u>	<u>1,375,494</u>	<u>1,470,543</u>	<u>736,505</u>
Dividend expense — unaffiliated	—	—	1,020	—
Interest expense	483	1,354	2,332	2,108
Total expenses	<u>1,218,447</u>	<u>1,376,848</u>	<u>1,473,895</u>	<u>738,613</u>
Less:				
Fees waived and/or reimbursed by the Manager	(1,392)	(246)	(421,179)	(9,676)
Transfer agent fees reimbursed by the Manager	(213,094)	(240,303)	(201,866)	(164,694)
Total expenses after fees waived and/or reimbursed	<u>1,003,961</u>	<u>1,136,299</u>	<u>850,850</u>	<u>564,243</u>
Net investment income	<u>1,715,710</u>	<u>149,226</u>	<u>3,965,681</u>	<u>5,365,512</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated ^(b)	\$ 33,249,036	\$ 22,884,641	\$ 11,950,483	\$ 6,086
Investments — affiliated	(1,437)	1,773	10,696	—
Forward foreign currency exchange contracts	—	—	(1,416,727)	—
Foreign currency transactions	375	(3,916)	(107,211)	—
Futures contracts	465,228	—	(710,965)	—
Options written	—	—	1,121,202	—
Short sales — unaffiliated	—	—	(49,949)	—
Swaps	—	—	(822,555)	—
	<u>33,713,202</u>	<u>22,882,498</u>	<u>9,974,974</u>	<u>6,086</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated ^(c)	11,099,317	41,614,661	180,474	—
Investments — affiliated	(402)	314	(336,396)	—
Forward foreign currency exchange contracts	—	—	(670,058)	—
Foreign currency translations	—	(378)	4,470	—
Futures contracts	(97,510)	—	330,465	—
Options written	—	—	(52,607)	—
Short sales — unaffiliated	—	—	45,932	—
Swaps	—	—	225,738	—
Unfunded floating rate loan interests	—	—	(22)	—
	<u>11,001,405</u>	<u>41,614,597</u>	<u>(272,004)</u>	<u>—</u>
Net realized and unrealized gain	<u>44,714,607</u>	<u>64,497,095</u>	<u>9,702,970</u>	<u>6,086</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 46,430,317</u>	<u>\$ 64,646,321</u>	<u>\$ 13,668,651</u>	<u>\$ 5,371,598</u>

^(a) Consolidated Statement of Operations.

^(b) Net of foreign capital gain tax and capital gain tax refund, if applicable of. \$ — \$ — \$ (976) \$ —

^(c) Net of reduction in deferred foreign capital gain tax of. \$ — \$ — \$ 584 \$ —

See notes to financial statements.

Statements of Operations (continued)

Year Ended December 31, 2024

	BlackRock High Yield Portfolio	BlackRock Sustainable Balanced Portfolio
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 3,038	\$ 5,283,563
Dividends — affiliated	45,838	903,022
Interest — unaffiliated	1,465,846	7,193,779
Securities lending income — affiliated — net	—	21,477
Foreign taxes withheld	—	(338,219)
Foreign withholding tax claims	—	17,816
Total investment income	<u>1,514,722</u>	<u>13,081,438</u>
EXPENSES		
Professional	88,873	70,979
Investment advisory	78,541	1,710,812
Printing and postage	41,046	21,020
Accounting services	35,699	57,932
Transfer agent	32,650	653,005
Custodian	12,595	106,046
Directors and Officer	2,239	10,167
Miscellaneous	9,006	35,116
Total expenses excluding interest expense	<u>300,649</u>	<u>2,665,077</u>
Interest expense	84	29,374
Total expenses	<u>300,733</u>	<u>2,694,451</u>
Less:		
Fees waived and/or reimbursed by the Manager	(168,898)	(36,161)
Transfer agent fees reimbursed by the Manager	(27,650)	(465,507)
Total expenses after fees waived and/or reimbursed	<u>104,185</u>	<u>2,192,783</u>
Net investment income	<u>1,410,537</u>	<u>10,888,655</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated ^(b)	\$ 6,192	\$ 35,555,261
Investments — affiliated	—	892,978
Forward foreign currency exchange contracts	(29,337)	(759,388)
Foreign currency transactions	4,281	(20,409)
Futures contracts	(22,967)	(797,801)
Options written	1,445	—
Swaps	23,206	6,242,030
	<u>(17,180)</u>	<u>41,112,671</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated ^(c)	208,247	4,718,969
Investments — affiliated	7,182	281,531
Forward foreign currency exchange contracts	(9,268)	(1,090,697)
Foreign currency translations	(61)	(82,666)
Futures contracts	9,534	2,988,337
Options written	(597)	—
Swaps	(7,891)	(3,490,742)
	<u>207,146</u>	<u>3,324,732</u>
Net realized and unrealized gain	<u>189,966</u>	<u>44,437,403</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,600,503</u>	<u>\$ 55,326,058</u>

^(b) Net of foreign capital gain tax and capital gain tax refund, if applicable of. \$ — \$ (8,811)

^(c) Net of increase in deferred foreign capital gain tax of \$ — \$ (52,534)

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Advantage Large Cap Core Portfolio		BlackRock Capital Appreciation Portfolio	
	Year Ended 12/31/24	Year Ended 12/31/23	Year Ended 12/31/24	Year Ended 12/31/23
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 1,715,710	\$ 1,799,821	\$ 149,226	\$ 352,484
Net realized gain	33,713,202	6,046,976	22,882,498	6,797,779
Net change in unrealized appreciation (depreciation)	11,001,405	32,152,969	41,614,597	66,939,502
Net increase in net assets resulting from operations.	<u>46,430,317</u>	<u>39,999,766</u>	<u>64,646,321</u>	<u>74,089,765</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(30,086,035)</u>	<u>(4,991,092)</u>	<u>(15,400,888)</u>	<u>(5,361,092)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>9,292,397</u>	<u>(12,557,885)</u>	<u>(7,071,894)</u>	<u>(11,577,028)</u>
NET ASSETS				
Total increase in net assets	25,636,679	22,450,789	42,173,539	57,151,645
Beginning of year.	188,494,154	166,043,365	212,947,434	155,795,789
End of year.	<u>\$ 214,130,833</u>	<u>\$ 188,494,154</u>	<u>\$ 255,120,973</u>	<u>\$ 212,947,434</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	BlackRock Global Allocation Portfolio ^(a)		BlackRock Government Money Market Portfolio	
	Year Ended 12/31/24	Year Ended 12/31/23	Year Ended 12/31/24	Year Ended 12/31/23
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 3,965,681	\$ 3,786,471	\$ 5,365,512	\$ 4,933,447
Net realized gain	9,974,974	3,265,701	6,086	324
Net change in unrealized appreciation (depreciation)	(272,004)	10,877,960	—	—
Net increase in net assets resulting from operations.	<u>13,668,651</u>	<u>17,930,132</u>	<u>5,371,598</u>	<u>4,933,771</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Decrease in net assets resulting from distributions to shareholders.	<u>(14,104,809)</u>	<u>(4,183,933)</u>	<u>(5,367,621)</u>	<u>(4,931,339)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(1,093,929)</u>	<u>(10,869,028)</u>	<u>(7,410,184)</u>	<u>21,403,982</u>
NET ASSETS				
Total increase (decrease) in net assets	(1,530,087)	2,877,171	(7,406,207)	21,406,414
Beginning of year.	<u>147,539,045</u>	<u>144,661,874</u>	<u>115,502,223</u>	<u>94,095,809</u>
End of year.	<u>\$ 146,008,958</u>	<u>\$ 147,539,045</u>	<u>\$ 108,096,016</u>	<u>\$ 115,502,223</u>

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

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	BlackRock High Yield Portfolio		BlackRock Sustainable Balanced Portfolio	
	Year Ended 12/31/24	Year Ended 12/31/23	Year Ended 12/31/24	Year Ended 12/31/23
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 1,410,537	\$ 1,290,309	\$ 10,888,655	\$ 10,254,081
Net realized gain (loss)	(17,180)	(988,440)	41,112,671	9,832,966
Net change in unrealized appreciation (depreciation)	207,146	2,179,686	3,324,732	46,346,146
Net increase in net assets resulting from operations	<u>1,600,503</u>	<u>2,481,555</u>	<u>55,326,058</u>	<u>66,433,193</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(1,420,055)</u>	<u>(1,311,289)</u>	<u>(49,952,122)</u>	<u>(14,721,517)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(1,063,217)</u>	<u>726,041</u>	<u>4,650,471</u>	<u>(29,900,777)</u>
NET ASSETS				
Total increase (decrease) in net assets	(882,769)	1,896,307	10,024,407	21,810,899
Beginning of year	<u>21,706,232</u>	<u>19,809,925</u>	<u>444,333,645</u>	<u>422,522,746</u>
End of year	<u>\$ 20,823,463</u>	<u>\$ 21,706,232</u>	<u>\$ 454,358,052</u>	<u>\$ 444,333,645</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Advantage Large Cap Core Portfolio				
	Year Ended 12/31/24	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20
Net asset value, beginning of year	\$ 25.46	\$ 20.86	\$ 27.24	\$ 26.14	\$ 23.90
Net investment income ^(a)	0.24	0.24	0.26	0.25	0.28
Net realized and unrealized gain (loss)	6.40	5.05	(5.69)	6.98	4.43
Net increase (decrease) from investment operations	6.64	5.29	(5.43)	7.23	4.71
Distributions^(b)					
From net investment income	(0.26)	(0.24)	(0.27)	(0.25)	(0.34)
From net realized gain	(4.16)	(0.45)	(0.68)	(5.88)	(2.13)
Total distributions	(4.42)	(0.69)	(0.95)	(6.13)	(2.47)
Net asset value, end of year	\$ 27.68	\$ 25.46	\$ 20.86	\$ 27.24	\$ 26.14
Total Return^(c)					
Based on net asset value	25.61%	25.41%	(19.89)%	28.43%	19.99%
Ratios to Average Net Assets^(d)					
Total expenses	0.59%	0.63%	0.60%	0.57%	0.59%
Total expenses after fees waived and/or reimbursed	0.49%	0.50%	0.50%	0.47%	0.49%
Net investment income	0.83%	1.02%	1.14%	0.85%	1.18%
Supplemental Data					
Net assets, end of year (000)	\$ 214,131	\$ 188,494	\$ 166,043	\$ 232,661	\$ 196,166
Portfolio turnover rate	115%	113%	117%	116%	124%

^(a) Based on average shares outstanding.

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

^(c) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Capital Appreciation Portfolio				
	Year Ended 12/31/24	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20
Net asset value, beginning of year	\$ 46.82	\$ 32.11	\$ 57.19	\$ 56.30	\$ 43.39
Net investment income (loss) ^(a)	0.03	0.08	0.09	(0.01)	(0.00) ^(b)
Net realized and unrealized gain (loss)	14.82	15.83	(21.45)	11.61	17.32
Net increase (decrease) from investment operations	14.85	15.91	(21.36)	11.60	17.32
Distributions^(c)					
From net investment income	(0.05)	(0.04)	(0.09)	(0.02)	(0.01)
From net realized gain	(3.61)	(1.16)	(3.63)	(10.69)	(4.40)
Total distributions	(3.66)	(1.20)	(3.72)	(10.71)	(4.41)
Net asset value, end of year	\$ 58.01	\$ 46.82	\$ 32.11	\$ 57.19	\$ 56.30
Total Return^(d)					
Based on net asset value	31.51%	49.60%	(37.59)%	21.22%	40.16%
Ratios to Average Net Assets^(e)					
Total expenses	0.57%	0.60%	0.59%	0.57%	0.59%
Total expenses after fees waived and/or reimbursed	0.47%	0.51%	0.50%	0.47%	0.49%
Net investment income (loss)	0.06%	0.19%	0.21%	(0.02)%	(0.01)%
Supplemental Data					
Net assets, end of year (000)	\$ 255,121	\$ 212,947	\$ 155,796	\$ 276,081	\$ 247,240
Portfolio turnover rate	27%	22%	63%	41%	38%

^(a) Based on average shares outstanding.

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

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

^(d) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Global Allocation Portfolio ^(a)				
	Year Ended 12/31/24	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20
Net asset value, beginning of year	\$ 15.12	\$ 13.74	\$ 16.85	\$ 17.96	\$ 16.03
Net investment income ^(b)	0.43	0.38	0.24	0.25	0.18
Net realized and unrealized gain (loss)	1.03	1.44	(2.89)	0.97	3.15
Net increase (decrease) from investment operations	1.46	1.82	(2.65)	1.22	3.33
Distributions^(c)					
From net investment income	(0.27)	(0.36)	—	(0.22)	(0.26)
From net realized gain	(1.29)	(0.08)	(0.44)	(2.11)	(1.14)
Return of capital	—	—	(0.02)	—	—
Total distributions	(1.56)	(0.44)	(0.46)	(2.33)	(1.40)
Net asset value, end of year	\$ 15.02	\$ 15.12	\$ 13.74	\$ 16.85	\$ 17.96
Total Return^(d)					
Based on net asset value	9.74%	13.25%	(15.73)%	6.79%	20.95%
Ratios to Average Net Assets^(e)					
Total expenses	1.00%	1.01%	1.02%	0.87%	0.83%
Total expenses after fees waived and/or reimbursed	0.57%	0.57%	0.57%	0.58%	0.58%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense, broker fees and expenses on short sales	0.57%	0.57%	0.57%	0.57%	0.57%
Net investment income	2.68%	2.63%	1.65%	1.34%	1.08%
Supplemental Data					
Net assets, end of year (000)	\$ 146,009	\$ 147,539	\$ 144,662	\$ 192,500	\$ 200,541
Portfolio turnover rate ^(f)	155% ^(g)	211% ^(g)	114%	134%	159%

^(a) Consolidated Financial Highlights.

^(b) Based on average shares outstanding.

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

^(d) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

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

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

	Year Ended 12/31/24	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20
Portfolio turnover rate (excluding MDRs)	136%	152%	105%	123%	158%

^(g) Excludes underlying investments in total return swaps.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Government Money Market Portfolio				
	Year Ended 12/31/24	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.0472	0.0459	0.0121	0.0000 ^(a)	0.0026
Net realized and unrealized gain (loss)	0.0000 ^(a)	(0.0003) ^(b)	0.0003	0.0001	0.0000 ^(a)
Net increase from investment operations	0.0472	0.0456	0.0124	0.0001	0.0026
Distributions^(c)					
From net investment income	(0.0472)	(0.0456)	(0.0124)	(0.0001)	(0.0026)
From net realized gain	—	—	(0.0000) ^(d)	(0.0000) ^(d)	(0.0000) ^(d)
Total distributions	(0.0472)	(0.0456)	(0.0124)	(0.0001)	(0.0026)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return^(e)					
Based on net asset value	4.82%	4.65%	1.26%	0.01%	0.26%
Ratios to Average Net Assets					
Total expenses	0.65%	0.68%	0.51%	0.50%	0.62%
Total expenses after fees waived and/or reimbursed	0.50%	0.50%	0.40%	0.08%	0.33%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.49%	0.50%	0.40%	0.08%	0.33%
Net investment income	4.72%	4.59%	1.21%	0.00% ^(f)	0.28%
Supplemental Data					
Net assets, end of year (000)	\$ 108,096	\$ 115,502	\$ 94,096	\$ 103,786	\$ 108,915

^(a) Amount is less than \$0.00005 per share.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

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

^(d) Amount is greater than \$(0.00005) per share.

^(e) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

^(f) Amount is less than 0.005%.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock High Yield Portfolio				
	Year Ended 12/31/24	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20
Net asset value, beginning of year	\$ 5.01	\$ 4.73	\$ 5.59	\$ 5.54	\$ 5.43
Net investment income ^(a)	0.34	0.30	0.26	0.27	0.29
Net realized and unrealized gain (loss)	0.04	0.28	(0.85)	0.05	0.11
Net increase (decrease) from investment operations	0.38	0.58	(0.59)	0.32	0.40
Distributions^(b)					
From net investment income	(0.34)	(0.30)	(0.26)	(0.27)	(0.29)
Return of capital	—	—	(0.01)	(0.00) ^(c)	—
Total distributions	(0.34)	(0.30)	(0.27)	(0.27)	(0.29)
Net asset value, end of year	\$ 5.05	\$ 5.01	\$ 4.73	\$ 5.59	\$ 5.54
Total Return^(d)					
Based on net asset value	7.82%	12.80%	(10.64)%	5.93%	7.80%
Ratios to Average Net Assets^(e)					
Total expenses	1.43%	1.45% ^(f)	1.26%	1.46%	1.27%
Total expenses after fees waived and/or reimbursed	0.50%	0.53% ^(f)	0.50%	0.50%	0.50%
Net investment income	6.71%	6.23%	5.27%	4.83%	5.48%
Supplemental Data					
Net assets, end of year (000)	\$ 20,823	\$ 21,706	\$ 19,810	\$ 24,851	\$ 28,919
Portfolio turnover rate	55%	56%	55%	55%	89%

^(a) Based on average shares outstanding.

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

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

^(d) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

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

^(f) Includes non-recurring expenses of proxy costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 1.42% and 0.50% respectively.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Sustainable Balanced Portfolio				
	Year Ended 12/31/24	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20
Net asset value, beginning of year	\$ 15.51	\$ 13.76	\$ 16.67	\$ 16.79	\$ 15.86
Net investment income ^(a)	0.40	0.35	0.26	0.19	0.25
Net realized and unrealized gain (loss)	1.60	1.93	(2.89)	2.59	2.23
Net increase (decrease) from investment operations	2.00	2.28	(2.63)	2.78	2.48
Distributions^(b)					
From net investment income	(0.64)	(0.26)	(0.13)	(0.19)	(0.29)
From net realized gain	(1.24)	(0.27)	(0.15)	(2.71)	(1.26)
Total distributions	(1.88)	(0.53)	(0.28)	(2.90)	(1.55)
Net asset value, end of year	\$ 15.63	\$ 15.51	\$ 13.76	\$ 16.67	\$ 16.79
Total Return^(c)					
Based on net asset value	12.88%	16.56%	(15.76)%	16.65%	15.75%
Ratios to Average Net Assets^(d)					
Total expenses	0.59%	0.63%	0.62%	0.59%	0.61%
Total expenses after fees waived and/or reimbursed	0.48%	0.51%	0.50%	0.49%	0.50%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.47%	0.50%	0.48%	0.48%	0.48%
Net investment income	2.38%	2.37%	1.78%	1.08%	1.56%
Supplemental Data					
Net assets, end of year (000)	\$ 454,358	\$ 444,334	\$ 422,523	\$ 552,083	\$ 523,771
Portfolio turnover rate ^(e)	104%	121%	229%	343%	345%

^(a) Based on average shares outstanding.

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

^(c) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

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

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

	Year Ended 12/31/24	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20
Portfolio turnover rate (excluding MDRs)	82%	97%	187%	218%	238%

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

BlackRock Series Fund, Inc. (“Series Fund”) and BlackRock Series Fund II, Inc. (“Series Fund II” and together with Series Fund, the “Companies” and each, a “Company”) are each registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as open-end management investment companies. Each Company is organized as a Maryland corporation and is comprised of the separate portfolios indicated below. Series Fund is comprised of 5 separate portfolios and Series Fund II is comprised of 1 separate portfolio. The following are referred to herein collectively as the “Funds” or individually as a “Fund”:

<i>Fund Name</i>	<i>Company</i>	<i>Herein Referred To As</i>	<i>Diversification Classification</i>
BlackRock Advantage Large Cap Core Portfolio	Series Fund	Advantage Large Cap Core	Diversified
BlackRock Capital Appreciation Portfolio	Series Fund	Capital Appreciation	Diversified
BlackRock Global Allocation Portfolio	Series Fund	Global Allocation	Diversified
BlackRock Government Money Market Portfolio	Series Fund	Government Money Market	Diversified
BlackRock High Yield Portfolio	Series Fund II	High Yield	Diversified
BlackRock Sustainable Balanced Portfolio	Series Fund	Sustainable Balanced	Diversified

The Funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts.

Advantage Large Cap Core, Capital Appreciation, Global Allocation, Government Money Market and Sustainable Balanced, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the “Manager”) or its affiliates, are included in a complex of funds referred to as the BlackRock Multi-Asset Complex.

High Yield, together with certain other registered investment companies advised by the Manager or its affiliates, is included in a complex of funds referred to as the BlackRock Fixed-Income Complex.

Government Money Market operates as a “government money market fund” under Rule 2a-7 under the 1940 Act. The Fund is not subject to discretionary liquidity fees.

On November 19, 2024, the Board of Directors of Series Fund approved a change in the name of BlackRock Sustainable Balanced Portfolio to BlackRock Balanced Portfolio and changes to the Fund's investment strategy and process. The changes to the Fund's investment strategy and process removed requirements that the Fund seek to maintain certain ESG characteristics and utilize ESG screening criteria to determine eligible investments. These changes are expected to become effective on or about May 1, 2025.

Basis of Consolidation: The accompanying consolidated financial statements of Global Allocation include the accounts of BlackRock Cayman Global Allocation Portfolio I, Ltd. (the “Cayman Subsidiary”), which is a wholly-owned subsidiary of Global Allocation and primarily invests in commodity-related instruments and other derivatives. The Cayman Subsidiary enables Global Allocation to hold these commodity-related instruments and satisfy regulated investment company tax requirements. Global Allocation may invest up to 25% of its total assets in the Cayman Subsidiary. The net assets of the Cayman Subsidiary as of period end were \$1,596,894, which is 1.1% of Global Allocation's consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Cayman Subsidiary is subject to the same investment policies and restrictions that apply to Global Allocation, except that the Cayman Subsidiary may invest without limitation in commodity-related instruments.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed (the “trade dates”). Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Funds are informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities and payment-in-kind interest, are recognized daily on an accrual basis. For convertible securities, premiums attributable to the debt instrument are amortized, but premiums attributable to the conversion feature are not amortized.

Cash: The Funds may maintain cash at their custodian which, at times, may exceed United States federally insured limits. The Funds maintain these balances with a high credit-quality financial institution to minimize credit risk exposure.

Foreign Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange (“NYSE”). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses)

Notes to Financial Statements (continued)

on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of December 31, 2024, if any, are disclosed in the Statements of Assets and Liabilities.

Consistent with U.S. GAAP accrual requirements for uncertain tax positions, each Fund recognizes tax reclaims when the Fund determines that it is more likely than not that each Fund will sustain its position that it is due the reclaim.

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

Bank Overdraft: Certain Funds had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

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

Distributions: For Government Money Market and High Yield, distributions from net investment income are declared daily and paid monthly. For Advantage Large Cap Core, Capital Appreciation, Global Allocation and Sustainable Balanced, distributions from net investment income are declared and paid at least annually. For each Fund, distributions of capital gains are recorded on the ex-dividend dates and made at least annually. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Net income and realized gains from investments held by the Cayman Subsidiary, are treated as ordinary income for tax purposes. If a net loss is realized by the Cayman Subsidiary in any taxable year, the loss will generally not be available to offset the Fund's ordinary income and/or capital gains for that year.

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

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

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

Other: Expenses directly related to a Fund are charged to that Fund. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

Segment Reporting: The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07") during the period. The Funds' adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or results of operations.

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's (except Government Money Market's) investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Boards of Directors of the Companies (each a "Board" and together the "Boards") have approved the designation of each Fund's Manager as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager's policies. If a security's market price is not

Notes to Financial Statements (continued)

readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees. U.S. GAAP defines fair value as the price Government Money Market would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Government Money Market's investments are valued under the amortized cost method which approximates current market value in accordance with Rule 2a-7 under the 1940 Act. Under this method, investments are valued at cost when purchased and, thereafter, a constant proportionate accretion of discounts and amortization of premiums are recorded until the maturity of the security. Government Money Market seeks to maintain its net asset value ("NAV") per share at \$1.00, although there is no assurance that it will be able to do so on a continuing basis.

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

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

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

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

Notes to Financial Statements (continued)

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

- (i) recent market transactions, including secondary market transactions, merger or acquisition activity and subsequent rounds of financing in the underlying investment or comparable issuers
- (ii) recapitalizations and other transactions across the capital structure
- (iii) market or relevant indices multiples of comparable issuers
- (iv) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks
- (v) quoted prices for similar investments or assets in active markets
- (vi) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates
- (vii) audited or unaudited financial statements, investor communications and Private Company financial or operational metrics
- (viii) relevant market news and other public sources.

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

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

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

- Level 1 — Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee’s assumptions used in determining the fair value of financial instruments).

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

As of December 31, 2024, certain investments of the Funds 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.

4. SECURITIES AND OTHER INVESTMENTS

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

For mortgage pass-through securities (the “Mortgage Assets”) there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to

Notes to Financial Statements (continued)

the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

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

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

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

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

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

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

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

Warrants: Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

Notes to Financial Statements (continued)

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

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

Floating rate loan interests are usually freely callable at the borrower’s option. A fund may invest in such loans in the form of participations in loans (“Participations”) or assignments (“Assignments”) of all or a portion of loans from third parties. Participations typically will result in a fund having a contractual relationship only with the lender, not with the borrower. A fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the Participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing Participations, a fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of offset against the borrower. A fund may not benefit directly from any collateral supporting the loan in which it has purchased the Participation. As a result, a fund assumes the credit risk of both the borrower and the lender that is selling the Participation. A fund’s investment in loan participation interests involves the risk of insolvency of the financial intermediaries who are parties to the transactions. In the event of the insolvency of the lender selling the Participation, a fund may be treated as a general creditor of the lender and may not benefit from any offset between the lender and the borrower. Assignments typically result in a fund having a direct contractual relationship with the borrower, and a fund may enforce compliance by the borrower with the terms of the loan agreement.

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

Forward Commitments, When-Issued and Delayed Delivery Securities: The Funds may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Funds may purchase securities under such conditions with the intention of actually acquiring them but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Funds may be required to pay more at settlement than the security is worth. In addition, a fund is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Funds assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Funds’ maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions. These types of securities may be considered unfunded and may obligate the Funds to make future cash payments. An unfunded commitment is marked-to-market and any unrealized appreciation (depreciation) is separately presented in the Statements of Assets and Liabilities and Statements of Operations.

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

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

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

Notes to Financial Statements (continued)

Commitments: Commitments are agreements to acquire an investment at a future date (subject to conditions) in connection with a potential public or non-public offering. Such agreements may obligate a fund to make future cash payments. As of December 31, 2024, Global Allocation had outstanding commitments of \$346,437. These commitments are not included in the net assets of Global Allocation as of December 31, 2024.

Repurchase Agreements: Repurchase agreements are commitments to purchase a security from a counterparty who agrees to repurchase the same security at a mutually agreed upon date and price. On a daily basis, the counterparty is required to maintain collateral subject to the agreement and in value no less than the agreed upon repurchase amount. Repurchase agreements may be traded bilaterally, in a tri-party arrangement or may be centrally cleared through a sponsoring agent. Subject to the custodial undertaking associated with a tri-party repurchase arrangement and for centrally cleared repurchase agreements, a third-party custodian maintains accounts to hold collateral for a fund and its counterparties. Typically, a fund and counterparty are not permitted to sell, re-pledge or use the collateral absent a default by the counterparty or the fund, respectively.

In the event the counterparty defaults and the fair value of the collateral declines, a fund could experience losses, delays and costs in liquidating the collateral.

Repurchase agreements are entered into by a fund under Master Repurchase Agreements (each, an "MRA"). The MRA permits the fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables with collateral held by and/or posted to the counterparty. As a result, one single net payment is created. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Based on the terms of the MRA, the fund receives collateral with a market value in excess of the repurchase price at maturity. Upon a bankruptcy or insolvency of the MRA counterparty, the fund would recognize a liability with respect to such excess collateral. The liability reflects the fund's obligation under bankruptcy law to return the excess to the counterparty.

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

Securities Lending: The Funds may lend their securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Funds collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by each Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day. During the term of the loan, the Funds are entitled to all distributions made on or in respect of the loaned securities, but do not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

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

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

Notes to Financial Statements (continued)

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

<i>Fund Name/Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value</i>	<i>Net Amount^(b)</i>
Advantage Large Cap Core				
Citigroup Global Markets, Inc.	\$ 2,145,176	\$ (2,145,176)	\$ —	\$ —
Goldman Sachs & Co. LLC	62,817	(62,817)	—	—
Jefferies LLC	685,634	(685,634)	—	—
Morgan Stanley	892,122	(892,122)	—	—
Toronto-Dominion Bank	1,016,576	(1,016,576)	—	—
	\$ 4,802,325	\$ (4,802,325)	\$ —	\$ —
Global Allocation				
Barclays Capital, Inc.	226,655	(226,655)	—	—
BofA Securities, Inc.	52,927	(52,927)	—	—
Citigroup Global Markets, Inc.	321,952	(321,952)	—	—
Goldman Sachs & Co. LLC	1,035,195	(1,035,195)	—	—
J.P. Morgan Securities LLC	351,073	(351,073)	—	—
Jefferies LLC	267,007	(267,007)	—	—
Morgan Stanley	147,588	(147,588)	—	—
National Financial Services LLC.	19,753	(19,080)	—	673
Toronto-Dominion Bank	253,179	(253,179)	—	—
	\$ 2,675,329	\$ (2,674,656)	\$ —	\$ 673
Sustainable Balanced				
Citigroup Global Markets, Inc.	2,551,387	(2,551,387)	—	—
J.P. Morgan Securities LLC	693,880	(693,880)	—	—
Morgan Stanley	182,952	(182,952)	—	—
	\$ 3,428,219	\$ (3,428,219)	\$ —	\$ —

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

^(b) The market value of the loaned securities is determined as of December 31, 2024. Additional collateral is delivered to the Funds on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

Notes to Financial Statements (continued)

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

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

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

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

- **Swaptions** – The Funds may purchase and write options on swaps (“swaptions”) primarily to preserve a return or spread on a particular investment or portion of the Funds’ holdings, as a duration management technique or to protect against an increase in the price of securities it anticipates purchasing at a later date. The purchaser and writer of a swaption is buying or granting the right to enter into a previously agreed upon interest rate or credit default swap agreement (interest rate risk and/or credit risk) at any time before the expiration of the option.
- **Interest rate caps and floors** – Interest rate caps and floors are entered into to gain or reduce exposure to interest rates (interest rate risk and/or other risk). Caps are agreements whereby one party agrees to make payments to the other, in return for a premium, to the extent that interest rate indexes exceed a specified rate, or “cap.” Floors are agreements whereby one party agrees to make payments to the other, in return for a premium, to the extent that interest rate indexes fall below a specified rate, or “floor.” The maximum potential amount of future payments that a Fund would be required to make under an interest rate cap would be the notional amount times the percentage increase in interest rates determined by the difference between the interest rate index current value and the value at the time the cap was entered into.
- **Foreign currency options** - The Funds may purchase and write foreign currency options, foreign currency futures and options on foreign currency futures to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk). Foreign currency options give the purchaser the right to buy from or sell to the writer a foreign currency at any time before the expiration of the option.
- **Barrier options** – The Funds may purchase and write a variety of options with non-standard payout structures or other features (“barrier options”) that are generally traded OTC.

The Funds may invest in various types of barrier options, including down-and-out options, down-and-in options, double no-touch options, one-touch options, instant one-touch options, up-and-out options and up-and-in options. Down-and-out options expire worthless to the purchaser if the price of the underlying instrument falls below a specific barrier price level prior to the expiration date. Down-and-in options expire worthless to the purchaser unless the price of the underlying instrument falls below a specific barrier price level prior to the expiration date. Double no-touch options provide the purchaser an agreed-upon payout if the price of the underlying instrument does not reach or surpass predetermined barrier price levels prior to the option's expiration date. One-touch options and instant one-touch options provide the purchaser an agreed-upon payout if the price of the underlying instrument reaches or surpasses predetermined barrier price levels prior to the expiration date. Up-and-out options expire worthless to the purchaser if the price of the underlying instrument increases beyond a predetermined barrier price level prior to the expiration date. Up-and-in options can only be exercised when the price of the underlying instrument increases beyond a predetermined barrier price level.

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

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

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

Notes to Financial Statements (continued)

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

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

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

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

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

Certain total return swaps are designed to function as a portfolio of direct investments in long and short equity positions. This means that each Fund has the ability to trade in and out of these long and short positions within the swap and will receive the economic benefits and risks equivalent to direct investment in these positions, subject to certain adjustments due to events related to the counterparty. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid, all of which are reflected in the swap’s market value. The market value also includes interest charges and credits (“financing fees”) related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate plus or minus a specified spread determined based upon the country and/or currency of the positions in the portfolio.

Positions within the swap and financing fees are reset periodically. During a reset, any unrealized appreciation (depreciation) on positions and accrued financing fees become available for cash settlement between the Funds and the counterparty. The amounts that are available for cash settlement are recorded as realized gains or losses in the Statements of Operations. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Funds and the counterparty, over the life of the agreement. Certain swaps have no stated expiration and can be terminated by either party at any time.

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

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

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

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

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

Notes to Financial Statements (continued)

the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For such services, each Fund pays the Manager a monthly fee based on the percentage of the six combined Funds' average daily net assets at the following annual rates:

<i>Average Daily Net Assets of the Six Combined Funds</i>	<i>Investment Advisory Fees</i>
First \$250 million	0.50%
\$250 million - \$300 million	0.45
\$300 million - \$400 million	0.40
\$400 million - \$800 million	0.35
Greater than \$800 million	0.30

The portion of the assets of a Fund to which the rate at each breakpoint level applies will be determined on a "uniform percentage" basis. The uniform percentage applicable to a breakpoint level is determined by dividing the amount of the aggregate average daily net assets of the six combined Funds that falls within that breakpoint level by the aggregate average daily net assets of the six combined Funds. The amount of the fee for a Fund at each breakpoint level is determined by multiplying the average daily net assets of that Fund by the uniform percentage applicable to that breakpoint level and multiplying the product by the applicable advisory fee rate.

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

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

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

With respect to Global Allocation, the Manager entered into separate sub-advisory agreements with BIL, effective March 11, 2024 and BSL (collectively, the "Sub-Advisers"), each an affiliate of the Manager. The Manager pays BIL and BSL for services they provide for that portion of Global Allocation for which BIL and BSL, as applicable, acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by Global Allocation to the Manager.

Distribution Fees: Each Company, on behalf of its respective Funds, entered into a Distribution Agreement and a Distribution Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager.

Transfer Agent: On behalf of each Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Funds with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations. For the year ended December 31, 2024, the Funds did not pay any amounts to affiliates in return for these services.

Notes to Financial Statements (continued)

Expense Limitations, Waivers and Reimbursements: With respect to each Fund (other than Government Money Market), the Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds (the “affiliated money market fund waiver”) through June 30, 2025. The contractual agreement may be terminated upon 90 days’ notice by a majority of the Independent Directors), or by a vote of a majority of the outstanding voting securities of a Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended December 31, 2024, the amounts waived were as follows:

<i>Fund Name</i>	<i>Fees Waived and/or Reimbursed by the Manager</i>
Advantage Large Cap Core	\$ 1,392
Capital Appreciation	246
Global Allocation	6,093
High Yield	283
Sustainable Balanced	11,276

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of each Fund’s (other than Government Money Market’s) assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2025. The contractual agreement may be terminated upon 90 days’ notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of a Fund. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended December 31, 2024, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

<i>Fund Name</i>	<i>Fees Waived and/or Reimbursed by the Manager</i>
Global Allocation	\$ 5,556
High Yield	1,335
Sustainable Balanced	24,885

The Manager has contractually agreed to reimburse certain transfer agent fees in order to limit such expenses to a percentage of average daily net assets as follows:

Advantage Large Cap Core	0.04%
Capital Appreciation	0.04
Global Allocation	0.04
Government Money Market	0.02
High Yield	0.05
Sustainable Balanced	0.04

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2025, unless approved by each Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of a Fund. These amounts are included in transfer agent fees reimbursed by the Manager in the Statements of Operations. For the year ended December 31, 2024, expense reimbursements were as follows:

<i>Fund Name</i>	<i>Transfer agent fees reimbursed by the Manager</i>
Advantage Large Cap Core	\$ 196,583
Capital Appreciation	240,303
Global Allocation	142,639
Government Money Market	148,724
High Yield	17,143
Sustainable Balanced	464,891

With respect to each Fund, the Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of each Fund’s business (“expense limitation”). The expense limitations as a percentage of average daily net assets are as follows:

<i>Fund Name</i>	
Advantage Large Cap Core	0.50%
Capital Appreciation	0.57
Global Allocation	0.57
Government Money Market	0.50
High Yield	0.50
Sustainable Balanced	0.50

Notes to Financial Statements (continued)

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2025. The contractual agreement may be terminated, with respect to each Fund, upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of a Fund. For the year ended December 31, 2024, the following amounts are included in fees waived and/or reimbursed by the Manager and transfer agent fees reimbursed by the Manager in the Statements of Operations:

<i>Fund Name</i>	<i>Fees Waived and/or Reimbursed by the Manager</i>
Global Allocation	\$ 409,530
Government Money Market	9,676
High Yield	167,280

<i>Fund Name</i>	<i>Transfer agent fees Reimbursed by the Manager</i>
Advantage Large Cap Core	\$ 16,511
Global Allocation	59,227
Government Money Market	15,970
High Yield	10,507
Sustainable Balanced	616

The Manager has also voluntarily agreed to waive a portion of its investment advisory fees and/or reimburse operating expenses to enable Government Money Market to maintain minimum levels of daily net investment income if applicable. These amounts, if any, are reported in the Statements of Operations as fees waived and/or reimbursed by the Manager and transfer agent fees reimbursed by the Manager. The Manager may discontinue the waiver and/or reimbursement at any time. For the year ended December 31, 2024, there were no fees waived and/or reimbursed by the Manager under this agreement for Government Money Market.

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

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

Pursuant to the current securities lending agreement, each of Advantage Large Cap Core and Capital Appreciation retains 81% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, each of Advantage Large Cap Core and Capital Appreciation, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 81% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Pursuant to the current securities lending agreement, each of Global Allocation and Sustainable Balanced retains 82% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

Notes to Financial Statements (continued)

The share of securities lending income earned by each Fund is shown as securities lending income — affiliated — net in the Statements of Operations. For the year ended December 31, 2024, each Fund paid BIM the following amounts for securities lending agent services:

<i>Fund Name</i>	<i>Amounts</i>
Advantage Large Cap Core	\$ 3,823
Capital Appreciation	3,738
Global Allocation	3,059
Sustainable Balanced	4,503

Interfund Lending: In accordance with an exemptive order (the “Order”) from the SEC, each Fund may participate in a joint lending and borrowing facility for temporary purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by each Fund’s investment policies and restrictions. Each Fund is currently permitted to borrow and lend under the Interfund Lending Program.

A lending BlackRock fund may lend in aggregate up to 15% of its net assets but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund’s investment restrictions). If a borrowing BlackRock fund’s total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the year ended December 31, 2024, the Funds did not participate in the Interfund Lending Program.

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

Other Transactions: The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the year ended December 31, 2024, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

<i>Fund Name</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Advantage Large Cap Core	\$ 20,597,509	\$ 30,814,620	\$ 7,225,753
Capital Appreciation	265,854	—	—
Sustainable Balanced	38,465,332	60,747,914	11,469,139

7. PURCHASES AND SALES

For the year ended December 31, 2024, purchases and sales of investments, including paydowns/payups, mortgage dollar rolls and excluding short-term securities, were as follows:

<i>Fund Name</i>	<i>U.S. Government Securities</i>		<i>Other Securities</i>	
	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>
Advantage Large Cap Core	\$ —	\$ —	\$ 234,350,135	\$ 253,151,558
Capital Appreciation	—	—	63,798,215	86,063,902
Global Allocation	49,982,374	54,776,448	163,940,169	174,703,810
High Yield	—	—	11,234,005	12,468,676
Sustainable Balanced	177,951,689	178,531,192	283,475,005	325,324,207

For the year ended December 31, 2024, purchases and sales related to mortgage dollar rolls were as follows:

<i>Fund Name</i>	<i>Purchases</i>	<i>Sales</i>
Global Allocation	\$ 26,364,123	\$ 26,347,016
Sustainable Balanced	94,350,373	94,305,803

8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Funds as of December 31, 2024, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds’ financial statements. Management’s analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of date of these financial statements, all of which are subject to change, possibly with retroactive effect which may impact the Funds’ NAV.

Notes to Financial Statements (continued)

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAVs per share. As of period end, permanent differences attributable to nondeductible expenses were reclassified to the following accounts:

<i>Fund Name</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Global Allocation	\$ 41,182	\$ (41,182)

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 12/31/24</i>	<i>Year Ended 12/31/23</i>
Advantage Large Cap Core		
Ordinary income	\$ 16,224,843	\$ 1,724,219
Long-term capital gains	\$ 13,861,192	\$ 3,266,873
	<u>\$ 30,086,035</u>	<u>\$ 4,991,092</u>
Capital Appreciation		
Ordinary income	\$ 677,812	\$ 1,758,434
Long-term capital gains	\$ 14,723,076	\$ 3,602,658
	<u>\$ 15,400,888</u>	<u>\$ 5,361,092</u>
Global Allocation		
Ordinary income	\$ 13,968,343	\$ 4,183,933
Long-term capital gains	\$ 136,466	\$ —
	<u>\$ 14,104,809</u>	<u>\$ 4,183,933</u>
Government Money Market		
Ordinary income	\$ 5,367,487	\$ 4,931,339
Long-term capital gains	\$ 134	\$ —
	<u>\$ 5,367,621</u>	<u>\$ 4,931,339</u>
High Yield		
Ordinary income	\$ 1,420,055	\$ 1,311,289
Sustainable Balanced		
Ordinary income	\$ 30,127,352	\$ 7,130,405
Long-term capital gains	\$ 19,824,770	\$ 7,591,112
	<u>\$ 49,952,122</u>	<u>\$ 14,721,517</u>

As of December 31, 2024, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Qualified Late-Year Capital Losses^(c)</i>	<i>Qualified Late-Year Ordinary Losses^(c)</i>	<i>Total</i>
Advantage Large Cap Core	\$ 2,112,471	\$ 5,297,443	\$ —	\$ 40,306,682	\$ —	\$ —	\$ 47,716,596
Capital Appreciation	145,794	9,239,919	—	120,163,947	(131,531)	—	129,418,129
Global Allocation	2,320,033	120,508	—	4,858,166	—	(870,412)	6,428,295
Government Money Market	8,460	—	—	—	—	—	8,460
High Yield	—	—	(3,157,372)	(2,399)	—	(22,134)	(3,181,905)
Sustainable Balanced	3,200,082	1,790,801	—	24,243,066	—	(666,033)	28,567,916

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

^(b) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and straddles, amortization and accretion methods of premiums and discounts on fixed income securities, the realization for tax purposes of unrealized gains (losses) on certain futures and foreign currency exchange contracts, the accrual of income on securities in default, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the timing and recognition of partnership income, the accounting for swap agreements, the characterization of corporate actions and the classification of investments.

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

As of December 31, 2024, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Advantage Large Cap Core	\$ 178,703,264	\$ 46,627,171	\$ (6,320,489)	\$ 40,306,682
Capital Appreciation	135,205,979	122,947,253	(2,783,293)	120,163,960
Global Allocation	135,609,008	16,974,224	(10,189,923)	6,784,301
High Yield	20,542,334	421,448	(333,280)	88,168
Sustainable Balanced	438,065,935	51,947,956	(27,552,146)	24,395,810

9. BANK BORROWINGS

Each Company, on behalf of each Fund (except for Government Money Market), along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is party to a 364-day, \$2.40 billion credit agreement with a group of lenders. Under this agreement, the Funds may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Funds, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) Overnight Bank Funding Rate ("OBFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed or (c) the sum of (x) Daily Simple SOFR (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2025 unless extended or renewed. Prior to April 11, 2024, the aggregate commitment amount was \$2.50 billion. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended December 31, 2024, the Funds did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

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

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

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

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

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

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

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

Notes to Financial Statements (continued)

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

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

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

Certain Funds invest a significant portion of their assets in securities within a single or limited number of market sectors. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Investment percentages in specific sectors are presented in the Schedules of Investments.

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

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

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

As of period end, Capital Appreciation's investments had the following industry classifications:

INDUSTRY ALLOCATION

<i>Industry</i>	<i>Percent of Long-Term Investments</i>
Semiconductors & Semiconductor Equipment	20.4%
Software	16.6
Interactive Media & Services	10.2
Broadline Retail	10.2
Technology Hardware, Storage & Peripherals	8.5
Financial Services	5.0
Other ^(a)	29.1

^(a) All other industries held were less than 5% of long-term investments.

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

Notes to Financial Statements (continued)

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares were as follows:

Fund Name/Share Class	Year Ended 12/31/24		Year Ended 12/31/23	
	Shares	Amount	Shares	Amount
Advantage Large Cap Core				
Shares sold	66,740	\$ 1,997,452	99,170	\$ 2,319,502
Shares issued in reinvestment of distributions	1,046,798	30,086,035	198,690	4,991,092
Shares redeemed	(779,946)	(22,791,090)	(855,191)	(19,868,479)
	<u>333,592</u>	<u>\$ 9,292,397</u>	<u>(557,331)</u>	<u>\$ (12,557,885)</u>
Capital Appreciation				
Shares sold	85,505	\$ 4,566,779	72,761	\$ 2,871,968
Shares issued in reinvestment of distributions	256,855	15,400,888	115,902	5,361,092
Shares redeemed	(492,628)	(27,039,561)	(493,134)	(19,810,088)
	<u>(150,268)</u>	<u>\$ (7,071,894)</u>	<u>(304,471)</u>	<u>\$ (11,577,028)</u>
Global Allocation				
Shares sold	154,536	\$ 2,485,833	103,811	\$ 1,507,077
Shares issued in reinvestment of distributions	922,677	14,104,809	276,350	4,183,933
Shares redeemed	(1,113,970)	(17,684,571)	(1,148,215)	(16,560,038)
	<u>(36,757)</u>	<u>\$ (1,093,929)</u>	<u>(768,054)</u>	<u>\$ (10,869,028)</u>
Government Money Market				
Shares sold	55,330,094	\$ 55,330,094	74,943,421	\$ 74,943,421
Shares issued in reinvestment of distributions	5,364,201	5,364,201	4,927,928	4,927,928
Shares redeemed	(68,104,479)	(68,104,479)	(58,467,367)	(58,467,367)
	<u>(7,410,184)</u>	<u>\$ (7,410,184)</u>	<u>21,403,982</u>	<u>\$ 21,403,982</u>
High Yield				
Shares sold	88,750	\$ 447,034	748,894	\$ 3,609,726
Shares issued in reinvestment of distributions	281,613	1,416,559	269,753	1,298,640
Shares redeemed	(582,704)	(2,926,810)	(873,791)	(4,182,325)
	<u>(212,341)</u>	<u>\$ (1,063,217)</u>	<u>144,856</u>	<u>\$ 726,041</u>
Sustainable Balanced				
Shares sold	321,174	\$ 5,218,055	235,977	\$ 3,526,284
Shares issued in reinvestment of distributions	3,142,052	49,952,122	948,567	14,721,516
Shares redeemed	(3,045,341)	(50,519,706)	(3,248,754)	(48,148,577)
	<u>417,885</u>	<u>\$ 4,650,471</u>	<u>(2,064,210)</u>	<u>\$ (29,900,777)</u>

12. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Advantage Large Cap Core Portfolio, BlackRock Capital Appreciation Portfolio, BlackRock Global Allocation Portfolio, BlackRock Government Money Market Portfolio, BlackRock Sustainable Balanced Portfolio, and BlackRock High Yield Portfolio, and the Board of Directors of BlackRock Series Fund, Inc. and BlackRock Series Fund II, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of BlackRock Advantage Large Cap Core Portfolio, BlackRock Capital Appreciation Portfolio, BlackRock Global Allocation Portfolio, BlackRock Government Money Market Portfolio, and BlackRock Sustainable Balanced Portfolio of BlackRock Series Fund, Inc., and of BlackRock High Yield Portfolio of BlackRock Series Fund II, Inc. (collectively, the "Funds"), including the schedules of investments, as of December 31, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. Such financial statements and financial highlights are consolidated for BlackRock Global Allocation Portfolio. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of December 31, 2024, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 17, 2025

We have served as the auditor of one or more BlackRock investment companies since 1992.

Additional Information

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Directors, Officers, and Others

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

General Information

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

Electronic Delivery

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

To enroll in electronic delivery:

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

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

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

BlackRock's Mutual Fund Family

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

Shareholder Privileges

Account Information

Call us at (800) 537-4942 from 8:00 AM to 6:00 PM ET on any business day to get information about your account balances, recent transactions and share prices. You can also visit blackrock.com for more information.

Automatic Investment Plans

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

Systematic Withdrawal Plans

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

Retirement Plans

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

Additional Information (continued)

Fund and Service Providers

Investment Adviser and Administrator

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Advisers

BlackRock International Limited^(a)
Edinburgh, EH3 8BL
United Kingdom

BlackRock (Singapore) Limited^(b)
079912 Singapore

Accounting Agent

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

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
Wilmington, DE 19809

Custodian

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

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Boston, MA 02110

Distributor

BlackRock Investments, LLC
New York, NY 10001

Legal Counsel

Sidley Austin LLP^(c)
New York, NY 10019

Willkie Farr & Gallagher LLP^(d)
New York, NY 10019

Address of the Funds

100 Bellevue Parkway
Wilmington, DE 19809

^(a) For BlackRock Global Allocation Portfolio, BlackRock High Yield Portfolio and BlackRock Sustainable Balanced Portfolio.

^(b) For BlackRock Global Allocation Portfolio and BlackRock Sustainable Balanced Portfolio.

^(c) For all Funds except BlackRock High Yield Portfolio.

^(d) For BlackRock High Yield Portfolio.

Glossary of Terms Used in these Financial Statements

Currency Abbreviation

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNH	Chinese Yuan Offshore
CNY	Chinese Yuan
COP	Colombian Peso
CZK	Czech Koruna
DKK	Danish Krone
EGP	Egyptian Pound
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PEN	Peruvian Sol
PHP	Philippine Peso
PLN	Polish Zloty
RON	Romanian Leu
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TRY	Turkish Lira
TWD	Taiwan New Dollar
USD	United States Dollar
UYU	Uruguayan Peso
ZAR	South African Rand

Portfolio Abbreviation

ABS	Asset-Backed Security
ADR	American Depositary Receipts
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CDI	Crest Depositary Interests
CLICP	Chile Indice de Camara Promedio Interbank Overnight Index
CLO	Collateralized Loan Obligation
CMT	Constant Maturity Treasury
CSMC	Credit Suisse Mortgage Capital
CVA	Certification Van Aandelon (Dutch Certificate)
DAC	Designated Activity Company
EM	Emerging Markets
ESTR	Euro Short-Term Rate
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
GDR	Global Depositary Receipts
IBR	Colombian Reference Banking Indicator
JIBAR	Johannesburg Interbank Average Rate
JSC	Joint Stock Company
MIBOR	Mumbai Interbank Offered Rate
MSCI	Morgan Stanley Capital International
MXIBTIIE	Mexico Interbank TIIE
Nasdaq	National Association of Securities Dealers Automated Quotations
NVDR	Non-Voting Depositary Receipts
NYRS	New York Registered Shares
OTC	Over-the-counter
PCL	Public Company Limited
PIK	Payment-In-Kind
PRIBOR	Prague Interbank Offered Rate
RB	Revenue Bonds
REIT	Real Estate Investment Trust
SCA	Svenska Cellulosa Aktiebolaget
SONIA	Sterling Overnight Interbank Average Rate
SOFR	Secured Overnight Financing Rate
SPDR	Standard & Poor's Depositary Receipts
TBA	To-be-announced
TIPS	Treasury Inflation Protected Securities
TONAR	Tokyo Overnight Average Rate
WIBOR	Warsaw Interbank Offered Rate

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This report is authorized for distribution only to Policyowners of certain variable life insurance policies, which are funded by shares of BlackRock Series Fund, Inc. and BlackRock Series Fund II, Inc. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Fund or the policies. Past performance results shown in this report should not be considered a representation of future performance. Investment returns and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance information used throughout this report does not include insurance-related fees and expenses. An investment in BlackRock Government Money Market Portfolio is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other Government agency. BlackRock Government Money Market Portfolio's sponsor is not required to reimburse the Portfolio for losses, and you should not expect that the sponsor will provide financial support to the Portfolio at any time, including during periods of market stress. Total return information assumes reinvestment of all distributions. Current performance may be higher or lower than the performance data quoted. For current month-end performance, call (800) 626-1960. BlackRock Government Money Market Portfolio's current 7-day yield more closely reflects the current earnings of the Portfolio than the total returns quoted. Although BlackRock Government Money Market Portfolio seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so and it is possible to lose money by investing in the Portfolio. Statements and other information herein are as dated and are subject to change. Please see the Fund's prospectus for a description of risks associated with global investments.

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