

2023 Annual Report

BlackRock Funds V

- BlackRock Inflation Protected Bond Portfolio
- BlackRock Strategic Income Opportunities Portfolio

The Markets in Review

Dear Shareholder,

The combination of continued economic growth and cooling inflation provided a supportive backdrop for investors during the 12-month reporting period ended December 31, 2023. Significantly tighter monetary policy helped to rein in inflation, and the Consumer Price Index decelerated substantially in the first half of the year before stalling between 3% and 4% in the second half. A moderating labor market helped ease inflationary pressure, although wages continued to grow. Wage and job growth powered robust consumer spending, backstopping the economy. On October 7, 2023, Hamas launched a horrific attack on Israel. The ensuing war will have a significant humanitarian impact and could lead to heightened economic and market volatility. We see geopolitics as a structural market risk going forward. See our geopolitical risk dashboard at blackrock.com for more details.

Equity returns were robust during the period, as interest rates stabilized and the economy proved to be more resilient than many investors expected. The U.S. economy continued to show strength, and growth further accelerated in the third quarter of 2023. Large-capitalization U.S. stocks posted particularly substantial gains, supported by the performance of a few notable technology companies and small-capitalization U.S. stocks also advanced. Meanwhile, international developed market equities and emerging market stocks posted solid gains.

The 10-year U.S. Treasury yield ended 2023 where it began despite an eventful year that saw significant moves in bond markets. Overall, U.S. Treasuries gained as investors began to anticipate looser financial conditions. The corporate bond market benefited from improving economic sentiment, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), attempting to manage persistent inflation, raised interest rates four times during the 12-month period, but paused its tightening in the second half of the period. The Fed also wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has stopped tightening for now, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period despite the market's hopes for interest rate cuts, as reflected in the recent rally. In this new regime, we anticipate greater volatility and dispersion of returns, creating more opportunities for selective portfolio management.

We believe developed market equities have priced in an optimistic scenario for rate cuts, which we view as premature, so we prefer an underweight stance in the near term. Nevertheless, we are overweight on Japanese stocks as shareholder-friendly policies generate increased investor interest. We also believe that stocks with an AI tilt should benefit from an investment cycle that is set to support revenues and margins. In credit, there are selective opportunities in the near term despite tighter credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries, U.S. mortgage-backed securities, and hard-currency emerging market bonds.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock Advisors, LLC



Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of December 31, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	8.04%	26.29%
U.S. small cap equities (Russell 2000® Index)	8.18	16.93
International equities (MSCI Europe, Australasia, Far East Index)	5.88	18.24
Emerging market equities (MSCI Emerging Markets Index)	4.71	9.83
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.70	5.02
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	1.11	2.83
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	3.37	5.53
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	3.63	6.40
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	7.65	13.44

Past performance is not an indication of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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1. Access the BlackRock website at blackrock.com
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Investment Objective

BlackRock Inflation Protected Bond Portfolio's (the "Fund") investment objective is to seek to maximize real return, consistent with preservation of real capital and prudent investment management.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2023, all of the Fund's share classes underperformed its benchmark, the Bloomberg U.S. Treasury Inflation Protected Securities Index.

What factors influenced performance?

Returns for Treasury Inflation Protected Securities ("TIPS") are influenced by the direction of nominal Treasury yields as well as changes in inflation expectations.

The Fund's tactical positioning in U.S. interest rates detracted over the period. At the start of the period, a long duration position outperformed before the Fund moved to an underweight in February 2023 as stickier inflation led rates to move higher. The Fund flipped back to a duration overweight in late June 2023 on the view that inflation was likely to be softer than expected in the second half of the year and would likely prompt the market to move away from hawkish Fed policy expectations. While this view was correct with consumer price inflation data easing, strong growth and economic data broadly in the United States resulted in Treasury yields moving higher, causing the overweight duration position to detract. The overweight position was concentrated in the front end of the curve which helped mitigate losses as the curve steepened. The Fund moved to a short duration position in the fourth quarter of 2023 on the view that the market had begun to price in too many rate cuts in 2024. This shift proved too early and thus detracted from returns for the period.

The Fund's short Japanese interest rate positioning also detracted from performance. While other developed market central banks kept rates higher than expected, the Bank of Japan remained dovish, keeping rates at ultra-low levels. Finally, the Fund's currency positioning weighed on performance for the period.

Positive contributions to the Fund's relative performance were led by a long position in rental inflation-linked commercial mortgage-backed securities ("CMBS"). Holdings of agency residential mortgage-backed securities ("MBS") also proved additive. Finally, macro strategies and relative value inflation strategies contributed positively.

Describe recent portfolio activity.

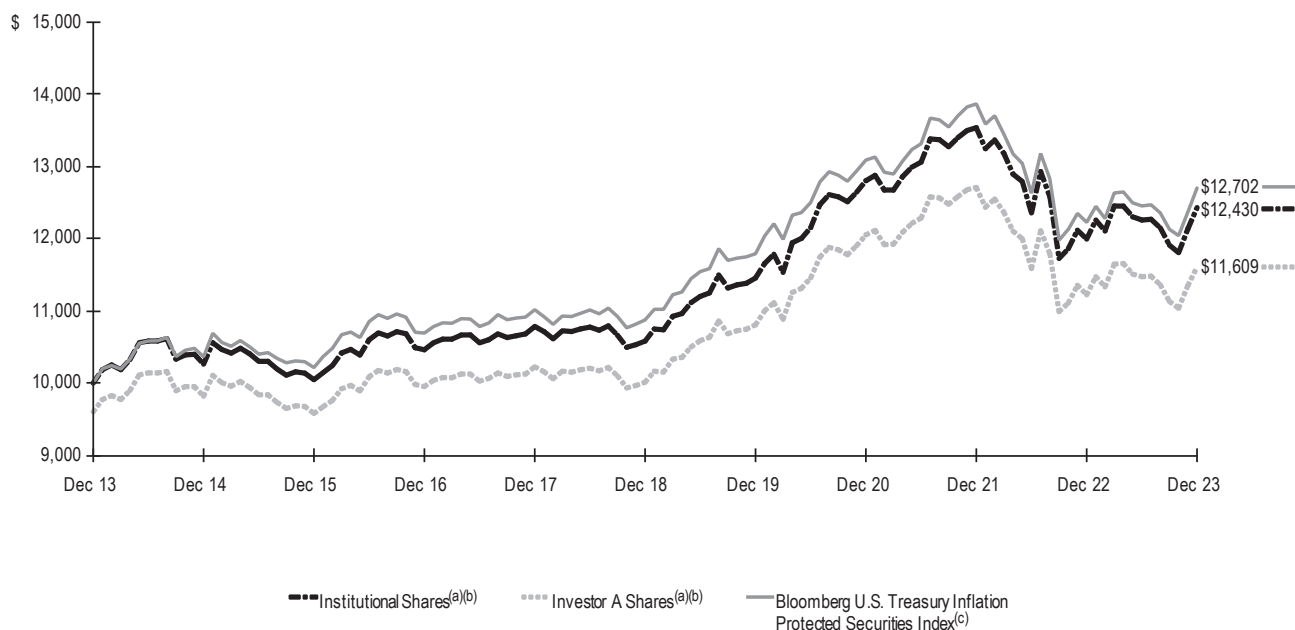
As noted, the Fund tactically shifted positioning around U.S. interest rates throughout the period. Late in the period, the Fund removed its short position in Japanese interest rates.

Describe portfolio positioning at period end.

The Fund held a long position in the 10-year segment of the TIPS curve where the market is pricing for inflation to rapidly recede to the Fed's target, providing an opportunity for outperformance should inflation prove more stubborn than expected. The Fund maintained exposure to rental linked CMBS securities with a focus on single family rentals on the view that rental inflation will continue to move higher. The Fund held a tactical short position in U.S. duration focused primarily on the front end of the curve, on the view that the market is likely pricing in too many rate cuts in 2024 given the likely level of inflation and overall strength of the economy. In addition, the Fund held an allocation to agency MBS where spreads appear attractive. Finally, the Fund held a small long position in emerging market nominal rates, specifically in Mexico on the view that the market is underappreciating potential easing from that central bank.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

GROWTH OF \$10,000 INVESTMENT



- ^(a) Assuming maximum sales charges, if any, transaction costs and other operating expenses, including investment advisory fees and administration fees, if any. Institutional Shares do not have a sales charge.
- ^(b) Under normal circumstances, the Fund invests at least 80% of its assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities and U.S. and non-U.S. corporations. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock Inflation Protected Bond Portfolio (the "Predecessor Fund"), a series of BlackRock Funds II, through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization.
- ^(c) An unmanaged index that measures the performance of the inflation-protected public obligations of the U.S. Treasury.

Performance

	Average Annual Total Returns ^(a)							
	Standardized 30-Day Yields	Unsubsidized 30-Day Yields	1 Year		5 Years		10 Years	
			Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional	1.52%	1.35%	3.63%	N/A	3.27%	N/A	2.20%	N/A
Investor A	1.22	1.02	3.45	(0.69)%	3.00	2.17%	1.92	1.50%
Investor C	0.55	0.47	2.56	1.56	2.22	2.22	1.33	1.33
Class K	1.57	1.52	3.67	N/A	3.32	N/A	2.27	N/A
Bloomberg U.S. Treasury Inflation Protected Securities Index	—	—	3.90	N/A	3.15	N/A	2.42	N/A

^(a) Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See "About Fund Performance" for a detailed description of share classes, including any related sales charges and fees. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund, a series of BlackRock Funds II, through the Reorganization. The Predecessor Fund is the performance and accounting survivor of the Reorganization.

N/A — Not applicable as share class and Index do not have a sales charge.

Past performance is not an indication of future results.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

	Actual				Hypothetical 5% Return							
	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period		Beginning Account Value (07/01/23)	Including Interest Expense			Excluding Interest Expense		Annualized Expense Ratio	
			Including Interest Expense ^(a)	Excluding Interest Expense ^(a)		Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	Including Interest Expense	Excluding Interest Expense	
Institutional	\$ 1,000.00	\$ 1,014.00	\$ 4.31	\$ 1.78	\$ 1,000.00	\$ 1,020.92	\$ 4.33	\$ 1,023.44	\$ 1.79	0.85%	0.35%	
Investor A	1,000.00	1,011.70	5.58	3.04	1,000.00	1,019.66	5.60	1,022.18	3.06	1.10	0.60	
Investor C	1,000.00	1,008.30	9.36	6.83	1,000.00	1,015.88	9.40	1,018.40	6.87	1.85	1.35	
Class K	1,000.00	1,014.10	4.06	1.52	1,000.00	1,021.17	4.08	1,023.69	1.53	0.80	0.30	

^(a) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown).

See "Disclosure of Expenses" for further information on how expenses were calculated.

Portfolio Information

PORTFOLIO COMPOSITION

Asset Type	Percent of Total Investments ^(a)
U.S. Treasury Obligations	84.7%
U.S. Government Sponsored Agency Securities	9.8
Asset-Backed Securities	2.6
Non-Agency Mortgage-Backed Securities	1.1
Corporate Bonds	1.0
Foreign Government Obligations	0.4
Foreign Agency Obligations	0.3
Investment Companies	0.1
Common Stocks	0.0 ^(b)

CREDIT QUALITY ALLOCATION

Credit Rating ^(c)	Percent of Total Investments ^(a)
AAA/Aaa ^(d)	95.2%
AA/Aa	0.2
A	1.0
BBB/Baa	0.3
BB/Ba	0.0 ^(b)
B	0.1
CCC/Caa	0.0 ^(b)
C	0.0 ^(b)
NR	3.2

^(a) Excludes short-term securities, options purchased, options written and TBA sale commitments.

^(b) Represents less than 0.1% of the Fund's total investments.

^(c) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody's Investors Service if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated NR are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(d) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuers. Using this approach, the investment adviser has deemed unrated U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations to be of similar credit quality as investments rated AAA/Aaa.

Investment Objective

BlackRock Strategic Income Opportunities Portfolio's (the "Fund") investment objective is to seek total return as is consistent with preservation of capital.

On June 1, 2023, the Board of Trustees of BlackRock Multi-Sector Opportunities Trust II (the "Target Fund") and the Board of Trustees of BlackRock Funds V, on behalf of the Fund, each approved the reorganization of the Target Fund into the Fund. At a special shareholder meeting on September 22, 2023, the shareholders of the Target Fund approved the reorganization, which was completed on November 13, 2023.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2023, the Fund's Institutional Share Class returned 7.26%, the Investor A Shares returned 7.00%, the Investor C Shares returned 6.23%, and the Class K shares returned 7.36%. For the same period, the Bloomberg U.S. Universal Index returned 6.17% and the ICE BofA 3-Month U.S. Treasury Bill Index returned 5.01%.

What factors influenced performance?

The Fund's performance is reviewed on an absolute return basis due to the nature of its mandate. The Fund has an unconstrained approach (i.e., flexibility to invest across all fixed income asset classes) that is managed within a risk-controlled framework. As such, the Fund is not managed specifically to a benchmark. The index returns listed above are for reference purposes only.

Positive contributions with respect to the Fund's performance were driven by allocations to structured products including commercial mortgage-backed securities, non-agency residential mortgage-backed securities, collateralized loan obligations and asset-backed securities. Allocations to European and U.S. investment grade corporate bonds added to performance as well.

Global strategies around management of non-U.S. developed market sovereign bond exposures detracted modestly from performance over the period. The Fund's use of derivatives marginally detracted from performance. The Fund's cash position had no material impact on performance.

Describe recent portfolio activity.

After tactically reducing duration in January 2023, primarily in the front-end of the yield curve, the Fund added duration further out the curve given more balanced risk/reward levels. The Fund lowered its risk profile slightly in February 2023, reducing U.S. investment grade and high yield credit exposures as spreads became less attractive, while adding to agency mortgage-backed securities ("MBS") given the sector's favorable interest rate risk profile. Outside the United States, the Fund continued to increase its long European sovereign position, particularly within the United Kingdom given attractive currency-hedged yields. The Fund also tactically increased exposure to emerging market debt in local rate and select hard currency markets.

In the second quarter of 2023, the Fund's duration was increased, particularly in the front and intermediate parts of the yield curve, on the view that inflation would continue to ease more rapidly than the market expects and that the Fed was getting closer to pausing its rate hiking cycle. The Fund continued to increase its sensitivity to changes in credit spreads by selectively adding to global investment grade corporate bonds, particularly within defensive sectors, as spreads appeared attractive. The Fund also steadily increased its agency MBS position given attractive relative valuations. In addition, the Fund opportunistically added to U.S. high yield corporate bonds while maintaining a cautious stance with respect to lower quality issues within the asset class.

Outside the United States, the Fund trimmed its weighting to European sovereign bonds, particularly within the United Kingdom, while continuing to selectively increase the emerging markets debt allocation.

In the third quarter of 2023, the Fund maintained a duration underweight versus the benchmark, while tactically rotating out of the back-end of the U.S. yield curve and into the front and intermediate parts of the curve in anticipation of the Fed pausing. The Fund increased its sensitivity to changes in credit spreads, primarily by adding to European corporate credit given attractive all-in yields when swapped back to U.S. dollar, as well as to agency MBS given their high quality, attractive yields and relatively low correlation to other spread assets. The Fund maintained a cautious approach to adding risk within high yield corporate bonds, continued to trim its European sovereign allocation, mainly with respect to the United Kingdom, and remained favorable towards emerging market local debt.

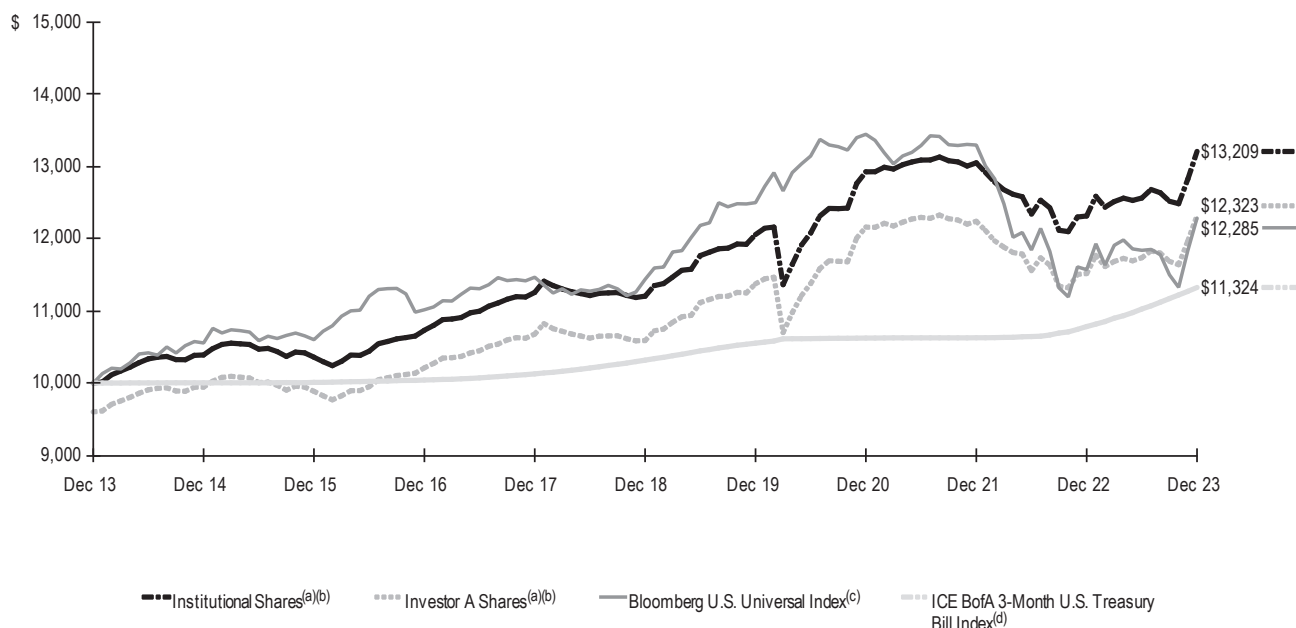
In the fourth quarter of 2023, the Fund modestly reduced duration, particularly in the front-end of the curve, while holding the bulk of its exposure in the intermediate part of the curve in order to capture upside price potential should rates move lower. The Fund maintained a high-quality bias within spread assets. In this vein, the Fund increased its agency MBS exposure and continued to add to European corporate credit. In addition, the Fund added opportunistically within U.S. high yield corporate bonds and emerging market local debt, while tactically shifting its European sovereign positioning.

Describe portfolio positioning at period end.

At period-end, the Fund's duration was near the high end of its historical range, with a tilt toward intermediate maturities. The Fund favored investment grade corporate bonds, agency MBS and securitized credit for high quality U.S. asset exposure. The Fund also maintained an allocation to U.S. high yield corporate bonds. Outside the United States, the Fund had allocations to European sovereign bonds and emerging markets debt, most notably local rates in Mexico and Brazil along with select hard currency bonds.

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GROWTH OF \$10,000 INVESTMENT



- ^(a) Assuming maximum sales charges, if any, transaction costs and other operating expenses, including investment advisory fees and administration fees, if any. Institutional Shares do not have a sales charge.
- ^(b) Under normal market conditions, the Fund will invest in a combination of fixed-income securities, including, but not limited to: high yield securities, international securities, emerging markets debt and mortgages. Depending on market conditions, the Fund may invest in other market sectors. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock Strategic Income Opportunities Portfolio (the "Predecessor Fund"), a series of BlackRock Funds II, through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization.
- ^(c) An index that measures the performance of U.S. dollar-denominated taxable bonds that are rated either investment-grade or high yield. The index includes U.S. Treasury bonds, investment-grade and high yield U.S. corporate bonds, mortgage-backed securities, and Eurodollar bonds.
- ^(d) An unmanaged index that measures returns of 3-month Treasury Bills.

Performance

	Standardized 30-Day Yields		Unsubsidized 30-Day Yields		Average Annual Total Returns ^(a)					
					1 Year		5 Years		10 Years	
					Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional	4.92%	4.92%	7.26%	N/A	3.35%	N/A	2.82%	N/A		
Investor A	4.48	4.48	7.00	2.72%	3.08	2.24%	2.53	2.11%		
Investor C	3.95	3.94	6.23	5.23	2.34	2.34	1.93	1.93		
Class K	5.01	5.01	7.36	N/A	3.46	N/A	2.90	N/A		
Bloomberg U.S. Universal Index	—	—	6.17	N/A	1.44	N/A	2.08	N/A		
ICE BofA 3-Month U.S. Treasury Bill Index	—	—	5.01	N/A	1.88	N/A	1.25	N/A		

^(a) Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See "About Fund Performance" for a detailed description of share classes, including any related sales charges and fees, and how performance was calculated for certain share classes. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund, a series of BlackRock Funds II, through the Reorganization. The Predecessor Fund is the performance and accounting survivor of the Reorganization.

N/A — Not applicable as share class and Index do not have a sales charge.

Past performance is not an indication of future results.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

	Actual				Hypothetical 5% Return							
	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period		Including Dividend Expense and Interest Expense			Excluding Dividend Expense and Interest Expense			Annualized Expense Ratio	
			Including Dividend Expense and Interest Expense ^(a)	Excluding Dividend Expense and Interest Expense ^(a)	Beginning Account Value (07/01/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (12/31/23)	Ending Account Value (12/31/23)	Expenses Paid During the Period ^(a)	Including Dividend Expense and Interest Expense	Excluding Dividend Expense and Interest Expense
	Institutional	\$ 1,000.00	\$ 1,051.30	\$ 3.93	\$ 3.21	\$ 1,000.00	\$ 1,021.37	\$ 3.87	\$ 1,022.08	\$ 3.16	0.76%	0.62%
	Investor A	1,000.00	1,050.00	5.27	4.55	1,000.00	1,020.06	5.19	1,020.77	4.48	1.02	0.88
Investor C	1,000.00	1,046.10	9.03	8.30	1,000.00	1,016.38	8.89	1,017.09	8.19	1.75	1.61	
Class K	1,000.00	1,051.70	3.46	2.79	1,000.00	1,021.83	3.41	1,022.48	2.75	0.67	0.54	

^(a) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown).

See “Disclosure of Expenses” for further information on how expenses were calculated.

Portfolio Information

PORTFOLIO COMPOSITION

Asset Type	Percent of Total Investments ^(a)
U.S. Government Sponsored Agency Securities	34.9%
Corporate Bonds	28.6
Asset-Backed Securities	10.9
Foreign Government Obligations	7.1
Non-Agency Mortgage-Backed Securities	6.9
U.S. Treasury Obligations	3.9
Floating Rate Loan Interests	2.9
Common Stocks	1.1
Investment Companies	1.1
Municipal Bonds	1.0
Foreign Agency Obligations	0.8
Preferred Securities	0.7
Fixed Rate Loan Interests	0.1
Warrants	0.0 ^(b)

CREDIT QUALITY ALLOCATION

Credit Rating ^(c)	Percent of Total Investments ^(a)
AAA/Aaa ^(d)	45.0%
AA/Aa	4.0
A	10.8
BBB/Baa	13.9
BB/Ba	7.3
B	4.8
CCC/Caa	0.9
CC/Ca	0.5
C	0.2
D	0.0 ^(b)
NR	12.6

^(a) Excludes short-term securities, options purchased, options written, borrowed bonds, TBA sale commitments and investments sold short.

^(b) Represents less than 0.1% of the Fund's total investments.

^(c) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody's Investors Service if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated NR are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(d) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuers. Using this approach, the investment adviser has deemed unrated U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations to be of similar credit quality as investments rated AAA/Aaa.

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.

The Funds may utilize leverage by entering into reverse repurchase agreements.

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.

About Fund Performance

Institutional and Class K Shares are not subject to any sales charge. These shares bear no ongoing distribution or service fees and are available only to certain eligible investors. BlackRock Strategic Income Opportunities Portfolio’s Class K Shares performance shown prior to the Class K Shares inception date of March 28, 2016 is that of Institutional Shares. The performance of BlackRock Strategic Income Opportunities Portfolio’s Class K Shares would be substantially similar to Institutional Shares because Class K Shares and Institutional Shares invest in the same portfolio of securities and performance would only differ to the extent that Class K Shares and Institutional Shares have different expenses. The actual returns of Class K Shares for BlackRock Strategic Income Opportunities Portfolio would have been higher than those of the Institutional Shares because Class K Shares have lower expenses than the Institutional Shares.

Investor A Shares are subject to a maximum initial sales charge (front-end load) of 4.00% and a service fee of 0.25% per year (but no distribution fee). Certain redemptions of these shares may be subject to a contingent deferred sales charge (“CDSC”) where no initial sales charge was paid at the time of purchase. These shares are generally available through financial intermediaries.

Investor C Shares are subject to a 1.00% CDSC if redeemed within one year of purchase. In addition, these shares are subject to a distribution fee of 0.75% per year and a service fee of 0.25% per year. These shares are generally available through financial intermediaries. These shares automatically convert to Investor A Shares after approximately eight years.

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of each Fund’s investments. As a result, current performance may be lower or higher than the performance data quoted. Refer to blackrock.com to obtain performance data current to the most recent month-end. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Figures shown in the performance table(s) assume reinvestment of all distributions, if any, at NAV on the ex-dividend date or payable date, as applicable. Investment return and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Distributions paid to each class of shares will vary because of the different levels of service, distribution and transfer agency fees applicable to each class, which are deducted from the income available to be paid to shareholders.

BlackRock Advisors, LLC (the “Manager”), each Fund’s investment adviser, has contractually and/or voluntarily agreed to waive and/or reimburse a portion of each Fund’s expenses. Without such waiver(s) and/or reimbursement(s), each Fund’s performance would have been lower. With respect to each Fund’s voluntary waiver(s), if any, the Manager is under no obligation to waive and/or reimburse or to continue waiving and/or reimbursing its fees and such voluntary waiver(s) may be reduced or discontinued at any time. With respect to each Fund’s contractual waiver(s), if any, the Manager is under no obligation to continue waiving and/or reimbursing its fees after the applicable termination date of such agreement. See the Notes to Consolidated Financial Statements for additional information on waivers and/or reimbursements.

The standardized 30-day yield includes the effects of any waivers and/or reimbursements. The unsubsidized 30-day yield excludes the effects of any waivers and/or reimbursements.

Disclosure of Expenses

Shareholders of each Fund may incur the following charges: (a) transactional expenses, such as sales charges; and (b) operating expenses, including investment advisory fees, administration fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense examples shown (which are based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The expense examples provide information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number corresponding to their Fund and share class under the heading entitled "Expenses Paid During the Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in these Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in shareholder reports of other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect transactional expenses, such as sales charges, if any. Therefore, the hypothetical examples are useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

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 Consolidated Financial Statements.

Consolidated Schedule of Investments

December 31, 2023

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

Security	Par (000)	Value
Asset-Backed Securities		
United States — 3.1%^(a)		
AMSR Trust		
Series 2020-SFR4, Class E2, 2.46%, 11/17/37 USD	3,000	\$ 2,783,206
Series 2020-SFR5, Class E2, 2.93%, 11/17/37	3,000	2,810,164
Series 2021-SFR1, Class E2, 2.90%, 06/17/38	3,700	3,078,138
Series 2021-SFR2, Class E2, 2.58%, 08/17/38	2,000	1,778,737
Series 2022-SFR1, Class E2, 4.64%, 03/17/39	4,912	4,519,770
FRTKL, Series 2021-SFR1, Class E2, 2.52%, 09/17/38	4,000	3,492,465
Home Partners of America Trust		
Series 2021-2, Class E2, 2.95%, 12/17/26	3,849	3,321,481
Series 2021-3, Class E2, 3.35%, 01/17/41	3,674	3,094,533
Mill City Solar Loan Ltd., Series 2019- 1A, Class A, 4.34%, 03/20/43	946	865,990
New Residential Mortgage Loan Trust,		
Series 2022-SFR1, Class E2, 3.70%, 02/17/39	4,000	3,480,964
Progress Residential Trust		
Series 2019-SFR3, Class G, 4.12%, 09/17/36	3,200	3,109,967
Series 2020-SFR1, Class E, 3.03%, 04/17/37	3,000	2,864,030
Series 2020-SFR3, Class E, 2.30%, 10/17/27	3,000	2,774,412
Series 2021-SFR10, Class E2, 3.67%, 12/17/40	794	687,183
Series 2021-SFR11, Class E2, 3.53%, 01/17/39	4,000	3,414,747
Series 2021-SFR4, Class E2, 2.56%, 05/17/38	3,455	3,107,145
Series 2021-SFR4, Class F, 3.41%, 05/17/38	1,000	892,550
Series 2021-SFR8, Class E2, 2.53%, 10/17/38	4,000	3,540,858
Series 2021-SFR9, Class E2, 3.01%, 11/17/40	3,500	2,893,885
Series 2022-SFR1, Class E2, 3.99%, 02/17/41	4,000	3,428,579
Series 2022-SFR2, Class E2, 4.80%, 04/17/27	3,000	2,752,014
Tricon American Homes Trust		
Series 2020-SFR1, Class E, 3.54%, 07/17/38	2,000	1,867,540
Series 2020-SFR2, Class E2, 3.08%, 11/17/39	4,000	3,500,274
Tricon Residential Trust, Series 2021- SFR1, Class E2, 2.89%, 07/17/38	3,500	3,158,875
		67,217,507
Total Asset-Backed Securities — 3.1% (Cost: \$75,562,487)		67,217,507

Security	Shares	Value
Common Stocks		
United States — 0.0%		
Blackstone Mortgage Trust, Inc., Class A		
	20,000	\$ 425,400
Invitation Homes, Inc.	15,000	511,650
		937,050
Total Common Stocks — 0.0% (Cost: \$1,305,281)		937,050

Security	Par (000)	Value
Corporate Bonds		
China — 0.0%		
Central China Real Estate Ltd., 7.25%, 07/16/24 ^(b) USD	545	24,525
China Aoyuan Group Ltd., 6.20%, 03/24/26 ^{(b)(c)(d)}	545	5,450
China SCE Group Holdings Ltd., 7.00%, 05/02/25 ^(b)	545	31,338
CIFI Holdings Group Co. Ltd., 4.45%, 08/17/26 ^{(b)(c)(d)}	545	32,700
Easy Tactic Ltd., 7.50%, (7.50% Cash or 7.50% PIK), 07/11/28 ^(e)	611	24,436
Fantasia Holdings Group Co. Ltd., 10.88%, 01/09/23 ^{(b)(c)(d)}	345	7,762
Jingrui Holdings Ltd., 12.00%, 07/25/22 ^{(b)(c)(d)}	545	109
Kaisa Group Holdings Ltd., 11.70%, 11/11/25 ^{(b)(c)(d)}	545	15,669
KWG Group Holdings Ltd., 5.95%, 08/10/25 ^(b)	545	28,612
Logan Group Co. Ltd., 4.50%, 01/13/28 ^{(b)(c)(d)}	545	35,425
Modern Land China Co. Ltd. ^{(b)(c)(d)(e)(f)} 8.00%, (8.00% Cash or 10.00% PIK), 12/30/24	163	228
9.00%, (9.00% Cash or 11.00% PIK), 12/30/25	164	230
9.00%, (9.00% Cash or 11.00% PIK), 12/30/26	164	229
9.00%, (9.00% Cash or 11.00% PIK), 12/30/27	164	230
Powerlong Real Estate Holdings Ltd., 6.25%, 08/10/24 ^{(b)(c)(d)}	345	28,786
Redco Properties Group Ltd., 9.90%, 02/17/24 ^{(b)(c)(d)}	545	8,175
Redsun Properties Group Ltd., 7.30%, 01/13/25 ^{(b)(c)(d)}	545	2,725
Ronshine China Holdings Ltd., 7.10%, 01/25/25 ^{(b)(c)(d)}	545	8,175
Sino-Ocean Land Treasure III Ltd., (5- Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.26%), 6.95% ^{(b)(c)(d)(f)(g)}	545	12,399
Sunac China Holdings Ltd., 7.00%, 07/09/25	545	78,714
Times China Holdings Ltd., 5.75%, 01/14/27 ^{(b)(c)(d)}	545	6,813
Yango Justice International Ltd., 8.25%, 11/25/23 ^{(b)(c)(d)}	545	1,362
Yuzhou Group Holdings Co. Ltd., 6.35%, 01/13/27 ^{(b)(c)(d)}	345	19,838

Consolidated Schedule of Investments (continued)

December 31, 2023

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

Security	Par (000)	Value
China (continued)		
Zhenro Properties Group Ltd., 6.63%, 01/07/26 ^{(b)(c)(d)} USD	545	\$ 2,725
		376,655
Hong Kong — 0.0%		
Melco Resorts Finance Ltd., 5.63%, 07/17/27 ^(b)	545	511,108
Macau — 0.1%		
Champion Path Holdings Ltd., 4.85%, 01/27/28 ^(b)	545	468,700
MGM China Holdings Ltd., 4.75%, 02/01/27 ^(b)	545	517,069
Studio City Finance Ltd., 5.00%, 01/15/29 ^(a)	545	455,415
		1,441,184
United States — 1.1%^(f)		
Goldman Sachs Group, Inc. (The), (1-day SOFR + 1.95%), 6.56%, 10/24/34	4,291	4,715,434
JPMorgan Chase & Co., (1-day SOFR + 1.81%), 6.25%, 10/23/34	4,325	4,688,244
Morgan Stanley (1-day SOFR + 1.88%), 5.42%, 07/21/34	2,306	2,340,308
(1-day SOFR + 2.05%), 6.63%, 11/01/34	4,740	5,247,434
Wells Fargo & Co. (1-day SOFR + 1.99%), 5.56%, 07/25/34	2,299	2,340,632
(1-day SOFR + 2.06%), 6.49%, 10/23/34	4,349	4,731,224
		24,063,276
Total Corporate Bonds — 1.2% (Cost: \$34,163,125)		26,392,223
Foreign Agency Obligations		
Supranational — 0.3%		
European Union ^(b) 2.50%, 10/04/52 EUR	1,680	1,646,141
Series NGEU, 3.00%, 03/04/53	4,485	4,857,242
		6,503,383
Total Foreign Agency Obligations — 0.3% (Cost: \$5,651,237)		6,503,383
Foreign Government Obligations		
Mexico — 0.4%		
United Mexican States 8.50%, 03/01/29 MXN	465	2,673,538
8.50%, 05/31/29	930	5,366,518
		8,040,056
United Kingdom — 0.1%		
U.K. Treasury Bonds, 3.75%, 10/22/53 ^(b) GBP	1,340	1,594,703
Total Foreign Government Obligations — 0.5% (Cost: \$9,524,522)		9,634,759

Security	Shares	Value
Investment Companies		
iShares Residential and Multisector Real Estate ETF ^(e)	32,341	\$ 2,377,710
Total Investment Companies — 0.1% (Cost: \$2,933,731)		2,377,710

Par (000)

Non-Agency Mortgage-Backed Securities

Collateralized Mortgage Obligations — 1.1%

United States — 1.1%^(a)

BRAVO Residential Funding Trust, Series 2023-NQM3, Class A1, 4.85%, 09/25/62 ⁽ⁱ⁾ USD	2,853	2,806,800
CSMC Trust, Series 2022-NQM5, Class A1, 5.17%, 05/25/67 ⁽ⁱ⁾	5,597	5,558,946
Ellington Financial Mortgage Trust, Series 2021-3, Class A1, 1.24%, 09/25/66 ⁽ⁱ⁾	3,511	2,781,561
JPMorgan Mortgage Trust, Series 2023-DSC1, Class A1, 4.62%, 07/25/63 ⁽ⁱ⁾	1,534	1,442,375
PRKCM Trust, Series 2022-AFC2, Class A1, 5.33%, 08/25/57 ⁽ⁱ⁾	856	842,634
SG Residential Mortgage Trust Series 2021-1, Class A1, 1.16%, 07/25/61 ⁽ⁱ⁾	4,024	3,166,015
Series 2022-2, Class A1, 5.35%, 08/25/62 ⁽ⁱ⁾	1,373	1,372,707
Verus Securitization Trust ⁽ⁱ⁾ Series 2022-7, Class A1, 5.15%, 07/25/67	4,015	4,019,791
Series 2022-INV2, Class A1, 6.79%, 10/25/67	1,110	1,125,603

23,116,432

Commercial Mortgage-Backed Securities — 0.3%

United States — 0.3%^{(a)(f)}

BHP Trust, Series 2019-BXHP, Class C, (1-mo. CME Term SOFR at 1.52% Floor + 1.57%), 6.93%, 08/15/36	168	165,917
BX Commercial Mortgage Trust Series 2020-VIV2, Class C, 3.54%, 03/09/44	950	811,463
Series 2020-VIV3, Class B, 3.54%, 03/09/44	130	113,753
Extended Stay America Trust Series 2021-ESH, Class B, (1-mo. CME Term SOFR at 1.38% Floor + 1.49%), 6.86%, 07/15/38	2,800	2,756,353
Series 2021-ESH, Class C, (1-mo. CME Term SOFR at 1.70% Floor + 1.81%), 7.18%, 07/15/38	392	385,643
Series 2021-ESH, Class D, (1-mo. CME Term SOFR at 2.25% Floor + 2.36%), 7.73%, 07/15/38	784	770,303
HONO Mortgage Trust, Series 2021- LULU, Class A, (1-mo. CME Term SOFR at 1.15% Floor + 1.26%), 6.63%, 10/15/36	430	411,529

Consolidated Schedule of Investments (continued)

December 31, 2023

BlackRock Inflation Protected Bond Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
One New York Plaza Trust, Series 2020-1NYP, Class AJ, (1-mo. CME Term SOFR at 1.25% Floor + 1.36%), 6.73%, 01/15/36 USD	385	\$ 354,934
		5,769,895
Total Non-Agency Mortgage-Backed Securities — 1.4% (Cost: \$29,017,113)		28,886,327
U.S. Government Sponsored Agency Securities		
Commercial Mortgage-Backed Securities — 0.7%		
Federal Home Loan Mortgage Corp.		
Variable Rate Notes ^{(a)(f)}		
Series 2017-K62, Class B, 3.88%, 01/25/50	2,500	2,394,122
Series 2017-K65, Class B, 4.08%, 07/25/50	2,000	1,920,350
Series 2018-K73, Class B, 3.85%, 02/25/51	1,350	1,274,359
Series 2018-K82, Class B, 4.13%, 09/25/28	2,043	1,941,014
Series 2018-K83, Class B, 4.28%, 11/25/51	2,000	1,911,564
Series 2018-W5FX, Class CFX, (1-mo. LIBOR USD + 0.00%), 3.66%, 04/25/28	696	596,455
Series 2019-K91, Class B, 4.26%, 04/25/51	2,000	1,894,500
Series 2019-K94, Class B, 3.96%, 07/25/52	2,000	1,862,747
Series 2020-K737, Class B, 3.30%, 01/25/53	932	874,702
		14,669,813
Mortgage-Backed Securities — 11.1%		
Uniform Mortgage-Backed Securities ^(g)		
4.50%, 01/25/54	41,020	39,760,558
5.00%, 01/25/54	64,539	63,848,212
5.50%, 01/25/54	70,477	70,774,406
6.00%, 01/25/54	39,976	40,588,133
6.50%, 01/25/54	22,102	22,648,506
		237,619,815
Total U.S. Government Sponsored Agency Securities — 11.8% (Cost: \$250,485,242)		252,289,628

U.S. Treasury Obligations

Security	Par (000)	Value
U.S. Treasury Inflation Linked Bonds		
2.38%, 01/15/25 ^(k)	45,327	44,971,076
2.00%, 01/15/26	28,551	28,326,250
2.38%, 01/15/27	28,443	28,693,999
1.75%, 01/15/28	26,838	26,670,035
3.63%, 04/15/28	25,953	27,799,341
2.50%, 01/15/29	24,804	25,638,801
3.88%, 04/15/29	32,316	35,618,833
3.38%, 04/15/32	12,080	13,512,329
2.13%, 02/15/40 - 02/15/41	34,490	35,404,319
0.75%, 02/15/42	34,507	27,951,993
0.63%, 02/15/43	27,302	21,312,807
1.38%, 02/15/44 ^(l)	36,024	32,177,597
0.75%, 02/15/45 ^(l)	41,134	32,136,553
1.00%, 02/15/46 - 02/15/49	56,438	45,705,230
0.88%, 02/15/47	26,199	20,629,240

Security	Par (000)	Value
U.S. Treasury Obligations (continued)		
0.25%, 02/15/50 USD	26,753	\$ 17,421,398
0.13%, 02/15/51 - 02/15/52	58,344	35,887,487
1.50%, 02/15/53	29,388	26,611,409
U.S. Treasury Inflation Linked Notes		
0.25%, 01/15/25 - 07/15/29	126,516	120,104,184
0.13%, 04/15/25 - 07/15/31	644,718	598,720,393
0.38%, 07/15/25 - 07/15/27	184,796	176,928,938
0.63%, 01/15/26	60,370	58,245,533
1.63%, 10/15/27	71,672	71,123,091
0.50%, 01/15/28	63,759	60,327,919
1.25%, 04/15/28 ^(k)	70,292	68,455,894
0.75%, 07/15/28	55,855	53,449,162
2.38%, 10/15/28 ^(k)	59,356	61,127,387
0.88%, 01/15/29	45,748	43,776,899
0.13%, 01/15/32 ^(k)	82,093	72,089,630
0.63%, 07/15/32 ^(k)	89,828	82,050,841
1.13%, 01/15/33 ^(l)	79,113	74,833,239
1.38%, 07/15/33	103,850	100,673,837
U.S. Treasury Notes, 4.50%, 11/15/33 ^(k)	14,480	15,201,737
Total U.S. Treasury Obligations — 102.0% (Cost: \$2,312,510,869)		2,183,577,381
Total Long-Term Investments — 120.4% (Cost: \$2,721,153,607)		2,577,815,968

Shares

Short-Term Securities

Money Market Funds — 1.0%

BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.26% ^{(h)(m)}	20,717,863	20,717,863
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Total Short-Term Securities — 1.0%

(Cost: \$20,717,863)	20,717,863
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Total Options Purchased — 0.1%

(Cost: \$2,350,182)	2,905,614
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Total Investments Before Options Written and TBA Sale

Commitments — 121.5% (Cost: \$2,744,221,652)	2,601,439,445
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Total Options Written — (0.3%)

(Premiums Received — \$(6,931,620))	(7,565,307)
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TBA Sale Commitments

Security	Par (000)	Value
Uniform Mortgage-Backed Securities ^(g)		
6.00%, 01/25/54	(39,976)	(40,588,133)
6.50%, 01/25/54	(22,102)	(22,648,506)

Total TBA Sale Commitments — (3.0%)

(Proceeds: \$(62,794,845))	(63,236,639)
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Total Investments Net of Options Written and TBA Sale

Commitments — 118.2% (Cost: \$2,674,495,187)	2,530,637,499
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Liabilities in Excess of Other Assets — (18.2%)	(390,121,859)
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Net Assets — 100.0%	\$ 2,140,515,640
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Consolidated Schedule of Investments (continued)

BlackRock Inflation Protected Bond Portfolio

December 31, 2023

- (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) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (c) Issuer filed for bankruptcy and/or is in default.
- (d) Non-income producing security.
- (e) 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.
- (f) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (g) Perpetual security with no stated maturity date.
- (h) Affiliate of the Fund.
- (i) 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.
- (j) Represents or includes a TBA transaction.
- (k) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (l) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- (m) Annualized 7-day yield as of period end.

Affiliates

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

Affiliated Issuer	Value at 12/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/23	Shares Held at 12/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class.	\$ 8,792,373	\$ 11,925,490 ^(a)	\$ —	\$ —	\$ —	\$ 20,717,863	20,717,863	\$ 175,581	\$ —
iShares 1-5 Year Investment Grade Corporate Bond ETF ^(b)	—	26,426,506	(26,490,325)	63,819	—	—	—	—	—
iShares iBoxx \$ High Yield Corporate Bond ETF ^(b)	—	16,755,211	(16,978,074)	222,863	—	—	—	—	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(b)	—	50,986,453	(50,805,618)	(180,835)	—	—	—	165,656	—
iShares Residential and Multisector Real Estate ETF	2,210,184	—	—	—	167,526	2,377,710	32,341	69,926	—
iShares Russell 2000 ETF ^(b)	—	4,319,194	(4,438,574)	119,380	—	—	—	—	—
iShares U.S. Real Estate ETF ^(b)	—	4,358,784	(4,530,783)	171,999	—	—	—	—	—
				\$ 397,226	\$ 167,526	\$ 23,095,573		\$ 411,163	\$ —

- (a) Represents net amount purchased (sold).
- (b) As of period end, the entity is no longer held.

Reverse Repurchase Agreements

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Value	Face Value Including Accrued Interest	Type of Non-Cash Underlying Collateral	Remaining Contractual Maturity of the Agreements
HSBC Securities (USA), Inc.	5.65%	12/27/23	01/03/24	\$ 54,202,500	\$ 54,236,527	U.S. Treasury Obligations	Up to 30 Days
HSBC Securities (USA), Inc.	5.65	12/27/23	01/03/24	71,631,250	71,676,219	U.S. Treasury Obligations	Up to 30 Days
Nomura Securities International, Inc.	5.66	12/27/23	01/03/24	58,650,000	58,686,884	U.S. Treasury Obligations	Up to 30 Days
Nomura Securities International, Inc.	5.66	12/27/23	01/03/24	8,187,500	8,192,649	U.S. Treasury Obligations	Up to 30 Days
BofA Securities, Inc.	5.70	12/28/23	01/02/24	36,563,494	36,580,862	U.S. Treasury Obligations	Overnight
Santander US Capital Markets LLC	5.60	12/28/23	01/02/24	5,293,750	5,296,220	U.S. Treasury Obligations	Overnight
				\$ 234,528,494	\$ 234,669,361		

December 31, 2023

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				
Euro-Bund	21	03/07/24	\$ 3,181	\$ 19,625
Australia 10-Year Bond	93	03/15/24	7,394	205,066
3-mo. SOFR	438	06/18/24	104,036	213,917
				438,608
Short Contracts				
Euro-Buxl	64	03/07/24	10,013	(475,989)
Canada 10-Year Bond	336	03/19/24	31,489	(1,491,131)
U.S. Treasury 10-Year Note	444	03/19/24	50,123	(1,209,699)
U.S. Treasury 10-Year Ultra Note	432	03/19/24	50,983	(627,737)
U.S. Treasury Long Bond	149	03/19/24	18,616	(999,725)
U.S. Treasury Ultra Bond	13	03/19/24	1,737	(156,010)
Long Gilt	21	03/26/24	2,748	(60,738)
U.S. Treasury 2-Year Note	1,741	03/28/24	358,496	(1,320,742)
U.S. Treasury 5-Year Note	887	03/28/24	96,482	(2,269,363)
3-mo. SOFR	843	12/17/24	202,099	(877,528)
3-mo. SOFR	438	06/17/25	105,744	(508,762)
				(9,997,424)
				\$ (9,558,816)

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)		
GBP	1,223,000	USD	1,558,080	Natwest Markets plc	03/20/24	\$ 1,413
USD	3,116,847	GBP	2,440,000	Morgan Stanley & Co. International plc	03/20/24	5,513
						6,926
AUD	782,000	USD	536,025	Bank of New York Mellon	03/20/24	(1,884)
USD	263,299	CAD	352,000	Morgan Stanley & Co. International plc	03/20/24	(2,633)
USD	6,684,843	EUR	6,092,000	UBS AG	03/20/24	(61,381)
						(65,898)
						\$ (58,972)

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
3-mo. SOFR Interest Futures	2,194	03/15/24	USD 94.94	USD 548,500	\$ 891,313
Put					
3-mo. SOFR Interest Futures	116	06/14/24	USD 95.19	USD 29,000	40,599
					\$ 931,912

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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									
5-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.24%	Semi-Annual	Citibank NA	03/26/24	4.24%	USD 46,658	\$ 1,713,693
Put									
10-Year Interest Rate Swap ^(a)	2.83%	Annual	6-mo. EURIBOR	Semi-Annual	JPMorgan Chase Bank NA	03/12/24	2.83	EUR 32,577	195,228
5-Year Interest Rate Swap ^(a)	4.24%	Semi-Annual	1-day SOFR	Annual	Citibank NA	03/26/24	4.24	USD 46,658	64,781
									260,009
									<u>\$ 1,973,702</u>

^(a) Forward settling swaption.

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
3-mo. SOFR Interest Futures	1,097	03/15/24	USD 96.50	USD 274,250	\$ (925,593)
Put					
3-mo. SOFR Interest Futures	116	06/14/24	USD 94.81	USD 29,000	(13,050)
					<u>\$ (938,643)</u>

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)	3.96%	Semi-Annual	1-day SOFR	Annual	Barclays Bank plc	03/14/24	3.96%	USD 46,659	\$ (1,173,014)
5-Year Interest Rate Swap ^(a)	3.75%	Annual	1-day SOFR	Annual	Citibank NA	06/12/24	3.75	USD 116,646	(2,995,144)
5-Year Interest Rate Swap ^(a)	3.90%	Semi-Annual	1-day SOFR	Annual	Deutsche Bank AG	11/14/24	3.90	USD 30,533	(1,131,963)
									<u>(5,300,121)</u>
Put									
10-Year Interest Rate Swap ^(a)	6-mo. EURIBOR	Semi-Annual	3.23%	Annual	JPMorgan Chase Bank NA	03/12/24	3.23	EUR 32,577	(57,600)
5-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.96%	Semi-Annual	Barclays Bank plc	03/14/24	3.96	USD 46,659	(126,259)
5-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.75%	Annual	Citibank NA	06/12/24	3.75	USD 116,646	(873,407)
5-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.90%	Semi-Annual	Deutsche Bank AG	11/14/24	3.90	USD 30,533	(269,277)
									<u>(1,326,543)</u>
									<u>\$ (6,626,664)</u>

^(a) Forward settling swaption.

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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						
6-mo. EURIBOR	Semi-Annual	3.53%	Annual	N/A	11/08/25	EUR 19,707	\$ 230,838	\$ —	\$ 230,838
6-mo. EURIBOR	Semi-Annual	3.54%	Annual	N/A	11/08/25	EUR 19,707	233,566	—	233,566
3.16%	Annual	6-mo. EURIBOR	Semi-Annual	N/A	11/08/28	EUR 16,442	(562,611)	—	(562,611)
3.16%	Annual	6-mo. EURIBOR	Semi-Annual	N/A	11/08/28	EUR 16,442	(568,977)	—	(568,977)
1-day SOFR	Annual	3.33%	Annual	06/17/24 ^(a)	06/17/29	USD 9,264	(4,127)	—	(4,127)
1-day SOFR	Annual	3.36%	Annual	06/17/24 ^(a)	06/17/29	USD 6,948	6,850	—	6,850
1-day SOFR	Annual	3.41%	Annual	06/17/24 ^(a)	06/17/29	USD 13,896	41,983	—	41,983
1-day SOFR	Annual	3.42%	Annual	06/17/24 ^(a)	06/17/29	USD 5,211	19,590	—	19,590
1-day SOFR	Annual	3.44%	Annual	06/17/24 ^(a)	06/17/29	USD 6,948	30,626	—	30,626
1-day REPO_CORRA	Semi-Annual	3.54%	Semi-Annual	N/A	06/15/33	CAD 8,315	238,852	—	238,852
1-day REPO_CORRA	Semi-Annual	4.00%	Semi-Annual	N/A	09/21/33	CAD 1,880	106,290	—	106,290
6-mo. EURIBOR	Semi-Annual	3.22%	Annual	N/A	11/08/33	EUR 4,452	303,043	—	303,043
6-mo. EURIBOR	Semi-Annual	3.22%	Annual	N/A	11/08/33	EUR 4,452	306,532	—	306,532
3.40%	Semi-Annual	1-day REPO_CORRA	Semi-Annual	N/A	06/15/53	CAD 3,696	(233,513)	—	(233,513)
3.72%	Semi-Annual	1-day REPO_CORRA	Semi-Annual	N/A	09/21/53	CAD 825	(89,559)	—	(89,559)
							\$ 59,383	\$ —	\$ 59,383

^(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					
U.S. Consumer Price Index All Items Monthly	At Termination	2.21%	At Termination	12/05/25	USD 4,080	\$ 13,317	\$ —	\$ 13,317
U.S. Consumer Price Index All Items Monthly	At Termination	2.10%	At Termination	12/08/25	USD 4,040	4,904	—	4,904
U.S. Consumer Price Index All Items Monthly	At Termination	2.15%	At Termination	12/13/25	USD 7,945	15,875	—	15,875
1.84%	At Termination	Harmonised Index of Consumer Prices ex. Tobacco All Items Monthly	At Termination	12/15/25	EUR 6,830	(6,393)	1,754	(8,147)
2.34%	At Termination	U.S. Consumer Price Index All Items Monthly	At Termination	12/05/28	USD 4,080	(6,184)	—	(6,184)
2.25%	At Termination	U.S. Consumer Price Index All Items Monthly	At Termination	12/08/28	USD 4,040	10,139	—	10,139
2.32%	At Termination	U.S. Consumer Price Index All Items Monthly	At Termination	12/13/28	USD 7,945	(3,235)	—	(3,235)
2.38%	At Termination	Harmonised Index of Consumer Prices ex. Tobacco All Items Monthly	At Termination	12/15/28	EUR 6,830	21,992	(5,347)	27,339
2.38%	At Termination	U.S. Consumer Price Index All Items Monthly	At Termination	12/15/33	USD 2,555	6,359	—	6,359
2.41%	At Termination	U.S. Consumer Price Index All Items Monthly	At Termination	12/15/33	USD 2,550	420	—	420
2.78%	At Termination	Harmonised Index of Consumer Prices ex. Tobacco All Items Monthly	At Termination	08/15/53	EUR 360	41,931	220	41,711
2.53%	At Termination	Harmonised Index of Consumer Prices ex. Tobacco All Items Monthly	At Termination	11/15/53	EUR 700	20,426	—	20,426

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Centrally Cleared Inflation Swaps (continued)

Paid by the Fund			Received by the Fund				Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Reference	Frequency	Rate	Frequency	Termination Date	Notional Amount (000)				
Harmonised Index of Consumer Prices ex. Tobacco All Items Monthly	At Termination	2.64%	At Termination	11/15/53	EUR 370	\$ 25,312	\$ 1,921	\$ 23,391	
Harmonised Index of Consumer Prices ex. Tobacco All Items Monthly	At Termination	2.51%	At Termination	12/15/53	EUR 1,700	40,382	—	40,382	
2.47%	At Termination	U.S. Consumer Price Index All Items Monthly	At Termination	12/18/53	USD 2,310	(45,208)	—	(45,208)	
						<u>\$ 140,037</u>	<u>\$ (1,452)</u>	<u>\$ 141,489</u>	

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

Reference Index	Reference Rate
1-day REPO_CORRA	Canadian Overnight Repo Rate 5.06%
1-day SOFR	Secured Overnight Financing Rate 5.34
6-mo. EURIBOR	Euro Interbank Offered Rate 3.86

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Centrally Cleared Swaps ^(a)	\$ 3,895	\$ (5,347)	\$ 1,722,433	\$ (1,521,561)	\$ —
Options Written	N/A	N/A	1,910,040	(2,543,727)	(7,565,307)

^(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 Consolidated 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 Consolidated 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)	\$ —	\$ —	\$ —	\$ —	\$ 438,608	\$ —	\$ 438,608
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	6,926	—	—	6,926
Options purchased ^(b)							
Investments at value — unaffiliated ^(c)	—	—	—	—	2,905,614	—	2,905,614
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	—	—	—	—	1,518,170	204,263	1,722,433
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,926</u>	<u>\$ 4,862,392</u>	<u>\$ 204,263</u>	<u>\$ 5,073,581</u>

Consolidated Schedule of Investments (continued)

BlackRock Inflation Protected Bond Portfolio

December 31, 2023

	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)	\$ —	\$ —	\$ —	\$ —	\$ 9,997,424	\$ —	\$ 9,997,424
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	65,898	—	—	65,898
Options written ^(b)							
Options written at value	—	—	—	—	7,565,307	—	7,565,307
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	—	—	—	1,458,787	62,774	1,521,561
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 65,898</u>	<u>\$ 19,021,518</u>	<u>\$ 62,774</u>	<u>\$ 19,150,190</u>

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Consolidated Schedule of Investments. In the Consolidated 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.

For the period ended December 31, 2023, the effect of derivative financial instruments in the Consolidated 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	\$ —	\$ —	\$ (36,722)	\$ —	\$ 20,485,814	\$ —	\$ 20,449,092
Forward foreign currency exchange contracts	—	—	—	(136,822)	—	—	(136,822)
Options purchased ^(a)	—	—	(223,312)	(1,474,931)	(12,910,538)	—	(14,608,781)
Options written	—	—	—	153,532	5,031,443	—	5,184,975
Swaps	—	796,367	653,327	—	1,111,049	(1,416,368)	1,144,375
	<u>\$ —</u>	<u>\$ 796,367</u>	<u>\$ 393,293</u>	<u>\$ (1,458,221)</u>	<u>\$ 13,717,768</u>	<u>\$ (1,416,368)</u>	<u>\$ 12,032,839</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ —	\$ —	\$ (10,088,309)	\$ —	\$ (10,088,309)
Forward foreign currency exchange contracts	—	—	—	132,397	—	—	132,397
Options purchased ^(a)	—	—	—	—	2,107,249	—	2,107,249
Options written	—	—	—	—	1,714,383	—	1,714,383
Swaps	—	—	—	—	(3,823,115)	1,433,113	(2,390,002)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 132,397</u>	<u>\$ (10,089,792)</u>	<u>\$ 1,433,113</u>	<u>\$ (8,524,282)</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.

December 31, 2023

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 205,397,169
Average notional value of contracts — short	\$ 512,608,986
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	\$ 14,217,777
Average amounts sold — in USD	\$ 6,202,241
Options	
Average value of option contracts purchased	\$ 5,919,142
Average value of option contracts written	\$ 5,675,898
Average notional value of swaption contracts purchased	\$ 311,226,707
Average notional value of swaption contracts written	\$ 543,091,237
Credit default swaps	
Average notional value — sell protection	\$ 4,836,413
Interest rate swaps	
Average notional value — pays fixed rate	\$ 45,286,138
Average notional value — receives fixed rate	\$ 277,816,882
Inflation swaps	
Average notional value — pays fixed rate	\$ 35,159,429
Average notional value — receives fixed rate	\$ 33,463,178
Total return swaps	
Average notional value	\$ — ^(a)

^(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 Consolidated 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	\$ 336,652	\$ 442,096
Forward foreign currency exchange contracts	6,926	65,898
Options ^{(a)(b)}	2,905,614	7,565,307
Swaps — centrally cleared	—	83,282
Total derivative assets and liabilities in the Consolidated Statements of Assets and Liabilities	\$ 3,249,192	\$ 8,156,583
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(1,268,564)	(1,464,021)
Total derivative assets and liabilities subject to an MNA	\$ 1,980,628	\$ 6,692,562

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

^(b) Includes forward settling swaptions.

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)}
Citibank NA	\$ 1,778,474	\$ (1,778,474)	\$ —	\$ —	\$ —
JPMorgan Chase Bank NA	195,228	(57,600)	—	—	137,628
Morgan Stanley & Co. International plc	5,513	(2,633)	—	—	2,880
Natwest Markets plc	1,413	—	—	—	1,413
	\$ 1,980,628	\$ (1,838,707)	\$ —	\$ —	\$ 141,921

Consolidated Schedule of Investments (continued)

BlackRock Inflation Protected Bond Portfolio

December 31, 2023

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged ^(d)	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(b)(e)}
Bank of New York Mellon	\$ 1,884	\$ —	\$ —	\$ —	\$ 1,884
Barclays Bank plc	1,299,273	—	(1,299,273)	—	—
Citibank NA	3,868,551	(1,778,474)	(1,844,432)	—	245,645
Deutsche Bank AG	1,401,240	—	(1,378,904)	—	22,336
JPMorgan Chase Bank NA	57,600	(57,600)	—	—	—
Morgan Stanley & Co. International plc	2,633	(2,633)	—	—	—
UBS AG	61,381	—	—	—	61,381
	<u>\$ 6,692,562</u>	<u>\$ (1,838,707)</u>	<u>\$ (4,522,609)</u>	<u>\$ —</u>	<u>\$ 331,246</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. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Consolidated 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	\$ —	\$ 67,217,507	\$ —	\$ 67,217,507
Common Stocks	937,050	—	—	937,050
Corporate Bonds	—	26,392,223	—	26,392,223
Foreign Agency Obligations	—	6,503,383	—	6,503,383
Foreign Government Obligations	—	9,634,759	—	9,634,759
Investment Companies	2,377,710	—	—	2,377,710
Non-Agency Mortgage-Backed Securities	—	28,886,327	—	28,886,327
U.S. Government Sponsored Agency Securities	—	252,289,628	—	252,289,628
U.S. Treasury Obligations	—	2,183,577,381	—	2,183,577,381
Short-Term Securities				
Money Market Funds	20,717,863	—	—	20,717,863
Options Purchased				
Interest rate contracts	931,912	1,973,702	—	2,905,614
Liabilities				
Investments				
TBA Sale Commitments	—	(63,236,639)	—	(63,236,639)
	<u>\$ 24,964,535</u>	<u>\$ 2,513,238,271</u>	<u>\$ —</u>	<u>\$ 2,538,202,806</u>
Derivative Financial Instruments^(a)				
Assets				
Foreign currency exchange contracts	\$ —	\$ 6,926	\$ —	\$ 6,926
Interest rate contracts	438,608	1,518,170	—	1,956,778
Other contracts	—	204,263	—	204,263
Liabilities				
Foreign currency exchange contracts	—	(65,898)	—	(65,898)
Interest rate contracts	(10,936,067)	(8,085,451)	—	(19,021,518)
Other contracts	—	(62,774)	—	(62,774)
	<u>\$ (10,497,459)</u>	<u>\$ (6,484,764)</u>	<u>\$ —</u>	<u>\$ (16,982,223)</u>

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

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Fair Value Hierarchy as of Period End (continued)

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial statement purposes. As of period end, reverse repurchase agreements of \$234,669,361 are categorized as Level 2 within the fair value hierarchy.

See notes to consolidated financial statements.

Consolidated Schedule of Investments

December 31, 2023

BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities		
Bermuda — 0.1% ^{(a)(b)}		
AREIT LLC, Series 2023-CRE8, Class A, (1-mo. CME Term SOFR at 2.11% Floor + 2.11%), 7.47%, 02/17/28 USD	5,720	\$ 5,667,204
BPCRE Ltd., Series 2022-FL2, Class A, (1-mo. CME Term SOFR at 2.40% Floor + 2.40%), 7.76%, 01/16/37	10,398	10,377,723
OHA Credit Funding 11 Ltd., Series 2022-11A, Class E, (3-mo. CME Term SOFR at 7.25% Floor + 7.25%), 12.65%, 07/19/33	250	249,779
OHA Credit Funding 13 Ltd., Series 2022-13A, Class E, (3-mo. CME Term SOFR at 8.55% Floor + 8.55%), 13.97%, 07/20/35	7,675	7,807,127
Symphony CLO 38 Ltd., Series 2023-38A, Class C1, (3-mo. CME Term SOFR at 2.90% Floor + 2.90%), 8.30%, 04/24/36	2,500	2,508,388
Symphony CLO 40 Ltd., Series 2023-40A, Class D, (3-mo. CME Term SOFR at 5.00% Floor + 5.00%), 10.34%, 01/14/34	3,350	3,349,030
TSTAT Ltd., Series 2022-1A, Class D1R, (3-mo. CME Term SOFR at 4.75% Floor + 4.75%), 10.11%, 07/20/31 ^(c)	5,000	5,000,000
		34,959,251
Canada — 0.1%		
Fairstone Financial Issuance Trust I ^(a) Series 2020-1A, Class A, 2.51%, 10/20/39 CAD	11,792	8,656,431
Series 2020-1A, Class B, 3.74%, 10/20/39	18,261	13,191,524
Series 2020-1A, Class C, 5.16%, 10/20/39	2,125	1,492,512
Series 2020-1A, Class D, 6.87%, 10/20/39	150	105,232
		23,445,699
Cayman Islands — 6.1%		
522 Funding CLO Ltd. ^{(a)(b)}		
Series 2019-4A, Class CR, (3-mo. CME Term SOFR at 2.40% Floor + 2.66%), 8.08%, 04/20/30 USD	500	499,234
Series 2019-4A, Class DR, (3-mo. CME Term SOFR at 3.65% Floor + 3.91%), 9.33%, 04/20/30	3,500	3,454,165
ACAS CLO Ltd. ^{(a)(b)}		
Series 2015-1A, Class AR3, (3-mo. CME Term SOFR at 0.89% Floor + 1.15%), 6.55%, 10/18/28	2,587	2,582,146
Series 2015-1A, Class BRR, (3-mo. CME Term SOFR + 1.86%), 7.26%, 10/18/28	500	497,055
Series 2015-1A, Class CRR, (3-mo. CME Term SOFR + 2.46%), 7.86%, 10/18/28	3,690	3,675,606
AGL CLO 3 Ltd., Series 2020-3A, Class D, (3-mo. CME Term SOFR at 3.30% Floor + 3.56%), 8.96%, 01/15/33 ^{(a)(b)}	375	367,568
AGL CLO 5 Ltd., Series 2020-5A, Class A2R, (3-mo. CME Term SOFR at 1.40% Floor + 1.66%), 7.08%, 07/20/34 ^{(a)(b)}	390	389,184

Security	Par (000)	Value
Cayman Islands (continued)		
AGL CLO 9 Ltd., Series 2020-9A, Class E, (3-mo. CME Term SOFR at 7.26% Floor + 7.52%), 12.94%, 01/20/34 ^(a) ^(b) USD	1,220	\$ 1,210,970
AIMCO CLO ^{(a)(b)}		
Series 2015-AA, Class X, (3-mo. CME Term SOFR at 0.95% Floor + 1.21%), 6.61%, 10/17/34	1,604	1,603,894
Series 2018-BA, Class AR, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.76%, 01/15/32	2,000	1,998,087
AIMCO CLO 14 Ltd., Series 2021-14A, Class SUB, 0.00%, 04/20/34 ^{(a)(b)}	20,000	15,580,000
Allegro CLO II-S Ltd. ^{(a)(b)}		
Series 2014-1RA, Class B, (3-mo. CME Term SOFR at 2.15% Floor + 2.41%), 7.82%, 10/21/28	2,740	2,737,629
Series 2014-1RA, Class C, (3-mo. CME Term SOFR at 3.00% Floor + 3.26%), 8.67%, 10/21/28	7,480	7,396,018
Allegro CLO IV Ltd., Series 2016-1A, Class BR2, (3-mo. CME Term SOFR at 1.55% Floor + 1.81%), 7.21%, 01/15/30 ^{(a)(b)}	1,630	1,631,314
Allegro CLO V Ltd., Series 2017-1A, Class AR, (3-mo. CME Term SOFR at 0.95% Floor + 1.21%), 6.61%, 10/16/30 ^{(a)(b)}	3,592	3,587,751
Allegro CLO VI Ltd., Series 2017-2A, Class A, (3-mo. CME Term SOFR at 1.13% Floor + 1.39%), 6.79%, 01/17/31 ^{(a)(b)}	1,117	1,116,918
Allegro CLO VIII Ltd. ^{(a)(b)}		
Series 2018-2A, Class A, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.76%, 07/15/31	9,041	9,029,716
Series 2018-2A, Class B1, (3-mo. CME Term SOFR at 1.67% Floor + 1.93%), 7.33%, 07/15/31	500	494,559
Allegro CLO XI Ltd., Series 2019-2A, Class C, (3-mo. CME Term SOFR at 3.00% Floor + 3.26%), 8.66%, 01/19/33 ^{(a)(b)}	560	560,010
ALM Ltd. ^{(a)(b)}		
Series 2020-1A, Class A2, (3-mo. CME Term SOFR + 2.11%), 7.51%, 10/15/29	12,790	12,796,546
Series 2020-1A, Class B, (3-mo. CME Term SOFR + 2.26%), 7.66%, 10/15/29	500	499,760
ALM VII Ltd., Series 2012-7A, Class SUB, 0.00%, 10/15/2116 ^{(a)(b)(c)}	12,160	1
AMMC CLO 21 Ltd., Series 2017-21A, Class A, (3-mo. CME Term SOFR + 1.51%), 6.89%, 11/02/30 ^{(a)(b)}	1,202	1,202,004
AMMC CLO XIII Ltd., Series 2013-13A, Class A1R2, (3-mo. CME Term SOFR + 1.31%), 6.71%, 07/24/29 ^{(a)(b)}	828	827,719
Anchorage Capital CLO 3-R Ltd. ^{(a)(b)}		
Series 2014-3RA, Class A, (3-mo. CME Term SOFR + 1.31%), 6.70%, 01/28/31	2,226	2,223,435
Series 2014-3RA, Class B, (3-mo. CME Term SOFR + 1.76%), 7.15%, 01/28/31	9,800	9,792,263

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Security	Par (000)	Value
Cayman Islands (continued)		
Anchorage Capital CLO 4-R Ltd., Series 2014-4RA, Class C, (3-mo. CME Term SOFR at 1.85% Floor + 2.11%), 7.50%, 01/28/31 ^{(a)(b)}	USD 1,500	\$ 1,490,232
Anchorage Capital CLO 6 Ltd., Series 2015-6A, Class ARR, (3-mo. CME Term SOFR at 1.05% Floor + 1.31%), 6.71%, 07/15/30 ^{(a)(b)}	4,391	4,388,432
Anchorage Capital CLO 7 Ltd. ^{(a)(b)} Series 2015-7A, Class AR2, (3-mo. CME Term SOFR at 1.09% Floor + 1.35%), 6.74%, 01/28/31	12,867	12,854,259
Series 2015-7A, Class BR2, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.40%, 01/28/31	8,000	8,008,958
Series 2015-7A, Class D1R2, (3-mo. CME Term SOFR at 3.50% Floor + 3.76%), 9.15%, 01/28/31	8,860	8,674,930
Anchorage Capital CLO Ltd. ^{(a)(b)} Series 2013-1A, Class A1R, (3-mo. CME Term SOFR + 1.51%), 6.91%, 10/13/30	1,897	1,897,042
Series 2013-1A, Class A2R, (3-mo. CME Term SOFR + 1.91%), 7.31%, 10/13/30	3,680	3,684,440
Series 2013-1A, Class BR, (3-mo. CME Term SOFR + 2.41%), 7.81%, 10/13/30	1,160	1,161,420
Series 2013-1A, Class CR, (3-mo. CME Term SOFR + 3.46%), 8.86%, 10/13/30	1,583	1,568,710
Series 2018-1RA, Class A1, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 6.65%, 04/13/31	5,753	5,744,212
Anchorage Credit Funding 14 Ltd., Series 2021-14A, Class A, 3.00%, 01/21/40 ^(a)	20,250	17,636,731
Anchorage Credit Funding 3 Ltd. ^(a) Series 2016-3A, Class A1R, 2.87%, 01/28/39	22,000	19,188,226
Series 2016-3A, Class A2R, (3-mo. CME Term SOFR at 2.10% Floor + 2.36%), 7.75%, 01/28/39 ^(b)	4,045	4,020,581
Series 2016-3A, Class SUBR, 0.00%, 01/28/39 ^(b)	7,500	4,575,000
Anchorage Credit Funding Ltd., Series 2021-14A, Class SUB, 0.00%, 01/21/40 ^{(a)(b)}	10,000	6,788,000
Apidos CLO XII, Series 2013-12A, Class AR, (3-mo. CME Term SOFR + 1.34%), 6.74%, 04/15/31 ^{(a)(b)}	21,693	21,724,318
Apidos CLO XV, Series 2013-15A, Class A1RR, (3-mo. CME Term SOFR at 1.01% Floor + 1.27%), 6.69%, 04/20/31 ^{(a)(b)}	4,380	4,380,476
Apidos CLO XVIII, Series 2018-18A, Class A1, (3-mo. CME Term SOFR at 1.14% Floor + 1.40%), 6.81%, 10/22/30 ^{(a)(b)}	2,857	2,855,104
Apidos CLO XX, Series 2015-20A, Class A1RA, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.76%, 07/16/31 ^{(a)(b)}	1,887	1,890,168

Security	Par (000)	Value
Cayman Islands (continued)		
Apidos CLO XXI ^{(a)(b)} Series 2015-22A, Class A1R, (3-mo. CME Term SOFR at 1.06% Floor + 1.32%), 6.74%, 04/20/31	USD 1,722	\$ 1,721,330
Series 2015-22A, Class BR, (3-mo. CME Term SOFR at 1.95% Floor + 2.21%), 7.63%, 04/20/31	3,250	3,237,641
Series 2015-22A, Class CR, (3-mo. CME Term SOFR at 2.95% Floor + 3.21%), 8.63%, 04/20/31	800	785,675
Apidos CLO XXIV, Series 2016-24A, Class A1AL, (3-mo. CME Term SOFR at 0.95% Floor + 1.21%), 6.63%, 10/20/30 ^{(a)(b)}	21,350	21,311,045
Apidos CLO XXVI ^{(a)(b)} Series 2017-26A, Class A1AR, (3-mo. CME Term SOFR at 0.90% Floor + 1.16%), 6.56%, 07/18/29	2,827	2,823,347
Series 2017-26A, Class BR, (3-mo. CME Term SOFR at 1.95% Floor + 2.21%), 7.61%, 07/18/29	2,750	2,742,032
Apidos CLO XXVII, Series 2017-27A, Class A1R, (3-mo. CME Term SOFR at 0.93% Floor + 1.19%), 6.59%, 07/17/30 ^{(a)(b)}	9,363	9,351,104
Apidos CLO XXVIII, Series 2017-28A, Class D, (3-mo. CME Term SOFR at 5.50% Floor + 5.76%), 11.18%, 01/20/31 ^{(a)(b)}	270	254,884
Apidos CLO XXXI, Series 2019-31A, Class BR, (3-mo. CME Term SOFR at 1.55% Floor + 1.81%), 7.21%, 04/15/31 ^{(a)(b)}	250	248,310
Apidos CLO XXXII, Series 2019-32A, Class D, (3-mo. CME Term SOFR at 3.50% Floor + 3.76%), 9.18%, 01/20/33 ^{(a)(b)}	300	296,743
Apidos CLO XXXVI, Series 2021-36A, Class B, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.28%, 07/20/34 ^{(a)(b)}	1,320	1,313,691
Apidos CLO XXXVII, Series 2021-37A, Class E, (3-mo. CME Term SOFR at 6.30% Floor + 6.56%), 11.97%, 10/22/34 ^{(a)(b)}	850	852,100
Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL2, Class A, (1-mo. CME Term SOFR at 1.85% Floor + 1.85%), 7.21%, 05/15/37 ^{(a)(b)}	19,738	19,437,357
Ares LI CLO Ltd., Series 2019-51A, Class ER, (3-mo. CME Term SOFR at 6.85% Floor + 7.11%), 12.51%, 07/15/34 ^{(a)(b)}	300	286,266
Ares LII CLO Ltd., Series 2019-52A, Class A1R, (3-mo. CME Term SOFR at 1.05% Floor + 1.31%), 6.72%, 04/22/31 ^{(a)(b)}	2,000	1,998,683
Ares Loan Funding I Ltd. ^{(a)(b)} Series 2021-ALFA, Class E, (3-mo. CME Term SOFR at 6.70% Floor + 6.96%), 12.36%, 10/15/34	10,850	10,887,165
Series 2021-ALFA, Class SUB, 0.00%, 10/15/34	14,000	9,581,600

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Cayman Islands (continued)		
Ares Loan Funding III Ltd., Series 2022-ALF3A, Class E, (3-mo. CME Term SOFR at 7.58% Floor + 7.58%), 12.96%, 07/25/35 ^{(a)(b)} . . .	USD 800	\$ 801,188
Ares LV CLO Ltd., Series 2020-55A, Class DR, (3-mo. CME Term SOFR at 3.15% Floor + 3.41%), 8.81%, 07/15/34 ^{(a)(b)}	750	725,869
Ares XL CLO Ltd., Series 2016-40A, Class A1RR, (3-mo. CME Term SOFR at 0.87% Floor + 1.13%), 6.53%, 01/15/29 ^{(a)(b)}	3,464	3,456,463
Ares XLII CLO Ltd., Series 2017-42A, Class AR, (3-mo. CME Term SOFR at 0.92% Floor + 1.18%), 6.59%, 01/22/28 ^{(a)(b)}	4,369	4,365,544
Ares XLV CLO Ltd., Series 2017-45A, Class C, (3-mo. CME Term SOFR + 2.31%), 7.71%, 10/15/30 ^{(a)(b)}	1,125	1,124,450
Ares XLVII CLO Ltd., Series 2018-47A, Class A1, (3-mo. CME Term SOFR at 0.92% Floor + 1.18%), 6.58%, 04/15/30 ^{(a)(b)}	2,137	2,137,101
Ares XXXVII CLO Ltd., Series 2015-4A, Class A1R, (3-mo. CME Term SOFR + 1.43%), 6.83%, 10/15/30 ^{(a)(b)}	1,332	1,334,039
Assurant CLO Ltd., Series 2018-2A, Class A, (3-mo. CME Term SOFR at 1.04% Floor + 1.30%), 6.72%, 04/20/31 ^{(a)(b)}	1,276	1,274,501
Atrium IX ^{(a)(b)} Series 9A, Class AR2, (3-mo. CME Term SOFR at 0.99% Floor + 1.25%), 6.64%, 05/28/30	2,271	2,273,441
Series 9A, Class BR2, (3-mo. CME Term SOFR at 1.50% Floor + 1.76%), 7.15%, 05/28/30	325	324,671
Atrium VIII, Series 8A, Class SUB, 0.00%, 10/23/24 ^{(a)(b)}	13,300	6,783
Atrium XV, Series 15A, Class D, (3-mo. CME Term SOFR at 3.00% Floor + 3.26%), 8.67%, 01/23/31 ^{(a)(b)}	1,450	1,425,157
Bain Capital Credit CLO Ltd. ^{(a)(b)} Series 2017-1A, Class BR, (3-mo. CME Term SOFR at 1.50% Floor + 1.76%), 7.18%, 07/20/30	1,400	1,396,949
Series 2018-1A, Class A1, (3-mo. CME Term SOFR at 0.26% Floor + 1.22%), 6.63%, 04/23/31	12,114	12,103,758
Series 2018-2A, Class A1, (3-mo. CME Term SOFR at 1.08% Floor + 1.34%), 6.74%, 07/19/31	4,992	4,986,811
Ballyrock CLO 14 Ltd. ^{(a)(b)} Series 2020-14A, Class B, (3-mo. CME Term SOFR at 2.56% Floor + 2.56%), 7.98%, 01/20/34	250	249,761
Series 2020-14A, Class D, (3-mo. CME Term SOFR at 7.26% Floor + 7.26%), 12.68%, 01/20/34	250	250,001
Ballyrock CLO 25 Ltd., Series 2023-25A, Class C, (3-mo. CME Term SOFR at 4.70% Floor + 4.70%), 10.02%, 01/25/36 ^{(a)(b)}	1,750	1,749,950

Security	Par (000)	Value
Cayman Islands (continued)		
Ballyrock CLO Ltd. ^{(a)(b)} Series 2018-1A, Class A1, (3-mo. CME Term SOFR + 1.26%), 6.68%, 04/20/31	USD 677	\$ 676,499
Series 2018-1A, Class A2, (3-mo. CME Term SOFR + 1.86%), 7.28%, 04/20/31	2,300	2,300,482
Series 2019-2A, Class A1AR, (3-mo. CME Term SOFR at 1.00% Floor + 1.26%), 6.63%, 11/20/30	354	353,076
Series 2020-2A, Class DR, (3-mo. CME Term SOFR at 6.15% Floor + 6.41%), 11.83%, 10/20/31	1,340	1,314,021
Bardot CLO Ltd., Series 2019-2A, Class DR, (3-mo. CME Term SOFR at 3.00% Floor + 3.26%), 8.67%, 10/22/32 ^{(a)(b)}	940	915,998
Barings CLO Ltd. ^{(a)(b)} Series 2015-IA, Class AR, (3-mo. CME Term SOFR at 0.99% Floor + 1.25%), 6.67%, 01/20/31	3,157	3,158,126
Series 2015-IA, Class BR, (3-mo. CME Term SOFR at 1.40% Floor + 1.66%), 7.08%, 01/20/31	250	249,654
Series 2018-3A, Class A1, (3-mo. CME Term SOFR at 0.95% Floor + 1.21%), 6.63%, 07/20/29	1,783	1,783,048
Battalion CLO IX Ltd., Series 2015-9A, Class DR, (3-mo. CME Term SOFR at 3.25% Floor + 3.51%), 8.91%, 07/15/31 ^{(a)(b)}	450	448,776
Battalion CLO VIII Ltd., Series 2015-8A, Class A2R2, (3-mo. CME Term SOFR at 1.55% Floor + 1.81%), 7.21%, 07/18/30 ^{(a)(b)}	11,000	10,923,576
Bean Creek CLO Ltd., Series 2015-1A, Class AR, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 6.70%, 04/20/31 ^{(a)(b)}	1,814	1,812,444
Benefit Street Partners CLO II Ltd. ^{(a)(b)} Series 2013-IIA, Class A1R2, (3-mo. CME Term SOFR at 1.13% Floor + 1.13%), 6.53%, 07/15/29	723	723,134
Series 2013-IIA, Class A2R2, (3-mo. CME Term SOFR at 1.71% Floor + 1.71%), 7.11%, 07/15/29	4,000	4,003,574
Series 2013-IIA, Class CR, (3-mo. CME Term SOFR at 0.26% Floor + 3.96%), 9.36%, 07/15/29	2,000	1,964,150
Benefit Street Partners CLO III Ltd. ^{(a)(b)} Series 2013-IIIA, Class A1R2, (3-mo. CME Term SOFR at 1.00% Floor + 1.26%), 6.68%, 07/20/29	197	196,931
Series 2013-IIIA, Class A2R2, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.33%, 07/20/29	2,850	2,843,029
Benefit Street Partners CLO V-B Ltd., Series 2018-5BA, Class A1A, (3-mo. CME Term SOFR at 1.09% Floor + 1.35%), 6.77%, 04/20/31 ^{(a)(b)}	3,663	3,662,043
Benefit Street Partners CLO VIII Ltd., Series 2015-8A, Class A1AR, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.78%, 01/20/31 ^{(a)(b)}	3,076	3,073,288

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Cayman Islands (continued)		
Benefit Street Partners CLO XII Ltd., Series 2017-12A, Class B, (3-mo. CME Term SOFR + 2.26%), 7.66%, 10/15/30 ^{(a)(b)}	USD 1,375	\$ 1,374,022
Benefit Street Partners CLO XX Ltd., Series 2020-20A, Class ER, (3-mo. CME Term SOFR at 6.75% Floor + 7.01%), 12.41%, 07/15/34 ^{(a)(b)}	1,000	994,663
Benefit Street Partners CLO XXIII Ltd., Series 2021-23A, Class E, (3-mo. CME Term SOFR at 6.81% Floor + 7.07%), 12.45%, 04/25/34 ^{(a)(b)}	1,250	1,239,664
Betony CLO 2 Ltd., Series 2018-1A, Class A1, (3-mo. CME Term SOFR at 1.08% Floor + 1.34%), 6.73%, 04/30/31 ^{(a)(b)}	18,765	18,787,183
Birch Grove CLO 2 Ltd., Series 2021-2A, Class D1, (3-mo. CME Term SOFR at 3.30% Floor + 3.56%), 8.96%, 10/19/34 ^{(a)(b)}	5,250	5,192,244
Birch Grove CLO Ltd. ^{(a)(b)} Series 19A, Class BR, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.40%, 06/15/31	2,000	1,997,571
Series 19A, Class DR, (3-mo. CME Term SOFR at 3.35% Floor + 3.61%), 9.00%, 06/15/31	4,795	4,777,302
BlueMountain CLO Ltd. ^{(a)(b)} Series 2013-2A, Class A1R, (3-mo. CME Term SOFR at 1.18% Floor + 1.44%), 6.85%, 10/22/30	3,204	3,205,817
Series 2013-2A, Class BR, (3-mo. CME Term SOFR + 1.86%), 7.27%, 10/22/30	4,000	3,979,738
Series 2015-3A, Class A1R, (3-mo. CME Term SOFR at 1.00% Floor + 1.26%), 6.68%, 04/20/31	224	223,630
Series 2016-2A, Class C1R2, (3-mo. CME Term SOFR at 3.10% Floor + 3.36%), 8.73%, 08/20/32	250	245,782
Series 2018-1A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.35%, 07/30/30	273	270,954
Series 2018-2A, Class A, (3-mo. CME Term SOFR at 1.11% Floor + 1.37%), 6.75%, 08/15/31	1,210	1,208,892
Series 2018-2A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.34%, 08/15/31	2,750	2,743,132
BlueMountain CLO XXII Ltd., Series 2018-22A, Class A1, (3-mo. CME Term SOFR at 1.08% Floor + 1.34%), 6.74%, 07/15/31 ^{(a)(b)}	1,486	1,484,007
BlueMountain CLO XXIX Ltd., Series 2020-29A, Class D1R, (3-mo. CME Term SOFR at 3.15% Floor + 3.41%), 8.79%, 07/25/34 ^{(a)(b)}	250	246,113
BlueMountain CLO XXVIII Ltd. ^{(a)(b)} Series 2021-28A, Class A, (3-mo. CME Term SOFR at 1.26% Floor + 1.52%), 6.92%, 04/15/34	450	448,055
Series 2021-28A, Class D, (3-mo. CME Term SOFR at 2.90% Floor + 3.16%), 8.56%, 04/15/34	2,000	1,951,962

Security	Par (000)	Value
Cayman Islands (continued)		
BlueMountain CLO XXXIII Ltd., Series 2021-33A, Class D, (3-mo. CME Term SOFR at 3.50% Floor + 3.76%), 9.13%, 11/20/34 ^{(a)(b)}	USD 1,510	\$ 1,490,550
BlueMountain Fuji US CLO I Ltd., Series 2017-1A, Class A1R, (3-mo. CME Term SOFR at 0.98% Floor + 1.24%), 6.66%, 07/20/29 ^{(a)(b)}	3,705	3,703,449
BlueMountain Fuji US CLO II Ltd., Series 2017-2A, Class A1AR, (3-mo. CME Term SOFR + 1.26%), 6.68%, 10/20/30 ^{(a)(b)}	3,763	3,761,760
Bristol Park CLO Ltd. ^{(a)(b)} Series 2016-1A, Class BR, (3-mo. CME Term SOFR at 1.45% Floor + 1.71%), 7.11%, 04/15/29	6,250	6,251,324
Series 2016-1A, Class DR, (3-mo. CME Term SOFR at 2.95% Floor + 3.21%), 8.61%, 04/15/29	500	493,285
Burnham Park CLO Ltd. ^{(a)(b)} Series 2016-1A, Class AR, (3-mo. CME Term SOFR at 1.41% Floor + 1.41%), 6.83%, 10/20/29	6,948	6,947,033
Series 2016-1A, Class DR, (3-mo. CME Term SOFR at 3.11% Floor + 3.11%), 8.53%, 10/20/29	500	492,795
Buttermilk Park CLO Ltd., Series 2018-1A, Class D, (3-mo. CME Term SOFR at 3.10% Floor + 3.36%), 8.76%, 10/15/31 ^{(a)(b)}	875	852,441
Canyon CLO Ltd., Series 2020-3A, Class E, (3-mo. CME Term SOFR at 7.25% Floor + 7.51%), 12.91%, 01/15/34 ^{(a)(b)}	1,430	1,391,509
Carbone CLO Ltd., Series 2017-1A, Class A1, (3-mo. CME Term SOFR + 1.40%), 6.82%, 01/20/31 ^{(a)(b)}	3,477	3,480,394
Carlyle Global Market Strategies CLO Ltd. ^{(a)(b)} Series 2013-4A, Class A1RR, (3-mo. CME Term SOFR at 1.00% Floor + 1.26%), 6.66%, 01/15/31	1,591	1,591,607
Series 2014-1A, Class A1R2, (3-mo. CME Term SOFR at 0.97% Floor + 1.23%), 6.63%, 04/17/31	23,099	23,086,975
Series 2014-2RA, Class A1, (3-mo. CME Term SOFR at 1.05% Floor + 1.31%), 6.69%, 05/15/31	3,683	3,680,590
Series 2014-3RA, Class A1A, (3-mo. CME Term SOFR + 1.31%), 6.70%, 07/27/31	32,437	32,445,261
Series 2015-1A, Class AR3, (3-mo. CME Term SOFR at 0.98% Floor + 1.24%), 6.66%, 07/20/31	465	464,612
Series 2015-4A, Class A1R, (3-mo. CME Term SOFR + 1.60%), 7.02%, 07/20/32	400	400,547
Carlyle US CLO Ltd. ^{(a)(b)} Series 2017-2A, Class A1R, (3-mo. CME Term SOFR at 1.05% Floor + 1.31%), 6.73%, 07/20/31	5,145	5,138,093
Series 2017-3A, Class A1AR, (3-mo. CME Term SOFR at 0.90% Floor + 1.16%), 6.58%, 07/20/29	2,067	2,066,251

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Cayman Islands (continued)		
Series 2017-4A, Class A1, (3-mo. CME Term SOFR at 1.18% Floor + 1.44%), 6.84%, 01/15/30 . . . USD	2,085	\$ 2,087,029
Series 2018-1A, Class A1, (3-mo. CME Term SOFR + 1.28%), 6.70%, 04/20/31	8,846	8,860,402
Series 2018-4A, Class A2, (3-mo. CME Term SOFR at 1.80% Floor + 2.06%), 7.48%, 01/20/31 . . .	550	549,404
Series 2022-3A, Class C1, (3-mo. CME Term SOFR at 3.17% Floor + 3.17%), 8.59%, 07/20/35 . . .	850	850,016
CarVal CLO I Ltd., Series 2018-1A, Class D, (3-mo. CME Term SOFR + 3.15%), 8.55%, 07/16/31 ^{(a)(b)}	1,705	1,678,120
CarVal CLO II Ltd. ^{(a)(b)}		
Series 2019-1A, Class CR, (3-mo. CME Term SOFR at 2.26% Floor + 2.26%), 7.68%, 04/20/32 . . .	700	697,430
Series 2019-1A, Class DR, (3-mo. CME Term SOFR at 3.46% Floor + 3.46%), 8.88%, 04/20/32 . . .	2,000	1,927,732
CarVal CLO III Ltd., Series 2019-2A, Class E, (3-mo. CME Term SOFR at 6.70% Floor + 6.70%), 12.12%, 07/20/32 ^{(a)(b)}	1,300	1,247,266
CarVal CLO VC Ltd. ^{(a)(b)}		
Series 2021-2A, Class D, (3-mo. CME Term SOFR at 3.25% Floor + 3.51%), 8.91%, 10/15/34 . . .	500	479,845
Series 2021-2A, Class E, (3-mo. CME Term SOFR at 6.75% Floor + 7.01%), 12.41%, 10/15/34 . .	250	241,597
CBAM Ltd. ^{(a)(b)}		
Series 2017-1A, Class A1, (3-mo. CME Term SOFR + 1.51%), 6.93%, 07/20/30	15,477	15,479,994
Series 2017-1A, Class C, (3-mo. CME Term SOFR + 2.66%), 8.08%, 07/20/30	750	746,600
Series 2018-7A, Class B1, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.28%, 07/20/31 . . .	1,000	991,544
Series 2019-9A, Class B2, (3-mo. CME Term SOFR at 1.90% Floor + 2.16%), 7.56%, 02/12/30 . . .	4,750	4,713,685
Cedar Funding IX CLO Ltd. ^{(a)(b)}		
Series 2018-9A, Class A1, (3-mo. CME Term SOFR at 0.98% Floor + 1.24%), 6.66%, 04/20/31 . . .	28,919	28,894,068
Series 2018-9A, Class D, (3-mo. CME Term SOFR at 2.60% Floor + 2.86%), 8.28%, 04/20/31 . . .	250	240,837
Cedar Funding V CLO Ltd., Series 2016-5A, Class A1R, (3-mo. CME Term SOFR + 1.36%), 6.76%, 07/17/31 ^{(a)(b)}	5,450	5,446,227
Cedar Funding VII CLO Ltd. ^{(a)(b)}		
Series 2018-7A, Class A1, (3-mo. CME Term SOFR at 1.00% Floor + 1.26%), 6.68%, 01/20/31 . . .	3,300	3,297,244
Series 2018-7A, Class A2, (3-mo. CME Term SOFR at 1.13% Floor + 1.39%), 6.81%, 01/20/31 . . .	250	246,936

Security	Par (000)	Value
Cayman Islands (continued)		
Series 2018-7A, Class E, (3-mo. CME Term SOFR at 4.55% Floor + 4.81%), 10.23%, 01/20/31 . . . USD	2,963	\$ 2,695,242
Series 2018-7A, Class SUB, 0.00%, 01/20/31	1,750	426,307
Cedar Funding XI CLO Ltd., Series 2019-11A, Class A2R, (3-mo. CME Term SOFR at 1.35% Floor + 1.61%), 7.00%, 05/29/32 ^{(a)(b)}	1,000	984,634
Cedar Funding XIV CLO Ltd. ^{(a)(b)}		
Series 2021-14A, Class B, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.26%, 07/15/33 . . .	4,000	3,962,985
Series 2021-14A, Class D, (3-mo. CME Term SOFR at 3.25% Floor + 3.51%), 8.91%, 07/15/33 . . .	13,750	13,479,519
Series 2021-14A, Class E, (3-mo. CME Term SOFR at 6.34% Floor + 6.60%), 12.00%, 07/15/33 . .	4,225	3,981,173
Series 2021-14A, Class SUB, 0.00%, 07/15/33	15,290	7,343,787
CIFC Funding 2013-IV Ltd., Series 2013-4A, Class A1RR, (3-mo. CME Term SOFR at 1.06% Floor + 1.32%), 6.71%, 04/27/31 ^{(a)(b)}	5,059	5,052,348
CIFC Funding 2017-I Ltd., Series 2017-1A, Class E, (3-mo. CME Term SOFR + 6.61%), 12.02%, 04/23/29 ^{(a)(b)}	2,000	2,003,507
CIFC Funding 2019-III Ltd., Series 2019-3A, Class DR, (3-mo. CME Term SOFR at 6.80% Floor + 7.06%), 12.46%, 10/16/34 ^{(a)(b)} . . .	2,275	2,277,993
CIFC Funding 2022-VII Ltd., Series 2022-7A, Class E, (3-mo. CME Term SOFR at 8.94% Floor + 8.94%), 14.35%, 10/22/35 ^{(a)(b)}	1,200	1,227,732
CIFC Funding Ltd. ^{(a)(b)}		
Series 2013-1A, Class A2R, (3-mo. CME Term SOFR + 2.01%), 7.41%, 07/16/30	1,250	1,252,380
Series 2013-1A, Class CR, (3-mo. CME Term SOFR + 3.81%), 9.21%, 07/16/30	500	497,735
Series 2013-2A, Class A1L2, (3-mo. CME Term SOFR at 1.00% Floor + 1.26%), 6.66%, 10/18/30 . . .	21,523	21,505,602
Series 2013-3RA, Class A1, (3-mo. CME Term SOFR at 0.98% Floor + 1.24%), 6.64%, 04/24/31 . . .	11,859	11,854,942
Series 2013-3RA, Class B, (3-mo. CME Term SOFR at 1.85% Floor + 2.11%), 7.51%, 04/24/31 . . .	650	644,254
Series 2013-3RA, Class C, (3-mo. CME Term SOFR at 2.90% Floor + 3.16%), 8.56%, 04/24/31 . . .	1,050	1,042,462
Series 2013-4A, Class DRR, (3-mo. CME Term SOFR at 2.80% Floor + 3.06%), 8.45%, 04/27/31 . . .	250	245,110
Series 2014-1A, Class A1R2, (3-mo. CME Term SOFR + 1.36%), 6.76%, 01/18/31	597	596,390
Series 2014-2RA, Class A1, (3-mo. CME Term SOFR at 1.05% Floor + 1.31%), 6.71%, 04/24/30 . . .	10,192	10,191,594

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Security	Par (000)	Value
Cayman Islands (continued)		
Series 2014-2RA, Class B1, (3-mo. CME Term SOFR at 2.80% Floor + 3.06%), 8.46%, 04/24/30 . . . USD	650	\$ 644,637
Series 2014-3A, Class A1R2, (3-mo. CME Term SOFR + 1.46%), 6.87%, 10/22/31	840	839,967
Series 2014-5A, Class A1R2, (3-mo. CME Term SOFR at 1.20% Floor + 1.46%), 6.86%, 10/17/31	1,000	1,001,580
Series 2015-1A, Class ARR, (3-mo. CME Term SOFR at 1.11% Floor + 1.37%), 6.78%, 01/22/31	28,331	28,377,338
Series 2015-1A, Class BRR, (3-mo. CME Term SOFR at 1.45% Floor + 1.71%), 7.12%, 01/22/31	400	398,394
Series 2015-3A, Class AR, (3-mo. CME Term SOFR at 0.87% Floor + 1.13%), 6.53%, 04/19/29	5,290	5,280,756
Series 2015-3A, Class BR, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.81%, 04/19/29	8,750	8,650,116
Series 2017-1A, Class AR, (3-mo. CME Term SOFR at 1.01% Floor + 1.27%), 6.68%, 04/23/29	6,199	6,198,617
Series 2017-1A, Class B, (3-mo. CME Term SOFR + 1.96%), 7.37%, 04/23/29	2,870	2,870,599
Series 2017-1A, Class C, (3-mo. CME Term SOFR + 2.71%), 8.12%, 04/23/29	9,770	9,823,628
Series 2017-2A, Class AR, (3-mo. CME Term SOFR at 0.95% Floor + 1.21%), 6.63%, 04/20/30	8,964	8,952,850
Series 2017-3A, Class A1, (3-mo. CME Term SOFR + 1.48%), 6.90%, 07/20/30	9,130	9,132,216
Series 2017-4A, Class A1R, (3-mo. CME Term SOFR at 0.95% Floor + 1.21%), 6.61%, 10/24/30	16,664	16,638,253
Series 2017-5A, Class A1, (3-mo. CME Term SOFR + 1.44%), 6.84%, 11/16/30	16,226	16,239,657
Series 2017-5A, Class C, (3-mo. CME Term SOFR + 3.11%), 8.51%, 11/16/30	800	776,949
Series 2018-1A, Class A, (3-mo. CME Term SOFR + 1.26%), 6.66%, 04/18/31	245	245,579
Series 2018-2A, Class A1, (3-mo. CME Term SOFR + 1.30%), 6.72%, 04/20/31	6,892	6,901,980
Series 2018-4A, Class A1, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.81%, 10/17/31	23,000	23,018,223
Series 2021-4A, Class B, (3-mo. CME Term SOFR at 1.58% Floor + 1.84%), 7.24%, 07/15/33	500	497,715
Clear Creek CLO Ltd. ^{(a)(b)} Series 2015-1A, Class AR, (3-mo. CME Term SOFR + 1.46%), 6.88%, 10/20/30	1,520	1,519,867
Series 2015-1A, Class DR, (3-mo. CME Term SOFR + 3.21%), 8.63%, 10/20/30	2,900	2,898,688

Security	Par (000)	Value
Cayman Islands (continued)		
Crown City CLO III, Series 2021-1A, Class A1A, (3-mo. CME Term SOFR at 1.17% Floor + 1.43%), 6.85%, 07/20/34 ^{(a)(b)} USD	250	\$ 248,870
Crown Point CLO 9 Ltd., Series 2020-9A, Class DR, (3-mo. CME Term SOFR at 3.75% Floor + 4.01%), 9.41%, 07/14/34 ^{(a)(b)}	1,000	968,392
Deer Creek CLO Ltd. ^{(a)(b)} Series 2017-1A, Class A, (3-mo. CME Term SOFR + 1.44%), 6.86%, 10/20/30	2,081	2,080,994
Series 2017-1A, Class B, (3-mo. CME Term SOFR + 1.91%), 7.33%, 10/20/30	1,750	1,731,928
Series 2017-1A, Class D, (3-mo. CME Term SOFR + 3.21%), 8.63%, 10/20/30	900	888,242
Series 2017-1A, Class E, (3-mo. CME Term SOFR + 6.61%), 12.03%, 10/20/30	1,500	1,472,727
Dryden 106 CLO Ltd., Series 2022-106A, Class E, (3-mo. CME Term SOFR at 8.87% Floor + 8.87%), 14.26%, 10/15/35 ^{(a)(b)}	500	501,657
Dryden 30 Senior Loan Fund, Series 2013-30A, Class AR, (3-mo. CME Term SOFR at 0.82% Floor + 1.08%), 6.46%, 11/15/28 ^{(a)(b)}	13,796	13,762,142
Dryden 36 Senior Loan Fund, Series 2014-36A, Class AR3, (3-mo. CME Term SOFR at 1.02% Floor + 1.28%), 6.68%, 04/15/29 ^{(a)(b)}	8,925	8,910,622
Dryden 37 Senior Loan Fund, Series 2015-37A, Class AR, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.76%, 01/15/31 ^{(a)(b)}	1,415	1,418,793
Dryden 41 Senior Loan Fund, Series 2015-41A, Class AR, (3-mo. CME Term SOFR at 0.97% Floor + 1.23%), 6.63%, 04/15/31 ^{(a)(b)}	4,698	4,691,156
Dryden 45 Senior Loan Fund, Series 2016-45A, Class CR, (3-mo. CME Term SOFR at 2.20% Floor + 2.46%), 7.86%, 10/15/30 ^{(a)(b)}	375	375,333
Dryden 49 Senior Loan Fund ^{(a)(b)} Series 2017-49A, Class AR, (3-mo. CME Term SOFR at 0.95% Floor + 1.21%), 6.61%, 07/18/30	674	674,381
Series 2017-49A, Class BR, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.26%, 07/18/30	1,000	996,926
Dryden 50 Senior Loan Fund, Series 2017-50A, Class B, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.31%, 07/15/30 ^{(a)(b)}	250	249,705
Dryden 55 CLO Ltd., Series 2018-55A, Class A1, (3-mo. CME Term SOFR + 1.28%), 6.68%, 04/15/31 ^{(a)(b)}	701	699,794
Dryden 65 CLO Ltd., Series 2018-65A, Class B, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.26%, 07/18/30 ^{(a)(b)}	700	697,430

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Cayman Islands (continued)		
Dryden 77 CLO Ltd., Series 2020-77A, Class XR, (3-mo. CME Term SOFR at 1.26% Floor + 1.26%), 6.63%, 05/20/34 ^{(a)(b)} USD	156 \$	156,089
Dryden 78 CLO Ltd., Series 2020-78A, Class D, (3-mo. CME Term SOFR at 3.00% Floor + 3.26%), 8.66%, 04/17/33 ^{(a)(b)}	250	245,631
Dryden XXVI Senior Loan Fund, Series 2013-26A, Class AR, (3-mo. CME Term SOFR at 0.90% Floor + 1.16%), 6.56%, 04/15/29 ^{(a)(b)}	2,656	2,653,041
Dryden XXVIII Senior Loan Fund, Series 2013-28A, Class A1LR, (3-mo. CME Term SOFR at 1.20% Floor + 1.46%), 6.85%, 08/15/30 ^{(a)(b)}	21,041	21,067,143
Elevation CLO Ltd., Series 2014-2A, Class A1R, (3-mo. CME Term SOFR + 1.49%), 6.89%, 10/15/29 ^{(a)(b)}	81	80,677
Elmwood CLO 14 Ltd., Series 2022-1A, Class E, (3-mo. CME Term SOFR at 6.35% Floor + 6.35%), 11.77%, 04/20/35 ^{(a)(b)}	1,000	986,339
Elmwood CLO 22 Ltd., Series 2023-1A, Class E, (3-mo. CME Term SOFR at 7.65% Floor + 7.65%), 13.05%, 04/17/36 ^{(a)(b)}	2,000	2,001,046
Elmwood CLO I Ltd. ^{(a)(b)} Series 2019-1A, Class AR, (3-mo. CME Term SOFR at 1.45% Floor + 1.71%), 7.13%, 10/20/33	2,000	2,003,699
Series 2019-1A, Class DR, (3-mo. CME Term SOFR at 4.40% Floor + 4.66%), 10.08%, 10/20/33	6,750	6,678,841
Series 2019-1A, Class ER, (3-mo. CME Term SOFR at 7.71% Floor + 7.97%), 13.39%, 10/20/33	2,625	2,661,323
Elmwood CLO II Ltd. ^{(a)(b)} Series 2019-2A, Class DR, (3-mo. CME Term SOFR at 3.26% Floor + 3.26%), 8.68%, 04/20/34	750	746,013
Series 2019-2A, Class ER, (3-mo. CME Term SOFR at 7.06% Floor + 7.06%), 12.48%, 04/20/34	14,750	14,677,607
Series 2019-2A, Class FR, (3-mo. CME Term SOFR at 8.26% Floor + 8.26%), 13.68%, 04/20/34	7,500	6,764,500
Series 2019-2A, Class SUB, 0.00%, 04/20/34	4,000	3,225,600
Elmwood CLO III Ltd., Series 2019-3A, Class ER, (3-mo. CME Term SOFR at 6.50% Floor + 6.76%), 12.18%, 10/20/34 ^{(a)(b)}	500	498,418
Elmwood CLO IV Ltd., Series 2020-1A, Class E, (3-mo. CME Term SOFR at 6.60% Floor + 6.86%), 12.26%, 04/15/33 ^{(a)(b)}	4,300	4,320,606
Elmwood CLO V Ltd., Series 2020-2A, Class ER, (3-mo. CME Term SOFR at 6.10% Floor + 6.36%), 11.78%, 10/20/34 ^{(a)(b)}	5,350	5,281,302
Elmwood CLO VIII Ltd. ^{(a)(b)} Series 2021-1A, Class E1, (3-mo. CME Term SOFR at 6.00% Floor + 6.26%), 11.68%, 01/20/34	750	735,501

Security	Par (000)	Value
Cayman Islands (continued)		
Series 2021-1A, Class F1, (3-mo. CME Term SOFR at 8.00% Floor + 8.26%), 13.68%, 01/20/34 USD	1,500 \$	1,428,640
Series 2021-1A, Class F2, (3-mo. CME Term SOFR at 8.00% Floor + 8.26%), 13.68%, 01/20/34	1,500	1,415,404
Elmwood CLO X Ltd. ^{(a)(b)} Series 2021-3A, Class A, (3-mo. CME Term SOFR at 1.04% Floor + 1.30%), 6.72%, 10/20/34	1,000	999,380
Series 2021-3A, Class E, (3-mo. CME Term SOFR at 5.85% Floor + 6.11%), 11.53%, 10/20/34	3,000	2,929,018
Flatiron CLO 18 Ltd., Series 2018-1A, Class A, (3-mo. CME Term SOFR at 0.95% Floor + 1.21%), 6.61%, 04/17/31 ^{(a)(b)}	1,280	1,278,584
Flatiron CLO 19 Ltd., Series 2019-1A, Class DR, (3-mo. CME Term SOFR at 3.00% Floor + 3.26%), 8.65%, 11/16/34 ^{(a)(b)}	800	783,706
FS Rialto, Series 2021-FL3, Class A, (1-mo. CME Term SOFR at 1.36% Floor + 1.36%), 6.72%, 11/16/36 ^{(a)(b)}	2,300	2,268,526
Galaxy 31 CLO Ltd., Series 2023-31A, Class E, (3-mo. CME Term SOFR at 8.43% Floor + 8.43%), 13.82%, 04/15/36 ^{(a)(b)}	650	652,358
Galaxy XIX CLO Ltd., Series 2015-19A, Class A1RR, (3-mo. CME Term SOFR at 0.95% Floor + 1.21%), 6.61%, 07/24/30 ^{(a)(b)}	2,314	2,310,298
Galaxy XV CLO Ltd., Series 2013-15A, Class ARR, (3-mo. CME Term SOFR at 0.97% Floor + 1.23%), 6.63%, 10/15/30 ^{(a)(b)}	4,437	4,430,074
Galaxy XVIII CLO Ltd., Series 2018-28A, Class A1, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.76%, 07/15/31 ^{(a)(b)}	2,725	2,725,933
Galaxy XXII CLO Ltd., Series 2016-22A, Class ARR, (3-mo. CME Term SOFR at 1.20% Floor + 1.46%), 6.86%, 04/16/34 ^{(a)(b)}	850	850,263
Galaxy XXIII CLO Ltd., Series 2017-23A, Class AR, (3-mo. CME Term SOFR at 0.87% Floor + 1.13%), 6.53%, 04/24/29 ^{(a)(b)}	8,850	8,833,721
Galaxy XXIV CLO Ltd., Series 2017-24A, Class A, (3-mo. CME Term SOFR + 1.38%), 6.78%, 01/15/31 ^{(a)(b)}	6,115	6,110,550
Galaxy XXVI CLO Ltd., Series 2018-26A, Class A, (3-mo. CME Term SOFR at 1.46% Floor + 1.46%), 6.83%, 11/22/31 ^{(a)(b)}	900	900,088
Galaxy XXVII CLO Ltd., Series 2018-27A, Class A, (3-mo. CME Term SOFR at 0.26% Floor + 1.28%), 6.67%, 05/16/31 ^{(a)(b)}	18,708	18,681,623
Galaxy XXVIII CLO Ltd., Series 2018-28A, Class A2, (3-mo. CME Term SOFR at 1.07% Floor + 1.56%), 6.96%, 07/15/31 ^{(a)(b)}	535	534,938

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Cayman Islands (continued)		
Generate CLO 2 Ltd., Series 2A, Class AR, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.82%, 01/22/31 ^{(a)(b)} USD	17,025	\$ 17,027,137
Generate CLO 4 Ltd. ^{(a)(b)} Series 2016-2A, Class ER, (3-mo. CME Term SOFR at 6.75% Floor + 7.01%), 12.43%, 04/20/32	250	249,834
Series 4A, Class A1R, (3-mo. CME Term SOFR at 1.09% Floor + 1.35%), 6.77%, 04/20/32	963	961,964
Series 4A, Class BR, (3-mo. CME Term SOFR at 1.55% Floor + 1.81%), 7.23%, 04/20/32	2,750	2,729,757
Series 4A, Class DR, (3-mo. CME Term SOFR at 3.15% Floor + 3.41%), 8.83%, 04/20/32	1,500	1,464,282
Generate CLO 5 Ltd., Series 5A, Class B, (3-mo. CME Term SOFR + 2.01%), 7.42%, 10/22/31 ^{(a)(b)}	1,750	1,728,614
Generate CLO 7 Ltd., Series 7A, Class C, (3-mo. CME Term SOFR at 2.75% Floor + 3.01%), 8.42%, 01/22/33 ^{(a)(b)}	500	499,274
Generate CLO 8 Ltd., Series 8A, Class ER, (3-mo. CME Term SOFR at 6.95% Floor + 7.21%), 12.63%, 10/20/34 ^{(a)(b)}	4,250	4,220,903
Gilbert Park CLO Ltd. ^{(a)(b)} Series 2017-1A, Class A, (3-mo. CME Term SOFR + 1.45%), 6.85%, 10/15/30	3,271	3,274,540
Series 2017-1A, Class C, (3-mo. CME Term SOFR at 1.95% Floor + 2.21%), 7.61%, 10/15/30	7,160	7,134,895
Series 2017-1A, Class D, (3-mo. CME Term SOFR + 3.21%), 8.61%, 10/15/30	6,973	6,806,535
GoldenTree Loan Management US CLO 3 Ltd., Series 2018-3A, Class D, (3-mo. CME Term SOFR + 3.11%), 8.53%, 04/20/30 ^{(a)(b)}	750	738,770
GoldenTree Loan Management US CLO 5 Ltd., Series 2019-5A, Class BR, (3-mo. CME Term SOFR at 1.55% Floor + 1.81%), 7.23%, 10/20/32 ^{(a)(b)}	2,040	2,039,615
GoldenTree Loan Opportunities IX Ltd. ^{(a)(b)} Series 2014-9A, Class AR2, (3-mo. CME Term SOFR at 1.11% Floor + 1.37%), 6.76%, 10/29/29	3,845	3,844,465
Series 2014-9A, Class BR2, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.25%, 10/29/29	3,500	3,498,250
GoldenTree Loan Opportunities XI Ltd., Series 2015-11A, Class AR2, (3-mo. CME Term SOFR at 1.07% Floor + 1.33%), 6.73%, 01/18/31 ^{(a)(b)}	4,659	4,660,030
Goldentree Loan Management US CLO 1 Ltd., Series 2021-11A, Class E, (3-mo. CME Term SOFR at 5.35% Floor + 5.61%), 11.03%, 10/20/34 ^{(a)(b)}	5,765	5,388,408
Golub Capital Partners CLO 46M Ltd., Series 2019-46A, Class B, (3-mo. CME Term SOFR at 2.65% Floor + 2.91%), 8.33%, 04/20/32 ^{(a)(b)}	2,000	1,990,613

Security	Par (000)	Value
Cayman Islands (continued)		
Golub Capital Partners CLO 55B Ltd., Series 2021-55A, Class E, (3-mo. CME Term SOFR at 6.56% Floor + 6.82%), 12.24%, 07/20/34 ^{(a)(b)} USD	2,690	\$ 2,683,571
Gracie Point International Funding ^{(a)(b)} Series 2022-2A, Class A, (SOFR 30 day Average + 2.75%), 8.08%, 07/01/24	10,602	10,636,491
Series 2022-2A, Class B, (SOFR 30 day Average + 3.35%), 8.68%, 07/01/24	8,470	8,511,838
Series 2022-3A, Class A, (SOFR 30 day Average at 3.25% Floor + 3.25%), 8.58%, 11/01/24	6,339	6,350,014
Series 2023-1A, Class D, (SOFR90A + 4.50%), 9.85%, 09/01/26	1,512	1,508,248
Greystone CRE Notes Ltd., Series 2021-FL3, Class A, (1-mo. CME Term SOFR at 1.02% Floor + 1.13%), 6.50%, 07/15/39 ^{(a)(b)}	3,230	3,164,241
GT Loan Financing I Ltd., Series 2013-1A, Class CR, (3-mo. CME Term SOFR + 2.36%), 7.75%, 07/28/31 ^{(a)(b)}	500	501,274
Highbridge Loan Management Ltd. ^{(a)(b)} Series 12A-18, Class A1B, (3-mo. CME Term SOFR + 1.51%), 6.91%, 07/18/31	930	924,301
Series 3A-2014, Class A1R, (3-mo. CME Term SOFR + 1.44%), 6.84%, 07/18/29	521	520,573
HPS Loan Management Ltd. ^{(a)(b)} Series 11A-17, Class AR, (3-mo. CME Term SOFR at 1.02% Floor + 1.28%), 6.67%, 05/06/30	19,152	19,170,428
Series 6A-2015, Class A1R, (3-mo. CME Term SOFR + 1.26%), 6.65%, 02/05/31	8,889	8,873,213
Ivy Hill Middle Market Credit Fund XXI Ltd., Series 21A, Class A, (3-mo. CME Term SOFR at 2.45% Floor + 2.45%), 7.87%, 07/18/35 ^{(a)(b)}	5,000	5,006,827
KKR CLO 10 Ltd., Series 10, Class BR, (3-mo. CME Term SOFR + 1.96%), 7.35%, 09/15/29 ^{(a)(b)}	3,000	3,000,238
KKR CLO 13 Ltd., Series 13, Class A1R, (3-mo. CME Term SOFR at 0.80% Floor + 1.06%), 6.46%, 01/16/28 ^{(a)(b)}	136	135,514
LCM 26 Ltd., Series 26A, Class D, (3-mo. CME Term SOFR at 2.50% Floor + 2.76%), 8.18%, 01/20/31 ^{(a)(b)}	400	364,227
LCM XIII LP, Series 13A, Class AR3, (3-mo. CME Term SOFR at 0.87% Floor + 1.13%), 6.53%, 07/19/27 ^{(a)(b)}	695	694,723
LCM XIV LP, Series 14A, Class AR, (3-mo. CME Term SOFR + 1.30%), 6.72%, 07/20/31 ^{(a)(b)}	656	656,355
LCM XVIII LP, Series 18A, Class A1R, (3-mo. CME Term SOFR + 1.28%), 6.70%, 04/20/31 ^{(a)(b)}	8,640	8,632,647
LCM XXIV Ltd., Series 24A, Class AR, (3-mo. CME Term SOFR at 0.98% Floor + 1.24%), 6.66%, 03/20/30 ^{(a)(b)}	639	638,918

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Cayman Islands (continued)		
LoanCore Issuer Ltd., Series 2022-CRE7, Class A, (SOFR 30 day Average at 1.55% Floor + 1.55%), 6.89%, 01/17/37 ^{(a)(b)}	USD 6,215	\$ 6,072,884
Loanpal Solar Loan Ltd. ^(a) Series 2020-2GF, Class A, 2.75%, 07/20/47	3,561	2,810,795
Series 2021-1GS, Class A, 2.29%, 01/20/48	8,435	6,562,551
Madison Park Funding LIV Ltd., Series 2022-54A, Class E1, (3-mo. CME Term SOFR at 8.95% Floor + 8.95%), 14.36%, 10/21/34 ^{(a)(b)}	250	253,578
Madison Park Funding LXIII Ltd., Series 2023-63A, Class E, (3-mo. CME Term SOFR at 8.57% Floor + 8.57%), 13.98%, 04/21/35 ^{(a)(b)}	2,250	2,257,401
Madison Park Funding XI Ltd., Series 2013-11A, Class AR2, (3-mo. CME Term SOFR at 0.90% Floor + 1.16%), 6.57%, 07/23/29 ^{(a)(b)}	7,224	7,219,172
Madison Park Funding XIII Ltd. ^{(a)(b)} Series 2014-13A, Class AR2, (3-mo. CME Term SOFR at 0.95% Floor + 1.21%), 6.61%, 04/19/30	7,433	7,430,388
Series 2014-13A, Class BR2, (3-mo. CME Term SOFR + 1.76%), 7.16%, 04/19/30	5,000	4,992,528
Madison Park Funding XIV Ltd., Series 2014-14A, Class DRR, (3-mo. CME Term SOFR at 2.95% Floor + 3.21%), 8.62%, 10/22/30 ^{(a)(b)}	1,000	987,060
Madison Park Funding XIX Ltd. ^{(a)(b)} Series 2015-19A, Class A1R2, (3-mo. CME Term SOFR at 0.92% Floor + 1.18%), 6.59%, 01/22/28	8,827	8,816,163
Series 2015-19A, Class A2R2, (3-mo. CME Term SOFR at 1.50% Floor + 1.76%), 7.17%, 01/22/28	5,000	5,000,000
Madison Park Funding XLII Ltd., Series 13A, Class A1, (3-mo. CME Term SOFR + 1.44%), 6.85%, 11/21/30 ^{(a)(b)}	5,797	5,791,385
Madison Park Funding XLII, Ltd., Series 13A, Class A2, (3-mo. CME Term SOFR + 1.51%), 6.92%, 11/21/30 ^{(a)(b)}	1,000	989,411
Madison Park Funding XLV Ltd., Series 2020-45A, Class SUB, 0.00%, 07/15/34 ^{(a)(b)}	2,000	1,500,600
Madison Park Funding XLVIII Ltd., Series 2021-48A, Class E, (3-mo. CME Term SOFR at 6.51% Floor + 6.51%), 11.91%, 04/19/33 ^{(a)(b)}	500	495,018
Madison Park Funding XVII Ltd., Series 2015-17A, Class AR2, (3-mo. CME Term SOFR at 1.00% Floor + 1.26%), 6.67%, 07/21/30 ^{(a)(b)}	5,984	5,982,399
Madison Park Funding XVIII Ltd. ^{(a)(b)} Series 2015-18A, Class ARR, (3-mo. CME Term SOFR at 0.94% Floor + 1.20%), 6.61%, 10/21/30	51,397	51,417,360
Series 2015-18A, Class DR, (3-mo. CME Term SOFR + 3.21%), 8.62%, 10/21/30	2,750	2,641,218

Security	Par (000)	Value
Cayman Islands (continued)		
Madison Park Funding XXIII Ltd. ^{(a)(b)} Series 2017-23A, Class AR, (3-mo. CME Term SOFR at 0.97% Floor + 1.23%), 6.62%, 07/27/31	USD 19,892	\$ 19,882,492
Series 2017-23A, Class CR, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.65%, 07/27/31	3,000	2,996,847
Madison Park Funding XXIV Ltd., Series 2016-24A, Class BR, (3-mo. CME Term SOFR + 2.01%), 7.43%, 10/20/29 ^{(a)(b)}	7,250	7,253,703
Madison Park Funding XXIX Ltd., Series 2018-29A, Class E, (3-mo. CME Term SOFR at 5.70% Floor + 5.96%), 11.36%, 10/18/30 ^{(a)(b)}	1,750	1,683,189
Madison Park Funding XXV Ltd. ^{(a)(b)} Series 2017-25A, Class A1R, (3-mo. CME Term SOFR at 0.97% Floor + 1.23%), 6.61%, 04/25/29	8,374	8,369,027
Series 2017-25A, Class A2R, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.29%, 04/25/29	6,500	6,506,521
Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, (3-mo. CME Term SOFR + 1.46%), 6.85%, 07/29/30 ^{(a)(b)}	4,224	4,223,679
Madison Park Funding XXVII Ltd. ^{(a)(b)} Series 2018-27A, Class A1A, (3-mo. CME Term SOFR at 0.26% Floor + 1.29%), 6.71%, 04/20/30	1,874	1,873,272
Series 2018-27A, Class C, (3-mo. CME Term SOFR at 0.26% Floor + 2.86%), 8.28%, 04/20/30	2,125	2,079,204
Madison Park Funding XXX Ltd. ^(b) Series 2018-30A, Class A, (3-mo. CME Term SOFR at 1.01% Floor + 1.01%), 6.41%, 04/15/29 ^(a)	24,002	23,979,979
Series 2018-30A, Class E, (3-mo. CME Term SOFR at 5.21% Floor + 5.21%), 10.61%, 04/15/29 ^(a)	2,050	1,964,525
Series 2018-30X, Class E, (3-mo. CME Term SOFR at 5.21% Floor + 5.21%), 10.61%, 04/15/29 ^(a)	1,000	958,305
Madison Park Funding XXXI Ltd., Series 2018-31A, Class D, (3-mo. CME Term SOFR at 3.00% Floor + 3.26%), 8.67%, 01/23/31 ^{(a)(b)}	5,500	5,413,271
Madison Park Funding XXXIV Ltd. ^{(a)(b)} Series 2019-34A, Class AR, (3-mo. CME Term SOFR at 1.12% Floor + 1.38%), 6.76%, 04/25/32	250	250,155
Series 2019-34A, Class DR, (3-mo. CME Term SOFR at 3.35% Floor + 3.61%), 8.99%, 04/25/32	250	249,430
Madison Park Funding XXXVIII Ltd., Series 2021-38A, Class C, (3-mo. CME Term SOFR at 2.16% Floor + 2.16%), 7.56%, 07/17/34 ^{(a)(b)}	250	247,534
Marble Point CLO XXIII Ltd., Series 2021-4A, Class D1, (3-mo. CME Term SOFR at 3.65% Floor + 3.91%), 9.32%, 01/22/35 ^{(a)(b)}	500	499,197
Mariner CLO LLC ^{(a)(b)} Series 2016-3A, Class AR2, (3-mo. CME Term SOFR at 0.99% Floor + 1.25%), 6.66%, 07/23/29	101	101,001

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Cayman Islands (continued)		
Series 2016-3A, Class BR2, (3-mo. CME Term SOFR at 1.50% Floor + 1.76%), 7.17%, 07/23/29 . . . USD	5,250	\$ 5,239,500
Series 2016-3A, Class CR2, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.72%, 07/23/29 . . .	23,000	22,988,824
Series 2016-3A, Class DR2, (3-mo. CME Term SOFR at 2.90% Floor + 3.16%), 8.57%, 07/23/29 . . .	3,750	3,726,288
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-FL7, Class A, (1-mo. CME Term SOFR at 1.08% Floor + 1.19%), 6.55%, 10/16/36 ^{(a)(b)}	1,902	1,867,416
MidOcean Credit CLO XI Ltd., Series 2022-11A, Class BR, (3-mo. CME Term SOFR at 2.65% Floor + 2.65%), 8.02%, 10/18/33 ^{(a)(b)}	2,000	2,001,925
Milos CLO Ltd., Series 2017-1A, Class AR, (3-mo. CME Term SOFR at 1.07% Floor + 1.33%), 6.75%, 10/20/30 ^{(a)(b)}	224	224,274
Myers Park CLO Ltd. ^{(a)(b)}		
Series 2018-1A, Class B1, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.28%, 10/20/30 . . .	250	249,380
Series 2018-1A, Class C, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.73%, 10/20/30 . . .	1,000	1,000,111
Neuberger Berman CLO XIV Ltd., Series 2013-14A, Class AR2, (3-mo. CME Term SOFR at 1.03% Floor + 1.29%), 6.68%, 01/28/30 ^{(a)(b)}	1,963	1,963,654
Neuberger Berman CLO XV, Series 2013-15A, Class A1R2, (3-mo. CME Term SOFR at 0.92% Floor + 1.18%), 6.58%, 10/15/29 ^{(a)(b)}	15,167	15,154,436
Neuberger Berman CLO XVII Ltd. ^{(a)(b)}		
Series 2014-17A, Class AR2, (3-mo. CME Term SOFR at 1.03% Floor + 1.29%), 6.70%, 04/22/29 . . .	10,675	10,671,104
Series 2014-17A, Class CR2, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.67%, 04/22/29 . . .	5,350	5,344,333
Series 2014-17A, Class DR2A, (3-mo. CME Term SOFR at 2.80% Floor + 3.06%), 8.47%, 04/22/29	1,500	1,464,061
Neuberger Berman CLO XX Ltd. ^{(a)(b)}		
Series 2015-20A, Class ARR, (3-mo. CME Term SOFR at 1.16% Floor + 1.42%), 6.82%, 07/15/34 . . .	439	438,126
Series 2015-20A, Class BRR, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.31%, 07/15/34 . . .	500	497,911
Neuberger Berman CLO XXII Ltd. ^{(a)(b)}		
Series 2016-22A, Class BR, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.31%, 10/17/30 . . .	400	399,647
Series 2016-22A, Class CR, (3-mo. CME Term SOFR at 2.20% Floor + 2.46%), 7.86%, 10/17/30 . . .	250	249,384
Neuberger Berman Loan Advisers CLO 25 Ltd., Series 2017-25A, Class DR, (3-mo. CME Term SOFR at 2.85% Floor + 3.11%), 8.51%, 10/18/29 ^{(a)(b)}	1,040	1,013,397

Security	Par (000)	Value
Cayman Islands (continued)		
Neuberger Berman Loan Advisers CLO 26 Ltd., Series 2017-26A, Class AR, (3-mo. CME Term SOFR at 0.92% Floor + 1.18%), 6.58%, 10/18/30 ^{(a)(b)} USD	4,713	\$ 4,704,580
Neuberger Berman Loan Advisers CLO 32 Ltd., Series 2019-32A, Class ER, (3-mo. CME Term SOFR at 6.10% Floor + 6.36%), 11.76%, 01/20/32 ^{(a)(b)}	825	803,068
Neuberger Berman Loan Advisers CLO 35 Ltd., Series 2019-35A, Class C, (3-mo. CME Term SOFR at 2.60% Floor + 2.86%), 8.26%, 01/19/33 ^{(a)(b)}	500	504,404
Neuberger Berman Loan Advisers CLO 37 Ltd., Series 2020-37A, Class ER, (3-mo. CME Term SOFR at 5.75% Floor + 6.01%), 11.43%, 07/20/31 ^{(a)(b)}	250	245,566
Neuberger Berman Loan Advisers CLO 39 Ltd., Series 2020-39A, Class E, (3-mo. CME Term SOFR at 7.20% Floor + 7.46%), 12.88%, 01/20/32 ^{(a)(b)}	250	248,891
Neuberger Berman Loan Advisers CLO 46 Ltd., Series 2021-46A, Class B, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.33%, 01/20/36 ^{(a)(b)}	750	746,564
OCP CLO Ltd. ^(a)		
Series 2013-4A, Class A2RR, (3-mo. CME Term SOFR at 1.45% Floor + 1.71%), 7.11%, 04/24/29 ^(b) . .	5,250	5,236,278
Series 2013-4A, Class BRR, (3-mo. CME Term SOFR at 1.90% Floor + 2.16%), 7.56%, 04/24/29 ^(b) . .	19,500	19,490,634
Series 2013-4A, Class CRR, (3-mo. CME Term SOFR at 3.00% Floor + 3.26%), 8.66%, 04/24/29 ^(b) . .	12,300	12,193,933
Series 2013-4A, Class DR, (3-mo. CME Term SOFR at 6.77% Floor + 7.03%), 12.43%, 04/24/29 ^(b) . .	2,763	2,764,581
Series 2014-5A, Class A1R, (3-mo. CME Term SOFR at 1.08% Floor + 1.34%), 6.72%, 04/26/31 ^(b) . .	2,736	2,735,042
Series 2014-5A, Class CR, (3-mo. CME Term SOFR at 2.90% Floor + 3.16%), 8.54%, 04/26/31 ^(b) . .	1,430	1,323,242
Series 2014-6A, Class A1R, (3-mo. CME Term SOFR at 1.52%), 6.92%, 10/17/30 ^(b)	1,383	1,383,855
Series 2014-7A, Class A1RR, (3-mo. CME Term SOFR at 1.38%), 6.80%, 07/20/29 ^(b)	629	629,359
Series 2014-7A, Class A2RR, (3-mo. CME Term SOFR at 1.91%), 7.33%, 07/20/29 ^(b)	1,600	1,600,971
Series 2014-7A, Class B1RR, (3-mo. CME Term SOFR at 2.51%), 7.93%, 07/20/29 ^(b)	500	499,628
Series 2014-7A, Class B2RR, 5.11%, 07/20/29	3,830	3,489,095
Series 2017-13A, Class A1AR, (3-mo. CME Term SOFR at 0.96% Floor + 1.22%), 6.62%, 07/15/30 ^(b)	16,987	16,970,878
Series 2017-14A, Class A1A, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.78%, 11/20/30 ^(b) . .	2,844	2,846,367

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Cayman Islands (continued)		
Series 2017-14A, Class B, (3-mo. CME Term SOFR at 1.95% Floor + 2.21%), 7.58%, 11/20/30 ^(b) . . . USD	1,200	\$ 1,199,397
Series 2019-16A, Class AR, (3-mo. CME Term SOFR at 1.26% Floor + 1.26%), 6.67%, 04/10/33 ^(b) . . .	500	498,974
Series 2019-16A, Class DR, (3-mo. CME Term SOFR at 3.41% Floor + 3.41%), 8.82%, 04/10/33 ^(b) . . .	2,200	2,121,043
Series 2019-17A, Class ER, (3-mo. CME Term SOFR at 6.76% Floor + 6.76%), 12.18%, 07/20/32 ^(b) . . .	1,500	1,460,214
Series 2020-18A, Class AR, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 6.77%, 07/20/32 ^(b) . . .	1,000	999,328
Series 2020-18A, Class DR, (3-mo. CME Term SOFR at 3.46% Floor + 3.46%), 8.88%, 07/20/32 ^(b) . . .	2,750	2,660,835
Series 2020-20A, Class D1, (3-mo. CME Term SOFR at 4.21% Floor + 4.21%), 9.62%, 10/09/33 ^(b) . . .	2,500	2,499,203
Series 2020-20A, Class E, (3-mo. CME Term SOFR at 7.92% Floor + 7.92%), 13.33%, 10/09/33 ^(b) . . .	1,500	1,483,868
Series 2022-25A, Class E1, (3-mo. CME Term SOFR at 6.15% Floor + 6.15%), 11.57%, 07/20/35 ^(b) . . .	2,250	2,189,673
Series 2022-25A, Class E2, (3-mo. CME Term SOFR at 7.85% Floor + 7.85%), 13.27%, 07/20/35 ^(b) . . .	4,950	4,889,152
Octagon Investment Partners 18-R Ltd., Series 2018-18A, Class A1A, (3-mo. CME Term SOFR + 1.22%), 6.62%, 04/16/31 ^{(a)(b)}	8,511	8,507,068
Octagon Investment Partners 30 Ltd., Series 2017-1A, Class A1R, (3-mo. CME Term SOFR + 1.26%), 6.68%, 03/17/30 ^{(a)(b)}	1,981	1,981,496
Octagon Investment Partners 31 Ltd., Series 2017-1A, Class AR, (3-mo. CME Term SOFR at 1.05% Floor + 1.31%), 6.73%, 07/20/30 ^{(a)(b)}	4,033	4,028,338
Octagon Investment Partners 32 Ltd., Series 2017-1A, Class A1R, (3-mo. CME Term SOFR at 0.95% Floor + 1.21%), 6.61%, 07/15/29 ^{(a)(b)}	3,677	3,677,120
Octagon Investment Partners 33 Ltd., Series 2017-1A, Class A1, (3-mo. CME Term SOFR at 0.26% Floor + 1.45%), 6.87%, 01/20/31 ^{(a)(b)}	2,471	2,473,770
Octagon Investment Partners 35 Ltd., Series 2018-1A, Class A1A, (3-mo. CME Term SOFR at 1.06% Floor + 1.32%), 6.74%, 01/20/31 ^{(a)(b)}	2,764	2,764,193
Octagon Investment Partners 36 Ltd., Series 2018-1A, Class A1, (3-mo. CME Term SOFR at 0.97% Floor + 1.23%), 6.63%, 04/15/31 ^{(a)(b)}	54,763	54,710,548
Octagon Investment Partners 37 Ltd., Series 2018-2A, Class A2, (3-mo. CME Term SOFR + 1.84%), 7.22%, 07/25/30 ^{(a)(b)}	1,000	996,524
Octagon Investment Partners XIV Ltd., Series 2012-1A, Class AARR, (3-mo. CME Term SOFR at 0.95% Floor + 1.21%), 6.61%, 07/15/29 ^{(a)(b)}	4,112	4,106,608

Security	Par (000)	Value
Cayman Islands (continued)		
Octagon Investment Partners XV Ltd. ^(a) ^(b)		
Series 2013-1A, Class A1RR, (3-mo. CME Term SOFR at 0.97% Floor + 1.23%), 6.63%, 07/19/30 USD	12,262	\$ 12,246,983
Series 2013-1A, Class A2R, (3-mo. CME Term SOFR + 1.61%), 7.01%, 07/19/30	1,000	998,860
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class A1R, (3-mo. CME Term SOFR at 1.02% Floor + 1.28%), 6.68%, 07/17/30 ^{(a)(b)}	2,975	2,972,126
Octagon Loan Funding Ltd., Series 2014-1A, Class BRR, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.33%, 11/18/31 ^{(a)(b)}	250	249,376
OHA Credit Funding 2 Ltd., Series 2019-2A, Class ER, (3-mo. CME Term SOFR at 6.36% Floor + 6.62%), 12.03%, 04/21/34 ^{(a)(b)}	2,100	2,100,102
OHA Credit Funding 3 Ltd., Series 2019-3A, Class BR, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.33%, 07/02/35 ^{(a)(b)}	250	250,028
OHA Credit Funding 4 Ltd., Series 2019-4A, Class AR, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.82%, 10/22/36 ^{(a)(b)}	500	500,697
OHA Credit Funding 6 Ltd., Series 2020-6A, Class AR, (3-mo. CME Term SOFR at 1.14% Floor + 1.40%), 6.82%, 07/20/34 ^{(a)(b)}	1,000	1,000,397
OHA Credit Partners XI Ltd. ^{(a)(b)}		
Series 2015-11A, Class CR, (3-mo. CME Term SOFR at 2.15% Floor + 2.41%), 7.83%, 01/20/32	300	300,529
Series 2015-11A, Class DR, (3-mo. CME Term SOFR at 2.95% Floor + 3.21%), 8.63%, 01/20/32	1,000	986,032
OHA Credit Partners XIII Ltd., Series 2016-13A, Class BR, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.37%, 10/25/34 ^{(a)(b)}	750	751,130
OHA Loan Funding Ltd., Series 2013-2A, Class AR, (3-mo. CME Term SOFR + 1.30%), 6.68%, 05/23/31 ^{(a)(b)}	14,234	14,235,899
OSD CLO Ltd. ^{(a)(b)}		
Series 2021-23A, Class E, (3-mo. CME Term SOFR at 6.26% Floor + 6.26%), 11.66%, 04/17/31	500	481,680
Series 2023-27A, Class E, (3-mo. CME Term SOFR at 8.25% Floor + 8.25%), 13.64%, 04/16/35	3,500	3,522,833
OZLM Funding IV Ltd. ^{(a)(b)}		
Series 2013-4A, Class A1R, (3-mo. CME Term SOFR at 1.25% Floor + 1.51%), 6.92%, 10/22/30	579	578,791
Series 2013-4A, Class A2R, (3-mo. CME Term SOFR + 1.96%), 7.37%, 10/22/30	960	958,589
OZLM VI Ltd., Series 2014-6A, Class SUB, 0.00%, 04/17/31 ^{(a)(b)}	3,200	136,848
OZLM VII Ltd., Series 2014-7RA, Class A1R, (3-mo. CME Term SOFR at 1.01% Floor + 1.27%), 6.67%, 07/17/29 ^{(a)(b)}	19,163	19,175,350

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Cayman Islands (continued)		
OZLM VIII Ltd. ^{(a)(b)}		
Series 2014-8A, Class A2R3, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.31%, 10/17/29 . . . USD	3,815	\$ 3,780,244
Series 2014-8A, Class CRR, (3-mo. CME Term SOFR at 3.15% Floor + 3.41%), 8.81%, 10/17/29 . . .	1,835	1,831,059
OZLM XX Ltd., Series 2018-20A, Class A2, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.33%, 04/20/31 ^{(a)(b)}	250	247,204
Palmer Square CLO Ltd. ^{(a)(b)}		
Series 2013-2A, Class A2R3, (3-mo. CME Term SOFR at 1.76% Floor + 1.76%), 7.16%, 10/17/31 . . .	1,250	1,246,655
Series 2014-1A, Class A1R2, (3-mo. CME Term SOFR at 1.13% Floor + 1.39%), 6.79%, 01/17/31 . . .	1,506	1,506,746
Series 2015-2A, Class CR2, (3-mo. CME Term SOFR at 2.75% Floor + 3.01%), 8.43%, 07/20/30 . . .	500	496,921
Series 2018-1A, Class A1, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 6.69%, 04/18/31 . . .	4,884	4,888,837
Series 2018-2A, Class D, (3-mo. CME Term SOFR + 5.86%), 11.26%, 07/16/31	750	734,751
Series 2021-2A, Class E, (3-mo. CME Term SOFR at 6.61% Floor + 6.61%), 12.01%, 07/15/34 . .	250	248,981
Series 2021-3A, Class A1, (3-mo. CME Term SOFR at 1.41% Floor + 1.41%), 6.81%, 01/15/35 . . .	250	250,189
Series 2023-4A, Class E, (3-mo. CME Term SOFR at 6.75% Floor + 6.75%), 12.16%, 10/20/33 . .	2,700	2,710,115
Palmer Square Loan Funding Ltd. ^{(a)(b)}		
Series 2018-5A, Class SUB, 0.00%, 01/20/27	4,750	—
Series 2020-4A, Class A1, (3-mo. CME Term SOFR at 1.26% Floor + 1.26%), 6.64%, 11/25/28 . . .	210	209,957
Series 2020-4A, Class B, (3-mo. CME Term SOFR at 2.56% Floor + 2.56%), 7.94%, 11/25/28 . . .	7,500	7,500,868
Series 2020-4A, Class C, (3-mo. CME Term SOFR at 3.86% Floor + 3.86%), 9.24%, 11/25/28 . . .	3,000	2,996,391
Series 2020-4A, Class D, (3-mo. CME Term SOFR at 7.31% Floor + 7.31%), 12.69%, 11/25/28 . .	2,500	2,497,385
Series 2020-4A, Class E, (3-mo. CME Term SOFR at 8.83% Floor + 8.83%), 14.21%, 11/25/28 . .	1,000	979,567
Series 2021-1A, Class A1, (3-mo. CME Term SOFR at 1.16% Floor + 1.16%), 6.58%, 04/20/29 . . .	4,944	4,937,732
Series 2021-1A, Class D, (3-mo. CME Term SOFR at 6.26% Floor + 6.26%), 11.68%, 04/20/29 . .	3,000	3,005,233
Series 2021-2A, Class A2, (3-mo. CME Term SOFR at 1.51% Floor + 1.51%), 6.88%, 05/20/29 . . .	11,750	11,675,181
Series 2021-2A, Class D, (3-mo. CME Term SOFR at 5.26% Floor + 5.26%), 10.63%, 05/20/29 . .	500	485,533

Security	Par (000)	Value
Cayman Islands (continued)		
Series 2021-3A, Class A1, (3-mo. CME Term SOFR at 1.06% Floor + 1.06%), 6.48%, 07/20/29 . . . USD	12,764	\$ 12,741,288
Series 2021-3A, Class C, (3-mo. CME Term SOFR at 2.76% Floor + 2.76%), 8.18%, 07/20/29 . . .	5,250	5,171,809
Series 2021-3A, Class D, (3-mo. CME Term SOFR at 5.26% Floor + 5.26%), 10.68%, 07/20/29 . .	4,875	4,765,003
Series 2021-4A, Class A1, (3-mo. CME Term SOFR at 1.06% Floor + 1.06%), 6.46%, 10/15/29 . . .	2,146	2,141,104
Series 2021-4A, Class B, (3-mo. CME Term SOFR at 2.01% Floor + 2.01%), 7.41%, 10/15/29 . . .	500	495,154
Series 2021-4A, Class C, (3-mo. CME Term SOFR at 2.86% Floor + 2.86%), 8.26%, 10/15/29 . . .	2,000	2,002,310
Series 2021-4A, Class D, (3-mo. CME Term SOFR at 5.26% Floor + 5.26%), 10.66%, 10/15/29 . .	10,000	9,652,366
Series 2022-2A, Class A2, (3-mo. CME Term SOFR at 1.90% Floor + 1.90%), 7.29%, 10/15/30 . . .	25,000	24,933,132
Series 2022-2A, Class B, (3-mo. CME Term SOFR at 2.20% Floor + 2.20%), 7.59%, 10/15/30 . . .	10,500	10,460,883
Series 2022-2A, Class C, (3-mo. CME Term SOFR at 3.10% Floor + 3.10%), 8.49%, 10/15/30 . . .	6,000	5,949,887
Series 2022-2A, Class D, (3-mo. CME Term SOFR at 6.20% Floor + 6.20%), 11.59%, 10/15/30 . .	11,750	11,668,201
Series 2023-2A, Class C, (3-mo. CME Term SOFR at 4.35% Floor + 4.35%), 9.70%, 01/25/32 . . .	5,325	5,324,085
Park Avenue Institutional Advisers CLO Ltd., Series 2019-1A, Class A1, (3-mo. CME Term SOFR at 1.48% Floor + 1.74%), 7.12%, 05/15/32 ^{(a)(b)}	500	501,574
Pikes Peak CLO 1, Series 2018-1A, Class A, (3-mo. CME Term SOFR at 1.18% Floor + 1.44%), 6.84%, 07/24/31 ^{(a)(b)}	2,250	2,251,013
Pikes Peak CLO 4, Series 2019-4A, Class DR, (3-mo. CME Term SOFR at 3.25% Floor + 3.51%), 8.91%, 07/15/34 ^{(a)(b)}	375	364,110
Pikes Peak CLO 6, Series 2020-6A, Class ER2, (3-mo. CME Term SOFR at 6.43% Floor + 6.69%), 12.06%, 05/18/34 ^{(a)(b)}	500	487,671
Post CLO Ltd., Series 2018-1A, Class D, (3-mo. CME Term SOFR at 2.95% Floor + 3.21%), 8.61%, 04/16/31 ^{(a)(b)}	2,250	2,204,653
PPM CLO 2 Ltd., Series 2019-2A, Class DR, (3-mo. CME Term SOFR at 3.66% Floor + 3.66%), 9.06%, 04/16/32 ^{(a)(b)}	1,250	1,213,837
Prima Capital CRE Securitization Ltd., Series 2015-4A, Class C, 4.00%, 08/24/49 ^(a)	2,683	2,553,539
Race Point IX CLO Ltd., Series 2015-9A, Class A1A2, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 6.60%, 10/15/30 ^{(a)(b)}	4,382	4,384,006

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Security	Par (000)	Value
Cayman Islands (continued)		
Rad CLO 16 Ltd., Series 2022-16A, Class E, (3-mo. CME Term SOFR at 8.22% Floor + 8.22%), 13.61%, 10/15/34 ^{(a)(b)} USD	750	\$ 751,937
Rad CLO 17 Ltd., Series 2022-17A, Class E, (3-mo. CME Term SOFR at 8.30% Floor + 8.30%), 13.72%, 10/20/35 ^{(a)(b)}	500	501,345
Rad CLO 3 Ltd. ^{(a)(b)} Series 2019-3A, Class BR, (3-mo. CME Term SOFR at 1.55% Floor + 1.81%), 7.21%, 04/15/32 . . .	400	397,017
Series 2019-3A, Class CR, (3-mo. CME Term SOFR at 1.85% Floor + 2.11%), 7.51%, 04/15/32 . . .	700	694,266
Series 2019-3A, Class DR, (3-mo. CME Term SOFR at 2.75% Floor + 3.01%), 8.41%, 04/15/32 . . .	750	739,194
Rad CLO 4 Ltd. ^{(a)(b)} Series 2019-4A, Class C, (3-mo. CME Term SOFR at 2.80% Floor + 3.06%), 8.44%, 04/25/32 . . .	1,425	1,425,018
Series 2019-4A, Class D, (3-mo. CME Term SOFR at 3.85% Floor + 4.11%), 9.49%, 04/25/32 . . .	2,000	1,998,719
Rad CLO 5 Ltd., Series 2019-5A, Class DR, (3-mo. CME Term SOFR at 3.15% Floor + 3.41%), 8.81%, 07/24/32 ^{(a)(b)}	250	248,116
Rad CLO 6 Ltd., Series 2019-6A, Class E, (3-mo. CME Term SOFR at 7.53% Floor + 7.79%), 13.21%, 01/20/33 ^{(a)(b)}	250	249,075
Rad CLO 7 Ltd., Series 2020-7A, Class A1, (3-mo. CME Term SOFR at 1.20% Floor + 1.46%), 6.86%, 04/17/33 ^{(a)(b)}	250	249,632
Rad CLO 9 Ltd. ^{(a)(b)} Series 2020-9A, Class B1, (3-mo. CME Term SOFR at 1.90% Floor + 2.16%), 7.56%, 01/15/34 . . .	500	500,506
Series 2020-9A, Class E, (3-mo. CME Term SOFR at 7.59% Floor + 7.85%), 13.25%, 01/15/34 . .	3,500	3,426,343
Recette CLO Ltd., Series 2015-1A, Class DRR, (3-mo. CME Term SOFR + 3.51%), 8.93%, 04/20/34 ^{(a)(b)}	1,000	974,017
Regatta IX Funding Ltd. ^{(a)(b)} Series 2017-1A, Class B, (3-mo. CME Term SOFR + 2.06%), 7.46%, 04/17/30	1,250	1,252,785
Series 2017-1A, Class C, (3-mo. CME Term SOFR + 2.71%), 8.11%, 04/17/30	2,320	2,333,872
Regatta VI Funding Ltd., Series 2016-1A, Class DR2, (3-mo. CME Term SOFR at 3.10% Floor + 3.36%), 8.78%, 04/20/34 ^{(a)(b)}	3,000	2,971,526
Regatta VII Funding Ltd. ^{(a)(b)} Series 2016-1A, Class A1R2, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.78%, 06/20/34 . . .	1,300	1,300,940
Series 2016-1A, Class BR2, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.23%, 06/20/34 . . .	250	248,919

Security	Par (000)	Value
Cayman Islands (continued)		
Regatta VIII Funding Ltd. ^{(a)(b)} Series 2017-1A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.36%, 10/17/30 . . . USD	5,020	\$ 5,026,637
Series 2017-1A, Class D, (3-mo. CME Term SOFR + 3.46%), 8.86%, 10/17/30	840	838,589
Regatta XI Funding Ltd., Series 2018-1A, Class A, (3-mo. CME Term SOFR + 1.33%), 6.73%, 07/17/31 ^{(a)(b)}	3,111	3,114,236
Regatta XIII Funding Ltd., Series 2018-2A, Class C, (3-mo. CME Term SOFR + 3.36%), 8.76%, 07/15/31 ^{(a)(b)}	625	619,606
Regatta XIV Funding Ltd., Series 2018-3A, Class A, (3-mo. CME Term SOFR at 1.19% Floor + 1.45%), 6.83%, 10/25/31 ^{(a)(b)}	1,400	1,401,733
Regatta XVI Funding Ltd., Series 2019-2A, Class B, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.71%, 01/15/33 ^{(a)(b)}	250	250,207
Regatta XVII Funding Ltd. ^{(a)(b)} Series 2020-1A, Class D, (3-mo. CME Term SOFR at 4.15% Floor + 4.41%), 9.81%, 10/15/33 . . .	600	579,621
Series 2020-1A, Class E, (3-mo. CME Term SOFR at 7.61% Floor + 7.87%), 13.27%, 10/15/33 . .	500	504,034
Regatta XXIV Funding Ltd., Series 2021-5A, Class D, (3-mo. CME Term SOFR at 3.10% Floor + 3.36%), 8.78%, 01/20/35 ^{(a)(b)}	500	497,529
Regatta XXV Funding Ltd., Series 2023-1A, Class E, (3-mo. CME Term SOFR at 8.41% Floor + 8.41%), 13.66%, 07/15/36 ^{(a)(b)}	1,000	1,025,709
Rockford Tower CLO Ltd. ^{(a)(b)} Series 2017-2A, Class CR, (3-mo. CME Term SOFR at 1.90% Floor + 2.16%), 7.56%, 10/15/29 . . .	1,250	1,249,398
Series 2017-2A, Class DR, (3-mo. CME Term SOFR at 2.85% Floor + 3.11%), 8.51%, 10/15/29 . . .	5,360	5,280,103
Series 2017-3A, Class D, (3-mo. CME Term SOFR + 2.91%), 8.33%, 10/20/30	430	417,741
Series 2017-3A, Class SUB, 0.00%, 10/20/30	1,750	563,012
Series 2018-1A, Class B, (3-mo. CME Term SOFR + 1.98%), 7.35%, 05/20/31	250	249,948
Series 2018-1A, Class SUB, 0.00%, 05/20/31	1,750	513,217
Series 2018-2A, Class SUB, 0.00%, 10/20/31	1,750	602,074
Series 2021-1A, Class C, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.68%, 07/20/34 . . .	250	248,180
Rockford Tower Credit Funding I Ltd., Series 2022-1A, Class SUB, 0.00%, 04/20/40 ^{(a)(b)}	5,000	3,054,500
Romark CLO II Ltd., Series 2018-2A, Class A1, (3-mo. CME Term SOFR at 1.18% Floor + 1.44%), 6.81%, 07/25/31 ^{(a)(b)}	6,740	6,739,892

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Cayman Islands (continued)		
Romark CLO IV Ltd., Series 2021-4A, Class C1, (3-mo. CME Term SOFR at 3.20% Floor + 3.46%), 8.87%, 07/10/34 ^{(a)(b)} USD	3,500	\$ 3,414,079
Romark CLO Ltd., Series 2017-1A, Class B, (3-mo. CME Term SOFR + 2.41%), 7.82%, 10/23/30 ^{(a)(b)}	1,650	1,642,423
Romark WM-R Ltd., Series 2018-1A, Class A1, (3-mo. CME Term SOFR at 1.03% Floor + 1.29%), 6.71%, 04/20/31 ^{(a)(b)}	17,040	17,009,238
RR 17 Ltd., Series 2021-17A, Class SUB, 0.00%, 07/15/34 ^{(a)(b)}	475	328,653
RR 3 Ltd., Series 2018-3A, Class A1R2, (3-mo. CME Term SOFR at 1.09% Floor + 1.35%), 6.75%, 01/15/30 ^{(a)(b)}	1,808	1,809,809
RR 4 Ltd., Series 2018-4A, Class A2, (3-mo. CME Term SOFR at 0.26% Floor + 1.81%), 7.21%, 04/15/30 ^{(a)(b)}	2,000	1,995,647
RRX 1 Ltd. ^{(a)(b)} Series 2020-1A, Class B, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.66%, 04/15/33	250	249,630
Series 2020-1A, Class E, (3-mo. CME Term SOFR at 6.45% Floor + 6.71%), 12.11%, 04/15/33	250	246,584
RRX 3 Ltd., Series 2021-3A, Class A1, (3-mo. CME Term SOFR at 1.32% Floor + 1.58%), 6.98%, 04/15/34 ^{(a)(b)}	1,000	998,906
RRX 7 Ltd., Series 2022-7A, Class D, (3-mo. CME Term SOFR at 6.85% Floor + 6.85%), 12.24%, 07/15/35 ^{(a)(b)}	250	247,970
Sandstone Peak II Ltd., Series 2023-1A, Class E, (3-mo. CME Term SOFR at 8.79% Floor + 8.79%), 13.94%, 07/20/36 ^{(a)(b)}	3,000	3,015,627
Shackleton CLO Ltd. ^{(a)(b)} Series 2015-7RA, Class C, (3-mo. CME Term SOFR + 2.61%), 8.01%, 07/15/31	250	246,689
Series 2017-10A, Class AR2, (3-mo. CME Term SOFR at 0.89% Floor + 1.15%), 6.57%, 04/20/29	4,947	4,938,156
Signal Peak CLO 5 Ltd., Series 2018-5A, Class A, (3-mo. CME Term SOFR at 1.11% Floor + 1.37%), 6.75%, 04/25/31 ^{(a)(b)}	4,255	4,255,332
Signal Peak CLO 7 Ltd., Series 2019-1A, Class E, (3-mo. CME Term SOFR at 6.89% Floor + 7.15%), 12.54%, 04/30/32 ^{(a)(b)}	1,250	1,183,377
Silver Creek CLO Ltd. ^{(a)(b)} Series 2014-1A, Class AR, (3-mo. CME Term SOFR at 1.24% Floor + 1.50%), 6.92%, 07/20/30	1,682	1,682,706
Series 2014-1A, Class DR, (3-mo. CME Term SOFR at 3.35% Floor + 3.61%), 9.03%, 07/20/30	500	501,190
Sixth Street CLO XIX Ltd., Series 2021-19A, Class E, (3-mo. CME Term SOFR at 5.90% Floor + 6.16%), 11.58%, 07/20/34 ^{(a)(b)}	6,000	5,744,687

Security	Par (000)	Value
Cayman Islands (continued)		
Sixth Street CLO XVII Ltd., Series 2021-17A, Class E, (3-mo. CME Term SOFR at 6.20% Floor + 6.46%), 11.88%, 01/20/34 ^{(a)(b)} USD	2,250	\$ 2,170,562
Sixth Street CLO XVIII Ltd., Series 2021-18A, Class E, (3-mo. CME Term SOFR at 6.50% Floor + 6.76%), 12.18%, 04/20/34 ^{(a)(b)}	4,000	3,889,255
Sound Point CLO II Ltd., Series 2013-1A, Class A1R, (3-mo. CME Term SOFR at 1.33% Floor + 1.33%), 6.71%, 01/26/31 ^{(a)(b)}	458	457,909
Sound Point CLO III-R Ltd., Series 2013-2RA, Class A1, (3-mo. CME Term SOFR + 1.21%), 6.61%, 04/15/29 ^{(a)(b)}	3,056	3,058,489
Sound Point CLO XII Ltd. ^{(a)(b)} Series 2016-2A, Class BR2, (3-mo. CME Term SOFR at 1.50% Floor + 1.76%), 7.18%, 10/20/28	14,669	14,668,866
Series 2016-2A, Class CR2, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.73%, 10/20/28	4,000	3,998,074
Sound Point CLO XIV Ltd., Series 2016-3A, Class CR, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.72%, 01/23/29 ^{(a)(b)}	10,000	9,995,202
Sound Point CLO XV Ltd. ^{(a)(b)} Series 2017-1A, Class BR, (3-mo. CME Term SOFR at 1.50% Floor + 1.76%), 7.17%, 01/23/29	2,000	2,000,017
Series 2017-1A, Class CR, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.72%, 01/23/29	3,350	3,348,377
Sound Point CLO XXIX Ltd., Series 2021-1A, Class D, (3-mo. CME Term SOFR at 3.76% Floor + 3.76%), 9.14%, 04/25/34 ^{(a)(b)}	345	334,168
Steele Creek CLO Ltd., Series 2017-1A, Class A, (3-mo. CME Term SOFR at 1.25% Floor + 1.51%), 6.91%, 10/15/30 ^{(a)(b)}	360	359,932
Strata CLO I Ltd. ^{(a)(b)} Series 2018-1A, Class E, (3-mo. CME Term SOFR at 7.08% Floor + 7.34%), 12.74%, 01/15/31	1,690	1,692,682
Series 2018-1A, Class USUB, 0.00%, 01/15/2118	7,680	3,841,613
Stratus CLO Ltd. ^{(a)(b)} Series 2021-1A, Class E, (3-mo. CME Term SOFR at 5.26% Floor + 5.26%), 10.68%, 12/29/29	3,750	3,612,090
Series 2021-1A, Class SUB, 0.00%, 12/29/29	2,820	1,812,301
Series 2021-2A, Class A, (3-mo. CME Term SOFR at 0.90% Floor + 1.16%), 6.58%, 12/28/29	1,406	1,402,953
Series 2021-2A, Class E, (3-mo. CME Term SOFR at 5.75% Floor + 6.01%), 11.43%, 12/28/29	1,250	1,244,595
Series 2021-3A, Class C, (3-mo. CME Term SOFR at 2.31% Floor + 2.31%), 7.73%, 12/29/29	250	250,117
Series 2021-3A, Class E, (3-mo. CME Term SOFR at 6.01% Floor + 6.01%), 11.43%, 12/29/29	600	594,066

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Cayman Islands (continued)		
Symphony CLO XVI Ltd., Series 2015-16A, Class AR, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.81%, 10/15/31 ^{(a)(b)}	USD 300	\$ 299,728
Symphony CLO XVII Ltd., Series 2016-17A, Class BR, (3-mo. CME Term SOFR + 1.46%), 6.86%, 04/15/28 ^{(a)(b)}	5,500	5,493,639
Symphony CLO XXIII Ltd. ^{(a)(b)}		
Series 2020-23A, Class CR, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.66%, 01/15/34 . . .	510	508,928
Series 2020-23A, Class ER, (3-mo. CME Term SOFR at 6.15% Floor + 6.41%), 11.81%, 01/15/34 . .	510	505,822
Symphony Static CLO I Ltd., Series 2021-1A, Class C, (3-mo. CME Term SOFR at 1.85% Floor + 2.11%), 7.49%, 10/25/29 ^{(a)(b)}	1,500	1,483,810
TCI-Flatiron CLO Ltd., Series 2016-1A, Class AR3, (3-mo. CME Term SOFR at 1.10% Floor + 1.10%), 6.50%, 01/17/32 ^{(a)(b)}	390	388,955
TCI-Symphony CLO Ltd., Series 2017-1A, Class AR, (3-mo. CME Term SOFR at 0.93% Floor + 1.19%), 6.59%, 07/15/30 ^{(a)(b)}	14,955	14,946,587
TIAA CLO III Ltd. ^{(a)(b)}		
Series 2017-2A, Class A, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.81%, 01/16/31 . . .	228	228,306
Series 2017-2A, Class B, (3-mo. CME Term SOFR + 1.76%), 7.16%, 01/16/31	750	747,310
TICP CLO IX Ltd. ^{(a)(b)}		
Series 2017-9A, Class A, (3-mo. CME Term SOFR at 1.14% Floor + 1.40%), 6.82%, 01/20/31 . . .	2,233	2,235,183
Series 2017-9A, Class B, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.28%, 01/20/31 . . .	250	249,530
Series 2017-9A, Class D, (3-mo. CME Term SOFR at 2.90% Floor + 3.16%), 8.58%, 01/20/31 . . .	500	499,946
TICP CLO V Ltd., Series 2016-5A, Class DR, (3-mo. CME Term SOFR + 3.41%), 8.81%, 07/17/31 ^{(a)(b)} . . .	250	247,850
TICP CLO XI Ltd. ^{(a)(b)}		
Series 2018-11A, Class A, (3-mo. CME Term SOFR at 1.18% Floor + 1.44%), 6.86%, 10/20/31 . . .	2,300	2,303,029
Series 2018-11A, Class B, (3-mo. CME Term SOFR at 1.73% Floor + 1.99%), 7.41%, 10/20/31 . . .	2,000	2,004,801
Series 2018-11A, Class D, (3-mo. CME Term SOFR at 3.05% Floor + 3.31%), 8.73%, 10/20/31 . . .	250	249,598
TICP CLO XII Ltd. ^{(a)(b)}		
Series 2018-12A, Class AR, (3-mo. CME Term SOFR at 1.17% Floor + 1.43%), 6.83%, 07/15/34 . . .	1,000	999,575
Series 2018-12A, Class ER, (3-mo. CME Term SOFR at 6.25% Floor + 6.51%), 11.91%, 07/15/34 . .	250	247,551

Security	Par (000)	Value
Cayman Islands (continued)		
TICP CLO XV Ltd. ^{(a)(b)}		
Series 2020-15A, Class A, (3-mo. CME Term SOFR at 1.28% Floor + 1.54%), 6.96%, 04/20/33 . . .	USD 250	\$ 250,053
Series 2020-15A, Class E, (3-mo. CME Term SOFR at 6.15% Floor + 6.41%), 11.83%, 04/20/33 . .	500	495,462
Trestles CLO II Ltd., Series 2018-2A, Class D, (3-mo. CME Term SOFR + 6.01%), 11.39%, 07/25/31 ^{(a)(b)} . . .	250	241,447
Trestles CLO IV Ltd., Series 2021-4A, Class A, (3-mo. CME Term SOFR at 1.17% Floor + 1.43%), 6.84%, 07/21/34 ^{(a)(b)}	1,000	997,977
Trestles CLO Ltd., Series 2017-1A, Class CR, (3-mo. CME Term SOFR at 2.90% Floor + 3.16%), 8.54%, 04/25/32 ^{(a)(b)}	2,500	2,435,268
Triaxx Prime CDO Ltd. ^{(a)(b)}		
Series 2006-1A, Class A2, (3-mo. LIBOR USD + 0.45%), 6.08%, 03/03/39	52,840	41,664
Series 2006-1A, Class B, (3-mo. LIBOR USD + 0.65%), 6.28%, 03/03/39	12,800	1,216
Trimaran CAVU Ltd. ^{(a)(b)}		
Series 2019-1A, Class A2, (3-mo. CME Term SOFR at 1.90% Floor + 2.16%), 7.58%, 07/20/32 . . .	1,250	1,244,822
Series 2019-1A, Class B, (3-mo. CME Term SOFR at 2.20% Floor + 2.46%), 7.88%, 07/20/32 . . .	250	250,704
Series 2019-1A, Class C1, (3-mo. CME Term SOFR at 3.15% Floor + 3.41%), 8.83%, 07/20/32 . . .	500	500,008
Series 2019-2A, Class C, (3-mo. CME Term SOFR at 4.72% Floor + 4.98%), 10.38%, 11/26/32 . . .	575	573,199
Series 2021-1A, Class E, (3-mo. CME Term SOFR at 6.50% Floor + 6.76%), 12.17%, 04/23/32 . . .	4,000	3,842,263
Series 2021-2A, Class D1, (3-mo. CME Term SOFR at 3.25% Floor + 3.51%), 8.89%, 10/25/34 . . .	1,550	1,521,538
Series 2022-1A, Class E, (3-mo. CME Term SOFR at 9.08% Floor + 9.08%), 14.49%, 10/22/35 . . .	2,600	2,602,371
Series 2022-2A, Class D, (3-mo. CME Term SOFR at 6.12% Floor + 6.12%), 11.54%, 01/20/36 . . .	3,000	3,059,078
Series 2022-2A, Class E, (3-mo. CME Term SOFR at 8.81% Floor + 8.81%), 14.23%, 01/20/36 . . .	3,500	3,509,163
Series 2023-1A, Class E, (3-mo. CME Term SOFR at 8.94% Floor + 8.94%), 14.28%, 07/20/36 . . .	3,000	2,992,025
Trinitas CLO IV Ltd., Series 2016-4A, Class A2L2, (3-mo. CME Term SOFR at 1.40% Floor + 1.66%), 7.06%, 10/18/31 ^{(a)(b)}	900	897,163
Trinitas CLO XIV Ltd., Series 2020-14A, Class C, (3-mo. CME Term SOFR at 3.00% Floor + 3.26%), 8.64%, 01/25/34 ^{(a)(b)}	625	625,009

Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Cayman Islands (continued)		
Voya CLO Ltd. ^{(a)(b)}		
Series 2013-1A, Class A1AR, (3-mo. CME Term SOFR + 1.47%), 6.87%, 10/15/30 USD	4,246	\$ 4,245,334
Series 2013-3A, Class A1RR, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.81%, 10/18/31 . . .	1,495	1,498,099
Series 2014-1A, Class AAR2, (3-mo. CME Term SOFR + 1.25%), 6.65%, 04/18/31	19,022	18,988,003
Series 2014-2A, Class A1RR, (3-mo. CME Term SOFR at 1.02% Floor + 1.28%), 6.68%, 04/17/30 . . .	5,384	5,377,398
Series 2014-4A, Class BR2, (3-mo. CME Term SOFR + 2.35%), 7.75%, 07/14/31	1,200	1,181,263
Series 2015-1A, Class A1R, (3-mo. CME Term SOFR at 0.90% Floor + 1.16%), 6.56%, 01/18/29 . . .	4,564	4,562,966
Series 2015-3A, Class A1R, (3-mo. CME Term SOFR at 1.45% Floor + 1.45%), 6.87%, 10/20/31 . . .	2,500	2,499,529
Series 2016-1A, Class A1R, (3-mo. CME Term SOFR at 1.07% Floor + 1.33%), 6.75%, 01/20/31 . . .	933	933,067
Series 2016-1A, Class CR, (3-mo. CME Term SOFR at 2.65% Floor + 2.91%), 8.33%, 01/20/31 . . .	1,085	1,025,992
Series 2016-2A, Class A1R, (3-mo. CME Term SOFR + 1.41%), 6.81%, 07/19/28	1,171	1,170,874
Series 2017-2A, Class A1R, (3-mo. CME Term SOFR + 1.24%), 6.64%, 06/07/30	830	829,687
Series 2017-2A, Class A2AR, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.31%, 06/07/30 . . .	750	749,935
Series 2017-3A, Class DR, (3-mo. CME Term SOFR + 7.21%), 12.63%, 04/20/34	500	498,825
Series 2017-4A, Class A1, (3-mo. CME Term SOFR at 1.13% Floor + 1.39%), 6.79%, 10/15/30 . . .	2,937	2,934,929
Series 2017-4A, Class B, (3-mo. CME Term SOFR + 1.71%), 7.11%, 10/15/30	750	748,443
Series 2018-1A, Class A1, (3-mo. CME Term SOFR + 1.21%), 6.61%, 04/19/31	616	614,892
Series 2018-3A, Class A1A, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.81%, 10/15/31 . . .	300	299,877
Series 2019-1A, Class AR, (3-mo. CME Term SOFR at 1.06% Floor + 1.32%), 6.72%, 04/15/31 . . .	3,694	3,698,019
Series 2019-3A, Class BR, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.31%, 10/17/32 . . .	1,300	1,293,539
Series 2021-1A, Class X, (3-mo. CME Term SOFR at 0.75% Floor + 1.01%), 6.41%, 07/15/34 . . .	550	549,738
Whitebox CLO I Ltd. ^{(a)(b)}		
Series 2019-1A, Class ANAR, (3-mo. CME Term SOFR at 1.13% Floor + 1.39%), 6.79%, 07/24/32 . . .	5,000	4,990,477

Security	Par (000)	Value
Cayman Islands (continued)		
Series 2019-1A, Class CR, (3-mo. CME Term SOFR at 3.05% Floor + 3.31%), 8.71%, 07/24/32 . . . USD	8,780	\$ 8,648,422
Series 2019-1A, Class DR, (3-mo. CME Term SOFR at 6.40% Floor + 6.66%), 12.06%, 07/24/32 . . .	5,050	4,869,111
Series 2019-1A, Class SUB, 0.00%, 07/24/32	4,300	2,550,115
Whitebox CLO II Ltd. ^{(a)(b)}		
Series 2020-2A, Class DR, (3-mo. CME Term SOFR at 3.35% Floor + 3.61%), 9.01%, 10/24/34 . . .	6,750	6,536,022
Series 2020-2A, Class ER, (3-mo. CME Term SOFR at 7.10% Floor + 7.36%), 12.76%, 10/24/34 . . .	2,000	1,995,092
Whitebox CLO III Ltd. ^{(a)(b)}		
Series 2021-3A, Class D, (3-mo. CME Term SOFR at 3.35% Floor + 3.61%), 9.01%, 10/15/34 . . .	5,750	5,644,537
Series 2021-3A, Class E, (3-mo. CME Term SOFR at 6.85% Floor + 7.11%), 12.51%, 10/15/34 . . .	6,970	6,864,956
Whitebox CLO IV Ltd., Series 2023-4A, Class E, (3-mo. CME Term SOFR at 8.01% Floor + 8.01%), 13.43%, 04/20/36 ^{(a)(b)}	7,000	6,972,288
		2,189,901,533
France — 0.0%^{(b)(d)}		
Cars Alliance Auto Leases France V, Series 2023-1FRV, Class B, (1-mo. EURIBOR + 1.30%), 5.15%, 10/21/38 EUR	4,000	4,429,895
FCT Autonoria		
Series 2019-1, Class C, (1-mo. EURIBOR + 1.20%), 5.08%, 09/25/35	108	118,547
Series 2019-1, Class D, (1-mo. EURIBOR + 1.60%), 5.48%, 09/25/35	72	79,025
Series 2019-1, Class E, (1-mo. EURIBOR + 2.70%), 6.58%, 09/25/35	179	196,165
Series 2019-1, Class F, (1-mo. EURIBOR + 3.70%), 7.58%, 09/25/35	60	65,527
FCT Noria		
Series 2021-1, Class B, (1-mo. EURIBOR + 0.70%), 4.58%, 10/25/49	665	728,467
Series 2021-1, Class C, (1-mo. EURIBOR + 1.10%), 4.98%, 10/25/49	460	501,586
Series 2021-1, Class D, (1-mo. EURIBOR + 1.50%), 5.38%, 10/25/49	921	997,916
FCT Pixel, Series 2021-1, Class D, (3-mo. EURIBOR + 1.75%), 5.71%, 02/25/38	168	182,797
		7,299,925
Germany — 0.0%^{(b)(d)}		
FCT Autonoria DE		
Series 2023-DE, Class B, (1-mo. EURIBOR + 1.15%), 5.03%, 01/26/43	359	397,391

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Germany (continued)		
Series 2023-DE, Class C, (1-mo. EURIBOR + 2.10%), 5.98%, 01/26/43 EUR	1,436	\$ 1,586,083
Series 2023-DE, Class D, (1-mo. EURIBOR + 3.05%), 6.93%, 01/26/43	450	496,074
Series 2023-DE, Class E, (1-mo. EURIBOR + 5.50%), 9.38%, 01/26/43	359	397,873
Series 2023-DE, Class F, (1-mo. EURIBOR + 7.50%), 11.38%, 01/26/43	90	100,047
Red & Black Auto Germany 10 UG Series 10, Class B, (1-mo. EURIBOR + 1.20%), 5.03%, 09/15/32	1,100	1,217,592
Series 10, Class C, (1-mo. EURIBOR + 2.10%), 5.93%, 09/15/32	600	664,369
Red & Black Auto Germany 8 UG Series 8, Class B, (1-mo. EURIBOR + 0.75%), 4.58%, 09/15/30	333	365,914
Series 8, Class C, (1-mo. EURIBOR + 0.95%), 4.78%, 09/15/30	266	290,838
Series 8, Class D, (1-mo. EURIBOR + 1.35%), 5.18%, 09/15/30	67	72,177
		5,588,358
Hong Kong — 0.0%		
Prudential plc ^{(a)(b)(c)}		
Series 2022-6RA, Class C1R, (3-mo. CME Term SOFR at 3.45% Floor + 3.45%), 8.80%, 01/20/37 USD	2,110	2,099,450
Series 2022-6RA, Class DR, (3-mo. CME Term SOFR at 5.65% Floor + 5.65%), 11.00%, 01/20/37	1,690	1,677,325
		3,776,775
Ireland — 0.7%^(b)		
AlbaCore Euro CLO IV DAC, Series 4X, Class D, (3-mo. EURIBOR at 4.60% Floor + 4.60%), 8.57%, 07/15/35 ^(d) EUR	2,605	2,739,670
Alme Loan Funding V DAC, Series 5A, Class ER, (3-mo. EURIBOR at 5.41% Floor + 5.41%), 9.38%, 07/15/31 ^(a)	3,800	4,156,977
Anchorage Capital Europe CLO 2 DAC ^(a)		
Series 2A, Class B1R, (3-mo. EURIBOR at 1.60% Floor + 1.60%), 5.56%, 04/15/34	2,563	2,744,468
Series 2A, Class DR, (3-mo. EURIBOR at 3.55% Floor + 3.55%), 7.52%, 04/15/34	2,110	2,248,231
Anchorage Capital Europe CLO DAC, Series 4A, Class D, (3-mo. EURIBOR at 3.20% Floor + 3.20%), 7.16%, 04/25/34 ^(a)	590	623,656
Aqueduct European CLO DAC Series 2017-2X, Class B1, (3-mo. EURIBOR at 1.20% Floor + 1.20%), 5.16%, 10/15/30 ^(d)	2,518	2,753,252
Series 2017-2X, Class E, (3-mo. EURIBOR at 4.40% Floor + 4.40%), 8.36%, 10/15/30 ^(d)	534	572,568

Security	Par (000)	Value
Ireland (continued)		
Series 2019-3X, Class AR, (3-mo. EURIBOR at 0.93% Floor + 0.93%), 4.93%, 08/15/34 ^(d) EUR	5,000	\$ 5,420,917
Series 2020-5A, Class CR, (3-mo. EURIBOR at 2.00% Floor + 2.00%), 5.99%, 04/20/34 ^(a)	1,250	1,308,454
Series 2022-7X, Class A, (3-mo. EURIBOR at 2.05% Floor + 2.05%), 5.97%, 03/15/36 ^(d)	5,114	5,655,271
Ares European CLO VII DAC, Series 7X, Class AAR, (3-mo. EURIBOR at 1.50% Floor + 1.50%), 5.47%, 10/15/30 ^{(a)(d)}	1,200	1,295,775
Ares European CLO X DAC, Series 10A, Class DR, (3-mo. EURIBOR at 2.80% Floor + 2.80%), 6.77%, 10/15/31 ^(a)	2,000	2,078,813
Ares European CLO XII DAC, Series 12A, Class B1R, (3-mo. EURIBOR at 1.70% Floor + 1.70%), 5.69%, 04/20/32 ^(a)	862	927,012
Arini European CLO I DAC ^(d)		
Series 1X, Class A, (3-mo. EURIBOR at 1.90% Floor + 1.90%), 5.83%, 07/15/36	5,000	5,535,096
Series 1X, Class D, (3-mo. EURIBOR at 6.04% Floor + 6.04%), 9.97%, 07/15/36	1,000	1,106,079
Armada Euro CLO III DAC, Series 3A, Class DR, (3-mo. EURIBOR at 3.30% Floor + 3.30%), 7.27%, 07/15/31 ^(a)	2,800	3,008,112
Aurium CLO IV DAC, Series 4X, Class AR, (3-mo. EURIBOR at 0.73% Floor + 0.73%), 4.70%, 01/16/31 ^(d)	2,095	2,280,996
Aurium CLO VIII DAC, Series 8X, Class A, (3-mo. EURIBOR at 0.85% Floor + 0.85%), 4.77%, 06/23/34 ^(d)	5,000	5,385,061
Avoca CLO, Series 28A, Class B1, (3-mo. EURIBOR at 2.85% Floor + 2.85%), 6.19%, 04/15/37 ^(a)	3,400	3,738,349
Avoca CLO XIV DAC ^(d)		
Series 14X, Class ER, (3-mo. EURIBOR at 4.70% Floor + 4.70%), 8.69%, 01/12/31	2,240	2,383,533
Series 14X, Class FR, (3-mo. EURIBOR at 6.35% Floor + 6.35%), 10.34%, 01/12/31	1,100	1,082,774
Series 14X, Class SUB, 0.00%, 01/12/31	4,510	2,276,812
Avoca CLO XV DAC ^(d)		
Series 15X, Class B2R, (3-mo. EURIBOR at 1.05% Floor + 1.05%), 5.02%, 04/15/31	150	159,396
Series 15X, Class ER, (3-mo. EURIBOR at 4.13% Floor + 4.13%), 8.09%, 04/15/31	1,305	1,342,112
Series 15X, Class FR, (3-mo. EURIBOR at 5.84% Floor + 5.84%), 9.80%, 04/15/31	1,760	1,657,291
Series 15X, Class M1, 0.00%, 04/15/31	3,100	1,854,515
Avoca CLO XVIII DAC ^(d)		
Series 18X, Class B1, (3-mo. EURIBOR at 1.25% Floor + 1.25%), 5.21%, 04/15/31	5,800	6,282,145

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Ireland (continued)		
Series 18X, Class C, (3-mo. EURIBOR at 1.75% Floor + 1.75%), 5.72%, 04/15/31 EUR	150	\$ 161,893
Avoca CLO XXII DAC		
Series 22A, Class D, (3-mo. EURIBOR at 2.90% Floor + 2.90%), 6.86%, 04/15/35 ^(a)	970	999,629
Series 22X, Class B1, (3-mo. EURIBOR at 1.30% Floor + 1.30%), 5.27%, 04/15/35 ^(a)	710	748,795
Avoca CLO XXIII DAC, Series 23A, Class D, (3-mo. EURIBOR at 3.05% Floor + 3.05%), 7.01%, 04/15/34 ^(a)	750	774,840
BBAM European CLO I DAC ^(d)		
Series 1X, Class AR, (3-mo. EURIBOR at 0.87% Floor + 0.87%), 4.87%, 07/22/34	5,000	5,371,727
Series 1X, Class ER, (3-mo. EURIBOR at 5.91% Floor + 5.91%), 9.91%, 07/22/34	1,050	1,083,060
Bilbao CLO I DAC, Series 1X, Class A2A, (3-mo. EURIBOR at 1.30% Floor + 1.30%), 5.29%, 07/20/31 ^(a)	4,300	4,631,009
BlueMountain CLO DAC, Series 2021-1X, Class E, (3-mo. EURIBOR at 5.41% Floor + 5.41%), 9.38%, 04/15/34 ^(a)	1,050	1,079,414
Bridgepoint CLO IV DAC, Series 4X, Class A, (3-mo. EURIBOR at 2.20% Floor + 2.20%), 6.19%, 01/20/37 ^(a)	11,650	12,890,310
Cairn CLO IX DAC, Series 2018-9X, Class A, (3-mo. EURIBOR at 0.71% Floor + 0.71%), 4.67%, 04/25/32 ^(a)	2,685	2,934,918
Cairn CLO XVI DAC		
Series 2023-16A, Class C, (3-mo. EURIBOR at 3.85% Floor + 3.85%), 0.00%, 01/15/37 ^(a)	1,520	1,678,004
Series 2023-16A, Class D, (3-mo. EURIBOR at 5.20% Floor + 5.20%), 0.00%, 01/15/37 ^(a)	939	1,036,609
Series 2023-16X, Class D, (3-mo. EURIBOR at 5.20% Floor + 5.20%), 0.00%, 01/15/37 ^(a)	617	681,137
Capital Four CLO V DAC, Series 5X, Class A, (3-mo. EURIBOR at 1.84% Floor + 1.84%), 5.80%, 04/25/36 ^(a)	7,585	8,445,728
Carlyle Euro CLO DAC ^(a)		
Series 2021-2A, Class B, (3-mo. EURIBOR at 2.25% Floor + 2.25%), 6.22%, 10/15/35	250	261,013
Series 2021-2A, Class C, (3-mo. EURIBOR at 3.30% Floor + 3.30%), 7.27%, 10/15/35	2,690	2,798,316
CIFC European Funding CLO I DAC, Series 1X, Class DR, (3-mo. EURIBOR at 3.20% Floor + 3.20%), 7.17%, 07/15/32 ^(a)	450	478,137
CIFC European Funding CLO II DAC, Series 2X, Class B1, (3-mo. EURIBOR at 1.60% Floor + 1.60%), 5.56%, 04/15/33 ^(a)	400	430,009
CIFC European Funding CLO III DAC, Series 3A, Class C, (3-mo. EURIBOR at 2.50% Floor + 2.50%), 6.46%, 01/15/34 ^(a)	500	536,951

Security	Par (000)	Value
Ireland (continued)		
Series 3X, Class B1, (3-mo. EURIBOR at 1.50% Floor + 1.50%), 5.47%, 01/15/34 ^(a) EUR	4,500	\$ 4,786,863
Series 3X, Class E, (3-mo. EURIBOR at 5.61% Floor + 5.61%), 9.57%, 01/15/34 ^(a)	850	887,817
Citizen Irish Auto Receivables Trust ^(d)		
Series 2023-1, Class A, (1-mo. EURIBOR + 0.77%), 4.62%, 12/15/32	5,414	5,996,658
Series 2023-1, Class B, (1-mo. EURIBOR + 1.40%), 5.25%, 12/15/32	1,000	1,108,498
Clontarf Park CLO DAC, Series 1X, Class CE, (3-mo. EURIBOR at 3.05% Floor + 3.05%), 7.02%, 08/05/30 ^(a)	1,470	1,610,228
Contego CLO VI DAC, Series 6X, Class AR, (3-mo. EURIBOR at 0.79% Floor + 0.79%), 4.75%, 04/15/34 ^(a)	11,500	12,436,817
Contego CLO VII DAC, Series 7X, Class D, (3-mo. EURIBOR at 3.95% Floor + 3.95%), 7.95%, 05/14/32 ^(a)	350	377,912
CVC Cordatus Loan Fund IV DAC, Series 4X, Class BR1, (3-mo. EURIBOR at 1.30% Floor + 1.30%), 5.26%, 02/22/34 ^(a)	1,120	1,180,335
CVC Cordatus Loan Fund XIX DAC, Series 19A, Class D, (3-mo. EURIBOR at 3.80% Floor + 3.80%), 7.72%, 12/23/33 ^(a)	400	427,386
CVC Cordatus Loan Fund XXII DAC, Series 22X, Class D, (3-mo. EURIBOR at 3.15% Floor + 3.15%), 7.08%, 12/15/34 ^(a)	755	785,487
CVC Cordatus Loan Fund XXVII DAC, Series 27X, Class D2, (3-mo. EURIBOR at 6.58% Floor + 6.58%), 10.36%, 04/15/35 ^(a)	1,300	1,441,989
Dryden 46 Euro CLO DAC, Series 2016-46A, Class CRR, (3-mo. EURIBOR at 2.50% Floor + 2.50%), 6.46%, 04/15/34 ^(a)	250	264,100
Euro-Galaxy III CLO DAC ^(a)		
Series 2013-3A, Class CRRR, (3-mo. EURIBOR at 2.35% Floor + 2.35%), 6.32%, 04/24/34	700	744,378
Series 2013-3A, Class DRRR, (3-mo. EURIBOR at 3.25% Floor + 3.25%), 7.22%, 04/24/34	1,380	1,471,868
Fair Oaks Loan Funding I DAC, Series 1X, Class AR, (3-mo. EURIBOR at 0.85% Floor + 0.85%), 4.82%, 04/15/34 ^(a)	5,000	5,397,239
Fidelity Grand Harbour CLO DAC, Series 2021-1A, Class D, (3-mo. EURIBOR at 3.60% Floor + 3.60%), 7.57%, 10/15/34 ^(a)	1,490	1,567,345
Series 2023-1X, Class D, (3-mo. EURIBOR at 5.90% Floor + 5.90%), 9.68%, 08/15/36 ^(a)	1,193	1,324,479
Finance Ireland Auto Receivables No. 1 DAC, Series 1, Class C, (1-mo. EURIBOR + 2.30%), 6.18%, 09/12/33 ^(a)	510	566,430

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Security	Par (000)	Value
Ireland (continued)		
Harvest CLO XVIII DAC, Series 18X, Class B, (3-mo. EURIBOR at 1.20% Floor + 1.20%), 5.16%, 10/15/30 ^(d)	700	\$ 752,388
Harvest CLO XXIII DAC ^(d)		
Series 23X, Class A, (3-mo. EURIBOR at 0.95% Floor + 0.95%), 4.94%, 10/20/32	1,817	1,981,860
Series 23X, Class D, (3-mo. EURIBOR at 3.00% Floor + 3.00%), 6.99%, 10/20/32	1,360	1,421,185
Henley CLO IV DAC		
Series 4A, Class D, (3-mo. EURIBOR at 3.00% Floor + 3.00%), 6.96%, 04/25/34 ^(d)	500	523,930
Series 4X, Class B1, (3-mo. EURIBOR at 1.35% Floor + 1.35%), 5.31%, 04/25/34 ^(d)	450	477,576
Holland Park CLO DAC, Series 1X, Class A1RR, (3-mo. EURIBOR at 0.92% Floor + 0.92%), 4.91%, 11/14/32 ^(d)	625	681,766
Invesco Euro CLO II DAC, Series 2X, Class DR, (3-mo. EURIBOR at 3.40% Floor + 3.40%), 7.40%, 08/15/34 ^(d)	4,000	3,961,966
Invesco Euro CLO III DAC ^(d)		
Series 3X, Class B1, (3-mo. EURIBOR at 1.75% Floor + 1.75%), 5.72%, 07/15/32	450	480,446
Series 3X, Class F, (3-mo. EURIBOR at 8.07% Floor + 8.07%), 12.04%, 07/15/32	683	708,334
Invesco Euro CLO IV DAC, Series 4A, Class B1, (3-mo. EURIBOR at 1.70% Floor + 1.70%), 5.66%, 04/15/33 ^(a)	625	667,868
Invesco Euro CLO IX DAC, Series 9X, Class A, (3-mo. EURIBOR at 1.65% Floor + 1.65%), 5.64%, 04/20/36 ^(d)	8,500	9,382,309
Invesco Euro CLO V DAC, Series 5X, Class D, (3-mo. EURIBOR at 3.80% Floor + 3.80%), 7.76%, 01/15/34 ^(d)	450	468,977
Lt Autorahoitus IV DAC ^(d)		
Series 4, Class A, (1-mo. EURIBOR + 0.69%), 4.53%, 07/18/33	2,016	2,231,149
Series 4, Class B, (1-mo. EURIBOR + 2.05%), 5.89%, 07/18/33	5,800	6,434,681
Madison Park Euro Funding X DAC ^(d)		
Series 10X, Class A1, (3-mo. EURIBOR at 0.74% Floor + 0.74%), 4.70%, 10/25/30	2,681	2,919,114
Series 10X, Class B1, (3-mo. EURIBOR at 1.20% Floor + 1.20%), 5.16%, 10/25/30	1,850	1,977,826
Madison Park Euro Funding XI DAC, Series 11X, Class C, (3-mo. EURIBOR at 1.85% Floor + 1.85%), 5.85%, 02/15/31 ^(d)	1,350	1,435,350
Madison Park Euro Funding XVI DAC, Series 16A, Class D, (3-mo. EURIBOR at 3.20% Floor + 3.20%), 7.17%, 05/25/34 ^(a)	1,250	1,300,287
Madison Park Euro Funding XX DAC, Series 20A, Class D, (3-mo. EURIBOR at 6.09% Floor + 6.09%), 10.06%, 10/15/36 ^(d)	4,300	4,770,976

Security	Par (000)	Value
Ireland (continued)		
Man GLG Euro CLO VI DAC, Series 6A, Class DR, (3-mo. EURIBOR at 3.50% Floor + 3.50%), 7.46%, 10/15/32 ^(a)	950	\$ 992,000
Margay CLO I DAC, Series 1X, Class D, (3-mo. EURIBOR at 6.40% Floor + 6.40%), 10.25%, 07/15/36 ^(d)	570	631,697
Neuberger Berman Loan Advisers Euro CLO, Series 2021-1X, Class E, (3-mo. EURIBOR at 5.52% Floor + 5.52%), 9.51%, 04/17/34 ^(d)	658	696,451
North Westerly VII ESG CLO DAC, Series VII-X, Class E, (3-mo. EURIBOR at 5.66% Floor + 5.66%), 9.66%, 05/15/34 ^(d)	420	427,053
Northwoods Capital 19 Euro DAC, Series 2019-19A, Class C, (3-mo. EURIBOR at 2.50% Floor + 2.50%), 6.46%, 11/25/33 ^(a)	500	527,880
OAK Hill European Credit Partners V DAC, Series 2016-5A, Class BR, (3-mo. EURIBOR at 1.90% Floor + 1.90%), 5.90%, 01/21/35 ^(a)	425	454,976
OAK Hill European Credit Partners VI DAC, Series 2017-6X, Class B1, (3-mo. EURIBOR at 1.20% Floor + 1.20%), 5.19%, 01/20/32 ^(d)	450	485,987
OCP Euro CLO DAC		
0.00%, 07/20/36 ^(a)	3,370	3,720,312
Series 2017-2X, Class B, (3-mo. EURIBOR at 1.35% Floor + 1.35%), 5.32%, 01/15/32 ^(d)	200	217,122
Series 2017-2X, Class E, (3-mo. EURIBOR at 5.00% Floor + 5.00%), 8.97%, 01/15/32 ^(d)	897	978,620
Series 2017-2X, Class F, (3-mo. EURIBOR at 6.40% Floor + 6.40%), 10.37%, 01/15/32 ^(d)	600	608,335
Series 2019-3A, Class CR, (3-mo. EURIBOR at 2.30% Floor + 2.30%), 6.29%, 04/20/33 ^(a)	250	265,563
Series 2019-3A, Class DR, (3-mo. EURIBOR at 3.30% Floor + 3.30%), 7.29%, 04/20/33 ^(a)	250	264,580
Palmer Square European CLO DAC, Series 2023-1X, Class D, (3-mo. EURIBOR at 6.20% Floor + 6.20%), 10.05%, 07/15/36 ^(d)	1,382	1,540,607
Penta CLO 11 DAC, Series 2022-11A, Class D, (3-mo. EURIBOR at 4.80% Floor + 4.80%), 8.80%, 11/15/34 ^(a)	2,030	2,248,495
Penta CLO 6 DAC, Series 2019-6A, Class CR, (3-mo. EURIBOR at 2.30% Floor + 2.30%), 6.26%, 07/25/34 ^(a)	500	530,933
Penta CLO DAC, Series 2022-11A, Class B, (3-mo. EURIBOR at 2.45% Floor + 2.45%), 6.45%, 11/15/34 ^(a)	2,600	2,857,790
Prodigy Finance DAC ^(e)		
Series 2021-1A, Class A, (1-mo. CME Term SOFR + 1.36%), 6.72%, 07/25/51	4,129	4,093,915
Series 2021-1A, Class B, (1-mo. CME Term SOFR + 2.61%), 7.97%, 07/25/51	421	418,245

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Ireland (continued)		
Series 2021-1A, Class C, (1-mo. CME Term SOFR + 3.86%), 9.22%, 07/25/51 USD	241	\$ 241,258
Series 2021-1A, Class D, (1-mo. CME Term SOFR + 6.01%), 11.37%, 07/25/51	308	306,575
Rockfield Park CLO DAC, Series 1X, Class C, (3-mo. EURIBOR at 3.00% Floor + 3.00%), 6.96%, 07/16/34 ^(d) EUR	2,000	2,098,210
Rockford Tower Europe CLO DAC ^(d) Series 2018-1X, Class B, (3-mo. EURIBOR at 1.85% Floor + 1.85%), 5.79%, 12/20/31	2,550	2,771,765
Series 2018-1X, Class C, (3-mo. EURIBOR at 2.47% Floor + 2.47%), 6.41%, 12/20/31	1,640	1,766,136
Series 2019-1X, Class B1, (3-mo. EURIBOR at 1.60% Floor + 1.60%), 5.59%, 01/20/33	5,012	5,404,623
RRE 9 Loan Management DAC, Series 9A, Class A2, (3-mo. EURIBOR at 1.70% Floor + 1.70%), 5.66%, 10/15/36 ^(a)	1,720	1,841,847
Sound Point Euro CLO III Funding DAC, Series 3X, Class C, (3-mo. EURIBOR at 2.30% Floor + 2.30%), 6.27%, 04/15/33 ^(d)	750	798,760
St Paul's CLO XII DAC, Series 12X, Class D, (3-mo. EURIBOR at 3.20% Floor + 3.20%), 7.17%, 04/15/33 ^(d)	1,880	1,979,555
St. Paul's CLO XII DAC, Series 12X, Class B1, (3-mo. EURIBOR at 1.60% Floor + 1.60%), 5.56%, 04/15/33 ^(d)	1,350	1,442,027
Sutton Park CLO DAC ^(d) Series 1X, Class A2A, (3-mo. EURIBOR at 1.70% Floor + 1.70%), 5.70%, 11/15/31	345	372,302
Series 1X, Class BE, (3-mo. EURIBOR at 2.35% Floor + 2.35%), 6.35%, 11/15/31	500	535,032
Tikehau CLO VII DAC, Series 7X, Class A, (3-mo. EURIBOR at 2.00% Floor + 2.00%), 5.99%, 10/20/35 ^(d)	11,500	12,723,879
Toro European CLO 2 DAC, Series 2A, Class CRR, (3-mo. EURIBOR at 2.45% Floor + 2.45%), 6.41%, 07/25/34 ^(a)	320	340,847
Voya Euro CLO I DAC ^(d) Series 1X, Class A, (3-mo. EURIBOR at 0.75% Floor + 0.75%), 4.71%, 10/15/30	4,170	4,566,868
Series 1X, Class B1NE, (3-mo. EURIBOR at 1.15% Floor + 1.15%), 5.11%, 10/15/30	750	806,735
Voya Euro CLO II DAC ^(a) Series 2A, Class B1R, (3-mo. EURIBOR at 1.67% Floor + 1.67%), 5.64%, 07/15/35	250	267,298
Series 2A, Class CR, (3-mo. EURIBOR at 2.15% Floor + 2.15%), 6.11%, 07/15/35	250	263,999
Voya Euro CLO III DAC, Series 3X, Class B1, (3-mo. EURIBOR at 1.65% Floor + 1.65%), 5.61%, 04/15/33 ^(d)	439	469,287

Security	Par (000)	Value
Ireland (continued)		
Voya Euro CLO V DAC, Series 5A, Class D, (3-mo. EURIBOR at 3.10% Floor + 3.10%), 7.07%, 04/15/35 ^(a) EUR	660	\$ 680,257
		264,230,472
Italy — 0.1%^{(b)(d)}		
AutoFlorence 2 SRL		
Series 2, Class B, (1-mo. EURIBOR + 0.75%), 4.63%, 12/24/44	527	575,366
Series 2, Class C, (1-mo. EURIBOR + 1.15%), 5.03%, 12/24/44	243	264,971
Series 2, Class D, (1-mo. EURIBOR + 2.35%), 6.23%, 12/24/44	130	140,289
AutoFlorence 3 SRL		
Series 3, Class A, (1-mo. EURIBOR + 0.95%), 4.83%, 12/25/46	8,256	9,150,623
Series 3, Class B, (1-mo. EURIBOR + 2.35%), 6.23%, 12/25/46	682	760,844
Series 3, Class C, (1-mo. EURIBOR + 3.35%), 7.23%, 12/25/46	887	986,428
Series 3, Class D, (1-mo. EURIBOR + 5.35%), 9.23%, 12/25/46	619	684,706
Brignole Co. SRL		
Series 2021, Class B, (1-mo. EURIBOR + 0.80%), 4.68%, 07/24/36	143	157,526
Series 2021, Class D, (1-mo. EURIBOR + 1.60%), 5.48%, 07/24/36	100	109,310
Golden Bar Securitisation SRL		
Series 2023-2, Class B, (3-mo. EURIBOR + 2.90%), 6.82%, 09/22/43	2,706	3,022,658
Series 2023-2, Class C, (3-mo. EURIBOR + 3.60%), 7.52%, 09/22/43	3,309	3,683,173
Series 2023-2, Class D, (3-mo. EURIBOR + 5.70%), 9.62%, 09/22/43	2,785	3,082,633
Koromo Italy SRL, Series 1, Class A, (1-mo. EURIBOR + 0.80%), 4.68%, 02/26/35	3,604	3,986,833
Quarzo SRL, Series 2023-1, Class A2, (3-mo. EURIBOR + 0.95%), 4.88%, 12/15/39	4,063	4,485,239
Red & Black Auto Italy SRL		
Series 1, Class D, (1-mo. EURIBOR + 2.85%), 6.72%, 12/28/31	422	449,545
Series 2, Class A1, (1-mo. EURIBOR + 1.00%), 4.87%, 07/28/34	2,785	3,085,089
Series 2, Class B, (1-mo. EURIBOR + 1.80%), 5.66%, 07/28/34	929	1,025,394
Series 2, Class C, (1-mo. EURIBOR + 2.80%), 6.67%, 07/28/34	1,012	1,111,351
Series 2, Class D, (1-mo. EURIBOR + 3.80%), 7.67%, 07/28/34	355	393,729
Sunrise SPV 50 SRL, Series 2023-2, Class A1, (1-mo. EURIBOR + 1.00%), 4.88%, 07/27/48		
	2,950	3,268,412
		40,424,119

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Jersey, Channel Islands — 0.1% ^{(a)(b)}		
AGL CLO 25 Ltd., Series 2023-25A, Class E, (3-mo. CME Term SOFR at 8.66% Floor + 8.66%), 13.91%, 07/21/36	USD 250 \$	254,646
AGL Static CLO 18 Ltd., Series 2022-18A, Class B, (3-mo. CME Term SOFR at 2.00% Floor + 2.00%), 7.41%, 04/21/31	21,500	21,396,860
AIMCO CLO 17 Ltd., Series 2022-17A, Class F, (3-mo. CME Term SOFR at 8.71% Floor + 8.71%), 14.13%, 07/20/35	950	943,187
AIMCO CLO 18 Ltd., Series 2022-18A, Class E, (3-mo. CME Term SOFR at 8.65% Floor + 8.65%), 14.07%, 07/20/35	1,500	1,523,315
Apidos CLO XL Ltd., Series 2022-40A, Class E, (3-mo. CME Term SOFR at 7.69% Floor + 7.69%), 13.08%, 07/15/35	1,500	1,496,404
Ares Loan Funding IV Ltd., Series 2023-ALF4A, Class D, (3-mo. CME Term SOFR at 4.68% Floor + 4.68%), 10.03%, 10/15/36	500	499,824
Ares LXVIII CLO Ltd., Series 2023-68A, Class E, (3-mo. CME Term SOFR at 8.55% Floor + 8.55%), 13.93%, 04/25/35	2,000	2,001,772
Ballyrock CLO 21 Ltd., Series 2022-21A, Class D, (3-mo. CME Term SOFR at 8.76% Floor + 8.76%), 14.18%, 10/20/35	1,000	998,936
Ballyrock CLO 23 Ltd., Series 2023-23A, Class C, (3-mo. CME Term SOFR at 5.20% Floor + 5.20%), 10.58%, 04/25/36	1,000	997,164
Benefit Street Partners CLO XXVII Ltd., Series 2022-27A, Class E, (3-mo. CME Term SOFR at 8.12% Floor + 8.12%), 13.54%, 07/20/35	570	571,121
Benefit Street Partners CLO XXX Ltd., Series 2023-30A, Class D, (3-mo. CME Term SOFR at 5.60% Floor + 5.60%), 10.98%, 04/25/36	1,835	1,877,858
Pikes Peak CLO 12 Ltd., Series 2023-12A, Class E, (3-mo. CME Term SOFR at 9.15% Floor + 9.15%), 14.57%, 04/20/36	1,280	1,282,410
Stratus Static CLO Ltd., Series 2022-3A, Class D, (3-mo. CME Term SOFR at 5.29% Floor + 5.29%), 10.71%, 10/20/31	1,000	1,010,844
Valley Stream Park CLO Ltd., Series 2022-1A, Class ER, (3-mo. CME Term SOFR at 6.85% Floor + 6.85%), 12.27%, 10/20/34	13,575	13,693,946
		48,548,287
Luxembourg — 0.0% ^{(b)(d)}		
BL Consumer Credit Series 2021-1, Class C, (1-mo. EURIBOR + 1.10%), 4.98%, 09/25/38	EUR 528	581,814
Series 2021-1, Class D, (1-mo. EURIBOR + 1.65%), 5.53%, 09/25/38	681	749,746

Security	Par (000)	Value
Luxembourg (continued)		
Series 2021-1, Class E, (1-mo. EURIBOR + 2.85%), 6.73%, 09/25/38	EUR 355 \$	379,277
SC Germany SA Compartment Consumer Series 2020-1, Class C, (1-mo. EURIBOR + 1.75%), 5.61%, 11/14/34	1,329	1,468,458
Series 2020-1, Class D, (1-mo. EURIBOR + 2.50%), 6.36%, 11/14/34	545	600,269
SC Germany SA Compartment Leasing Series 2023-1, Class C, (1-mo. EURIBOR + 2.00%), 5.86%, 12/14/32	1,100	1,216,081
Series 2023-1, Class D, (1-mo. EURIBOR + 3.00%), 6.86%, 12/14/32	1,000	1,105,585
		6,101,230
Netherlands — 0.0% ^{(b)(d)}		
Aurorus BV Series 2023-1, Class B, (1-mo. EURIBOR + 1.30%), 5.15%, 08/13/49	4,621	5,106,969
Series 2023-1, Class C, (1-mo. EURIBOR + 2.10%), 5.95%, 08/13/49	917	1,014,756
Series 2023-1, Class D, (1-mo. EURIBOR + 3.20%), 7.05%, 08/13/49	1,331	1,474,186
OZLME IV DAC, Series 4X, Class B, (3-mo. EURIBOR at 1.35% Floor + 1.35%), 5.29%, 07/27/32	2,890	3,103,604
		10,699,515
Portugal — 0.0%		
TAGUS - Sociedade de Titularizacao de Creditos SA ^(d) Series 2, Class D, (1-mo. EURIBOR + 2.85%), 6.73%, 09/23/38 ^(b)	619	649,168
Series 7, Class SEN, 0.70%, 02/12/24	532	585,298
		1,234,466
Spain — 0.1% ^(d)		
Autonomia Spain ^(b) Series 2021-SP, Class B, (1-mo. EURIBOR + 0.80%), 4.68%, 01/31/39	713	785,185
Series 2021-SP, Class C, (1-mo. EURIBOR + 1.05%), 4.93%, 01/31/39	1,152	1,257,968
Series 2021-SP, Class D, (1-mo. EURIBOR + 1.55%), 5.43%, 01/31/39	494	535,108
Series 2021-SP, Class E, (1-mo. EURIBOR + 2.65%), 6.53%, 01/31/39	274	293,341
Series 2021-SP, Class F, (1-mo. EURIBOR + 3.90%), 7.78%, 01/31/39	110	118,283
Series 2022-SP, Class C, (1-mo. EURIBOR + 2.80%), 6.68%, 01/27/40	1,291	1,443,913

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Spain (continued)		
Series 2022-SP, Class D, (1-mo. EURIBOR + 4.20%), 8.08%, 01/28/40	EUR 323	\$ 360,223
Series 2022-SP, Class E, (1-mo. EURIBOR + 7.00%), 10.88%, 01/29/40	1,856	2,083,983
Autonoria Spain 2023 FT ^(b)		
Series 2023-SP, Class A, (1-mo. EURIBOR + 0.70%), 4.58%, 09/30/41	5,600	6,195,121
Series 2023-SP, Class B, (1-mo. EURIBOR + 1.15%), 5.03%, 09/30/41	500	554,190
Series 2023-SP, Class C, (1-mo. EURIBOR + 2.00%), 5.88%, 09/30/41	1,700	1,884,094
Series 2023-SP, Class D, (1-mo. EURIBOR + 2.90%), 6.78%, 09/30/41	600	664,145
FT Santander Consumer Spain Auto		
Series 2020-1, Class B, (3-mo. EURIBOR + 0.95%), 4.89%, 03/21/33 ^(b)	309	336,131
Series 2020-1, Class C, (3-mo. EURIBOR + 1.95%), 5.89%, 03/21/33 ^(b)	93	101,576
Series 2020-1, Class D, 3.50%, 03/21/33	154	164,090
		16,777,351
United Kingdom — 0.3%		
Delamare Cards MTN Issuer plc, Series 2023-1, Class A1, (Sterling Overnight Index Average + 0.80%), 6.00%, 04/19/31 ^{(b)(d)}	GBP 3,454	4,410,676
Dowson plc ^{(b)(d)}		
Series 2021-2, Class B, (Sterling Overnight Index Average + 1.20%), 6.39%, 10/20/28	451	575,033
Series 2021-2, Class C, (Sterling Overnight Index Average + 1.60%), 6.79%, 10/20/28	1,300	1,660,326
Series 2022-1, Class C, (Sterling Overnight Index Average + 2.25%), 7.44%, 01/20/29	2,528	3,223,675
Series 2022-1, Class D, (Sterling Overnight Index Average + 2.70%), 7.89%, 01/20/29	725	920,400
Series 2022-2, Class C, (Sterling Overnight Index Average + 3.70%), 8.89%, 08/20/29	1,814	2,332,976
Series 2022-2, Class D, (Sterling Overnight Index Average + 5.25%), 10.44%, 08/20/29	989	1,277,099
Greene King Finance plc		
Series A6, 4.06%, 03/15/35 ^(d)	3,263	3,795,031
Series B1, (Sterling Overnight Index Average + 1.92%), 7.12%, 12/15/34 ^(b)	2,472	2,449,992
Series B2, (1D GBOIS + 2.12%), 7.39%, 03/15/36 ^{(b)(d)}	100	99,465
Hermitage 2023 plc, Series 2023-1, Class B, (Sterling Overnight Index Average + 2.45%), 7.64%, 09/21/33 ^{(b)(d)}	891	1,140,279

Security	Par (000)	Value
United Kingdom (continued)		
London Cards No. 1 plc, Series 1, Class B, (Sterling Overnight Index Average + 3.75%), 8.95%, 05/15/33 ^{(b)(d)}	GBP 1,425	\$ 1,821,406
Newday Funding Master Issuer plc ^{(b)(d)}		
Series 2021-1X, Class B, (Sterling Overnight Index Average + 1.55%), 6.75%, 03/15/29	775	988,142
Series 2021-3X, Class A1, (Sterling Overnight Index Average + 0.90%), 6.10%, 11/15/29	2,321	2,955,188
Series 2021-3X, Class B, (Sterling Overnight Index Average + 1.35%), 6.55%, 11/15/29	677	861,480
Series 2022-2X, Class C, (Sterling Overnight Index Average + 5.00%), 10.20%, 07/15/30	3,271	4,288,824
Series 2023-1X, Class B, (Sterling Overnight Index Average + 2.70%), 7.92%, 11/15/31	4,377	5,608,121
Series 2023-1X, Class C, (Sterling Overnight Index Average + 3.70%), 8.92%, 11/15/31	5,555	7,116,750
PCL Funding VI plc ^{(b)(d)}		
Series 2022-1, Class A, (Sterling Overnight Index Average + 1.40%), 6.60%, 07/15/26	14,896	19,020,984
Series 2022-1, Class B, (Sterling Overnight Index Average + 3.10%), 8.30%, 07/15/26	1,937	2,479,507
PCL Funding VIII plc ^{(b)(d)}		
Series 2023-1, Class A, (Sterling Overnight Index Average + 1.18%), 6.38%, 05/15/28	6,070	7,756,360
Series 2023-1, Class B, (Sterling Overnight Index Average + 2.50%), 7.70%, 05/15/28	1,125	1,439,052
Series 2023-1, Class C, (Sterling Overnight Index Average + 3.50%), 8.70%, 05/15/28	712	913,335
Satus plc ^{(b)(d)}		
Series 2021-1, Class B, (Sterling Overnight Index Average + 1.20%), 6.40%, 08/17/28	291	371,893
Series 2021-1, Class C, (Sterling Overnight Index Average + 1.60%), 6.80%, 08/17/28	300	383,083
Series 2021-1, Class D, (Sterling Overnight Index Average + 1.90%), 7.10%, 08/17/28	200	254,722
Series 2021-1, Class E, (Sterling Overnight Index Average + 3.20%), 8.40%, 08/17/28	166	208,423
Tower Bridge Funding plc ^{(b)(d)}		
Series 2022-1X, Class A, (Sterling Overnight Index Average + 0.72%), 5.91%, 12/20/63	2,694	3,425,501
Series 2023-1X, Class B, (Sterling Overnight Index Average + 2.20%), 7.44%, 10/20/64	1,469	1,885,250
Series 2023-1X, Class C, (Sterling Overnight Index Average + 3.15%), 8.39%, 10/20/64	993	1,275,075
Series 2023-1X, Class D, (Sterling Overnight Index Average + 4.30%), 9.54%, 10/20/64	1,116	1,441,029

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United Kingdom (continued)		
Trafford Centre Finance Ltd. (The), Series B2, (Sterling Overnight Index Average + 0.94%), 6.18%, 07/28/35 ^{(b)(d)}	GBP 3,400	\$ 3,043,553
Unique Pub Finance Co. plc (The) ^(d)		
Series A4, 5.66%, 06/30/27	4,470	5,664,135
Series M, 7.39%, 03/28/24 ^(e)	1,352	1,715,102
Series N, 6.46%, 03/30/32 ^(e)	4,765	6,105,439
		102,907,306
United States — 6.4%		
510 Loan Acquisition Trust, Series 2020-1, Class A, 8.11%, 09/25/60 ^{(a)(e)} USD	7,617	7,526,460
522 Funding CLO Ltd. ^{(a)(b)}		
Series 2018-3A, Class AR, (3-mo. CME Term SOFR at 1.04% Floor + 1.30%), 6.72%, 10/20/31	250	249,725
Series 2018-3A, Class CR, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.73%, 10/20/31	750	745,315
AccessLex Institute, Series 2007-A, Class A3, (3-mo. CME Term SOFR + 0.56%), 5.94%, 05/25/36 ^(b)	2,037	1,987,063
ACE Securities Corp. Home Equity Loan Trust ^(b)		
Series 2007-HE4, Class A2A, (1-mo. CME Term SOFR at 0.26% Floor + 0.37%), 5.73%, 05/25/37	7,160	1,207,539
Series 2007-HE4, Class A2C, (1-mo. CME Term SOFR at 0.60% Floor + 0.71%), 6.07%, 05/25/37	353	60,443
ACE Securities Manufactured Housing Loan Trust, Series 2003-MH1, Class B2, 0.00%, 08/15/30 ^(a)	4,314	3,727,005
ACRE LLC, Series 2023-FL2, Class A, (1-mo. CME Term SOFR at 2.23% Floor + 2.23%), 7.59%, 02/19/38 ^{(a)(b)}	11,660	11,641,681
Ajax Mortgage Loan Trust ^(a)		
Series 2017-D, Class B, 0.00%, 12/25/57 ^(b)	58	24,603
Series 2020-C, Class A, 2.25%, 09/27/60 ^(e)	529	524,923
Series 2020-C, Class B, 5.00%, 09/27/60 ^(e)	4,968	4,854,936
Series 2020-C, Class C, 0.00%, 09/27/60	15,577	12,721,081
Series 2020-D, Class A, 2.25%, 06/25/60 ^(e)	5,391	5,312,771
Series 2020-D, Class B, 5.00%, 06/25/60 ^(e)	7,064	6,918,380
Series 2020-D, Class C, 0.00%, 06/25/60	16,636	12,463,389
Series 2021-C, Class A, 2.12%, 01/25/61 ^(e)	18,718	18,116,821
Series 2021-C, Class B, 3.72%, 01/25/61 ^(e)	6,014	5,573,150
Series 2021-C, Class C, 0.00%, 01/25/61	15,029	14,021,958
Series 2021-D, Class A, 2.00%, 03/25/60 ^(e)	41,618	39,915,884
Series 2021-D, Class B, 4.00%, 03/25/60 ^(b)	10,911	9,961,608
Series 2021-D, Class C, 0.00%, 03/25/60 ^(b)	15,963	14,933,473
Series 2021-E, Class A1, 1.74%, 12/25/60 ^(b)	42,608	37,059,354

Security	Par (000)	Value
United States (continued)		
Series 2021-E, Class A2, 2.69%, 12/25/60 ^(b)	USD 8,637	\$ 7,187,923
Series 2021-E, Class B1, 3.73%, 12/25/60 ^(b)	5,214	4,370,085
Series 2021-E, Class B3, 3.77%, 12/25/60 ^(b)	12,713	3,875,452
Series 2021-E, Class M1, 2.94%, 12/25/60 ^(b)	8,544	7,036,195
Series 2021-E, Class SA, 0.00%, 12/25/60 ^(b)	148	68,189
Series 2021-E, Class XS, 0.00%, 12/25/60 ^(b)	176,320	7,106,436
Series 2021-F, Class A, 1.87%, 06/25/61 ^(e)	75,024	70,246,696
Series 2021-F, Class B, 3.75%, 06/25/61 ^(e)	11,970	10,921,379
Series 2021-F, Class C, 0.00%, 06/25/61	22,174	17,753,607
Series 2021-G, Class A, 1.87%, 06/25/61 ^(b)	69,401	66,075,083
Series 2021-G, Class B, 3.75%, 06/25/61 ^(b)	14,966	14,002,396
Series 2021-G, Class C, 0.00%, 06/25/61	26,944	22,826,809
Series 2023-B, Class A, 4.25%, 10/25/62 ^(e)	32,099	31,024,840
Series 2023-B, Class B, 4.25%, 10/25/62 ^(e)	3,314	2,930,006
Series 2023-B, Class C, 0.00%, 10/25/62	8,301	3,130,009
Series 2023-B, Class SA, 0.00%, 10/25/62	2,022	1,524,899
American Homes 4 Rent Trust ^(a)		
Series 2014-SFR2, Class E, 6.23%, 10/17/36	8,624	8,587,563
Series 2015-SFR1, Class XS, 0.00%, 04/17/52 ^(b)	21,969	219
AMSR Trust ^(a)		
Series 2020-SFR1, Class E, 3.22%, 04/17/37	2,102	2,001,513
Series 2020-SFR4, Class E2, 2.46%, 11/17/37	4,080	3,785,160
Series 2020-SFR4, Class F, 2.86%, 11/17/37	4,520	4,198,350
Series 2020-SFR4, Class G2, 4.87%, 11/17/37	4,542	4,255,670
Series 2021-SFR1, Class F, 3.60%, 06/17/38	5,128	4,255,053
Series 2021-SFR2, Class F1, 3.28%, 08/17/38	6,744	6,025,679
Series 2023-SFR2, Class F2, 3.95%, 06/17/40	5,000	3,900,627
Aqua Finance Trust, Series 2021-A, Class A, 1.54%, 07/17/46 ^(a)	817	730,238
Arbor Realty Commercial Real Estate Notes Ltd. ^{(a)(b)}		
Series 2021-FL1, Class A, (1-mo. CME Term SOFR at 0.97% Floor + 1.08%), 6.45%, 12/15/35	1,339	1,320,342
Series 2021-FL4, Class A, (1-mo. CME Term SOFR at 1.46% Floor + 1.46%), 6.83%, 11/15/36	4,512	4,455,728
Series 2022-FL1, Class A, (SOFR 30 day Average at 1.45% Floor + 1.45%), 6.79%, 01/15/37	1,959	1,922,263

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Argent Mortgage Loan Trust, Series 2005-W1, Class A2, (1-mo. CME Term SOFR at 0.48% Floor + 0.59%), 5.95%, 05/25/35 ^(b) USD	5,366	\$ 4,058,840
Arm Master Trust LLC ^(a)		
Series 2021-T1, Class A, 2.43%, 11/15/27	3,429	3,286,665
Series 2023-T1, Class A, 6.56%, 02/17/25	1,128	1,127,376
BA Credit Card Trust, Series 2023-A2, Class A2, 4.98%, 11/15/28	17,095	17,293,914
BankAmerica Manufactured Housing Contract Trust ^(b)		
Series 1997-2, Class B1, 7.07%, 02/10/22	4,500	940,070
Series 1998-2, Class B1, 7.32%, 12/10/25	8,475	1,428,260
Bankers Healthcare Group		
Securitization Trust, Series 2020-A, Class C, 5.17%, 09/17/31 ^(a)	750	718,141
Battalion CLO XII Ltd., Series 2018-12A, Class B2R, (3-mo. CME Term SOFR at 2.08% Floor + 2.34%), 7.71%, 05/17/31 ^{(a)(b)}	250	250,546
Bayview Financial Revolving Asset Trust ^{(a)(b)}		
Series 2004-B, Class A1, (1-mo. CME Term SOFR at 1.00% Floor + 1.11%), 6.47%, 05/28/39	19,763	15,642,519
Series 2004-B, Class A2, (1-mo. CME Term SOFR at 1.30% Floor + 1.41%), 6.77%, 05/28/39	800	403,854
Series 2005-A, Class A1, (1-mo. CME Term SOFR at 1.00% Floor + 1.11%), 6.47%, 02/28/40	9,480	8,412,152
Series 2005-E, Class A1, (1-mo. CME Term SOFR at 1.00% Floor + 1.11%), 6.47%, 12/28/40	527	521,297
BCMCS Trust ^(b)		
Series 2000-A, Class A2, 7.58%, 06/15/30	7,777	870,821
Series 2000-A, Class A3, 7.83%, 06/15/30	7,219	835,619
Series 2000-A, Class A4, 8.29%, 06/15/30	5,207	638,106
Bear Stearns Asset-Backed Securities I Trust ^(b)		
Series 2004-HE7, Class M2, (1-mo. CME Term SOFR at 1.73% Floor + 1.84%), 7.20%, 08/25/34	63	60,480
Series 2006-HE1, Class 1M4, (1-mo. CME Term SOFR at 1.02% Floor + 1.13%), 5.43%, 12/25/35	4,520	6,734,121
Series 2006-HE7, Class 1A2, (1-mo. CME Term SOFR at 0.34% Floor + 0.45%), 5.81%, 09/25/36	1,920	1,894,582
Series 2006-HE8, Class 1A3, (1-mo. CME Term SOFR at 0.52% Floor + 0.63%), 5.99%, 10/25/36	2,391	2,128,401
Series 2007-FS1, Class 1A3, (1-mo. CME Term SOFR at 0.34% Floor + 0.45%), 5.81%, 05/25/35	411	405,928
Series 2007-HE2, Class 1A4, (1-mo. CME Term SOFR at 0.32% Floor + 0.43%), 5.79%, 03/25/37	3,118	2,680,356

Security	Par (000)	Value
United States (continued)		
Series 2007-HE2, Class 22A, (1-mo. CME Term SOFR at 0.14% Floor + 0.25%), 5.61%, 03/25/37 USD	1,786	\$ 1,627,458
Series 2007-HE2, Class 23A, (1-mo. CME Term SOFR at 0.14% Floor + 0.25%), 5.61%, 03/25/37	2,346	2,143,934
Series 2007-HE3, Class 1A3, (1-mo. CME Term SOFR at 0.25% Floor + 0.36%), 5.72%, 04/25/37	975	1,445,602
Series 2007-HE3, Class 1A4, (1-mo. CME Term SOFR at 0.35% Floor + 0.46%), 5.82%, 04/25/37	18,480	19,382,526
BHG Securitization Trust ^(a)		
Series 2021-A, Class A, 1.42%, 11/17/33	2,563	2,415,903
Series 2021-A, Class B, 2.79%, 11/17/33	1,995	1,789,062
Series 2021-A, Class C, 3.69%, 11/17/33	160	143,481
Series 2021-B, Class C, 2.24%, 10/17/34	1,600	1,379,605
Series 2022-A, Class E, 4.30%, 02/20/35	600	439,467
Series 2022-C, Class B, 5.93%, 10/17/35	3,675	3,654,064
Carlyle Global Market Strategies CLO Ltd., Series 2013-1A, Class A1RR, (3-mo. CME Term SOFR at 0.95% Floor + 1.21%), 6.59%, 08/14/30 ^{(a)(b)}	991	990,832
Carrington Mortgage Loan Trust ^(b)		
Series 2006-NC1, Class M2, (1-mo. CME Term SOFR at 0.63% Floor + 0.74%), 6.10%, 01/25/36	1,620	1,295,600
Series 2006-NC4, Class A3, (1-mo. CME Term SOFR at 0.16% Floor and 12.50% Cap + 0.27%), 5.63%, 10/25/36	946	914,886
Cascade MH Asset Trust, Series 2019-MH1, Class A, 4.00%, 11/25/44 ^{(a)(b)}	16,256	15,568,475
C-BASS Trust, Series 2006-CB7, Class A4, (1-mo. CME Term SOFR at 0.32% Floor + 0.43%), 5.79%, 10/25/36 ^(b)	1,112	696,671
CIT Mortgage Loan Trust, Series 2007-1, Class 1M2, (1-mo. CME Term SOFR at 1.75% Floor + 1.86%), 7.22%, 10/25/37 ^{(a)(b)}	3,538	3,048,799
Citigroup Mortgage Loan Trust ^(b)		
Series 2007-AHL2, Class A3B, (1-mo. CME Term SOFR at 0.20% Floor + 0.31%), 5.67%, 05/25/37	12,117	7,853,066
Series 2007-AHL2, Class A3C, (1-mo. CME Term SOFR at 0.27% Floor + 0.38%), 5.74%, 05/25/37	5,504	3,571,394
Series 2007-AHL3, Class A3B, (1-mo. CME Term SOFR at 0.17% Floor + 0.28%), 5.64%, 07/25/45	5,899	4,025,130
Series 2007-AMC1, Class A1, (1-mo. CME Term SOFR at 0.32% Floor + 0.43%), 5.79%, 12/25/36 ^(a)	6,682	3,677,126
College Avenue Student Loans LLC ^(a)		
Series 2021-A, Class B, 2.32%, 07/25/51	5,355	4,792,218
Series 2021-A, Class C, 2.92%, 07/25/51	1,024	898,128

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Security	Par (000)	Value
United States (continued)		
Series 2021-B, Class B, 2.42%, 06/25/52 USD	1,608	\$ 1,409,770
Series 2021-B, Class C, 2.72%, 06/25/52	807	716,782
Series 2021-B, Class D, 3.78%, 06/25/52	220	196,423
Series 2021-C, Class D, 4.11%, 07/26/55	530	459,085
Conseco Finance Corp. ^(b)		
Series 1996-10, Class B1, 7.24%, 11/15/28	2,146	2,102,317
Series 1997-3, Class M1, 7.53%, 03/15/28	1,996	1,969,500
Series 1997-6, Class M1, 7.21%, 01/15/29	1,441	1,409,750
Series 1998-4, Class M1, 6.83%, 04/01/30	594	559,048
Series 1998-6, Class M1, 6.63%, 06/01/30	1,630	1,579,578
Series 1999-5, Class A5, 7.86%, 03/01/30	2,522	909,567
Series 1999-5, Class A6, 7.50%, 03/01/30	2,705	936,377
Conseco Finance Securitizations Corp.		
Series 2000-1, Class A5, 8.06%, 09/01/29 ^(b)	4,152	766,976
Series 2000-4, Class A6, 8.31%, 05/01/32 ^(b)	5,128	940,870
Series 2000-5, Class A6, 7.96%, 05/01/31	6,271	1,701,509
Series 2000-5, Class A7, 8.20%, 05/01/31	11,418	3,191,522
Credit-Based Asset Servicing & Securitization LLC		
Series 2006-CB2, Class AF4, 3.07%, 12/25/36 ^(e)	1,012	837,841
Series 2006-MH1, Class B1, 6.75%, 10/25/36 ^(e)	1,310	1,279,294
Series 2006-MH1, Class B2, 6.75%, 10/25/36 ^(e)	5,709	4,278,848
Series 2006-SL1, Class A2, 6.06%, 09/25/36 ^(e)	11,756	619,598
Series 2007-CB6, Class A4, (1-mo. CME Term SOFR at 0.34% Floor + 0.45%), 5.81%, 07/25/37 ^{(a)(b)}	1,390	880,462
CSMC Trust, Series 2017-2, Class CERT, 0.00%, 02/01/47 ^(a)	2,229	2,004,473
CWABS Asset-Backed Certificates Trust ^(b)		
Series 2005-16, Class 1AF, 4.52%, 04/25/36	5,587	4,852,363
Series 2006-11, Class 3AV2, (1-mo. CME Term SOFR at 0.32% Floor + 0.43%), 5.79%, 09/25/46	8	7,906
Series 2006-17, Class 2A3, (1-mo. CME Term SOFR at 0.48% Floor + 0.59%), 5.95%, 03/25/47	96	78,978
Series 2006-18, Class M1, (1-mo. CME Term SOFR at 0.45% Floor + 0.56%), 5.92%, 03/25/37	12,905	9,931,927
Series 2006-22, Class M1, (1-mo. CME Term SOFR at 0.23% Floor + 0.34%), 5.70%, 05/25/47	1,542	1,240,028

Security	Par (000)	Value
United States (continued)		
CWABS Revolving Home Equity Loan Trust, Series 2004-U, Class 2A, (1-mo. CME Term SOFR at 0.27% Floor and 16.00% Cap + 0.38%), 5.75%, 03/15/34 ^(b) USD	176	\$ 174,081
CWHEQ Home Equity Loan Trust Series 2006-S3, Class A4, 5.53%, 01/25/29 ^(e)	120	217,922
Series 2006-S5, Class A5, 6.16%, 06/25/35	241	289,738
CWHEQ Revolving Home Equity Loan Resuritization Trust ^{(a)(b)}		
Series 2006-RES, Class 4Q1B, (1- mo. CME Term SOFR at 0.30% Floor and 16.00% Cap + 0.41%), 5.78%, 12/15/33	3	3,203
Series 2006-RES, Class 5B1B, (1- mo. CME Term SOFR at 0.19% Floor and 16.00% Cap + 0.30%), 5.67%, 05/15/35	90	89,204
CWHEQ Revolving Home Equity Loan Trust ^(b)		
Series 2005-B, Class 2A, (1-mo. CME Term SOFR at 0.18% Floor and 16.00% Cap + 0.29%), 5.66%, 05/15/35	366	364,569
Series 2006-C, Class 2A, (1-mo. CME Term SOFR at 0.18% Floor and 16.00% Cap + 0.29%), 5.66%, 05/15/36	1,666	1,619,222
Series 2006-H, Class 1A, (1-mo. CME Term SOFR at 0.15% Floor and 16.00% Cap + 0.26%), 5.63%, 11/15/36	922	907,829
Series 2006-I, Class 1A, (1-mo. CME Term SOFR at 0.14% Floor + 0.25%), 5.62%, 01/15/37	511	464,177
Dewolf Park CLO Ltd., Series 2017-1A, Class AR, (3-mo. CME Term SOFR at 0.90% Floor + 1.18%), 6.58%, 10/15/30 ^{(a)(b)}	10,184	10,188,807
Diameter Capital CLO 1 Ltd. ^{(a)(b)}		
Series 2021-1A, Class D, (3-mo. CME Term SOFR at 6.31% Floor + 6.31%), 11.71%, 07/15/36	5,000	4,832,843
Series 2021-1A, Class SUB, 0.00%, 07/15/36	5,000	4,180,000
Eaton Vance CLO Ltd. ^{(a)(b)}		
Series 2014-1RA, Class A2, (3-mo. CME Term SOFR + 1.75%), 7.15%, 07/15/30	1,750	1,734,673
Series 2018-1A, Class C, (3-mo. CME Term SOFR at 2.20% Floor + 2.46%), 7.86%, 10/15/30	1,000	997,475
Series 2019-1A, Class ER, (3-mo. CME Term SOFR at 6.50% Floor + 6.76%), 12.16%, 04/15/31	2,500	2,443,383
Education Funding Trust, Series 2020- A, Class R, 0.00%, 07/25/41 ^{(e)(c)}	75	1,875,000
EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A, Class B, 3.50%, 11/25/50 ^(e)	1,660	1,326,969
EDvestinU Private Education Loan Issue No. 4 LLC, Series 2022-A, Class A, 5.25%, 11/25/40 ^(a)	6,588	6,469,178

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United States (continued)		
ELFI Graduate Loan Program LLC, Series 2020-A, Class B, 2.98%, 08/25/45 ^{(a)(b)} USD	2,168	\$ 1,888,842
Elmwood CLO 15 Ltd., Series 2022-2A, Class E, (3-mo. CME Term SOFR at 7.25% Floor + 7.25%), 12.66%, 04/22/35 ^{(a)(b)}	1,800	1,803,672
First Franklin Mortgage Loan Trust ^(b) Series 2004-FFH3, Class M3, (1-mo. CME Term SOFR at 1.05% Floor + 1.16%), 6.52%, 10/25/34	2,818	2,577,940
Series 2006-FF13, Class A1, (1-mo. CME Term SOFR at 0.24% Floor + 0.35%), 5.71%, 10/25/36	4,583	3,023,371
Series 2006-FF13, Class A2C, (1-mo. CME Term SOFR at 0.32% Floor + 0.43%), 5.79%, 10/25/36	2,687	1,711,746
Series 2006-FF16, Class 2A4, (1-mo. CME Term SOFR at 0.42% Floor + 0.53%), 5.89%, 12/25/36	5,066	2,045,970
FirstKey Homes Trust ^(a) Series 2020-SFR1, Class G, 4.78%, 08/17/37	6,572	6,178,652
Series 2021-SFR1, Class F1, 3.24%, 08/17/38	8,036	7,126,384
Series 2022-SFR1, Class E2, 5.00%, 05/19/39	5,000	4,623,338
Series 2022-SFR2, Class E1, 4.50%, 07/17/39	4,977	4,574,146
Flatiron CLO 17 Ltd., Series 2017-1A, Class AR, (3-mo. CME Term SOFR at 0.98% Floor + 1.24%), 6.62%, 05/15/30 ^{(a)(b)}	4,525	4,515,797
Foundation Finance Trust ^(a) Series 2021-2A, Class A, 2.19%, 01/15/42	6,969	6,322,292
Series 2023-1A, Class A, 5.67%, 12/15/43	7,769	7,768,003
Fremont Home Loan Trust ^(b) Series 2006-3, Class 1A1, (1-mo. CME Term SOFR at 0.28% Floor + 0.39%), 5.75%, 02/25/37	5,127	3,893,033
Series 2006-3, Class 2A3, (1-mo. CME Term SOFR at 0.34% Floor + 0.45%), 5.81%, 02/25/37	5,291	1,737,021
Frontier Issuer LLC, Series 2023-1, Class A2, 6.60%, 08/20/53 ^(a)	35,779	35,593,518
FS Rialto Issuer LLC ^{(a)(b)} Series 2022-FL5, Class A, (1-mo. CME Term SOFR at 2.30% Floor + 2.30%), 7.66%, 06/19/37	9,954	9,857,225
Series 2022-FL6, Class A, (1-mo. CME Term SOFR at 2.58% Floor + 2.58%), 7.94%, 08/17/37	24,153	24,197,964
Series 2022-FL7, Class A, (1-mo. CME Term SOFR at 2.90% Floor + 2.90%), 8.26%, 10/19/39	11,152	11,210,394
GAM Resecuritization Trust, Series 2018-B, Class A1, (US Prime Rate - 2.00%), 6.50%, 08/27/51 ^{(a)(b)}	6,117	5,740,772
GITSIT Mortgage Loan Trust, Series 2023-NPL1, Class A1, 8.35%, 05/25/53 ^{(a)(e)}	10,069	10,112,386

Security	Par (000)	Value
United States (continued)		
GoldenTree Loan Opportunities X Ltd., Series 2015-10A, Class AR, (3-mo. CME Term SOFR at 1.12% Floor + 1.38%), 6.80%, 07/20/31 ^{(a)(b)} USD	5,083	\$ 5,086,089
Goldman Home Improvement Trust Issuer Trust ^(a) Series 2021-GRN2, Class B, 1.97%, 06/25/51	4,583	4,182,410
Series 2022-GRN2, Class A, 6.80%, 10/25/52	5,863	5,931,617
Golub Capital Partners CLO 69M, Series 2023-69A, Class A, (3-mo. CME Term SOFR at 2.35% Floor + 2.35%), 7.76%, 11/09/36 ^{(a)(b)}	2,500	2,493,379
Goodleap Sustainable Home Solutions Trust, Series 2023-3C, Class A, 6.50%, 07/20/55 ^(a)	10,612	10,900,007
GoodLeap Sustainable Home Solutions Trust ^(a) Series 2021-3CS, Class A, 2.10%, 05/20/48	10,735	8,269,443
Series 2022-3CS, Class A, 4.95%, 07/20/49	6,611	6,065,605
Series 2023-1GS, Class A, 5.52%, 02/22/55	5,962	5,812,411
Greenpoint Manufactured Housing ^(b) Series 1999-5, Class M1B, 8.29%, 12/15/29	456	455,143
Series 1999-5, Class M2, 9.23%, 12/15/29	2,765	2,626,965
Grippen Park CLO Ltd. ^{(a)(b)} Series 2017-1A, Class A, (3-mo. CME Term SOFR at 1.26% Floor + 1.52%), 6.94%, 01/20/30	1,450	1,450,467
Series 2017-1A, Class B, (3-mo. CME Term SOFR + 1.91%), 7.33%, 01/20/30	5,000	4,975,232
Series 2017-1A, Class D, (3-mo. CME Term SOFR at 3.30% Floor + 3.56%), 8.98%, 01/20/30	3,950	3,951,183
GSAA Home Equity Trust ^(b) Series 2005-14, Class 1A2, (1-mo. CME Term SOFR at 0.70% Floor + 0.81%), 6.17%, 12/25/35	5,333	2,315,417
Series 2006-4, Class 1A1, 3.89%, 03/25/36	3,751	2,573,824
Series 2007-2, Class AF3, 5.92%, 03/25/37	1,434	278,329
GSAMP Trust ^(b) Series 2007-H1, Class A1B, (1-mo. CME Term SOFR at 0.40% Floor + 0.51%), 5.87%, 01/25/47	2,978	1,480,271
Series 2007-HS1, Class M6, (1-mo. CME Term SOFR at 3.38% Floor + 3.49%), 8.85%, 02/25/47	3,414	3,265,358
Hipgnosis Music Assets LP, Series 2022-1, Class A, 5.00%, 05/16/62 ^(a)	11,293	10,531,270
Home Equity Asset Trust ^(b) Series 2006-3, Class M2, (1-mo. CME Term SOFR at 0.60% Floor + 0.71%), 6.07%, 07/25/36	4,008	3,635,290
Series 2007-1, Class 2A3, (1-mo. CME Term SOFR at 0.30% Floor + 0.41%), 5.77%, 05/25/37	4,732	3,706,515

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United States (continued)		
Home Equity Mortgage Loan Asset-Backed Trust, Series 2004-A, Class M2, (1-mo. CME Term SOFR at 2.03% Floor + 2.14%), 4.03%, 07/25/34 ^(b) USD	863	\$ 830,656
Home Equity Mortgage Trust, Series 2006-2, Class 1A1, 5.87%, 07/25/36 ^(e)	7,040	769,849
Irwin Home Equity Loan Trust, Series 2006-P1, Class 1A, (1-mo. CME Term SOFR at 0.28% Floor and 13.00% Cap + 0.39%), 5.75%, 12/25/36 ^{(a)(b)}	69	66,387
JPMorgan Mortgage Acquisition Trust Series 2006-CW1, Class M1, (1-mo. CME Term SOFR at 0.41% Floor + 0.52%), 5.88%, 05/25/36 ^(b)	2,015	1,947,243
Series 2007-CH1, Class MF1, 4.56%, 11/25/36 ^(e)	11,109	11,263,850
KeyCorp Student Loan Trust ^(b) Series 2004-A, Class 2D, (3-mo. LIBOR USD + 1.25%), 6.90%, 07/28/42	6,186	5,729,219
Series 2005-A, Class 2C, (3-mo. CME Term SOFR + 1.56%), 6.91%, 12/27/38	10,987	10,193,932
Legacy Mortgage Asset Trust ^(a) Series 2019-SL2, Class A, 3.38%, 02/25/59 ^(b)	7,768	7,398,894
Series 2019-SL2, Class B, 0.00%, 02/25/59	4,453	702,963
Series 2019-SL2, Class M, 4.25%, 02/25/59 ^(b)	5,003	3,650,530
Lehman ABS Manufactured Housing Contract Trust Series 2001-B, Class M1, 6.63%, 04/15/40 ^(b)	6,091	6,129,812
Series 2002-A, Class C, 0.00%, 06/15/33	543	504,121
Lehman ABS Mortgage Loan Trust, Series 2007-1, Class 2A1, (1-mo. CME Term SOFR at 0.09% Floor + 0.20%), 5.56%, 06/25/37 ^{(a)(b)}	899	567,552
Lending Funding Trust, Series 2020-2A, Class B, 3.54%, 04/21/31 ^(a)	3,340	3,037,640
Lendmark Funding Trust ^(a) Series 2020-2A, Class D, 6.77%, 04/21/31	400	363,626
Series 2021-2A, Class C, 3.09%, 04/20/32	5,450	4,632,206
Series 2021-2A, Class D, 4.46%, 04/20/32	1,420	1,143,145
Series 2022-1A, Class A, 5.12%, 07/20/32	19,321	19,156,943
Series 2023-1A, Class A, 5.59%, 05/20/33	13,585	13,554,135
Series 2023-1A, Class D, 8.69%, 05/20/33	3,330	3,458,147
Loanpal Solar Loan Ltd., Series 2020-3GS, Class A, 2.47%, 12/20/47 ^(a)	17,896	13,865,215
Long Beach Mortgage Loan Trust ^(b) Series 2006-5, Class 2A3, (1-mo. CME Term SOFR at 0.30% Floor + 0.41%), 5.77%, 06/25/36	8,086	3,712,509

Security	Par (000)	Value
United States (continued)		
Series 2006-7, Class 2A3, (1-mo. CME Term SOFR at 0.32% Floor + 0.43%), 5.79%, 08/25/36 USD	18,420	\$ 7,186,772
Long Point Park CLO Ltd., Series 2017-1A, Class A2, (3-mo. CME Term SOFR at 0.26% Floor + 1.64%), 7.04%, 01/17/30 ^{(a)(b)}	3,750	3,750,045
Madison Avenue Manufactured Housing Contract Trust, Series 2002-A, Class B2, (1-mo. CME Term SOFR at 3.25% Floor + 3.36%), 8.72%, 03/25/32 ^(b)	304	304,340
Mariner Finance Issuance Trust ^(a) Series 2019-AA, Class B, 3.51%, 07/20/32	1,354	1,350,780
Series 2019-AA, Class C, 4.01%, 07/20/32	4,920	4,878,410
Series 2020-AA, Class A, 2.19%, 08/21/34	10,820	10,575,134
Series 2020-AA, Class B, 3.21%, 08/21/34	6,926	6,607,577
Series 2020-AA, Class C, 4.10%, 08/21/34	2,530	2,382,537
Series 2020-AA, Class D, 5.75%, 08/21/34	3,350	3,120,203
Series 2021-AA, Class C, 2.96%, 03/20/36	1,190	1,047,622
Series 2021-AA, Class D, 3.83%, 03/20/36	1,180	1,036,850
Series 2021-AA, Class E, 5.40%, 03/20/36	5,040	4,361,254
Series 2021-BA, Class D, 3.42%, 11/20/36	1,130	968,900
Series 2021-BA, Class E, 4.68%, 11/20/36	2,520	2,068,930
Series 2022-AA, Class A, 6.45%, 10/20/37	18,710	18,839,612
Series 2023-AA, Class D, 8.85%, 10/22/35	12,900	13,204,693
MASTR Asset-Backed Securities Trust ^(b) Series 2006-AM2, Class A4, (1-mo. CME Term SOFR at 0.52% Floor + 0.63%), 5.99%, 06/25/36 ^(a)	3,143	2,753,456
Series 2007-HE1, Class A4, (1-mo. CME Term SOFR at 0.28% Floor + 0.39%), 5.75%, 05/25/37	5,000	3,837,325
MASTR Specialized Loan Trust, Series 2006-3, Class A, (1-mo. CME Term SOFR at 0.52% Floor + 0.63%), 5.99%, 06/25/46 ^{(a)(b)}	758	724,111
Mercury Financial Credit Card Master Trust, Series 2022-1A, Class A, 2.50%, 09/21/26 ^(a)	25,274	24,580,919
Merrill Lynch First Franklin Mortgage Loan Trust ^(b) Series 2007-2, Class A2C, (1-mo. CME Term SOFR at 0.48% Floor + 0.59%), 5.95%, 05/25/37	3,867	2,819,408
Series 2007-H1, Class 1A2, (1-mo. CME Term SOFR at 3.50% Floor + 3.61%), 8.97%, 10/25/37	3,766	3,445,741
Merrill Lynch Mortgage Investors Trust ^(b) Series 2006-OPT1, Class M1, (1-mo. CME Term SOFR at 0.39% Floor + 0.50%), 5.86%, 08/25/37	1,120	928,316

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Series 2006-RM3, Class A2B, (1-mo. CME Term SOFR at 0.18% Floor + 0.29%), 5.65%, 06/25/37 . . . USD	2,787	\$ 586,505
MF1 LLC, Series 2023-FL12, Class A, (1-mo. CME Term SOFR at 2.07% Floor + 2.07%), 7.42%, 10/19/38 ^{(a)(b)}	4,192	4,173,351
MF1 Multifamily Housing Mortgage Loan Trust, Series 2022-FL10, Class A, (1-mo. CME Term SOFR at 2.64% Floor + 2.64%), 7.99%, 09/17/37 ^{(a)(b)}	5,160	5,162,994
Mill City Solar Loan Ltd. ^(a) Series 2019-1A, Class A, 4.34%, 03/20/43	9,666	8,844,909
Series 2019-2GS, Class A, 3.69%, 07/20/43	16,456	14,521,939
Morgan Stanley ABS Capital I, Inc. Trust ^(b) Series 2005-HE5, Class M4, (1-mo. CME Term SOFR at 0.87% Floor + 0.98%), 6.34%, 09/25/35 . . .	7,524	6,075,371
Series 2007-SEA1, Class 2A1, (1-mo. CME Term SOFR at 3.80% Floor + 3.91%), 9.27%, 02/25/47 ^(a)	747	683,996
Morgan Stanley Home Equity Loan Trust, Series 2006-3, Class A3, (1-mo. CME Term SOFR at 0.32% Floor + 0.43%), 5.79%, 04/25/36 ^(b)	2,344	1,664,786
Mosaic Solar Loan Trust ^(a) Series 2018-2GS, Class A, 4.20%, 02/22/44	8,828	8,142,844
Series 2018-2GS, Class C, 5.97%, 02/22/44	2,099	1,784,922
Series 2019-1A, Class A, 4.37%, 12/21/43	13,086	12,193,097
Series 2022-2A, Class A, 4.38%, 01/21/53	3,814	3,590,422
Series 2022-3A, Class A, 6.10%, 06/20/53	3,340	3,391,180
Series 2023-1A, Class A, 5.32%, 06/20/53	9,494	9,334,646
Nationstar Home Equity Loan Trust, Series 2007-B, Class M1, (1-mo. CME Term SOFR at 0.41% Floor + 0.52%), 5.88%, 04/25/37 ^(b)	5,455	5,042,421
Navient Private Education Loan Trust ^(a) Series 2014-AA, Class B, 3.50%, 08/15/44	14,970	14,062,010
Series 2015-AA, Class B, 3.50%, 12/15/44	10,722	9,750,061
Navient Private Education Refi Loan Trust ^(a) Series 2019-CA, Class A2, 3.13%, 02/15/68	148	141,713
Series 2020-FA, Class B, 2.69%, 07/15/69	4,310	3,432,004
Series 2021-DA, Class A, (US Prime Rate - 1.99%), 6.51%, 04/15/60 ^(b)	13,248	12,735,515
Series 2021-DA, Class B, 2.61%, 04/15/60	3,100	2,846,301
Series 2021-DA, Class C, 3.48%, 04/15/60	7,980	7,061,143
Series 2021-DA, Class D, 4.00%, 04/15/60	2,550	2,315,139
Series 2023-A, Class A, 5.51%, 10/15/71	18,409	18,395,733

Security	Par (000)	Value
United States (continued)		
Nelnet Student Loan Trust ^(a) Series 2021-A, Class B2, 2.85%, 04/20/62 USD	41,500	\$ 33,846,964
Series 2021-A, Class C, 3.75%, 04/20/62	3,133	2,536,529
Series 2021-A, Class D, 4.93%, 04/20/62	4,268	3,552,050
Series 2021-BA, Class B, 2.68%, 04/20/62	24,341	19,945,777
Series 2021-BA, Class C, 3.57%, 04/20/62	1,556	1,270,535
Series 2021-BA, Class D, 4.75%, 04/20/62	2,780	2,317,443
Series 2021-CA, Class B, 2.53%, 04/20/62	23,450	18,901,820
Series 2021-CA, Class C, 3.36%, 04/20/62	1,230	993,175
Series 2021-CA, Class D, 4.44%, 04/20/62	1,880	1,547,171
Series 2021-DA, Class B, 2.90%, 04/20/62	13,044	10,877,286
Series 2021-DA, Class C, 3.50%, 04/20/62	2,110	1,641,113
Series 2021-DA, Class D, 4.38%, 04/20/62	651	506,522
Series 2023-PL1A, Class A1A, (SOFR 30 day Average + 2.25%), 7.57%, 11/25/53 ^(b)	10,448	10,416,449
New Century Home Equity Loan Trust, Series 2005-C, Class M2, (1-mo. CME Term SOFR at 0.68% Floor + 0.79%), 6.15%, 12/25/35 ^(b)	3,937	3,166,454
New Residential Mortgage Loan Trust, Series 2022-SFR2, Class F, 4.00%, 09/04/39 ^(a)	6,607	5,566,478
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-S5, Class A1, (1-mo. CME Term SOFR at 0.40% Floor + 0.51%), 5.87%, 10/25/36 ^{(a)(b)}	96	109,858
Oakwood Mortgage Investors, Inc. ^(b) Series 2001-D, Class A2, 5.26%, 01/15/19	1,571	691,185
Series 2001-D, Class A4, 6.93%, 09/15/31	1,285	667,791
OneMain Financial Issuance Trust ^(a) Series 2019-2A, Class A, 3.14%, 10/14/36	2,415	2,259,126
Series 2019-2A, Class D, 4.05%, 10/14/36	13,070	11,662,773
Series 2020-2A, Class D, 3.45%, 09/14/35	10,930	9,741,730
Series 2021-1A, Class A2, (SOFR 30 day Average + 0.76%), 6.10%, 06/16/36 ^(b)	4,537	4,445,779
Series 2021-1A, Class C, 2.22%, 06/16/36	800	682,036
Series 2022-2A, Class A, 4.89%, 10/14/34	20,203	19,945,034
Series 2022-2A, Class B, 5.24%, 10/14/34	17,533	17,251,257
Series 2022-3A, Class A, 5.94%, 05/15/34	38,260	38,346,494
Series 2023-1A, Class D, 7.49%, 06/14/38	12,005	12,352,422

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Security	Par (000)	Value
United States (continued)		
Series 2023-2A, Class D, 7.52%, 09/15/36 USD	25,921	\$ 26,515,747
Oportun Issuance Trust, Series 2021-B, Class B, 1.96%, 05/08/31 ^(a)	1,960	1,813,803
Option One Mortgage Loan Trust Series 2005-4, Class M3, (1-mo. CME Term SOFR at 0.74% Floor + 0.85%), 6.21%, 11/25/35 ^(b)	6,618	5,353,697
Series 2007-CP1, Class 2A3, (1-mo. CME Term SOFR at 0.21% Floor + 0.32%), 5.68%, 03/25/37 ^(b)	6,755	5,441,169
Series 2007-FXD1, Class 1A1, 5.87%, 01/25/37 ^(e)	14,270	11,566,546
Series 2007-FXD1, Class 2A1, 5.87%, 01/25/37 ^(e)	12,236	10,202,928
Series 2007-FXD2, Class 1A1, 5.82%, 03/25/37 ^(e)	5,962	5,275,905
Origen Manufactured Housing Contract Trust ^(b) Series 2001-A, Class M1, 7.82%, 03/15/32	2,737	2,660,163
Series 2007-B, Class A1, (1-mo. LIBOR USD at 1.20% Floor and 18.00% Cap + 1.20%), 6.68%, 10/15/37 ^(a)	1,266	1,230,696
Owinit Mortgage Loan Trust, Series 2006-2, Class A2C, 6.50%, 01/25/37 ^(e)	4,382	3,880,503
Pagaya AI Debt Selection Trust, Series 2021-2, Class NOTE, 3.00%, 01/25/29 ^(a)	2,053	1,998,169
Pagaya AI Technology in Housing Trust, Series 2023-1, Class F, 3.60%, 10/25/40 ^(a)	6,577	4,361,914
PennantPark CLO VI LLC, Series 2023-6A, Class A, (3-mo. CME Term SOFR at 2.68% Floor + 2.68%), 8.09%, 04/22/35 ^{(a)(b)}	1,000	995,019
PFS Financing Corp., Series 2022- E, 7.00%, 10/15/26 ^{(a)(c)}	25,000	25,240,000
PRET LLC ^(a) Series 2021-NPL6, Class A1, 2.49%, 07/25/51 ^(e)	13,040	12,859,490
Series 2021-RN4, Class A1, 2.49%, 10/25/51 ^(b)	10,880	10,674,403
Series 2023-RN2, Class A1, 8.11%, 11/25/53 ^(e)	15,664	15,901,158
Progress Residential Trust ^(a) Series 2020-SFR2, Class B, 2.58%, 06/17/37	950	905,251
Series 2020-SFR3, Class E, 2.30%, 10/17/27	4,710	4,355,827
Series 2020-SFR3, Class F, 2.80%, 10/17/27	8,860	8,219,706
Series 2021-SFR1, Class F, 2.76%, 04/17/38	5,100	4,550,306
Series 2021-SFR10, Class E2, 3.67%, 12/17/40	1,722	1,489,469
Series 2021-SFR10, Class F, 4.61%, 12/17/40	6,950	6,017,788
Series 2021-SFR2, Class F, 3.40%, 04/19/38	10,966	9,817,713
Series 2021-SFR3, Class F, 3.44%, 05/17/26	12,190	10,913,990
Series 2021-SFR4, Class F, 3.41%, 05/17/38	15,230	13,593,535

Security	Par (000)	Value
United States (continued)		
Series 2021-SFR5, Class F, 3.16%, 07/17/38 USD	3,192	\$ 2,821,859
Series 2021-SFR6, Class F, 3.42%, 07/17/38	6,423	5,699,302
Series 2021-SFR9, Class F, 4.05%, 11/17/40	2,637	2,186,457
Series 2022-SFR1, Class F, 4.88%, 02/17/41	5,383	4,592,037
Series 2022-SFR1, Class G, 5.52%, 02/17/41	5,383	4,470,939
Series 2022-SFR3, Class E1, 5.20%, 04/17/39	4,500	4,252,530
Series 2022-SFR5, Class E1, 6.62%, 06/17/39	4,054	3,997,157
RAMP Series Trust, Series 2004-RS7, Class A2A, (1-mo. LIBOR USD at 0.62% Floor and 14.00% Cap + 0.62%), 5.07%, 07/25/34 ^(b)	2,248	1,744,101
RASC Trust, Series 2006-EMX9, Class 1A4, (1-mo. CME Term SOFR at 0.24% Floor and 14.00% Cap + 0.35%), 5.95%, 11/25/36 ^(b)	2,598	2,147,737
Ready Capital Mortgage Financing LLC, Series 2023-FL11, Class A, (1-mo. CME Term SOFR at 2.37% Floor + 2.37%), 7.73%, 10/25/39 ^{(a)(b)}	11,679	11,661,105
Redwood Funding Trust, Series 2023-1, Class A, 7.50%, 07/25/59 ^{(a)(e)}	1,042	1,023,440
Regional Management Issuance Trust ^(a) Series 2020-1, Class A, 2.34%, 10/15/30	10,586	10,339,801
Series 2020-1, Class B, 3.23%, 10/15/30	1,140	1,076,424
Series 2020-1, Class C, 3.80%, 10/15/30	1,500	1,385,184
Series 2021-1, Class A, 1.68%, 03/17/31	2,083	1,995,163
Series 2021-1, Class C, 3.04%, 03/17/31	2,500	2,242,511
Series 2021-2, Class A, 1.90%, 08/15/33	2,361	2,088,637
Series 2021-2, Class B, 2.35%, 08/15/33	560	472,618
Series 2021-2, Class C, 3.23%, 08/15/33	1,339	1,109,096
Series 2022-1, Class A, 3.07%, 03/15/32	9,895	9,432,866
Series 2022-1, Class B, 3.71%, 03/15/32	1,698	1,565,929
Series 2022-1, Class C, 4.46%, 03/15/32	1,117	1,008,256
Series 2022-1, Class D, 6.72%, 03/15/32	3,555	3,185,040
Series 2022-2B, Class A, 7.10%, 11/17/32	23,215	23,428,731
Republic Finance Issuance Trust ^(a) Series 2020-A, Class A, 2.47%, 11/20/30	6,907	6,780,579
Series 2020-A, Class B, 3.54%, 11/20/30	9,340	8,971,222
Series 2020-A, Class C, 4.05%, 11/20/30	2,420	2,293,542
Series 2021-A, Class A, 2.30%, 12/22/31	28,426	26,942,274
Series 2021-A, Class B, 2.80%, 12/22/31	5,960	5,442,987

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United States (continued)		
Series 2021-A, Class C, 3.53%, 12/22/31 USD	2,040	\$ 1,829,787
Series 2021-A, Class D, 5.23%, 12/22/31	2,860	2,419,237
RMIT Cash Management LLC, Series 2021-3, Class A, 3.88%, 10/17/33 ^{(a)(c)}	43,330	38,295,054
SAT_23-1, 0.00%, 10/15/30 ^{(a)(c)}	351	22,689,837
Saxon Asset Securities Trust, Series 2007-1, Class M1, (1-mo. CME Term SOFR at 0.29% Floor + 0.40%), 5.76%, 01/25/47 ^(b)	5,998	5,523,121
Securitized Asset-Backed Receivables LLC Trust ^(b)		
Series 2006-OP1, Class M6, (1-mo. CME Term SOFR at 1.01% Floor + 1.12%), 6.48%, 10/25/35	570	422,495
Series 2007-BR1, Class A2A, (1-mo. CME Term SOFR at 0.22% Floor + 0.33%), 5.69%, 02/25/37	674	281,477
Series 2007-BR1, Class A2B, (1-mo. CME Term SOFR at 0.54% Floor + 0.65%), 6.01%, 02/25/37	7,182	3,001,792
Service Experts Issuer LLC, Series 2021-1A, Class A, 2.67%, 02/02/32 ^(a)	9,037	8,397,305
Sesac Finance LLC, Series 2019-1, Class A2, 5.22%, 07/25/49 ^(a)	22,807	22,168,242
SG Mortgage Securities Trust ^(b)		
Series 2006-FRE2, Class A2C, (1- mo. CME Term SOFR at 0.32% Floor + 0.43%), 5.79%, 07/25/36	2,347	494,844
Series 2006-OPT2, Class A3D, (1- mo. CME Term SOFR at 0.21% Floor + 0.32%), 5.68%, 10/25/36	4,623	3,261,382
Signal Peak CLO 2 LLC ^{(a)(b)}		
Series 2015-1A, Class AR2, (3-mo. CME Term SOFR at 0.98% Floor + 1.24%), 6.66%, 04/20/29	824	823,388
Series 2015-1A, Class BR2, (3-mo. CME Term SOFR at 1.50% Floor + 1.76%), 7.18%, 04/20/29	23,708	23,588,310
Series 2015-1A, Class CR2, (3-mo. CME Term SOFR at 1.90% Floor + 2.16%), 7.58%, 04/20/29	14,000	13,993,214
Series 2015-1A, Class DR2, (3-mo. CME Term SOFR at 2.85% Floor + 3.11%), 8.53%, 04/20/29	1,500	1,471,032
SLM Private Education Loan Trust, Series 2010-C, Class A5, (1-mo. CME Term SOFR at 4.75% Floor + 4.86%), 10.23%, 10/15/41 ^{(a)(b)}	20,166	21,208,207
SMB Private Education Loan Trust ^(a)		
Series 2015-B, Class B, 3.50%, 12/17/40	8,827	8,542,682
Series 2015-C, Class B, 3.50%, 09/15/43	5,006	4,840,380
Series 2020-A, Class B, 3.00%, 08/15/45	5,930	5,094,867
Series 2020-PTA, Class C, 3.20%, 09/15/54	4,455	3,532,638
Series 2021-A, Class C, 2.99%, 01/15/53	16,804	14,283,135
Series 2021-C, Class C, 3.00%, 01/15/53	1,004	861,326
SoFi Personal Loan Trust, 6.00%, 11/12/30 ^{(a)(c)}	33,972	34,099,395

Security	Par (000)	Value
United States (continued)		
SoFi Professional Loan Program LLC, Series 2018-A, Class B, 3.61%, 02/25/42 ^(a) USD	1,014	\$ 924,557
SoFi Professional Loan Program Trust ^(a)		
Series 2018-B, Class BFX, 3.83%, 08/25/47	538	494,347
Series 2018-D, Class BFX, 4.14%, 02/25/48	273	248,767
Series 2020-A, Class BFX, 3.12%, 05/15/46	789	638,985
Soundview Home Loan Trust, Series 2004-WMC1, Class M2, (1-mo. CME Term SOFR at 0.80% Floor + 0.91%), 6.27%, 01/25/35 ^(b)	98	84,009
SpringCastle America Funding LLC ^(a)		
Series 2020-AA, Class A, 1.97%, 09/25/37	7,504	6,921,653
Series 2020-AA, Class B, 2.66%, 09/25/37	19,740	17,747,046
STAR Trust, Series 2021-SFR1, Class F, (1-mo. CME Term SOFR at 2.51% Floor + 2.51%), 7.87%, 04/17/38 ^{(a)(b)}	1,870	1,787,726
Sunrun Xanadu Issuer LLC, Series 2019-1A, Class A, 3.98%, 06/30/54 ^(a)	8,671	8,103,652
Tricon American Homes Trust ^(a)		
Series 2018-SFR1, Class E, 4.56%, 05/17/37	2,360	2,295,498
Series 2018-SFR1, Class F, 4.96%, 05/17/37	1,630	1,589,935
Series 2020-SFR1, Class F, 4.88%, 07/17/38	7,772	7,438,708
Upstart Pass-Through Trust, Series 2020-ST6, Class A, 3.00%, 01/20/27 ^(a)	722	708,756
VOLT CVI LLC, Series 2021-NP12, Class A1, 2.73%, 12/26/51 ^{(a)(e)}	19,343	18,428,029
Washington Mutual Asset-Backed Certificates Trust ^(b)		
Series 2006-HE4, Class 2A2, (1-mo. CME Term SOFR at 0.36% Floor + 0.47%), 5.83%, 09/25/36	12,629	3,453,235
Series 2006-HE5, Class 1A, (1-mo. CME Term SOFR at 0.31% Floor + 0.42%), 4.49%, 10/25/36	3,682	2,733,617
Yale Mortgage Loan Trust, Series 2007- 1, Class A, (1-mo. CME Term SOFR at 0.40% Floor + 0.51%), 5.87%, 06/25/37 ^{(a)(b)}	5,467	1,742,448
		2,307,961,498
Total Asset-Backed Securities — 14.0% (Cost: \$5,326,243,549)		5,063,855,785
	Shares	
Common Stocks		
Brazil — 0.0%		
MercadoLibre, Inc. ^(f)	463	727,623
Canada — 0.0%^(f)		
CTC Triangle BV ^(c)	1,318,669	15
Northern Graphite Corp.	435,208	65,689
		65,704

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Security	Shares	Value
China — 0.0%		
Alibaba Group Holding Ltd., ADR	27,957	\$ 2,166,947
BYD Co. Ltd., Class H	184,981	5,102,633
JD.com, Inc., ADR	11,753	339,544
PDD Holdings, Inc., ADR ^(f)	692	101,247
		7,710,371
France — 0.0%		
Accor SA	21,300	815,281
Hermes International SCA	356	756,683
		1,571,964
Germany — 0.1%		
ADLER Group SA ^(f)	432,415	244,568
ADLER Group SA ^{(a)(d)(f)}	957,493	560,223
Covestro AG ^{(a)(d)(f)}	134,578	7,842,112
Fresenius SE & Co. KGaA	243,129	7,535,916
Heidelberg Materials AG	9,075	811,198
K+S AG (Registered)	227,359	3,589,341
RWE AG	17,241	784,688
		21,368,046
Italy — 0.0%		
UniCredit SpA	140,000	3,812,157
Japan — 0.1%		
Mitsubishi UFJ Financial Group, Inc.	1,527,420	13,108,526
Mizuho Financial Group, Inc.	558,440	9,525,767
Sumitomo Mitsui Financial Group, Inc.	260,540	12,677,836
		35,312,129
Netherlands — 0.0%		
ASML Holding NV	5,392	4,070,353
Shell plc	151,536	4,986,033
Shell plc, ADR	10,800	710,640
		9,767,026
Spain — 0.0%		
Naturgy Energy Group SA	24,710	737,031
United Kingdom — 0.1%		
Genius Sports Ltd. ^(f)	1,345,384	8,314,473
Mobico Group plc	2,543,814	2,743,132
NEW Look Retailers ^{(c)(f)}	4,100,922	52
		11,057,657
United States — 1.3%		
Advanced Micro Devices, Inc. ^(f)	40,204	5,926,472
Aiven, Inc. ^{(c)(f)}	169,258	13,628,654
Alphabet, Inc., Class A ^(f)	5,602	782,543
Amazon.com, Inc. ^(f)	55,000	8,356,700
Astra Space, Inc., Class A ^(f)	69,879	159,324
Booking Holdings, Inc. ^(f)	238	844,238
Boyd Gaming Corp.	44,825	2,806,493
Caesars Entertainment, Inc. ^(f)	51,797	2,428,243
California Resources Corp. ^(g)	178,493	9,759,997
Carlson Travel, Inc. ^(f)	17,611	52,833
Carnival Corp. ^(f)	49,734	922,068
Cheniere Energy, Inc.	39,968	6,822,937
Chesapeake Energy Corp.	29,530	2,272,038
Citigroup, Inc.	132,710	6,826,602
Colgate-Palmolive Co.	9,428	751,506
Comerica, Inc.	25,971	1,449,442
ConocoPhillips	6,498	754,223
Crown PropTech Acquisitions ^{(c)(f)}	229,536	73,452
Crown PropTech Acquisitions ^{(c)(f)}	49,900	—
Crown PropTech Acquisitions, Class A ^(f)	133,068	1,417,174
Customers Bancorp, Inc. ^(f)	10,456	602,475

Security	Shares	Value
United States (continued)		
CXApp, Inc., (Acquired 06/29/23, cost \$174) ^{(b)(h)}	89,820	\$ 467,962
Davidson Kempner Merchant Co-Invest Fund LP, (Acquired 03/31/23, cost \$6,788,939) ^{(b)(h)}	— ⁽ⁱ⁾	33,629,957
Dell Technologies, Inc., Class C	9,828	751,842
Delta Air Lines, Inc.	50,250	2,021,558
Diamondback Energy, Inc.	4,876	756,170
DiamondRock Hospitality Co.	550,089	5,165,336
Edison International	11,154	797,400
Element Solutions, Inc.	302,555	7,001,123
Eli Lilly & Co. ^(g)	13,182	7,684,051
EOG Resources, Inc.	6,053	732,110
Fanatics Holdings, Inc., Class A, (Acquired 12/15/21, cost \$27,387,008) ^{(c)(f)(h)}	403,700	29,776,912
Farmers Business Network, Inc. ^{(c)(f)}	217,669	853,263
First Citizens BancShares, Inc., Class A	2,397	3,401,271
Ford Motor Co.	320,713	3,909,492
Forestar Group, Inc. ^(f)	118,660	3,924,086
General Dynamics Corp.	27,232	7,071,333
General Motors Co.	110,202	3,958,456
Golden Entertainment, Inc.	79,939	3,191,964
Green Plains, Inc. ^(f)	308,129	7,771,013
HawkEye 360, Inc. ^{(c)(f)}	1,684,066	15,897,583
HCA Healthcare, Inc. ^(g)	35,033	9,482,732
Humana, Inc.	635	290,709
Informatica, Inc., Class A ^{(f)(h)}	353,366	10,032,061
Intel Corp.	30,000	1,507,500
Intuit, Inc.	1,301	813,164
JPMorgan Chase & Co.	18,000	3,061,800
KLA Corp.	12,112	7,040,706
Las Vegas Sands Corp.	94,912	4,670,620
Latch, Inc. ^(f)	715,325	479,268
Lennar Corp., Class A	5,990	892,750
Lions Gate Entertainment Corp., Class A ^(f)	661,236	7,207,472
Lockheed Martin Corp.	6,100	2,764,764
Lululemon Athletica, Inc. ^(f)	1,677	857,433
M/I Homes, Inc. ^(f)	43,739	6,024,610
Marathon Petroleum Corp.	90,673	13,452,246
McDonald's Corp.	40,746	12,081,597
Meta Platforms, Inc., Class A ^(f)	22,288	7,889,061
MGM Resorts International ^(f)	70,000	3,127,600
Micron Technology, Inc.	140,000	11,947,600
Microsoft Corp.	11,965	4,499,319
Mr Cooper Group, Inc. ^(f)	112,359	7,316,818
MSCI, Inc.	1,414	799,829
Netflix, Inc. ^(f)	1,562	760,507
New Look Builders, Inc. ^{(c)(f)}	8,689,610	87
Northrop Grumman Corp.	17,958	8,406,858
NVIDIA Corp.	9,136	4,524,330
ONEOK, Inc.	10,884	764,275
Opendoor Technologies, Inc. ^(f)	1,367,000	6,124,160
Paramount Global, Class B	104,922	1,551,796
Park Hotels & Resorts, Inc.	294,791	4,510,302
Phillips 66	72,657	9,673,553
Playstudios, Inc. ^(f)	1,145,983	3,105,614
Progressive Corp. (The)	4,527	721,061
Rapidsos, Inc. ^(f)	10,953,097	15,957,567
Rockwell Automation, Inc.	26,484	8,222,752
RXO, Inc. ^(f)	20,000	465,200
Salesforce, Inc. ^(f)	28,012	7,371,078
Sarcos Technology & Robotics Corp. ^(f)	73,917	53,316
Sarcos Technology & Robotics Corp. ^(f)	20,157	14,540

Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Sarcos Technology & Robotics Corp. ^(f)	833,632	\$ 601,299
Schlumberger NV	61,799	3,216,020
Sempra	10,162	759,406
Service Properties Trust	768,304	6,561,316
ServiceNow, Inc. ^(f)	1,084	765,835
Snorkel AI, Inc., (Acquired 06/30/21, cost \$609,993) ^{(c)(f)(h)}	40,613	353,333
Sonder Holdings, Inc., Class A ^(f)	60,116	203,794
Space Exploration Technologies Corp., Class A, (Acquired 08/21/23, cost \$7,985,223) ^{(c)(f)(h)}	98,583	7,985,223
Space Exploration Technologies Corp., Class C, (Acquired 08/21/23, cost \$8,570,448) ^{(c)(f)(h)}	105,808	8,570,448
Sunstone Hotel Investors, Inc.	331,117	3,552,885
Texas Capital Bancshares, Inc. ^(f)	34,883	2,254,488
Thermo Fisher Scientific, Inc.	10,000	5,307,900
TransDigm Group, Inc.	770	778,932
Transocean Ltd. ^(f)	2,193,850	13,930,948
Uber Technologies, Inc. ^(f)	65,185	4,013,441
Valero Energy Corp.	55,427	7,205,510
Walmart, Inc.	12,996	2,048,819
Wells Fargo & Co.	106,500	5,241,930
Welltower, Inc.	8,401	757,518
Xenia Hotels & Resorts, Inc.	202,813	2,762,313
		470,738,309
Total Common Stocks — 1.6% (Cost: \$600,376,483)		562,868,017

Par (000)

Corporate Bonds

Argentina — 0.0%

Generacion Mediterraneo SA, 9.88%, 12/01/27 ^(a)	USD	6,008	5,228,650
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Australia — 0.3%

AngloGold Ashanti Holdings plc, 3.75%, 10/01/30		6,309	5,475,029
BHP Billiton Finance Ltd., (5-Year EUR Swap Annual + 4.80%), 5.63%, 10/22/79 ^{(b)(d)}	EUR	6,900	7,654,686
FMG Resources August 2006 Pty. Ltd. ^(a)			
4.38%, 04/01/31	USD	5,898	5,393,803
6.13%, 04/15/32		14,256	14,358,700
Glencore Capital Finance DAC, 1.13%, 03/10/28 ^(d)	EUR	7,600	7,720,647
Glencore Finance Europe Ltd., 3.13%, 03/26/26 ^(d)	GBP	8,000	9,795,124
Mineral Resources Ltd., 9.25%, 10/01/28 ^(a)	USD	4,407	4,688,034
Oceana Australian Fixed Income Trust ^(c)			
12.00%, 07/31/25	AUD	11,002	7,488,316
12.50%, 07/31/26		16,502	11,252,035
12.50%, 07/31/27		27,503	18,766,284
Origin Energy Finance Ltd., 1.00%, 09/17/29 ^(d)	EUR	18,101	17,390,177
Transurban Finance Co. Pty. Ltd., 4.23%, 04/26/33 ^(d)		3,430	3,985,562

Security	Par (000)	Value	
Australia (continued)			
Westpac Banking Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.00%), 4.11%, 07/24/34 ^(b)	USD	4,065	\$ 3,716,348
			117,684,745
Austria — 0.1%			
ams-OSRAM AG			
0.00%, 03/05/25 ^{(d)(f)(m)}	EUR	12,000	12,257,996
2.13%, 11/03/27 ^{(d)(f)(m)}		5,100	4,426,702
10.50%, 03/30/29 ^(d)		8,629	10,333,312
12.25%, 03/30/29 ^(a)	USD	1,705	1,896,096
Lenzing AG			
(5-Year EUR Swap Annual + 11.21%), 5.75% ^{(b)(d)(n)}	EUR	16,000	15,179,754
			44,093,860
Belgium — 0.4%			
Anheuser-Busch Cos. LLC, 4.70%, 02/01/36	USD	4,602	4,586,985
Anheuser-Busch InBev SA ^(d)			
9.75%, 07/30/24	GBP	27,461	35,753,281
4.00%, 09/24/25		3,266	4,131,826
Azelis Finance NV, 5.75%, 03/15/28 ^(d)	EUR	3,242	3,695,681
FLUVIUS System Operator CVBA, 3.88%, 03/18/31 ^(d)		20,200	23,105,660
KBC Bank NV, 3.75%, 09/28/26 ^(d)		38,600	43,663,294
KBC Group NV ^{(b)(d)}			
(3-mo. EURIBOR + 0.95%), 4.50%, 06/06/26		6,500	7,251,091
(GUKG1 + 0.92%), 1.25%, 09/21/27	GBP	3,300	3,824,449
(5-Year EURIBOR ICE Swap Rate + 4.93%), 8.00% ⁽ⁿ⁾	EUR	2,400	2,813,748
Syensqo SA, (5-Year EUR Swap Annual + 2.98%), 2.50% ^{(b)(d)(n)}		1,100	1,149,985
			129,976,000

Brazil — 0.2%

Azul Secured Finance LLP, 11.93%, 08/28/28 ^(a)	USD	9,124	9,420,530
Banco Votorantim SA, 4.50%, 09/24/24 ^(d)		3,726	3,661,019
Braskem Netherlands Finance BV			
8.50%, 01/12/31 ^(a)		5,392	5,028,040
8.50%, 01/12/31 ^(d)		5,000	4,662,500
7.25%, 02/13/33 ^(a)		6,652	5,537,790
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 8.22%), 8.50%, 01/23/81 ^{(a)(b)}		3,020	2,597,200
CSN Resources SA, 5.88%, 04/08/32 ^(a)		1,771	1,528,036
Embraer Netherlands Finance BV			
6.95%, 01/17/28 ^(a)		4,250	4,364,495
6.95%, 01/17/28 ^(d)		1,494	1,534,248
7.00%, 07/28/30 ^(a)		7,422	7,755,174
MC Brazil Downstream Trading SARL			
7.25%, 06/30/31 ^(a)		7,218	5,593,872
7.25%, 06/30/31 ^(d)		4,111	3,186,335
Minerva Luxembourg SA, 8.88%, 09/13/33 ^(a)		6,915	7,312,682
Petrorio Luxembourg Trading SARL, 6.13%, 06/09/26 ^(a)		5,763	5,644,282
Suzano Austria GmbH			
5.00%, 01/15/30		3,692	3,546,628
Series DM3N, 3.13%, 01/15/32		3,642	3,009,202
7.00%, 03/16/47 ^(a)		200	209,800

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Brazil (continued)		
Tupy Overseas SA, 4.50%, 02/16/31 ^(d) USD	2,500	\$ 2,149,950
		76,741,783
Canada — 0.5%		
1011778 BC ULC, 3.88%, 01/15/28 ^(a)	13	12,281
ARI FCP Investments LP, (1M Sofr FWD + 3.50%), 0.00%, 01/30/25 ^{(b)(c)}	2,920	2,861,553
Brookfield Residential Properties, Inc. ^(a)		
6.25%, 09/15/27	4,134	4,005,377
5.00%, 06/15/29	2,902	2,575,953
Canadian Pacific Railway Co.		
1.35%, 12/02/24	8,300	8,002,213
4.00%, 06/01/28	8,155	7,958,466
Enbridge, Inc., 6.70%, 11/15/53	12,635	14,694,906
Garda World Security Corp. ^(a)		
9.50%, 11/01/27	2,793	2,815,760
7.75%, 02/15/28	1,621	1,677,102
HR Ottawa LP, 11.00%, 03/31/31 ^(a)	99,478	103,864,595
Mattamy Group Corp. ^(a)		
5.25%, 12/15/27	6,238	6,064,583
4.63%, 03/01/30	7,171	6,645,759
NOVA Chemicals Corp., 4.88%, 06/01/24 ^(a)	1,725	1,709,924
Rogers Communications, Inc., 2.95%, 03/15/25	16,000	15,523,255
Toronto-Dominion Bank (The)		
2.80%, 03/10/27	1,414	1,335,097
2.88%, 04/05/27 ^(d) GBP	3,266	3,946,864
		183,693,688
Chile — 0.1%		
Engie Energia Chile SA, 3.40%, 01/28/30 ^(d) USD	5,338	4,579,003
Kenbourne Invest SA		
6.88%, 11/26/24 ^(a)	14,714	10,184,847
6.88%, 11/26/24 ^(d)	8,100	5,606,719
4.70%, 01/22/28 ^(a)	1,288	679,420
4.70%, 01/22/28 ^(d)	7,292	3,846,530
		24,896,519
China — 0.3%		
China City Construction International Co. Ltd., 5.35%, 07/03/17 ^{(c)(d)(f)(g)} CNY	2,990	—
European TopSoho SARL, Series SMCP, 4.00%, 09/21/21 ^{(d)(f)(m)(n)} EUR	13,600	6,475,014
Fantasia Holdings Group Co. Ltd. ^{(d)(f)(g)}		
6.95%, 12/17/21 USD	3,180	71,550
11.75%, 04/17/22	10,550	237,375
7.95%, 07/05/22	5,938	133,605
11.88%, 06/01/23	3,142	70,695
9.88%, 10/19/23	3,695	83,138
Fortune Star BVI Ltd., 5.95%, 10/19/25 ^(d)	2,561	2,123,965
Huarong Finance 2019 Co. Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 6.98%), 4.25% ^{(b)(d)(n)}	800	738,000
iQIYI, Inc., 6.50%, 03/15/28 ^{(d)(m)}	14,400	13,292,640
Luye Pharma Group Ltd., 6.25%, 07/06/28 ^{(d)(m)}	8,084	7,761,057
Meituan, 3.05%, 10/28/30 ^(d)	1,500	1,264,170
New Metro Global Ltd., 4.50%, 05/02/26 ^(d)	853	209,795

Security	Par (000)	Value
China (continued)		
Nickel Resources International Holdings Co. Ltd., Series 1, 12.00%, 12/12/18 ^{(c)(d)(f)(g)} HKD	8,000	\$ —
NXP BV		
3.88%, 06/18/26 USD	17,425	16,990,072
4.40%, 06/01/27	8,300	8,194,922
4.30%, 06/18/29	5,475	5,309,764
3.40%, 05/01/30	12,472	11,441,439
Tencent Holdings Ltd., 3.93%, 01/19/38 ^(d)	3,000	2,544,180
Tencent Music Entertainment Group, 2.00%, 09/03/30	2,860	2,310,165
Weibo Corp., 1.38%, 12/01/30 ^{(a)(m)}	12,467	13,470,594
Yanlord Land HK Co. Ltd., 6.80%, 02/27/24 ^(d)	1,165	1,110,746
		93,832,886
Colombia — 0.1%		
ABRA Global Finance, 11.50%, (11.50% Cash or 11.50% PIK), 03/02/28 ^{(a)(b)}	8,496	6,246,564
Avianca Midco 2 plc, 9.00%, 12/01/28 ^(a)	11,125	9,734,034
Geopark Ltd., 5.50%, 01/17/27 ^(a)	200	176,178
Gran Tierra Energy, Inc., 9.50%, 10/15/29 ^(a)	11,340	9,865,800
Oleoducto Central SA, 4.00%, 07/14/27 ^(d)	6,049	5,594,659
Promigas SA ESP, 3.75%, 10/16/29 ^(a)	4,488	3,980,407
SierraCol Energy Andina LLC, 6.00%, 06/15/28 ^(d)	3,960	3,297,096
SURA Asset Management SA, 4.88%, 04/17/24 ^(d)	4,613	4,571,806
		43,466,544
Costa Rica — 0.0%		
Liberty Costa Rica Senior Secured Finance, 10.88%, 01/15/31 ^(a)	1,750	1,794,573
Cyprus — 0.0%		
ASG Finance DAC, 7.88%, 12/03/24 ^(a)	6,821	6,650,475
Bank of Cyprus PCL, (1-Year EUR Swap Annual + 2.79%), 2.50%, 06/24/27 ^{(b)(d)} EUR	7,339	7,433,483
		14,083,958
Czech Republic — 0.1%		
Allwyn Entertainment Financing UK plc 7.25%, 04/30/30 ^(d)	13,793	15,988,121
Denmark — 0.1%^(d)		
Danske Bank A/S ^(b)		
(1-Year EUR Swap Annual + 0.85%), 1.38%, 02/17/27	15,000	15,770,334
(GUKG1 + 1.65%), 2.25%, 01/14/28 GBP	8,000	9,304,485
(1-Year EUR Swap Annual + 1.35%), 4.50%, 11/09/28 EUR	10,000	11,388,282
Nassa Topco A/S, 2.88%, 04/06/24	3,200	3,500,239
		39,963,340
Dominican Republic — 0.0%		
Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 03/30/29 ^(a) USD	5,398	5,356,435
Finland — 0.2%		
Ahlstrom Holding 3 Oy		
3.63%, 02/04/28 ^(d) EUR	6,573	6,548,778
4.88%, 02/04/28 ^(a) USD	2,800	2,444,951

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Finland (continued)		
Nordea Bank Abp ^{(b)(d)}		
(3-mo. EURIBOR + 0.48%), 3.63%, 02/10/26 EUR	7,000	\$ 7,703,849
(3-mo. EURIBOR + 0.68%), 4.38%, 09/06/26	12,000	13,412,197
OP Mortgage Bank, 3.38%, 02/15/27 ^(d)	25,030	28,106,308
		58,216,083
France — 3.0%		
Accor SA, (5-Year EUR Swap Annual + 3.25%), 2.63% ^{(b)(d)(n)}	3,900	4,179,584
Air France-KLM ^(d)		
0.13%, 03/25/26 ^(m)	10,201	1,965,474
7.25%, 05/31/26	1,800	2,116,272
8.13%, 05/31/28	3,600	4,500,240
Altice Financing SA, 11.50%, 02/01/27	6,884	7,618,591
Altice France SA ^(d)		
2.50%, 01/15/25	4,848	5,142,924
5.88%, 02/01/27	9,541	9,353,410
4.25%, 10/15/29	2,798	2,447,686
Arkema SA, (5-Year EUR Swap Annual + 1.57%), 1.50% ^{(b)(d)(n)}	2,300	2,348,044
Atos SE ^(d)		
0.00%, 11/06/24 ^{(l)(m)}	15,400	13,604,588
1.75%, 05/07/25	300	251,654
AXA SA, (3-mo. EURIBOR + 3.60%), 4.25%, 03/10/43 ^{(b)(d)}	9,500	10,340,315
Banijay Entertainment SASU, 7.00%, 05/01/29 ^(d)	10,075	11,706,217
Banque Federative du Credit Mutuel SA ^(d)		
3.00%, 09/11/25	11,000	12,047,263
4.88%, 09/25/25 GBP	21,000	26,749,716
4.13%, 03/13/29 EUR	29,700	34,010,895
4.00%, 11/21/29	10,400	11,884,043
4.38%, 05/02/30	22,000	25,227,872
4.13%, 06/14/33	18,400	21,301,298
BNP Paribas SA		
(USISOA05 + 4.15%), 6.63% ^{(a)(b)(n)} USD	2,661	2,641,083
(3-mo. EURIBOR + 0.70%), 0.25%, 10/07/24 ^{(b)(d)} EUR	27,000	27,648,350
(5-Year USD Swap Semi + 5.15%), 7.38% ^{(b)(d)(n)} USD	734	735,019
3.38%, 01/23/26 ^(d) GBP	13,266	16,390,385
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.20%), 4.63% ^{(a)(b)(n)} USD	1,754	1,532,620
1.88%, 12/14/27 ^(d) GBP	3,300	3,784,277
(3-mo. EURIBOR + 1.37%), 2.75%, 07/25/28 ^{(b)(d)} EUR	9,000	9,669,476
(5-Year EUR Swap Annual + 4.65%), 6.88% ^{(b)(d)(n)}	3,200	3,656,141
(5-Year EURIBOR ICE Swap Rate + 4.63%), 7.38% ^{(b)(d)(n)}	5,400	6,338,742
(3-mo. EURIBOR + 0.83%), 0.88%, 07/11/30 ^{(b)(d)}	21,000	19,971,138
(5-Year EUR Swap Annual + 1.17%), 0.88%, 08/31/33 ^{(b)(d)} . .	3,500	3,312,754
Series TMO, (BFRTMO - 0.25%), 2.82% ^{(b)(n)}	1,983	1,532,598
BPCE SA ^{(b)(d)}		
(3-mo. EURIBOR + 1.00%), 0.50%, 09/15/27	15,000	15,269,417
(3-mo. EURIBOR + 1.60%), 4.63%, 03/02/30	34,100	39,319,884

Security	Par (000)	Value
France (continued)		
(5-Year EUR Swap Annual + 1.57%), 1.75%, 02/02/34 EUR	8,000	\$ 7,769,396
(5-Year EUR Swap Annual + 2.50%), 5.13%, 01/25/35	10,700	12,145,276
Burger King France SAS, (3-mo. EURIBOR at 4.75% Floor + 4.75%), 8.72%, 11/01/26 ^{(b)(d)}	3,800	4,215,987
Casino Guichard Perrachon SA ^{(b)(l)(n)(o)}		
(5-Year EURIBOR ICE Swap Rate + 3.82%), 3.99% ^(d)	9,500	34,831
(10-Year EURIBOR ICE Swap Rate at 9.00% Cap + 1.00%), 4.47%	11,374	62,782
Cie de Saint-Gobain SA, 3.75%, 11/29/26 ^(d)	23,100	25,923,087
Clariane SE, (5-Year U.K. Government Bonds Note Generic Bid Yield + 9.08%), 4.13% ^{(b)(d)(n)} GBP	9,000	6,080,080
Cofiroute SA, 1.13%, 10/13/27 ^(d) EUR	2,400	2,491,571
Credit Agricole SA ^(d)		
2.63%, 03/17/27	11,500	12,297,767
(GUKG1 + 2.60%), 5.75%, 11/29/27 ^(b) GBP	22,500	29,325,490
(5-Year EUR Swap Annual + 1.90%), 1.63%, 06/05/30 ^(b) EUR	6,900	7,357,444
3.88%, 04/20/31	41,800	47,667,437
Elior Group SA, 3.75%, 07/15/26 ^(d) . .	5,906	6,006,680
Engie SA ^(d)		
3.63%, 12/06/26	13,700	15,336,337
3.75%, 09/06/27	9,900	11,148,146
1.38%, 06/22/28	3,300	3,388,358
4.50%, 09/06/42	14,000	16,626,181
Eutelsat SA, 1.50%, 10/13/28 ^(d)	10,800	8,941,995
Forvia SE ^(d)		
2.63%, 06/15/25	3,003	3,250,331
7.25%, 06/15/26	1,573	1,838,534
2.75%, 02/15/27	8,652	9,127,122
3.75%, 06/15/28	8,599	9,290,079
Goldstory SAS ^(d)		
5.38%, 03/01/26	9,040	9,943,781
(3-mo. EURIBOR at 5.50% Floor + 5.50%), 9.47%, 03/01/26 ^(b)	2,350	2,618,357
Holding d'Infrastructures des Metiers de l'Environnement ^(d)		
0.13%, 09/16/25	9,300	9,640,567
0.63%, 09/16/28	17,684	16,949,414
Iliad Holding SASU ^(d)		
5.13%, 10/15/26	4,419	4,853,417
5.63%, 10/15/28	300	332,000
Iliad SA ^(d)		
5.38%, 06/14/27	12,200	13,804,895
5.38%, 02/15/29	15,900	17,991,625
5.63%, 02/15/30	7,600	8,670,247
JCDecaux SE, 2.63%, 04/24/28 ^(d)	8,300	8,964,172
Kering SA, 5.13%, 11/23/26 ^(d) GBP	18,900	24,569,282
La Banque Postale SA, 4.00%, 05/03/28 ^(d) EUR	9,700	11,015,322
La Financiere Atalian SASU ^(d)		
4.00%, 05/15/24	3,408	2,973,220
5.13%, 05/15/25	10,739	8,678,094
6.63%, 05/15/25 GBP	1,571	1,461,639
Lion/Polaris Lux 4 SA, (3-mo. EURIBOR at 4.00% Floor + 4.00%), 7.93%, 07/01/26 ^{(b)(d)} EUR	1,331	1,463,759
L'Oreal SA, 0.38%, 03/29/24 ^(d)	2,000	2,188,696

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Security	Par (000)	Value
France (continued)		
Loxam SAS ^(d)		
3.75%, 07/15/26 EUR	6,681	\$ 7,279,992
4.50%, 02/15/27	921	1,014,399
4.50%, 04/15/27	500	521,616
5.75%, 07/15/27	828	895,881
6.38%, 05/15/28	2,073	2,379,799
6.38%, 05/31/29	8,268	9,446,920
Novafives SAS ^(d)		
5.00%, 06/15/25	2,727	2,957,367
(3-mo. EURIBOR at 4.50% Floor + 4.50%), 8.43%, 06/15/25 ^(b)	4,450	4,845,029
Paprec Holding SA ^(d)		
6.50%, 11/17/27	947	1,116,949
7.25%, 11/17/29	4,089	4,835,678
Picard Bondco SA, 5.38%, 07/01/27 ^(d)	1,670	1,723,763
Picard Groupe SAS, 3.88%, 07/01/26 ^(d)	9,451	10,145,197
RCI Banque SA ^(d)		
4.13%, 12/01/25	8,108	9,011,423
4.63%, 07/13/26	4,275	4,822,590
(5-Year EUR Swap Annual + 2.85%), 2.63%, 02/18/30 ^(b)	26,400	28,182,519
Sabena Technics SAS, (Acquired 10/28/22, cost \$16,982,711), (3-mo. EURIBOR + 5.00%), 8.93%, 09/30/29 ^{(b)(c)(h)}	17,291	19,088,399
Societe Generale SA		
1.88%, 10/03/24 ^(d) GBP	3,300	4,096,400
(5-Year USD Swap Rate + 5.87%), 8.00% ^{(a)(b)(n)} USD	3,010	3,007,763
(3-mo. EURIBOR + 1.50%), 1.13%, 04/21/26 ^{(b)(d)} EUR	17,500	18,640,830
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.39%), 9.38% ^{(a)(b)(n)} USD	3,240	3,389,422
(3-mo. EURIBOR + 1.80%), 4.25%, 12/06/30 ^{(b)(d)} EUR	7,000	7,848,078
5.63%, 06/02/33 ^(d)	3,600	4,235,596
Teleperformance SE ^(d)		
5.25%, 11/22/28	7,800	9,004,772
5.75%, 11/22/31	2,900	3,399,849
Thales SA ^(d)		
0.00%, 03/26/26	9,200	9,467,842
4.25%, 10/18/31	19,900	23,323,145
TotalEnergies Capital Canada Ltd., 2.13%, 09/18/29 ^(d)	18,300	19,324,132
TotalEnergies Capital International SA, 1.66%, 07/22/26 ^(d) GBP	3,300	3,963,151
TotalEnergies SE ^{(b)(d)(n)}		
(5-Year EUR Swap Annual + 1.77%), 1.75% EUR	34,878	38,092,196
(5-Year EUR Swap Annual + 2.15%), 2.63%	14,270	15,379,224
Series NC7, (5-Year EUR Swap Annual + 1.99%), 1.63%	22,900	22,601,789
Vallourec SACA, 8.50%, 06/30/26 ^(d)	11,512	12,770,729
Worldline SA ^{(d)(l)(m)}		
0.00%, 07/30/25	5,617	6,783,758
0.00%, 07/30/26	8,847	8,710,082
		1,067,347,647
Germany — 3.0%		
ADLER Group SA, 21.00%, (21.00% Cash or 21.00% PIK), 07/31/25 ^{(l)(b)}	2,500	2,557,493
Agps Bondco plc ^{(d)(f)(e)}		
6.00%, 08/05/25	11,000	4,389,857

Security	Par (000)	Value
Germany (continued)		
5.50%, 11/13/26 EUR	8,700	\$ 3,313,506
5.00%, 04/27/27	2,800	1,020,050
5.00%, 01/14/29	14,200	5,000,673
Allianz SE, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.17%), 3.20% ^{(b)(d)(n)} USD	18,800	14,838,801
Aroundtown SA ^(d)		
(5-Year GBP Swap + 4.38%), 4.75% ^{(b)(n)} GBP	4,476	2,473,262
(5-Year EUR Swap Annual + 3.98%), 3.38% ^{(b)(n)} EUR	4,400	1,962,615
0.00%, 07/16/26	4,200	3,883,580
2.00%, 11/02/26	2,000	1,942,607
0.38%, 04/15/27	7,700	6,825,578
1.45%, 07/09/28	3,900	3,350,294
AT Securities BV, (5-Year USD Swap Semi + 3.55%), 7.75% ^{(b)(d)(n)} USD	6,250	2,853,250
ATF Netherlands BV, (5-Year EUR Swap Annual + 4.38%), 7.08% ^{(b)(d)(n)} EUR	13,400	6,360,960
Bayer AG ^(d)		
0.05%, 01/12/25	4,400	4,668,844
4.00%, 08/26/26	16,230	18,165,798
4.63%, 05/26/33	5,816	6,699,303
(5-Year EURIBOR ICE Swap Rate + 2.65%), 2.38%, 11/12/79 ^(b)	64,600	68,355,590
(5-Year EUR Swap Annual + 3.75%), 4.50%, 03/25/82 ^(b)	15,000	15,731,288
Series NC5, (5-Year EUR Swap Annual + 3.43%), 6.63%, 09/25/83 ^(b)	2,000	2,243,778
(5-Year EUR Swap Annual + 3.90%), 7.00%, 09/25/83 ^(b)	11,400	12,978,312
Bayer US Finance LLC ^(a)		
6.50%, 11/21/33 USD	79,745	82,409,764
6.88%, 11/21/53	18,409	19,605,589
BMW Finance NV, 3.63%, 05/22/35 ^(d) EUR	7,014	8,051,173
BRANICKS Group AG, 2.25%, 09/22/26 ^(d)	4,200	1,586,131
Cheplapharm Arzneimittel GmbH ^(d)		
3.50%, 02/11/27	5,297	5,650,195
4.38%, 01/15/28	13,245	14,222,496
7.50%, 05/15/30	1,502	1,763,534
Commerzbank AG ^(d)		
0.10%, 09/11/25	5,328	5,572,133
(5-Year EUR Swap Annual + 6.36%), 6.13% ^{(b)(n)}	16,200	17,235,695
(5-Year EUR Swap Annual + 6.36%), 6.13% ^{(b)(n)}	6,600	7,021,950
(5-Year EUR Swap Annual + 6.74%), 6.50% ^{(b)(n)}	3,800	3,988,112
(5-Year U.K. Government Bonds Note Generic Bid Yield + 5.25%), 8.63%, 02/28/33 ^(b) GBP	7,200	9,748,760
(5-Year EURIBOR ICE Swap Rate + 3.70%), 6.75%, 10/05/33 ^(b) EUR	3,500	4,111,883
DEMIRE Deutsche Mittelstand Real Estate AG, 1.88%, 10/15/24 ^(d)	14,900	9,849,206
Deutsche Bahn Finance GmbH ^(d)		
(5-Year EUR Swap Annual + 1.26%), 0.95% ^{(b)(n)}	32,400	34,096,256
3.50%, 09/20/27	5,440	6,173,822
4.00%, 11/23/43	3,270	3,937,610
Deutsche Bank AG ^(b)		
(5-Year EURIBOR ICE Swap Rate + 6.94%), 10.00% ^{(d)(n)}	3,000	3,607,347

Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Germany (continued)		
(1-day SOFR + 2.51%), 6.82%, 11/20/29 USD	12,883	\$ 13,563,795
(1-day SOFR + 5.44%), 5.88%, 07/08/31	1,296	1,257,039
(1-day SOFR + 2.76%), 3.73%, 01/14/32	6,352	5,323,996
(5-Year EURIBOR ICE Swap Rate + 3.30%), 4.00%, 06/24/32 ^(d) EUR	12,000	12,724,128
(1-day SOFR + 3.65%), 7.08%, 02/10/34 USD	10,278	10,569,337
Deutsche Lufthansa AG ^(d)		
2.00%, 07/14/24 EUR	5,300	5,756,220
3.75%, 02/11/28	1,900	2,066,722
3.50%, 07/14/29	1,900	2,039,316
Deutsche Telekom International		
Finance BV, 8.88%, 11/27/28 GBP	11,856	18,169,247
E.ON International Finance BV		
1.25%, 10/19/27 ^(d) EUR	16,600	17,220,538
6.38%, 06/07/32 GBP	3,800	5,344,603
E.ON SE		
0.38%, 09/29/27 ^(d) EUR	8,000	8,061,989
3.50%, 10/26/37	9,500	10,228,850
EnBW Energie Baden-Wuerttemberg AG ^{(b)(d)}		
(5-Year EUR Swap Annual + 1.42%), 1.13%, 11/05/79	9,100	9,807,354
(5-Year EUR Swap Annual + 2.18%), 2.13%, 08/31/81	22,400	19,246,176
EnBW International Finance BV ^(d)		
3.63%, 11/22/26	5,795	6,507,617
4.30%, 05/23/34	13,730	16,021,499
Envalor, (6M EURIBOR + 9.50%), 13.63%, 03/31/31 ^{(b)(c)}	20,087	19,957,442
Eurogrid GmbH, 3.72%, 04/27/30 ^(d)	7,400	8,327,648
Fresenius SE & Co. KGaA, 4.25%, 05/28/26 ^(d)	13,500	15,228,903
Gruenthal GmbH ^(d)		
3.63%, 11/15/26	7,590	8,255,391
4.13%, 05/15/28	3,348	3,649,026
6.75%, 05/15/30	833	973,616
HT Troplast GmbH, 9.38%, 07/15/28 ^(d)	8,390	9,395,237
IHO Verwaltungs GmbH ^(d)		
3.75%, (3.75% Cash or 4.50% PIK), 09/15/26 ^(d)	6,023	6,547,493
3.88%, (3.88% Cash or 4.63% PIK), 05/15/27 ^{(b)(d)}	2,941	3,171,854
6.00%, (6.00% Cash or 6.75% PIK), 05/15/27 ^(a) USD	400	389,730
8.75%, (8.75% Cash or 9.50% PIK), 05/15/28 ^{(b)(d)} EUR	1,618	1,942,358
PCF GmbH ^(d)		
4.75%, 04/15/26	1,566	1,250,967
(3-mo. EURIBOR at 4.75% Floor + 4.75%), 8.71%, 04/15/26 ^(b)	5,069	4,294,870
Phoenix PIB Dutch Finance BV, 2.38%, 08/05/25 ^(d)	3,000	3,217,628
Renk AG, 5.75%, 07/15/25 ^(d)	10,370	11,362,697
Robert Bosch GmbH, 4.38%, 06/02/43 ^(d)	11,700	13,846,854
Sartorius Finance BV ^(d)		
4.25%, 09/14/26	4,500	5,078,397
4.38%, 09/14/29	10,000	11,433,831
4.88%, 09/14/35	10,000	11,635,633
Techem Verwaltungsgesellschaft 674 mbH, 6.00%, 07/30/26 ^(d)	7,115	7,815,714

Security	Par (000)	Value
Germany (continued)		
Techem Verwaltungsgesellschaft 675 mbH, 2.00%, 07/15/25 ^(d) EUR	15,866	\$ 17,101,630
Tele Columbus AG, 3.88%, 05/02/25 ^(d)	7,977	5,574,330
thyssenkrupp AG, 2.88%, 02/22/24 ^(d)	11,148	12,252,955
TK Elevator Holdco GmbH, 6.63%, 07/15/28 ^(d)	4,151	4,216,005
TK Elevator Midco GmbH ^(d)		
4.38%, 07/15/27	6,496	6,933,173
(3-mo. EURIBOR at 4.75% Floor + 4.75%), 8.71%, 07/15/27 ^(b)	5,985	6,683,123
TK Elevator US Newco, Inc., 5.25%, 07/15/27 ^(a) USD	8,938	8,780,307
Traton Finance Luxembourg SA, 0.13%, 03/24/25 ^(d) EUR	7,900	8,334,071
TUI Cruises GmbH, 6.50%, 05/15/26 ^(d)	1,098	1,193,955
Volkswagen Bank GmbH, 4.25%, 01/07/26 ^(d)	4,600	5,136,467
Volkswagen Financial Services AG, 0.88%, 01/31/28 ^(d)	7,500	7,488,325
Volkswagen Financial Services NV ^(d)		
2.13%, 06/27/24 GBP	13,500	16,887,745
1.88%, 12/03/24	1,800	2,215,765
4.25%, 10/09/25	1,400	1,756,521
5.50%, 12/07/26	26,400	34,082,156
6.50%, 09/18/27	17,000	22,627,707
Volkswagen International Finance NV ^(b) ^{(d)(n)}		
Series NC6, (6-Year EUR Swap Annual + 2.97%), 3.38% EUR	61,800	67,371,309
(5-Year EUR Swap Annual + 2.92%), 3.75%	1,700	1,757,468
Series PNC5, (5-Year EUR Swap Annual + 4.29%), 7.50%	1,100	1,319,082
(9-Year EUR Swap Annual + 3.96%), 3.88%	5,600	5,657,588
Volkswagen Leasing GmbH, 0.63%, 07/19/29 ^(d)	15,631	14,807,618
Wintershall Dea Finance 2 BV ^{(b)(d)(n)}		
Series NC5, (5-Year EUR Swap Annual + 2.92%), 2.50%	27,300	27,274,740
Series NC8, (5-Year EUR Swap Annual + 3.32%), 3.00%	1,800	1,728,786
Wintershall Dea Finance BV, 1.33%, 09/25/28 ^(d)	23,600	23,256,407
ZF Europe Finance BV ^(d)		
2.00%, 02/23/26	1,300	1,366,966
2.50%, 10/23/27	1,900	1,958,545
ZF Finance GmbH ^(d)		
3.00%, 09/21/25	7,900	8,521,489
5.75%, 08/03/26	5,100	5,813,125
2.00%, 05/06/27	1,800	1,833,562
2.75%, 05/25/27	3,100	3,251,133
2.25%, 05/03/28	1,900	1,921,839
3.75%, 09/21/28	10,700	11,377,739
		1,080,412,441
Greece — 0.0%		
Danaos Corp., 8.50%, 03/01/28 ^(a) USD	8,623	8,752,345
Guatemala — 0.0%		
Millicom International Cellular SA		
6.63%, 10/15/26 ^(a)	4,708	4,578,197
5.13%, 01/15/28 ^(d)	6,508	6,052,673
		10,630,870

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Hong Kong — 0.0%		
AIA Group Ltd., 4.95%, 04/04/33 ^(d) . . . USD	1,000	\$ 1,005,680
Bank of East Asia Ltd. (The) ^{(b)(d)(n)} (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.26%), 5.88%	564	524,872
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.53%), 5.83%	800	693,500
Dah Sing Bank Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.95%), 7.38%, 11/15/33 ^{(b)(d)}	1,500	1,558,830
Link CB Ltd., 4.50%, 12/12/27 ^{(d)(m)} . . . HKD	40,000	5,249,114
Melco Resorts Finance Ltd. 4.88%, 06/06/25 ^(d) USD	1,000	970,937
5.63%, 07/17/27 ^(d)	200	187,563
5.38%, 12/04/29 ^(a)	392	344,960
5.38%, 12/04/29 ^(d)	1,500	1,320,000
REXLot Holdings Ltd. ^{(c)(d)(f)(m)(o)} 6.00%, 04/28/17 HKD	1,103	—
4.50%, 04/17/19	15,091	—
		11,855,456
India — 0.1%		
ABJA Investment Co. Pte. Ltd., 5.95%, 07/31/24 ^(d) USD	400	398,125
CA Magnum Holdings, 5.38%, 10/31/26 ^(d)	1,455	1,353,150
Continuum Energy Aura Pte. Ltd., 9.50%, 02/24/27 ^(a)	3,729	3,798,919
Continuum Energy Levanter Pte. Ltd. 4.50%, 02/09/27 ^(a)	6,751	6,363,023
4.50%, 02/09/27 ^(d)	792	746,763
Diamond II Ltd., 7.95%, 07/28/26 ^(a) . .	2,482	2,491,308
GMR Hyderabad International Airport Ltd. ^(d) 4.75%, 02/02/26	1,090	1,046,814
4.25%, 10/27/27	200	183,070
Greenko Dutch BV, 3.85%, 03/29/26 ^(d)	241	224,266
Greenko Solar Mauritius Ltd., 5.55%, 01/29/25 ^(d)	200	195,875
Greenko Wind Projects Mauritius Ltd., 5.50%, 04/06/25 ^(d)	1,000	980,000
India Green Energy Holdings, 5.38%, 04/29/24 ^(a)	1,712	1,699,160
India Green Power Holdings, 4.00%, 02/22/27 ^(d)	1,228	1,123,620
Network i2i Ltd. ^{(b)(d)(n)} (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.27%), 5.65%	2,162	2,125,516
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.39%), 3.98%	1,000	927,500
Periama Holdings LLC, 5.95%, 04/19/26 ^(d)	1,500	1,476,094
REC Ltd. ^(d) 3.88%, 07/07/27	1,000	956,490
5.63%, 04/11/28	1,000	1,015,330
TML Holdings Pte. Ltd., 4.35%, 06/09/26 ^(d)	799	758,301
Vedanta Resources Finance II plc 8.95%, 03/11/25 ^(a)	16,722	12,393,343
8.95%, 03/11/25 ^(d)	7,721	5,722,342

Security	Par (000)	Value
India (continued)		
Vedanta Resources Ltd., 6.13%, 08/09/24 ^(a) USD	5,000	\$ 3,329,500
Videocon Industries Ltd., 2.84%, 12/31/20 ^{(c)(d)(e)(f)(m)(o)}	735	—
		49,308,509
Indonesia — 0.1%		
Freeport Indonesia PT, 4.76%, 04/14/27 ^(d)	4,279	4,215,285
LLPL Capital Pte. Ltd., 6.88%, 02/04/39 ^(d)	1,609	1,545,838
Medco Laurel Tree Pte. Ltd., 6.95%, 11/12/28 ^(d)	200	189,472
Medco Maple Tree Pte. Ltd., 8.96%, 04/27/29 ^(a)	7,533	7,674,244
Minejesa Capital BV ^(d) 4.63%, 08/10/30	2,000	1,895,600
5.63%, 08/10/37	1,000	864,375
Pakuwon Jati Tbk. PT, 4.88%, 04/29/28 ^(d)	375	349,219
Pertamina Geothermal Energy PT, 5.15%, 04/27/28 ^(d)	850	851,594
Star Energy Geothermal Darajat II, 4.85%, 10/14/38 ^(d)	2,700	2,467,125
Theta Capital Pte. Ltd., 8.13%, 01/22/25 ^(d)	1,763	1,567,060
		21,619,812
Ireland — 0.1%		
AerCap Ireland Capital DAC 6.10%, 01/15/27	9,721	9,928,426
5.75%, 06/06/28	6,271	6,417,994
3.00%, 10/29/28	11,754	10,731,267
AIB Group plc, (1-Year EUR Swap Annual + 2.00%), 3.63%, 07/04/26 ^(b) ^(d) EUR	5,000	5,518,701
Bank of Ireland Group plc ^{(b)(d)} (5-Year EUR Swap Annual + 7.92%), 7.50% ⁽ⁿ⁾	8,629	9,643,650
(1-Year EURIBOR ICE Swap Rate + 1.10%), 1.88%, 06/05/26	7,000	7,514,537
		49,754,575
Israel — 0.1%		
Energian Israel Finance Ltd., 8.50%, 09/30/33 ^{(a)(d)} USD	4,320	4,102,619
Leviathan Bond Ltd., 6.75%, 06/30/30 ^(a) ^(d)	1,615	1,473,020
Teva Pharmaceutical Finance Netherlands II BV 4.50%, 03/01/25 EUR	2,192	2,417,511
1.88%, 03/31/27 ^(d)	2,710	2,717,575
3.75%, 05/09/27	4,876	5,185,578
7.38%, 09/15/29	15,116	18,226,045
4.38%, 05/09/30	4,764	4,929,675
7.88%, 09/15/31	1,859	2,320,841
		41,372,864
Italy — 1.7%		
ASTM SpA ^(d) 1.50%, 01/25/30	2,600	2,494,529
2.38%, 11/25/33	2,075	1,921,184
Azzurra Aeroporti SpA ^(d) 2.13%, 05/30/24	34,146	37,277,057
2.63%, 05/30/27	14,163	14,555,818

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Italy (continued)		
Banco BPM SpA ^(d)		
3.88%, 09/18/26 EUR	49,840	\$ 56,028,520
(3-mo. EURIBOR + 2.80%), 6.00%, 06/14/28 ^(b)	7,150	8,257,263
(5-Year EUR Swap Annual + 5.42%), 5.00%, 09/14/30 ^(b)	1,017	1,136,334
(5-Year EUR Swap Annual + 3.80%), 3.25%, 01/14/31 ^(b)	10,700	11,487,428
(5-Year EUR Swap Annual + 3.17%), 2.88%, 06/29/31 ^(b)	9,065	9,456,905
(5-Year EUR Swap Annual + 3.40%), 3.38%, 01/19/32 ^(b)	6,650	6,931,918
CA Auto Bank SpA, 0.00%, 04/16/24 ^(d)	9,300	10,154,006
Cedacri Mergeco SpA ^{(b)(d)}		
(3-mo. EURIBOR at 4.63% Floor + 4.63%), 8.63%, 05/15/28	1,281	1,371,028
(3-mo. EURIBOR + 5.50%), 9.50%, 05/15/28	6,800	7,394,257
Cerved Group SpA, (3-mo. EURIBOR at 5.25% Floor + 5.25%), 9.18%, 02/15/29 ^{(b)(d)}	3,600	3,840,289
doValue SpA, 3.38%, 07/31/26 ^(d)	5,415	5,369,221
Engineering - Ingegneria Informatica - SpA, 11.13%, 05/15/28 ^(d)	11,944	14,075,236
Eni SpA ^(d)		
Series NC5., (5-Year EUR Swap Annual + 3.17%), 2.63% ^{(b)(n)}	34,200	36,197,692
Series NC9, (5-Year EUR Swap Annual + 2.77%), 2.75% ^{(b)(n)}	26,000	24,620,028
4.25%, 05/19/33	14,230	16,476,195
Fiber Bidco SpA, 11.00%, 10/25/27 ^(d)	8,972	10,796,057
FIS Fabbrica Italiana Sintetici SpA, 5.63%, 08/01/27 ^(d)	5,703	5,839,379
Iccrea Banca SpA, 4.00%, 11/08/27 ^(d)	33,040	37,470,116
IMA Industria Macchine Automatiche SpA, 3.75%, 01/15/28 ^(d)	7,872	8,088,839
Infrastrutture Wireless Italiane SpA ^(d)		
1.63%, 10/21/28	12,405	12,652,622
1.75%, 04/19/31	6,226	6,146,009
Intesa Sanpaolo SpA		
5.02%, 06/26/24 ^(a) USD	6,100	6,036,621
(5-Year EUR Swap Annual + 6.07%), 5.88% ^{(b)(d)(n)} EUR	5,555	6,071,118
0.63%, 02/24/26 ^(d)	7,000	7,261,781
(5-Year EUR Swap Annual + 7.19%), 7.75% ^{(b)(d)(n)}	1,100	1,243,477
(5-Year EUR Swap Annual + 5.75%), 5.88%, 03/04/29 ^{(b)(d)}	1,100	1,214,952
(5-Year EURIBOR ICE Swap Rate + 6.26%), 9.13% ^{(b)(d)(n)}	4,150	5,032,889
5.15%, 06/10/30 ^(d) GBP	15,925	18,353,323
Lottomatica SpA ^{(b)(d)}		
(3-mo. EURIBOR + 4.13%), 8.10%, 06/01/28 EUR	11,553	12,866,807
(3-mo. EURIBOR + 4.00%), 7.93%, 12/15/30	9,127	10,176,307
Nexi SpA, 0.00%, 02/24/28 ^{(d)(l)(m)}	20,500	19,596,155
Rekeep SpA, 7.25%, 02/01/26 ^(d)	13,431	13,253,428
Rossini SARL ^(d)		
6.75%, 10/30/25	16,810	18,557,400
(3-mo. EURIBOR at 3.88% Floor + 3.88%), 7.83%, 10/30/25 ^(b)	1,558	1,724,254

Security	Par (000)	Value
Italy (continued)		
Taurus Law 130 Securities SRL, (Acquired 07/14/23, cost \$22,430,009), (3-mo. EURIBOR + 3.25%), 7.24%, 08/15/27 ^{(b)(c)(h)} EUR	20,682	\$ 22,065,847
Telecom Italia Capital SA		
6.38%, 11/15/33 USD	565	552,631
6.00%, 09/30/34	5,119	4,861,403
7.20%, 07/18/36	13,516	13,567,685
7.72%, 06/04/38	1,710	1,741,363
Telecom Italia SpA		
4.00%, 04/11/24 ^(d) EUR	2,555	2,807,054
2.75%, 04/15/25 ^(d)	1,975	2,120,561
3.00%, 09/30/25 ^(d)	600	644,966
2.88%, 01/28/26 ^(d)	1,100	1,172,708
6.88%, 02/15/28 ^(d)	15,383	18,046,906
7.88%, 07/31/28 ^(d)	15,744	19,275,073
1.63%, 01/18/29 ^(d)	16,210	15,418,715
5.25%, 03/17/55	800	813,708
UniCredit SpA ^(b)		
(5-Year EUR Swap Annual + 4.93%), 5.38% ^{(d)(n)}	2,200	2,375,575
(5-Year EURIBOR ICE Swap Rate + 7.33%), 7.50% ^{(d)(n)}	2,500	2,837,869
(3-mo. EURIBOR + 1.60%), 4.45%, 02/16/29 ^(d)	5,275	5,952,743
(5-Year EURIBOR ICE Swap Rate + 4.74%), 4.88%, 02/20/29 ^(d)	800	882,121
(5-Year EUR Swap Annual + 2.40%), 2.00%, 09/23/29 ^(d)	200	215,484
(5-Year EUR Swap Annual + 2.80%), 2.73%, 01/15/32 ^(d)	800	827,874
(5-Year USD Swap Rate + 4.91%), 7.30%, 04/02/34 ^(a) USD	7,500	7,710,640
Webuild SpA, 7.00%, 09/27/28 ^(d) EUR	4,009	4,644,004
		599,961,372
Jamaica — 0.0%^(a)		
Digicel Group Holdings Ltd., 8.00%, 04/01/25 ^{(f)(o)} USD	5,084	1,169,208
Digicel International Finance Ltd. Series 1441, 8.75%, 05/25/24	4,843	4,516,408
13.00%, (13.00% Cash or 13.00% PIK), 12/31/25 ^{(f)(o)}	2,946	1,979,112
8.00%, 12/31/26 ^{(f)(o)}	1,933	38,670
		7,703,398
Japan — 0.7%		
East Japan Railway Co. ^(d)		
2.61%, 09/08/25 EUR	22,730	24,800,879
4.11%, 02/22/43	25,100	29,251,768
JFE Holdings, Inc., 0.00%, 09/28/28 ^{(d)(l)} ^(m) JPY	2,170,000	15,968,080
Koei Tecmo Holdings Co. Ltd., 0.00%, 12/20/24 ^{(d)(l)(m)}	700,000	4,952,128
Mizuho Financial Group, Inc., (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.25%), 3.26%, 05/22/30 ^(b) USD	15,000	13,666,714
Nissan Motor Co. Ltd.		
2.65%, 03/17/26 ^(d) EUR	3,940	4,243,856
4.81%, 09/17/30 ^(a) USD	20,737	19,387,161
NTT Finance Corp., 0.01%, 03/03/25 ^(d)	11,800	12,497,208
Rakuten Group, Inc.		
3.55%, 11/27/24 ^(d) USD	23,700	22,751,993
10.25%, 11/30/24 ^(a)	4,265	4,350,296
Rohm Co. Ltd., 0.00%, 12/05/24 ^{(d)(l)(m)}	1,400,000	10,140,071

Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Japan (continued)		
SoftBank Group Corp. ^(d)		
2.13%, 07/06/24 EUR	21,715	\$ 23,492,829
4.50%, 04/20/25	689	754,457
4.75%, 07/30/25	5,081	5,628,398
3.13%, 09/19/25	6,570	6,998,489
4.00%, 07/06/26 USD	2,879	2,691,557
5.00%, 04/15/28 EUR	3,813	4,156,155
3.38%, 07/06/29	9,813	9,684,757
4.00%, 09/19/29	645	648,362
3.88%, 07/06/32	7,787	7,331,490
3.88%, 07/06/32	100	94,150
Sumitomo Mitsui Financial Group, Inc.,		
2.47%, 01/14/29 USD	10,164	9,042,076
		232,532,874
Kuwait — 0.0%		
Ahli United Sukuk Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.01%), 3.88% ^(b) ^{(d)(n)}	1,551	1,415,287
MEGlobal BV		
4.25%, 11/03/26 ^(d)	4,532	4,373,380
2.63%, 04/28/28 ^(a)	7,009	6,294,958
2.63%, 04/28/28 ^(a)	2,443	2,194,120
MEGlobal Canada ULC, 5.88%, 05/18/30 ^(d)	1,500	1,538,906
		15,816,651
Luxembourg — 0.5%		
Adler Financing SARL, 12.50%, (12.50% Cash or 12.50% PIK), 06/30/25 ^(p) EUR	16,073	17,517,801
Altice Financing SA ^(d)		
2.25%, 01/15/25	4,861	5,205,956
4.25%, 08/15/29	7,059	6,900,509
Cidron Aida Finco SARL, 6.25%, 04/01/28 ^(d) GBP	13,799	16,519,139
Cullinan Holdco Scsp ^(d)		
4.63%, 10/15/26 EUR	7,745	6,647,697
(3-mo. EURIBOR at 4.75% Floor + 4.75%), 8.71%, 10/15/26 ^(b)	3,100	2,758,877
Ephios Subco 3 SARL, 7.88%, 01/31/31 ^(d)	10,367	11,828,961
Garfunkelux Holdco 3 SA ^(d)		
6.75%, 11/01/25	15,270	13,301,097
7.75%, 11/01/25 GBP	12,164	11,864,306
INEOS Finance plc, 6.63%, 05/15/28 ^(d) EUR	4,540	5,130,966
Kleopatra Finco SARL ^(d)		
4.25%, 03/01/26	3,034	2,751,787
4.25%, 03/01/26	6,888	6,247,301
Kleopatra Holdings 2 SCA, 6.50%, 09/01/26 ^(d)	4,529	2,599,891
LHMC Finco 2 SARL, 7.25%, (7.25% Cash or 8.00% PIK), 10/02/25 ^{(d)(p)}	2,115	2,317,343
Monitchem HoldCo 3 SA, 8.75%, 05/01/28 ^(d)	6,590	7,410,084
SES SA ^{(b)(d)(n)}		
(5-Year EUR Swap Annual + 5.40%), 5.63%	8,400	9,259,085
(5-Year EUR Swap Annual + 3.19%), 2.88%	49,787	49,887,354
Summer BC Holdco B SARL, 5.75%, 10/31/26 ^(d)	6,306	6,663,097
Vivion Investments SARL ^(d)		
3.00%, 08/08/24	3,500	3,611,595

Security	Par (000)	Value
Luxembourg (continued)		
7.90%, (7.90% Cash or 7.90% PIK), 02/28/29 ^(p) EUR	5,559	\$ 4,634,657
		193,057,503
Macau — 0.1%		
MGM China Holdings Ltd.		
5.38%, 05/15/24 ^(a) USD	327	325,398
5.88%, 05/15/26 ^(a)	327	318,825
5.88%, 05/15/26 ^(d)	350	341,250
4.75%, 02/01/27 ^(d)	1,466	1,390,867
Sands China Ltd. ^(e)		
5.38%, 08/08/25	800	787,000
4.30%, 01/08/26	1,792	1,720,880
5.65%, 08/08/28	3,401	3,355,087
4.62%, 06/18/30	1,750	1,592,500
Studio City Co. Ltd., 7.00%, 02/15/27 ^(d)	2,000	1,965,000
Studio City Finance Ltd.		
6.00%, 07/15/25 ^(d)	500	489,063
5.00%, 01/15/29 ^(a)	3,100	2,590,437
Wynn Macau Ltd.		
4.88%, 10/01/24 ^(a)	747	736,729
4.88%, 10/01/24 ^(d)	200	197,250
5.50%, 01/15/26 ^(d)	1,700	1,653,250
5.63%, 08/26/28 ^(d)	5,829	5,386,360
4.50%, 03/07/29 ^{(a)(m)}	16,000	16,310,189
		39,160,085
Malaysia — 0.0%^(d)		
Khazanah Capital Ltd., 4.88%, 06/01/33	3,540	3,549,133
Khazanah Global Sukuk Bhd., 4.69%, 06/01/28	3,570	3,582,459
TNB Global Ventures Capital Bhd., 4.85%, 11/01/28	1,250	1,246,375
		8,377,967
Mexico — 0.1%		
Banco Mercantil del Norte SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.64%), 5.88% ^{(a)(b)(n)}	4,363	3,993,803
Braskem Idesa SAPI, 6.99%, 02/20/32 ^(a)	9,353	5,285,567
Cemex SAB de CV		
3.13%, 03/19/26 ^(d) EUR	3,323	3,591,462
Food Service Project SA, 5.50%, 01/21/27 ^(d)	4,287	4,717,158
Gruma SAB de CV, 4.88%, 12/01/24 ^(d) USD	7,000	6,914,688
Grupo Posadas SAB de CV, 7.00%, 12/30/27 ^{(d)(e)}	11,058	9,235,074
Metalsa SA de CV, 3.75%, 05/04/31 ^(d)	4,661	3,753,317
Trust Fibra Uno, 4.87%, 01/15/30 ^(d)	1,906	1,716,591
		39,207,660
Netherlands — 1.1%		
ABN AMRO Bank NV ^(d)		
5.25%, 05/26/26 GBP	16,900	21,701,165
4.38%, 10/20/28 EUR	32,300	36,960,941
(5-Year EURIBOR ICE Swap Rate + 2.45%), 5.50%, 09/21/33 ^(b)	20,500	23,665,618
Boels Topholding BV, 6.25%, 02/15/29 ^(d)	3,652	4,203,308
Cooperatieve Rabobank UA ^(d)		
(5-Year EUR Swap Annual + 4.68%), 4.38% ^{(b)(n)}	5,800	5,986,721
(3-mo. EURIBOR + 0.52%), 0.38%, 12/01/27 ^(b)	24,000	24,297,162

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Netherlands (continued)		
(GUKG1 + 1.05%), 1.88%, 07/12/28 ^(b) GBP	3,300	\$ 3,828,354
(3-mo. EURIBOR + 1.15%), 4.23%, 04/25/29 ^(b) EUR	2,000	2,271,466
4.00%, 01/10/30	15,800	18,005,974
GTCR W-2 Merger Sub LLC		
8.50%, 01/15/31 ^(d) GBP	2,134	2,937,711
8.50%, 01/15/31 ^(a)	2,598	3,576,464
IMCD NV ^(d)		
2.13%, 03/31/27 EUR	6,945	7,320,203
4.88%, 09/18/28	14,470	16,726,220
ING Groep NV		
3.00%, 02/18/26 ^(d) GBP	12,300	15,110,644
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.34%), 5.75% ^{(b)(n)} USD	5,930	5,535,855
(3-mo. EURIBOR + 0.85%), 1.25%, 02/16/27 ^{(b)(d)} EUR	34,100	35,789,083
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.86%), 3.88% ^{(b)(n)} USD	11,690	9,454,284
(1-day SOFR + 1.56%), 6.08%, 09/11/27 ^(b)	9,623	9,820,304
(3-mo. EURIBOR + 1.85%), 4.88%, 11/14/27 ^{(b)(d)} EUR	12,000	13,733,315
(5-Year EUR Swap Annual + 1.15%), 1.00%, 11/16/32 ^{(b)(d)}	14,500	14,141,949
JDE Peet's NV, 0.24%, 01/16/25 ^(d)	7,900	8,391,631
Koninklijke KPN NV, (5-Year EUR Swap Annual + 2.34%), 2.00% ^{(b)(d)(n)}	6,200	6,636,418
Louis Dreyfus Co. Finance BV, 2.38%, 11/27/25 ^(d)	3,992	4,300,769
Nobian Finance BV, 3.63%, 07/15/26 ^(d)	1,913	2,022,103
OCI NV, 3.63%, 10/15/25 ^(d)	3,245	3,547,039
Q-Park Holding I BV ^(d)		
1.50%, 03/01/25	2,614	2,821,547
(3-mo. EURIBOR at 2.00% Floor + 2.00%), 5.97%, 03/01/26 ^(b)	3,412	3,748,047
2.00%, 03/01/27	1,488	1,513,744
REWE International Finance BV,		
4.88%, 09/13/30 ^(d)	6,700	7,834,262
Summer BidCo BV ^{(d)(p)}		
9.00%, (9.00% Cash or 9.75% PIK), 11/15/25 ^(b)	9,758	10,527,293
9.00%, (9.00% Cash or 9.75% PIK), 11/15/25	5,611	6,065,140
Trivium Packaging Finance BV		
3.75%, 08/15/26 ^{(d)(e)}	1,106	1,178,235
5.50%, 08/15/26 ^{(a)(e)} USD	4,328	4,246,239
(3-mo. EURIBOR at 3.75% Floor + 3.75%), 7.75%, 08/15/26 ^{(b)(d)} EUR	1,483	1,631,428
8.50%, 08/15/27 ^{(a)(e)} USD	2,231	2,187,493
UPCB Finance VII Ltd., 3.63%, 06/15/29 ^(d) EUR		
4,450	4,679,230	
Vitera Finance BV ^(d)		
0.38%, 09/24/25	13,300	13,851,092
1.00%, 09/24/28	15,131	14,822,182
VZ Secured Financing BV, 3.50%, 01/15/32 ^(d)		
2,030	1,973,486	
VZ Vendor Financing II BV, 2.88%, 01/15/29 ^(d)		
16,609	16,066,487	
Ziggo BV, 2.88%, 01/15/30 ^(d)		
2,701	2,648,968	
		395,759,574

Security	Par (000)	Value
New Zealand — 0.0%		
Chorus Ltd., 3.63%, 09/07/29 EUR	7,900	\$ 8,858,895
Nigeria — 0.0%		
IHS Holding Ltd., 6.25%, 11/29/28 ^(a) USD	3,975	3,189,938
Norway — 0.0%		
Var Energi ASA, (5-Year EURIBOR ICE Swap Rate + 4.77%), 7.86%, 11/15/83 ^{(b)(d)} EUR		
4,380	5,142,488	
Oman — 0.0%		
EDO Sukuk Ltd., 5.88%, 09/21/33 ^(a) USD	11,991	12,343,236
Paraguay — 0.0%		
Frigorifico Concepcion SA, 7.70%, 07/21/28 ^(a)	6,083	5,072,310
Peru — 0.0%		
Inkia Energy Ltd., 5.88%, 11/09/27 ^(d)	1,190	1,132,773
Intercorp Peru Ltd., 3.88%, 08/15/29 ^(a)	3,546	3,071,474
		4,204,247
Philippines — 0.0%		
Rizal Commercial Banking Corp., (5- Year US Treasury Yield Curve Rate T Note Constant Maturity + 6.24%), 6.50% ^{(b)(d)(n)}		
1,500	1,412,940	
Portugal — 0.1%^(d)		
Banco Espirito Santo SA ^{(f)(e)}		
2.63%, 05/08/17 EUR	6,100	1,750,865
4.75%, 01/15/18	15,500	4,448,918
4.00%, 01/21/23	19,000	5,453,513
EDP - Energias de Portugal SA ^(b)		
(5-Year EUR Swap Annual + 1.84%), 1.70%, 07/20/80	13,300	14,019,766
(5-Year EUR Swap Annual + 2.38%), 1.88%, 08/02/81	6,000	6,160,041
EDP Finance BV		
0.38%, 09/16/26	3,900	4,008,186
3.88%, 03/11/30	6,900	7,887,454
		43,728,743
Romania — 0.1%		
RCS & RDS SA, 2.50%, 02/05/25 ^(d)	16,600	17,862,666
Saudi Arabia — 0.0%		
EIG Pearl Holdings SARL ^(a)		
3.55%, 08/31/36 USD	3,878	3,370,224
4.39%, 11/30/46	3,548	2,839,509
Gaci First Investment Co., 5.13%, 02/14/53 ^(d)		
4,889	4,413,850	
		10,623,583
Singapore — 0.1%^(d)		
DBS Group Holdings Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.92%), 3.30% ^(b) ⁽ⁿ⁾		
1,332	1,282,716	
Puma International Financing SA, 5.00%, 01/24/26		
17,351	16,369,584	
		17,652,300
Slovenia — 0.1%		
United Group BV ^(d)		
3.13%, 02/15/26 EUR	7,757	8,198,199
4.00%, 11/15/27	4,978	5,181,617
4.63%, 08/15/28	2,108	2,199,135

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Slovenia (continued)		
(3-mo. EURIBOR at 4.88% Floor + 4.88%), 8.84%, 02/01/29 ^(b) EUR	2,784	\$ 3,084,068
		18,663,019
South Africa — 0.3%		
Anglo American Capital plc		
1.63%, 09/18/25 ^(d)	11,800	12,646,233
4.50%, 09/15/28 ^(d)	3,360	3,851,671
5.00%, 03/15/31 ^(d)	20,030	23,544,762
4.75%, 09/21/32 ^(d)	16,250	18,820,540
3.95%, 09/10/50 ^(a) USD	580	442,424
4.75%, 03/16/52 ^(a)	6,131	5,290,624
Sasol Financing USA LLC		
5.88%, 03/27/24	15,000	14,883,000
4.38%, 09/18/26	1,631	1,516,830
6.50%, 09/27/28	5,673	5,355,667
8.75%, 05/03/29 ^(a)	5,282	5,379,453
		91,731,204
South Korea — 0.0%		
GS Caltex Corp., 5.38%, 08/07/28 ^(d)	2,815	2,829,300
Kookmin Bank, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.64%), 4.35% ^{(b)(d)(n)}		
	1,000	983,437
POSCO		
5.63%, 01/17/26 ^(a)	2,824	2,847,072
5.63%, 01/17/26 ^(d)	200	201,634
5.75%, 01/17/28 ^(a)	3,060	3,131,940
5.75%, 01/17/28 ^(d)	200	204,702
5.88%, 01/17/33 ^(a)	360	375,995
Shinhan Financial Group Co. Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.06%), 2.88% ^{(b)(d)(n)}		
	1,229	1,110,325
SK Broadband Co. Ltd., 4.88%, 06/28/28 ^(d)		
	570	569,932
SK Hynix, Inc. ^(d)		
6.25%, 01/17/26	800	809,152
6.38%, 01/17/28	1,250	1,288,875
6.50%, 01/17/33	500	526,815
SK On Co. Ltd., 5.38%, 05/11/26 ^(d)		
	645	649,180
		15,528,359
Spain — 1.5%		
Abertis Infraestructuras Finance BV ^(b) ^{(d)(n)}		
(5-Year EUR Swap Annual + 3.69%), 3.25% EUR	200	211,366
(5-Year EUR Swap Annual + 3.69%), 3.25%	9,900	10,462,607
Banco Bilbao Vizcaya Argentaria SA, (5-Year EUR Swap Annual + 6.04%), 6.00% ^{(b)(d)(n)}		
	8,200	9,026,319
Banco de Credito Social Cooperativo SA, (1-Year EUR Swap Annual + 2.15%), 1.75%, 03/09/28 ^{(b)(d)}		
	4,200	4,080,199
Banco de Sabadell SA ^{(b)(d)}		
(1-Year EUR Swap Annual + 2.20%), 2.63%, 03/24/26	5,200	5,625,350
(1-Year EUR Swap Annual + 2.40%), 5.25%, 02/07/29	2,400	2,734,634
(1-Year EURIBOR ICE Swap Rate + 2.40%), 5.50%, 09/08/29	22,500	25,823,737
(5-Year EUR Swap Annual + 2.20%), 2.00%, 01/17/30	3,500	3,715,400

Security	Par (000)	Value
Spain (continued)		
(5-Year EUR Swap Annual + 2.95%), 2.50%, 04/15/31 EUR	7,200	\$ 7,502,930
(5-Year EUR Swap Annual + 3.15%), 6.00%, 08/16/33	3,800	4,240,694
Banco Santander SA ^{(b)(d)}		
(5-Year EUR Swap Annual + 4.10%), 4.75% ⁽ⁿ⁾	1,600	1,633,316
(5-Year EUR Swap Annual + 4.53%), 4.38% ⁽ⁿ⁾	4,600	4,670,393
(1-Year EUR Swap Annual + 1.05%), 3.63%, 09/27/26	32,900	36,364,629
(GUKG1 + 1.80%), 3.13%, 10/06/26 GBP	11,200	13,708,948
(1-Year EUR Swap Annual + 1.25%), 4.63%, 10/18/27 EUR	27,700	31,322,373
(5-Year U.K. Government Bonds Note Generic Bid Yield + 1.65%), 2.25%, 10/04/32 GBP	16,500	18,142,423
Bankinter SA, (5-Year EUR Swap Annual + 6.71%), 6.25% ^{(b)(d)(n)} EUR		
	3,200	3,514,977
CaixaBank SA ^{(b)(d)(n)}		
(5-Year EUR Swap Annual + 6.50%), 6.75%	3,000	3,308,240
(5-Year EUR Swap Annual + 4.50%), 5.25%	4,800	4,914,785
(5-Year EUR Swap Annual + 6.35%), 5.88%	4,800	5,126,744
Cellnex Finance Co. SA		
1.00%, 09/15/27 ^(d)	4,800	4,849,608
1.50%, 06/08/28 ^(d)	6,700	6,775,369
2.00%, 02/15/33 ^(d)	13,900	13,064,192
3.88%, 07/07/41 ^(a) USD	600	464,742
Cellnex Telecom SA ^(d)		
0.50%, 07/05/28 ^(m) EUR	1,700	1,997,956
1.88%, 06/26/29	3,400	3,421,109
2.13%, 08/11/30 ^(m)	12,600	14,292,892
1.75%, 10/23/30	8,000	7,731,801
0.75%, 11/20/31 ^(m)	19,700	18,095,283
Cirsia Finance International SARL ^(d)		
10.38%, 11/30/27	286	343,949
7.88%, 07/31/28	3,507	4,036,094
(3-mo. EURIBOR + 4.50%), 8.45%, 07/31/28 ^(b)	4,404	4,916,151
Deutsche Bank AG, 3.63%, 11/23/26 ^(d)		
	39,400	44,272,984
Grupo Antolin-Irausa SA, 3.50%, 04/30/28 ^(d)		
	2,296	1,922,496
Iberdrola Finanzas SA, 7.38%, 01/29/24 GBP		
	2,900	3,699,886
Iberdrola International BV, (5-Year EUR Swap Annual + 2.06%), 2.63% ^{(b)(d)(n)} EUR		
	6,300	6,920,110
Kaixo Bondco Telecom SA, 5.13%, 09/30/29 ^(d)		
	3,163	3,256,098
Lorca Telecom Bondco SA, 4.00%, 09/18/27 ^(d)		
	9,856	10,608,409
Natural Foods, (6-mo. EURIBOR + 6.75%), 10.89%, 10/13/29 ^{(b)(c)}		
	21,501	23,024,055
Naturgy Finance BV ^{(b)(d)(n)}		
(9-Year EUR Swap Annual + 3.08%), 3.38%	3,700	4,042,772
(5-Year EUR Swap Annual + 2.44%), 2.37%	5,200	5,223,892
Repsol Europe Finance SARL, 0.38%, 07/06/29 ^(d)		
	8,000	7,637,267
Repsol International Finance BV ^(d)		
2.00%, 12/15/25	2,400	2,589,840

Consolidated Schedule of Investments (continued)

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Spain (continued)		
(5-Year EUR Swap Annual + 4.00%), 3.75% ^{(b)(n)} EUR	2,029	\$ 2,189,517
(5-Year EUR Swap Annual + 2.77%), 2.50% ^{(b)(n)}	31,425	32,393,308
(5-Year EUR Swap Annual + 4.41%), 4.25% ^{(b)(n)}	3,323	3,576,495
Telefonica Emisiones SA, 5.38%, 02/02/26 ^(d) GBP	27,294	35,169,372
Telefonica Europe BV ^{(b)(d)(n)} (6-Year EUR Swap Annual + 4.11%), 4.38% EUR	35,700	39,083,904
(8-Year EUR Swap Annual + 2.97%), 3.88%	5,600	5,976,812
(7-Year EUR Swap Annual + 3.35%), 6.14%	15,000	17,014,629
(8-Year EUR Swap Annual + 3.62%), 6.75%	2,400	2,826,041
		527,547,097
Sweden — 0.3%		
Balder Finland OYJ, 1.00%, 01/20/29 ^(d)	4,323	3,631,119
Fastighets AB Balder ^(d) 1.13%, 01/29/27	2,171	2,046,641
(5-Year EUR Swap Annual + 3.19%), 2.87%, 06/02/81 ^(b)	2,225	1,848,357
Heimstaden Bostad AB ^(d) (5-Year EUR Swap Annual + 3.67%), 3.25% ^{(b)(n)}	3,300	1,857,948
1.13%, 01/21/26	800	753,786
(5-Year EUR Swap Annual + 3.15%), 2.63% ^{(b)(n)}	9,577	3,547,083
Heimstaden Bostad Treasury BV 0.63%, 07/24/25 ^(d)	800	781,783
1.38%, 03/03/27	4,416	3,851,333
1.00%, 04/13/28 ^(d)	2,600	2,053,873
Intrum AB ^(d) 3.13%, 07/15/24	443	479,356
4.88%, 08/15/25	13,918	14,327,654
3.50%, 07/15/26	350	326,493
9.25%, 03/15/28	315	316,912
Samhallsbyggnadsbolaget i Norden AB ^{(b)(d)(n)} (5-Year EUR Swap Annual + 3.23%), 2.63%	499	83,799
(5-Year EUR Swap Annual + 3.22%), 2.88%	2,400	410,669
SBB Treasury OYJ, 0.75%, 12/14/28 ^(d)	1,800	1,181,870
Swedbank AB, (GUKG1 + 1.00%), 1.38%, 12/08/27 ^{(b)(d)} GBP	3,266	3,757,535
Verisure Holding AB ^(d) 3.88%, 07/15/26 EUR	5,079	5,495,384
3.25%, 02/15/27	5,143	5,439,325
9.25%, 10/15/27	1,230	1,456,670
7.13%, 02/01/28	1,800	2,086,235
Volvo Treasury AB ^(d) 2.63%, 02/20/26	10,134	11,055,104
4.75%, 06/15/26 GBP	13,460	17,211,081
3.63%, 05/25/27 EUR	8,730	9,800,723
		93,800,733

Security	Par (000)	Value
Switzerland — 1.0%		
Argentum Netherlands BV, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.76%), 5.52% ^(b) ^{(d)(n)} USD	13,101	\$ 12,478,703
Credit Suisse AG 3.63%, 09/09/24	12,000	11,829,830
7.95%, 01/09/25	10,000	10,220,215
3.70%, 02/21/25	23,000	22,526,853
2.95%, 04/09/25	8,000	7,752,935
1.25%, 08/07/26	12,000	10,886,031
5.50%, 08/20/26 ^(d) EUR	28,000	32,471,029
5.00%, 07/09/27 USD	8,000	8,001,691
0.25%, 09/01/28 ^(d) EUR	27,677	26,528,226
Credit Suisse Group AG, (5-Year USD Swap Semi + 3.46%), 6.25% ^{(a)(b)(f)(m)(d)} USD	200	23,000
UBS AG 5.13%, 05/15/24 ^(d)	21,403	21,209,988
5.65%, 09/11/28	12,000	12,445,841
UBS Group AG (5-Year USD Swap Semi + 4.34%), 7.00% ^{(a)(b)(n)}	2,000	1,999,383
(5-Year USD Swap Semi + 4.87%), 7.00% ^{(b)(d)(n)}	8,900	8,831,826
(5-Year USD Swap Semi + 4.59%), 6.88% ^{(b)(d)(n)}	2,829	2,776,833
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.10%), 3.88% ^{(b)(d)(n)}	2,302	2,054,587
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.86%), 5.13% ^{(b)(d)(n)}	7,974	7,525,463
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.40%), 4.88% ^{(a)(b)(n)}	1,833	1,651,023
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.40%), 4.88% ^{(b)(d)(n)}	2,275	2,049,143
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.60%), 6.33%, 12/22/27 ^{(a)(b)}	13,000	13,398,387
(1-Year EUR Swap Annual + 0.77%), 0.65%, 01/14/28 ^{(b)(d)} EUR	20,600	20,774,202
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.75%), 9.25% ^{(a)(b)(n)} USD	9,622	10,379,992
(3-mo. LIBOR USD + 1.41%), 3.87%, 01/12/29 ^{(a)(b)}	8,748	8,246,434
(1-Year EURIBOR ICE Swap Rate + 4.95%), 7.75%, 03/01/29 ^{(b)(d)} EUR	22,000	27,974,186
(1-Year EUR Swap Annual + 1.95%), 2.88%, 04/02/32 ^{(b)(d)}	49,000	50,506,549
0.63%, 01/18/33 ^(d)	15,000	12,487,231
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.76%), 9.25% ^{(a)(b)(n)} USD	8,810	9,763,815
		356,793,396
Thailand — 0.1%		
Bangkok Bank PCL (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.73%), 5.00% ^{(b)(d)(n)}	2,000	1,925,000
5.30%, 09/21/28 ^(a)	8,880	9,029,806
5.50%, 09/21/33 ^(a)	8,887	9,130,237

Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Thailand (continued)		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.90%), 3.73%, 09/25/34 ^{(b)(d)} . . . USD	2,577	\$ 2,281,315
Kasikornbank PCL, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.70%), 3.34%, 10/02/31 ^{(b)(d)}	906	833,610
Krung Thai Bank PCL, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.53%), 4.40% ^(b) ^{(d)(n)}	1,980	1,833,975
Minor International PCL, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 7.92%), 2.70% ^(b) ^{(d)(n)}	2,500	2,316,425
Thaioil Treasury Center Co. Ltd., 3.75%, 06/18/50 ^(d)	2,145	1,513,877
		28,864,245
Turkey — 0.0%		
Turkish Airlines Pass-Through Trust, Series 2015-1, Class A, 4.20%, 03/15/27 ^(a)	4,263	3,963,262
Ukraine — 0.1%		
Kernel Holding SA ^(d)		
6.50%, 10/17/24	5,000	4,000,000
6.75%, 10/27/27	3,925	2,512,000
Metinvest BV		
8.50%, 04/23/26 ^(d)	5,516	3,833,620
8.50%, 04/23/26 ^(a)	1,200	834,000
7.65%, 10/01/27 ^(d)	5,915	3,785,600
MHP Lux SA, 6.25%, 09/19/29 ^(d)	14,824	9,857,960
VF Ukraine PAT, 6.20%, 02/11/25 ^(d)	14,287	10,929,555
		35,752,735
United Arab Emirates — 0.2%		
Abu Dhabi Commercial Bank PJSC, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.52%), 8.00% ^{(b)(d)(n)}	2,345	2,473,975
Abu Dhabi National Energy Co. PJSC, 4.70%, 04/24/33 ^(a)	936	945,051
Aldar Investment Properties Sukuk Ltd., 4.88%, 05/24/33 ^(d)	5,600	5,423,250
Alpha Star Holding VIII Ltd., 8.38%, 04/12/27 ^(d)	7,000	7,280,000
DAE Funding LLC ^(d)		
1.55%, 08/01/24	2,065	2,006,922
2.63%, 03/20/25	5,188	4,970,467
DP World Salaam, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.75%), 6.00% ^{(b)(d)(n)}	6,945	6,914,859
GEMS MENASA Cayman Ltd.		
7.13%, 07/31/26 ^(a)	5,734	5,619,320
7.13%, 07/31/26 ^(d)	2,519	2,468,620
MAF Global Securities Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.54%), 6.38% ^(b) ^{(d)(n)}	3,712	3,644,720
MDGH GMTN RSC Ltd., 4.38%, 11/22/33 ^(a)	4,785	4,655,135
Shelf Drilling Holdings Ltd., 9.63%, 04/15/29 ^(a)	23,230	22,562,137

Security	Par (000)	Value
United Arab Emirates (continued)		
Shelf Drilling North Sea Holdings Ltd., 10.25%, 10/31/25 ^(a) USD	7,620	\$ 7,620,000
		76,584,456
United Kingdom — 3.8%		
10x Future Technologies Services Ltd., 15.00%, 06/19/26 ^(c) GBP	4,838	5,981,220
AA Bond Co. Ltd., 6.27%, 07/31/25 ^(d)	686	873,536
Babcock International Group plc ^(d)		
1.88%, 10/05/26	9,600	11,262,359
1.38%, 09/13/27 EUR	2,000	2,029,811
Barclays plc		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.67%), 8.00% ^{(b)(n)} USD	8,741	8,680,900
(5-Year U.K. Government Bonds Note Generic Bid Yield + 6.58%), 7.13% ^{(b)(n)} GBP	4,642	5,745,808
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.87%), 6.13% ^{(b)(n)} USD	1,541	1,473,904
3.00%, 05/08/26 ^(d) GBP	3,266	3,947,779
3.25%, 02/12/27 ^(d)	3,266	3,931,460
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.41%), 4.38% ^{(b)(n)} USD	1,754	1,363,569
(BPSWS1 + 2.65%), 7.09%, 11/06/29 ^{(b)(d)} GBP	14,540	19,735,822
(USISSO05 + 5.78%), 9.63% ^{(b)(n)} USD	56,930	59,136,038
(5-Year U.K. Government Bonds Note Generic Bid Yield + 3.75%), 3.75%, 11/22/30 ^{(b)(d)} GBP	5,000	6,058,361
(1-Year EUR Swap Annual + 2.55%), 5.26%, 01/29/34 ^{(b)(d)} EUR	37,300	44,049,537
BCP V Modular Services Finance II plc ^(d)		
4.75%, 11/30/28	2,888	2,945,081
6.13%, 11/30/28 GBP	1,200	1,365,150
Bellis Acquisition Co. plc ^(d)		
3.25%, 02/16/26	16,469	19,436,940
4.50%, 02/16/26	26,544	31,956,505
BG Energy Capital plc ^(d)		
5.13%, 12/01/25	5,989	7,724,417
2.25%, 11/21/29 EUR	10,960	11,454,061
BP Capital Markets plc ^(d)		
1.95%, 03/03/25	8,400	9,101,626
(5-Year EUR Swap Annual + 3.52%), 3.25% ^{(b)(n)}	40,442	43,083,338
1.59%, 07/03/28	6,159	6,383,102
1.64%, 06/26/29	11,100	11,367,769
British Telecommunications plc		
1.75%, 03/10/26 ^(d)	12,600	13,482,323
5.75%, 12/07/28 ^(d) GBP	15,600	20,967,412
4.25%, 01/06/33 ^(d) EUR	20,070	23,330,648
(5-Year EUR Swap Annual + 2.13%), 1.87%, 08/18/80 ^{(b)(d)}	41,115	43,232,931
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.99%), 4.25%, 11/23/81 ^{(a)(b)} USD	4,700	4,335,315
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.49%), 4.88%, 11/23/81 ^{(a)(b)}	7,694	6,577,585
(5-Year U.K. Government Bonds Note Generic Bid Yield + 3.82%), 8.38%, 12/20/83 ^{(b)(d)} GBP	11,900	15,992,582
BUPA Finance plc, 5.00%, 10/12/30 ^(d) EUR	8,300	9,839,654

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United Kingdom (continued)		
Chanel Ceres plc, 0.50%, 07/31/26 ^(d)	EUR 3,518	\$ 3,610,936
Channel Link Enterprises Finance plc ^{(b)(d)}		
Series A8, (6-mo. EURIBOR + 5.90%), 2.71%, 06/30/50	4,400	4,561,672
Series A5, (Sterling Overnight Index Average + 0.28%), 3.04%, 06/30/50	GBP 3,075	3,485,937
CK Hutchison International 23 Ltd. ^(d)		
4.75%, 04/21/28	USD 960	961,498
4.88%, 04/21/33	965	965,222
Connect Finco SARL, 6.75%, 10/01/26 ^(a)	19,730	19,611,813
CPUK Finance Ltd. ^(d)		
3.59%, 08/28/25	GBP 2,601	3,204,419
4.88%, 08/28/25	9,842	12,121,708
6.50%, 08/28/26	300	368,990
4.50%, 08/28/27	4,550	5,103,536
DS Smith plc, 4.50%, 07/27/30 ^(d)	EUR 13,820	15,874,176
EC Finance plc, 3.00%, 10/15/26 ^(d)	3,651	3,884,415
Galaxy Bidco Ltd., 6.50%, 07/31/26 ^(d)	GBP 23,660	29,102,681
Global Switch Finance BV, 1.38%, 10/07/30 ^(d)	EUR 5,022	5,000,057
Global Switch Holdings Ltd., 2.25%, 05/31/27 ^(d)	5,736	6,154,422
Heathrow Finance plc ^{(d)(e)}		
4.75%, 03/01/24	GBP 7,430	9,435,040
5.75%, 03/03/25	2,396	3,027,338
3.88%, 03/01/27	5,212	6,120,302
4.13%, 09/01/29	1,956	2,153,515
HSBC Bank Capital Funding Sterling 1 LP, (Sterling Overnight Index Average + 2.04%), 5.84% ^{(b)(d)(n)}	1,477	1,957,964
HSBC Holdings plc ^(b)		
(BPISDS01 + 1.32%), 2.26%, 11/13/26 ^(d)	35,500	42,863,405
(3-mo. EURIBOR + 1.45%), 3.02%, 06/15/27 ^(d)	EUR 21,000	22,889,639
(Sterling Overnight Index Average + 1.31%), 1.75%, 07/24/27	GBP 29,675	34,730,453
(1-day SOFR + 4.25%), 8.11%, 11/03/33	USD 1,616	1,867,438
Imperial Brands Finance Netherlands BV, 5.25%, 02/15/31 ^(d)	EUR 9,260	10,571,119
INEOS Quattro Finance 2 plc ^(d)		
2.50%, 01/15/26	100	106,658
8.50%, 03/15/29	16,712	19,442,149
Informa plc ^(d)		
2.13%, 10/06/25	18,950	20,318,616
3.13%, 07/05/26	GBP 24,147	29,447,598
International Consolidated Airlines Group SA, 3.75%, 03/25/29 ^(d)	EUR 5,400	5,767,587
Intu Jersey 2 Ltd., 2.88%, 11/01/22 ^{(d)(f)(m)}		
^(o)	GBP 3,990	800,997
ITV plc, 1.38%, 09/26/26 ^(d)	EUR 2,500	2,596,380
Kane Bidco Ltd., 6.50%, 02/15/27 ^(d)	GBP 3,286	3,880,645
Lloyds Banking Group plc		
(5-Year USD Swap Semi + 4.76%), 7.50% ^{(b)(n)}	USD 3,359	3,325,082
2.25%, 10/16/24 ^(d)	GBP 6,659	8,267,277
(5-Year EURIBOR ICE Swap Rate + 5.29%), 4.95% ^{(b)(d)(n)}	EUR 8,540	9,180,104
(GUKG1 + 1.30%), 1.88%, 01/15/26 ^{(b)(d)}	GBP 4,419	5,409,850

Security	Par (000)	Value
United Kingdom (continued)		
(GUKG1 + 1.18%), 2.00%, 04/12/28 ^{(b)(d)}	GBP 9,300	\$ 10,788,548
Market Bidco Finco plc, 5.50%, 11/04/27 ^(d)	8,725	9,786,763
Metrocentre Finance plc, 8.75%, (8.75% Cash or 8.75% PIK), 12/05/24 ^(p)	1,108	623,933
Mitchells & Butlers Finance plc, Series D1, (Sterling Overnight Index Average + 2.36%), 7.56%, 06/15/36 ^{(b)(d)}	2,225	2,260,910
Mobico Group plc ^(d)		
(5-Year U.K. Government Bonds Note Generic Bid Yield + 4.14%), 4.25% ^{(b)(n)}	5,138	5,751,177
4.88%, 09/26/31	EUR 14,060	15,726,111
Motability Operations Group plc ^(d)		
0.13%, 07/20/28	6,809	6,618,163
3.50%, 07/17/31	14,155	16,012,134
National Grid Electricity Distribution South West plc, 5.88%, 03/25/27 ^(d)	GBP 3,275	4,335,697
National Grid Electricity Transmission plc, 5.88%, 02/02/24 ^(d)	4,500	5,734,606
National Grid plc, 3.25%, 03/30/34 ^(d)	EUR 15,500	16,275,410
Nationwide Building Society ^(d)		
(5-Year U.K. Government Bonds Note Generic Bid Yield + 5.39%), 5.88% ^{(b)(n)}	GBP 4,556	5,693,621
1.25%, 03/03/25	EUR 1,990	2,137,431
0.25%, 07/22/25	1,800	1,890,557
(3-mo. EURIBOR + 0.93%), 1.50%, 03/08/26 ^(b)	15,000	16,110,031
(5-Year U.K. Government Bonds Note Generic Bid Yield + 5.63%), 5.75% ^{(b)(n)}	GBP 4,500	5,277,051
NatWest Group plc ^(b)		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.63%), 6.00% ⁽ⁿ⁾	USD 3,300	3,190,468
(3-mo. EURIBOR + 1.08%), 1.75%, 03/02/26 ^(d)	EUR 14,000	15,044,127
(BPSW1 + 1.49%), 2.88%, 09/19/26 ^(d)	GBP 13,408	16,364,673
(BPSW1 + 2.01%), 3.13%, 03/28/27 ^(d)	3,266	3,954,699
NatWest Markets plc, 6.38%, 11/08/27 ^(d)	8,100	10,881,516
Neptune Energy Bondco plc, 6.63%, 05/15/25 ^(a)	USD 25,554	25,323,638
NGG Finance plc, (5-Year EUR Swap Annual + 2.14%), 1.63%, 12/05/79 ^(b)	EUR 45,185	48,697,284
NIE Finance plc, 2.50%, 10/27/25 ^(d)	GBP 4,800	5,860,702
Pinewood Finance Co. Ltd., 3.25%, 09/30/25 ^(d)	20,875	25,795,275
Pinnacle Bidco plc ^(d)		
8.25%, 10/11/28	EUR 1,140	1,307,182
10.00%, 10/11/28	GBP 3,509	4,639,849
Premier Foods Finance plc, 3.50%, 10/15/26 ^(d)	6,048	7,156,342
Reckitt Benckiser Treasury Services plc ^(d)		
3.63%, 09/14/28	EUR 7,941	9,064,790
3.88%, 09/14/33	14,366	16,792,256
Rolls-Royce plc		
4.63%, 02/16/26 ^(d)	1,525	1,710,302

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United Kingdom (continued)		
5.75%, 10/15/27 ^(a) USD	325	\$ 325,558
5.75%, 10/15/27 ^(d) GBP	485	619,751
1.63%, 05/09/28 ^(d) EUR	1,700	1,727,141
Santander UK Group Holdings plc ^(d) (BPSWS5 + 6.07%), 6.75% ^{(b)(n)} GBP	3,821	4,855,047
3.63%, 01/14/26	3,266	4,026,669
SCC Power plc ^{(a)(p)}		
8.00%, (8.00% Cash or 8.00% PIK), 12/31/28 USD	23,430	10,417,391
4.00%, (4.00% Cash or 4.00% PIK), 05/17/32	12,691	2,062,358
SP Distribution plc, 5.88%, 07/17/26 ^(d) GBP	4,200	5,511,074
SSE plc, 8.38%, 11/20/28 ^(d)	10,800	16,124,676
Standard Chartered plc ^(b) (3-mo. LIBOR USD + 1.51%), 7.16% ^{(a)(n)} USD	5,000	4,789,703
(3-mo. LIBOR USD + 1.51%), 7.16% ^{(d)(n)}	800	766,353
(1-Year EUR Swap Annual + 0.90%), 0.85%, 01/27/28 ^(d) EUR	11,000	11,113,613
Stonegate Pub Co. Financing plc ^(d)		
8.00%, 07/13/25 GBP	7,336	9,070,308
8.25%, 07/31/25	3,463	4,303,760
Synthomer plc, 3.88%, 07/01/25 ^(d) EUR	5,971	6,497,556
Tesco Property Finance 1 plc, 7.62%, 07/13/39 ^(d) GBP	2,839	4,142,577
Tesco Property Finance 3 plc, 5.74%, 04/13/40 ^(d)	6,407	8,230,222
Tesco Property Finance 4 plc, 5.80%, 10/13/40 ^(d)	3,045	3,959,636
Thames Water Kemble Finance plc, 4.63%, 05/19/26 ^(d)	3,147	1,980,535
Thames Water Utilities Finance plc ^(d)		
4.00%, 06/19/25	16,832	20,470,129
0.88%, 01/31/28 EUR	1,635	1,538,807
4.38%, 01/18/31	20,268	21,095,233
Virgin Media Secured Finance plc ^(d)		
5.25%, 05/15/29 GBP	400	472,895
4.25%, 01/15/30	2,425	2,693,731
Virgin Media Vendor Financing Notes III DAC, 4.88%, 07/15/28 ^(d)	2,460	2,881,213
Vmed O2 UK Financing I plc ^(d)		
4.00%, 01/31/29	16,822	18,949,511
3.25%, 01/31/31 EUR	7,736	7,835,594
4.50%, 07/15/31 GBP	5,230	5,749,040
Vodafone Group plc		
4.88%, 06/19/49 USD	3,259	2,952,757
5.75%, 02/10/63	3,950	4,006,078
(5-Year EUR Swap Annual + 3.43%), 4.20%, 10/03/78 ^{(b)(d)} EUR	2,310	2,483,566
(5-Year GBP Swap + 3.27%), 4.88%, 10/03/78 ^{(b)(d)} GBP	15,008	18,582,165
(5-Year USD Swap Semi + 3.05%), 6.25%, 10/03/78 ^{(b)(d)} USD	5,297	5,263,894
(5-Year EUR Swap Annual + 3.00%), 2.63%, 08/27/80 ^{(b)(d)} EUR	6,057	6,350,208
Series 60NC10, (5-Year EUR Swap Annual + 3.48%), 3.00%, 08/27/80 ^{(b)(d)}	7,505	7,406,356
WPP Finance SA, 4.13%, 05/30/28 ^(d)	6,500	7,400,632
		1,372,478,164
United States — 16.4%		
AbbVie, Inc.		
2.60%, 11/21/24 USD	20,574	20,098,713

Security	Par (000)	Value
United States (continued)		
3.20%, 11/21/29 USD	79,985	\$ 74,769,139
4.75%, 03/15/45	5,602	5,388,085
Affinity Interactive, 6.88%, 12/15/27 ^(a)	4,897	4,364,370
Air Lease Corp., 2.10%, 09/01/28	8,400	7,351,206
Albertsons Cos., Inc. ^(a)		
4.63%, 01/15/27	588	571,655
3.50%, 03/15/29	3,640	3,305,055
4.88%, 02/15/30	435	416,437
Alexander Funding Trust II, 7.47%, 07/31/28 ^(a)	18,297	19,212,529
Alexandria Real Estate Equities, Inc.		
4.50%, 07/30/29	3,950	3,835,162
2.95%, 03/15/34	5,310	4,427,710
Allegiant Travel Co., 7.25%, 08/15/27 ^(a)	4,829	4,724,893
Allied Universal Holdco LLC ^(d)		
3.63%, 06/01/28 EUR	11,681	11,297,906
4.88%, 06/01/28 GBP	1,712	1,833,049
Alteryx, Inc., 8.75%, 03/15/28 ^(a) USD	7,755	8,254,213
Ambac Assurance Corp., 5.10% ^{(a)(n)}	1,407	1,829,640
American Airlines Pass-Through Trust ^(e)		
Series 2019-1, Class B, 3.93%, 06/15/24	2,223	2,189,655
Series 2019-1, Class A, 3.50%, 06/15/26	29,235	27,299,456
American Express Co.		
2.50%, 07/30/24	6,101	5,993,416
3.00%, 10/30/24	8,300	8,157,018
(1-day SOFR + 1.28%), 5.28%, 07/27/29 ^(b)	20,369	20,791,804
American Tower Corp.		
1.95%, 05/22/26 EUR	10,100	10,750,372
0.45%, 01/15/27	4,950	4,997,005
0.40%, 02/15/27	12,750	12,820,262
4.13%, 05/16/27	17,790	20,061,515
0.50%, 01/15/28	7,900	7,770,663
1.50%, 01/31/28 USD	10,000	8,736,179
5.25%, 07/15/28	8,196	8,324,517
American University (The), Series 2019, 3.67%, 04/01/49	4,870	3,938,933
AmeriGas Partners LP, 9.38%, 06/01/28 ^(a)	7,982	8,242,832
Amgen, Inc.		
5.51%, 03/02/26	10,129	10,133,575
5.50%, 12/07/26 ^(d) GBP	35,798	46,976,003
5.15%, 03/02/28 USD	27,000	27,641,276
1.65%, 08/15/28	7,633	6,749,867
3.00%, 02/22/29	5,894	5,543,732
4.05%, 08/18/29	31,525	30,862,979
2.45%, 02/21/30	4,265	3,782,149
2.30%, 02/25/31	19,038	16,285,153
Amkor Technology, Inc., 6.63%, 09/15/27 ^(a)	9,295	9,411,141
AMN Healthcare, Inc., 4.63%, 10/01/27 ^(a)	99	93,679
Ardagh Metal Packaging Finance USA LLC		
2.00%, 09/01/28 ^(d) EUR	8,033	7,852,109
3.25%, 09/01/28 ^(a) USD	9,397	8,220,716
3.00%, 09/01/29 ^(d) EUR	1,902	1,687,329
Ardagh Packaging Finance plc		
5.25%, 04/30/25 ^(a) USD	9,543	9,280,776
2.13%, 08/15/26 ^(d) EUR	14,476	14,203,824
4.75%, 07/15/27 ^(d) GBP	9,472	8,729,482
5.25%, 08/15/27 ^(a) USD	3,437	2,670,084
Ares Capital Corp., 7.00%, 01/15/27	8,000	8,228,771

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Arthur J Gallagher & Co., 6.75%, 02/15/54	USD 9,365	\$ 10,926,901
Ashland Services BV, 2.00%, 01/30/28 ^(d)	EUR 5,590	5,722,702
Ashton Woods USA LLC ^(a) 6.63%, 01/15/28	USD 13,054	12,668,079
4.63%, 08/01/29	2,260	2,009,712
4.63%, 04/01/30	6,259	5,606,755
AT&T, Inc. 2.90%, 12/04/26	GBP 41,509	50,392,016
5.50%, 03/15/27 ^(d)	17,800	23,242,149
4.30%, 11/18/34	EUR 8,890	10,365,276
AvalonBay Communities, Inc., 3.35%, 05/15/27	USD 1,650	1,575,535
Avantor Funding, Inc., 2.63%, 11/01/25 ^(d)	EUR 4,481	4,831,836
Banff Merger Sub, Inc., 8.38%, 09/01/26 ^(d)	2,853	3,081,658
Bank of America Corp. ^(b) (3-mo. EURIBOR + 0.91%), 1.95%, 10/27/26 ^(d)	23,700	25,389,058
Series N, (1-day SOFR + 0.91%), 1.66%, 03/11/27	USD 1,479	1,368,238
(3-mo. EURIBOR + 1.20%), 1.78%, 05/04/27 ^(d)	EUR 11,000	11,658,586
(3-mo. CME Term SOFR + 1.84%), 3.82%, 01/20/28	USD 3,369	3,236,874
(1-day SOFR + 1.05%), 2.55%, 02/04/28	12,150	11,254,976
(3-mo. CME Term SOFR + 1.77%), 3.71%, 04/24/28	7,960	7,601,039
(1-day SOFR + 1.58%), 4.38%, 04/27/28	19,355	18,915,622
(3-mo. CME Term SOFR + 1.33%), 3.97%, 03/05/29	5,000	4,775,566
(1-day SOFR + 1.63%), 5.20%, 04/25/29	34,246	34,457,852
(3-mo. CME Term SOFR + 1.47%), 3.97%, 02/07/30	5,000	4,732,483
(3-mo. CME Term SOFR + 1.25%), 2.50%, 02/13/31	24,350	20,909,750
(3-mo. EURIBOR + 0.79%), 0.69%, 03/22/31 ^(d)	EUR 13,000	11,998,800
(1-day SOFR + 2.15%), 2.59%, 04/29/31	USD 4,150	3,576,428
(1-day SOFR + 1.37%), 1.92%, 10/24/31	4,150	3,369,181
(1-day SOFR + 1.22%), 2.30%, 07/21/32	12,420	10,141,392
Bank of New York Mellon Corp. (The) (1-day SOFR + 1.03%), 4.95%, 04/26/27 ^(b)	8,300	8,302,469
3.85%, 04/26/29	25,000	24,228,489
Bausch & Lomb Escrow Corp., 8.38%, 10/01/28 ^(a)	2,493	2,629,965
Bausch Health Cos., Inc., 5.50%, 11/01/25 ^(a)	30	27,443
Beazer Homes USA, Inc., 7.25%, 10/15/29	11,497	11,595,794
Becton Dickinson & Co. 3.73%, 12/15/24	8,400	8,267,787
0.03%, 08/13/25	EUR 4,400	4,599,550
3.70%, 06/06/27	USD 4,300	4,166,899
4.69%, 02/13/28	8,500	8,536,183
2.82%, 05/20/30	15,000	13,406,510

Security	Par (000)	Value
United States (continued)		
Becton Dickinson Euro Finance SARL, 1.21%, 06/04/26	EUR 16,000	\$ 16,856,910
Belden, Inc. ^(d) 3.38%, 07/15/27	2,635	2,807,422
3.88%, 03/15/28	3,121	3,342,065
Big River Steel LLC, 6.63%, 01/31/29 ^(a)	USD 6,863	6,997,378
Blue Racer Midstream LLC, 7.63%, 12/15/25 ^(a)	1,592	1,612,637
Booking Holdings, Inc., 4.00%, 11/15/26	EUR 4,700	5,327,998
Boxer Parent Co., Inc., 6.50%, 10/02/25 ^(d)	12,882	14,166,958
BP Capital Markets America, Inc. 3.41%, 02/11/26	USD 7,405	7,230,423
3.59%, 04/14/27	5,000	4,847,468
Broadcom, Inc. 4.00%, 04/15/29 ^(a)	8,290	8,001,998
4.15%, 11/15/30	21,150	20,202,066
2.45%, 02/15/31 ^(a)	8,000	6,840,504
3.42%, 04/15/33 ^(a)	12,550	11,022,752
Buckeye Partners LP 4.35%, 10/15/24	4,975	4,875,387
4.13%, 03/01/25 ^(a)	2,452	2,376,827
3.95%, 12/01/26	271	256,095
Caesars Entertainment, Inc. ^(a) 6.25%, 07/01/25	5,980	5,996,260
8.13%, 07/01/27	11,125	11,404,226
California Resources Corp., 7.13%, 02/01/26 ^(a)	2,042	2,070,965
Calpine Corp., 5.13%, 03/15/28 ^(a)	4,315	4,137,129
Calumet Specialty Products Partners LP, 9.75%, 07/15/28 ^(a)	13,235	13,146,468
Capital One Financial Corp. ^(b) (1-day SOFR + 3.07%), 7.62%, 10/30/31	11,258	12,371,263
(1-day SOFR + 2.86%), 6.38%, 06/08/34	18,276	18,809,616
Carnival Corp., 7.63%, 03/01/26 ^(d)	EUR 11,389	12,748,907
Carrier Global Corp. 4.38%, 05/29/25 ^(d)	18,230	20,298,083
4.50%, 11/29/32 ^(d)	5,500	6,493,613
5.90%, 03/15/34 ^(a)	USD 9,935	10,745,641
6.20%, 03/15/54 ^(a)	3,570	4,126,819
Carrols Restaurant Group, Inc., 5.88%, 07/01/29 ^(a)	7,760	6,853,277
Catalent Pharma Solutions, Inc. 5.00%, 07/15/27 ^(a)	3,460	3,342,956
2.38%, 03/01/28 ^(d)	EUR 8,337	7,995,654
3.13%, 02/15/29 ^(a)	USD 985	861,993
Cedar Fair LP, 5.50%, 05/01/25 ^(a)	102	101,487
CenterPoint Energy Houston Electric LLC 5.20%, 10/01/28	2,400	2,475,824
5.30%, 04/01/53	957	1,000,608
Century Communities, Inc., 6.75%, 06/01/27	1,186	1,198,803
Charles Schwab Corp. (The) 5.88%, 08/24/26	7,977	8,181,572
(1-day SOFR + 1.88%), 6.20%, 11/17/29 ^(b)	12,000	12,583,768
(1-day SOFR + 2.01%), 6.14%, 08/24/34 ^(b)	8,000	8,432,604
Charter Communications Operating LLC 6.15%, 11/10/26	22,421	22,921,639

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
3.75%, 02/15/28 USD	8,128	\$ 7,673,214
4.20%, 03/15/28	7,758	7,451,780
2.25%, 01/15/29	31,294	27,152,794
5.05%, 03/30/29	8,300	8,212,006
Chemours Co. (The), 4.00%, 05/15/26 EUR	8,020	8,687,673
Chesapeake Energy Corp.		
6.13%, 02/15/21 ^{(c)(f)(o)} USD	27,853	3
5.38%, 06/15/21 ^{(c)(f)(o)}	4,795	1
5.50%, 02/01/26 ^(a)	2,019	2,001,513
Churchill Downs, Inc. ^(e)		
5.50%, 04/01/27	271	268,157
4.75%, 01/15/28	227	217,556
5.75%, 04/01/30	5,565	5,425,828
Citibank NA, 5.80%, 09/29/28	20,700	21,613,456
Citigroup, Inc.		
(1-day SOFR + 1.53%), 3.29%, 03/17/26 ^(b)	8,407	8,184,660
(3-mo. EURIBOR + 1.07%), 1.50%, 07/24/26 ^{(b)(d)} EUR	10,500	11,186,793
1.75%, 10/23/26 GBP	5,104	6,018,294
(3-mo. CME Term SOFR + 1.82%), 3.89%, 01/10/28 ^(b) USD	4,785	4,627,036
(1-day SOFR + 1.28%), 3.07%, 02/24/28 ^(b)	30,373	28,619,788
(3-mo. CME Term SOFR + 1.45%), 4.08%, 04/23/29 ^(b)	12,280	11,818,711
(3-mo. CME Term SOFR + 1.60%), 3.98%, 03/20/30 ^(b)	2,075	1,969,017
(1-day SOFR + 1.15%), 2.67%, 01/29/31 ^(b)	16,570	14,373,145
(1-day SOFR + 2.11%), 2.57%, 06/03/31 ^(b)	28,500	24,345,182
Citizens Bank NA ^(b)		
(1-day SOFR + 1.40%), 4.12%, 05/23/25	2,673	2,608,604
(1-day SOFR + 1.45%), 6.06%, 10/24/25	1,750	1,707,244
Civitas Resources, Inc. ^(e)		
5.00%, 10/15/26	7,623	7,392,810
8.38%, 07/01/28	17,854	18,638,594
Clarios Global LP		
4.38%, 05/15/26 ^(d) EUR	5,382	5,890,873
6.25%, 05/15/26 ^(a) USD	130	130,169
Clear Channel Outdoor Holdings, Inc.,		
5.13%, 08/15/27 ^(a)	1,053	1,005,180
Cloud Software Group, Inc. ^(a)		
6.50%, 03/31/29	36,906	35,150,777
9.00%, 09/30/29	1,972	1,874,293
Clydesdale Acquisition Holdings, Inc.,		
8.75%, 04/15/30 ^(a)	4,940	4,605,892
Comcast Corp.		
0.00%, 09/14/26 EUR	8,000	8,141,976
3.30%, 04/01/27 USD	9,669	9,322,473
4.15%, 10/15/28	8,400	8,282,994
Comerica Bank, (1-day SOFR + 2.61%), 5.33%, 08/25/33 ^(b)		
29,400	26,996,250	
Commercial Metals Co.		
4.13%, 01/15/30	22,119	20,267,337
4.38%, 03/15/32	7,677	6,889,766
CommScope Technologies LLC, 6.00%, 06/15/25 ^(a)		
12,946	10,550,990	
CommScope, Inc., 4.75%, 09/01/29 ^(a)		
1,335	896,326	
Concentrix Corp., 6.65%, 08/02/26		
7,905	8,102,673	
Conservation Fund A Nonprofit Corp. (The), Series 2019, 3.47%, 12/15/29		
1,530	1,349,562	

Security	Par (000)	Value
United States (continued)		
Constellation Energy Generation LLC,		
6.50%, 10/01/53 USD	26,945	\$ 30,386,186
Consumers Energy Co., 4.90%, 02/15/29		
21,478	21,852,971	
Coty, Inc. ^(d)		
3.88%, 04/15/26 EUR	7,059	7,762,438
5.75%, 09/15/28	2,626	3,046,820
Covanta Holding Corp., 4.88%, 12/01/29 ^(a) USD		
7,046	6,156,020	
CRH SMW Finance DAC, 4.00%, 07/11/31 ^(d) EUR		
13,800	15,822,836	
Crown Castle, Inc., 2.90%, 03/15/27 USD		
17,757	16,605,451	
Crown European Holdings SA ^(d)		
3.38%, 05/15/25 EUR	7,232	7,913,909
5.00%, 05/15/28	9,751	11,154,446
CrownRock LP, 5.63%, 10/15/25 ^(a) USD		
42	41,944	
CRSO Trust, 7.12%, 07/10/28 ^(a)		
4,399	4,580,088	
CSC Holdings LLC		
5.25%, 06/01/24	26,860	26,293,418
5.50%, 04/15/27 ^(a)	14,535	13,434,658
CVS Health Corp.		
3.63%, 04/01/27	3,175	3,076,540
1.30%, 08/21/27	11,955	10,617,848
1.75%, 08/21/30	12,450	10,284,435
5.63%, 02/21/53	3,940	3,993,609
Dana Financing Luxembourg SARL ^(d)		
3.00%, 07/15/29 EUR	2,132	2,074,717
8.50%, 07/15/31	6,834	8,240,440
Dana, Inc., 4.25%, 09/01/30 USD		
1,736	1,538,664	
Dell International LLC, 6.02%, 06/15/26		
6,224	6,370,945	
Discover Bank, 2.45%, 09/12/24		
20,685	20,194,335	
DISH DBS Corp., 5.88%, 11/15/24		
14,643	13,731,658	
DISH Network Corp., 0.00%, 12/15/25 ^(m)		
8,119	5,033,780	
Dresdner Funding Trust I, 8.15%, 06/30/31 ^(d)		
4,994	5,505,885	
Edison International		
6.95%, 11/15/29	4,150	4,503,666
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.66%), 7.88%, 06/15/54 ^(b)		
18,220	18,356,650	
Elanco Animal Health, Inc., 6.65%, 08/28/28 ^(a)		
13	13,470	
Elevance Health, Inc.		
3.65%, 12/01/27	3,402	3,299,885
2.55%, 03/15/31	19,600	17,018,101
Emerald Debt Merger Sub LLC, 6.38%, 12/15/30 ^(d) EUR		
1,797	2,118,796	
Encore Capital Group, Inc. ^(d)		
4.88%, 10/15/25	7,437	8,175,906
5.38%, 02/15/26 GBP	2,175	2,633,634
Energizer Gamma Acquisition BV, 3.50%, 06/30/29 ^(d) EUR		
2,644	2,503,806	
Enterprise Products Operating LLC, 3.13%, 07/31/29 USD		
4,200	3,928,336	
EQM Midstream Partners LP ^(a)		
7.50%, 06/01/27	5,525	5,692,944
7.50%, 06/01/30	2,750	2,956,302
Equinix, Inc.		
1.25%, 07/15/25	8,000	7,525,571
3.20%, 11/18/29	9,709	8,917,058
EquipmentShare.com, Inc., 9.00%, 05/15/28 ^(a)		
30,063	30,930,318	

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
ESC Investments & Realty Corp., Inc., 6.63%, 08/15/20 ^{(c)(7)(o)}	USD 1,665	\$ —
Evergy, Inc., 4.50%, 12/15/27 ^{(a)(m)}	8,982	9,220,023
Exelon Corp. 2.75%, 03/15/27	4,486	4,224,729
5.15%, 03/15/28	4,040	4,106,404
Fidelity National Information Services, Inc. 0.63%, 12/03/25	EUR 4,400	4,614,521
1.15%, 03/01/26	USD 6,136	5,669,397
1.50%, 05/21/27	EUR 17,167	17,924,300
5.63%, 07/15/52	USD 3,347	3,397,076
First Horizon Bank, 5.75%, 05/01/30	7,350	6,929,750
Fiserv, Inc., 2.25%, 07/01/25	GBP 3,800	4,650,446
Five Point Operating Co. LP, 7.88%, 11/15/25 ^(a)	USD 22,228	22,005,720
Florida Power & Light Co., 4.40%, 05/15/28	10,368	10,384,574
FLYR, Inc. ^(c) (1-mo. CME Term SOFR at 0.50% Floor + 5.00%), 8.00%, 05/10/27 ^(b)	12,083	11,252,905
8.00%, 08/10/27	25,331	28,950,380
Ford Motor Co. 3.25%, 02/12/32	4,719	3,924,809
6.10%, 08/19/32	12,205	12,303,020
Ford Motor Credit Co. LLC 5.58%, 03/18/24	5,419	5,411,590
5.13%, 06/16/25	12,600	12,434,642
6.86%, 06/05/26	GBP 19,640	25,806,679
2.70%, 08/10/26	USD 7,300	6,761,170
4.27%, 01/09/27	16,350	15,680,428
2.90%, 02/16/28	20,100	18,045,292
6.13%, 05/15/28	EUR 3,142	3,743,838
6.80%, 11/07/28	USD 2,750	2,877,506
5.13%, 02/20/29	EUR 13,950	16,103,425
7.12%, 11/07/33	USD 15,405	16,597,892
Forestar Group, Inc. ^(a) 3.85%, 05/15/26	2,956	2,815,810
5.00%, 03/01/28	18,905	18,186,782
FREED Corp., 12.00%, 11/30/28 ^(c)	108,629	105,370,130
FreeWire Technologies, Inc., (3-mo. CME Term SOFR + 11.00%), 16.39%, 04/26/25 ^{(b)(c)}	17,700	18,628,975
Frontier Communications Holdings LLC ^(a) 5.88%, 10/15/27	13,760	13,293,552
8.75%, 05/15/30	18,687	19,223,479
8.63%, 03/15/31	15,465	15,768,145
Frontier Florida LLC, Series E, 6.86%, 02/01/28	19,615	18,975,208
Frontier North, Inc., Series G, 6.73%, 02/15/28	4,850	4,607,500
Full House Resorts, Inc., 8.25%, 02/15/28 ^(a)	3,229	3,035,260
Garden Spinco Corp., 8.63%, 07/20/30 ^(a)	2,639	2,818,811
Gen Digital, Inc., 6.75%, 09/30/27 ^(a)	8,846	8,999,292
General Mills, Inc. 0.13%, 11/15/25	EUR 9,000	9,378,636
4.20%, 04/17/28	USD 13,630	13,441,264
5.50%, 10/17/28	6,070	6,290,945
2.25%, 10/14/31	17,075	14,375,568

Security	Par (000)	Value
United States (continued)		
General Motors Co. 6.60%, 04/01/36	USD 2,760	\$ 2,953,907
5.40%, 04/01/48	5,354	4,891,628
General Motors Financial Co., Inc. 5.40%, 04/06/26	7,055	7,099,726
5.15%, 08/15/26 ^(d)	GBP 6,800	8,705,619
2.35%, 02/26/27	USD 15,000	13,807,798
4.50%, 11/22/27 ^(d)	EUR 6,500	7,432,579
Georgia-Pacific LLC, 0.95%, 05/15/26 ^(a) USD	3,000	2,741,466
Gilead Sciences, Inc. 3.65%, 03/01/26	9,652	9,456,185
1.65%, 10/01/30	7,775	6,514,388
Global Payments, Inc., 4.88%, 03/17/31 EUR	16,606	19,218,793
GLP Capital LP 4.00%, 01/15/31	USD 3,678	3,312,530
6.75%, 12/01/33	3,448	3,719,806
Goldman Sachs Group, Inc. (The) 3.00%, 03/15/24	3,645	3,624,437
(1-day SOFR + 0.80%), 1.43%, 03/09/27 ^(b)	7,186	6,626,122
(1-day SOFR + 0.82%), 1.54%, 09/10/27 ^(b)	36,586	33,184,133
(1-day SOFR + 0.91%), 1.95%, 10/21/27 ^(b)	7,180	6,568,411
(1-day SOFR + 1.11%), 2.64%, 02/24/28 ^(b)	10,456	9,692,809
(1-day SOFR + 1.85%), 3.62%, 03/15/28 ^(b)	20,249	19,421,533
7.25%, 04/10/28	GBP 3,332	4,644,572
1.25%, 02/07/29 ^(d)	EUR 4,000	3,950,551
(3-mo. CME Term SOFR + 1.56%), 4.22%, 05/01/29 ^(b)	USD 35,802	34,632,242
0.88%, 05/09/29 ^(d)	EUR 16,000	15,352,381
(1-day SOFR + 1.77%), 6.48%, 10/24/29 ^(b)	USD 9,005	9,554,733
GoTo Group, Inc., 5.50%, 09/01/27 ^(a)	16,784	8,118,297
GrafTech Global Enterprises, Inc., 9.88%, 12/15/28 ^(a)	1,620	1,249,425
Grand Canyon University, 5.13%, 10/01/28	8,775	7,846,254
Graphic Packaging International LLC, 2.63%, 02/01/29 ^(d)	EUR 1,246	1,266,792
GXO Logistics, Inc., 2.65%, 07/15/31 USD	9,270	7,601,007
HCA, Inc. 5.38%, 02/01/25	11,894	11,876,521
5.88%, 02/15/26	8,225	8,294,954
4.50%, 02/15/27	20,000	19,764,309
3.13%, 03/15/27	5,492	5,206,055
5.20%, 06/01/28	4,830	4,879,563
5.63%, 09/01/28	8,921	9,129,459
5.88%, 02/01/29	11,080	11,437,337
3.63%, 03/15/32	3,200	2,861,359
4.38%, 03/15/42	544	459,569
5.50%, 06/15/47	344	331,175
5.25%, 06/15/49	5,010	4,657,121
Healthpeak OP LLC, 1.35%, 02/01/27	3,840	3,445,212
Hilton Domestic Operating Co., Inc., 4.88%, 01/15/30	17	16,476
Hilton Grand Vacations Borrower Escrow LLC, 5.00%, 06/01/29 ^(a)	147	135,614
Home Depot, Inc. (The), 2.95%, 06/15/29	16,735	15,728,521
Homes by WestBay LLC, 9.50%, 04/30/27 ^(c)	28,500	26,932,500

Consolidated Schedule of Investments (continued)

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Honeywell International, Inc., 3.75%, 05/17/32	EUR 7,800	\$ 8,920,110
Howard Hughes Corp. (The), 5.38%, 08/01/28 ^(a)	USD 7,596	7,300,706
iHeartCommunications, Inc. 6.38%, 05/01/26	362	309,054
5.25%, 08/15/27 ^(a)	340	270,155
4.75%, 01/15/28 ^(a)	227	174,632
Intercontinental Exchange, Inc. 3.10%, 09/15/27	8,750	8,318,669
1.85%, 09/15/32	14,150	11,316,377
International Flavors & Fragrances, Inc. 3.27%, 11/15/40 ^(a)	8,830	6,318,399
5.00%, 09/26/48	2,173	1,844,326
3.47%, 12/01/50 ^(a)	5,435	3,709,315
IRB Holding Corp., 7.00%, 06/15/25 ^(a)	72	72,000
Iron Mountain UK plc, 3.88%, 11/15/25 ^(d)	GBP 6,724	8,230,374
JPMorgan Chase & Co. ^(b) (1-day SOFR + 0.49%), 0.77%, 08/09/25	USD 10,000	9,696,723
(Sterling Overnight Index Average + 0.68%), 0.99%, 04/28/26 ^(d)	GBP 20,248	24,360,742
Series KK, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.85%), 3.65% ^(a)	USD 1,643	1,503,565
(1-day SOFR + 1.33%), 6.07%, 10/22/27	22,300	22,940,281
(1-day SOFR + 1.56%), 4.32%, 04/26/28	54,985	54,167,711
(3-mo. EURIBOR + 0.84%), 1.64%, 05/18/28 ^(d)	EUR 14,100	14,695,261
(1-day SOFR + 1.89%), 2.18%, 06/01/28	USD 6,997	6,399,850
(1-day SOFR + 1.99%), 4.85%, 07/25/28	18,535	18,540,376
(3-mo. CME Term SOFR + 1.38%), 4.01%, 04/23/29	6,234	5,998,004
(1-day SOFR + 1.02%), 2.07%, 06/01/29	6,544	5,802,242
(1-day SOFR + 1.57%), 6.09%, 10/23/29	12,949	13,614,746
(3-mo. CME Term SOFR + 1.42%), 3.70%, 05/06/30	22,213	20,904,412
Series u, (3-mo. CME Term SOFR + 1.21%), 6.59%, 02/02/37	21,228	18,253,100
Keurig Dr Pepper, Inc., 3.95%, 04/15/29	20,275	19,765,941
KLA Corp., 5.25%, 07/15/62	3,885	4,052,022
Kraft Heinz Foods Co. 4.13%, 07/01/27 ^(d)	GBP 1,960	2,469,258
3.75%, 04/01/30	USD 6,225	5,947,589
Kronos International, Inc., 3.75%, 09/15/25 ^(d)	EUR 9,990	10,540,473
Lamar Media Corp., 3.75%, 02/15/28	USD 10	9,380
Landsea Homes Corp., 11.00%, 07/17/28 ^(c)	78,968	76,701,618
Lessen, Inc., (3-mo. CME Term SOFR + 8.50%), 13.40%, 01/05/28 ^{(a)(b)(c)}	39,939	36,495,831
Level 3 Financing, Inc. ^(a) 4.63%, 09/15/27	11,090	6,654,000
11.00%, 11/15/29 ^(a)	28,042	28,042,260
LGI Homes, Inc., 8.75%, 12/15/28 ^(a)	14,770	15,711,588
Liberty Mutual Group, Inc., (5-Year EUR Swap Annual + 3.70%), 3.63%, 05/23/59 ^{(b)(d)}	EUR 14,047	15,100,587

Security	Par (000)	Value
United States (continued)		
Light & Wonder International, Inc., 7.00%, 05/15/28 ^(a)	USD 194	\$ 195,974
Lightning eMotors, Inc., 7.50%, 05/15/24 ^{(a)(m)}	4,313	215,650
Linde plc, 1.00%, 03/31/27 ^(d)	EUR 8,000	8,345,067
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29 ^(a)	USD 29,927	22,388,389
Litigation Systems, Inc., Series 2020-1, Class A, 4.00%, 10/30/27 ^(c)	5,737	5,614,989
Lowe's Cos., Inc. 4.80%, 04/01/26	3,787	3,789,431
3.35%, 04/01/27	9,489	9,139,700
3.10%, 05/03/27	10,000	9,573,610
6.50%, 03/15/29	4,042	4,387,430
4.50%, 04/15/30	5,225	5,194,653
1.70%, 10/15/30	12,800	10,630,836
2.63%, 04/01/31	16,300	14,263,131
5.85%, 04/01/63	3,588	3,757,720
LYB International Finance III LLC 4.20%, 10/15/49	4,243	3,353,088
3.63%, 04/01/51	5,102	3,712,293
LyondellBasell Industries NV, 4.63%, 02/26/55	2,045	1,772,275
M/I Homes, Inc., 4.95%, 02/01/28	11,058	10,641,738
Masonite International Corp., 5.38%, 02/01/28 ^(a)	9	8,640
Massachusetts Institute of Technology, 3.96%, 07/01/38	8,375	7,757,627
Matador Resources Co., 5.88%, 09/15/26	475	471,057
Mauser Packaging Solutions Holding Co., 7.88%, 08/15/26 ^(a)	33,172	33,758,514
McDonald's Corp., 3.63%, 11/28/27 ^(d)	EUR 7,940	8,949,874
Medline Borrower LP, 3.88%, 04/01/29 ^(a)	USD 22,732	20,553,006
Medtronic Global Holdings SCA 2.63%, 10/15/25	EUR 4,940	5,381,527
4.25%, 03/30/28	USD 10,429	10,383,530
MGM Resorts International, 5.75%, 06/15/25	121	120,533
Mid-America Apartments LP, 3.95%, 03/15/29	949	921,615
Midwest Gaming Borrower LLC, 4.88%, 05/01/29 ^(a)	7,013	6,522,090
Moody's Corp., 0.95%, 02/25/30	EUR 5,454	5,331,714
Morgan Stanley ^(b) (1-day SOFR + 1.30%), 5.05%, 01/28/27	USD 18,497	18,514,856
(1-day SOFR + 0.88%), 1.59%, 05/04/27	4,361	4,018,170
(1-day SOFR + 0.86%), 1.51%, 07/20/27	10,955	10,006,360
(3-mo. EURIBOR + 0.70%), 0.41%, 10/29/27	EUR 10,000	10,132,605
(1-day SOFR + 1.00%), 2.48%, 01/21/28	USD 30,112	27,949,406
(1-day SOFR + 1.61%), 4.21%, 04/20/28	36,382	35,560,412
(3-mo. CME Term SOFR + 1.40%), 3.77%, 01/24/29	16,400	15,640,389
(1-day SOFR + 1.73%), 5.12%, 02/01/29	16,390	16,464,535
(3-mo. EURIBOR + 1.30%), 4.66%, 03/02/29	EUR 15,000	17,186,375

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
(1-day SOFR + 1.59%), 5.16%, 04/20/29 USD	12,189	\$ 12,258,675
(3-mo. EURIBOR + 0.87%), 0.50%, 10/26/29 EUR	7,900	7,525,015
(1-day SOFR + 1.83%), 6.41%, 11/01/29 USD	29,665	31,438,508
(3-mo. CME Term SOFR + 1.89%), 4.43%, 01/23/30	2,075	2,021,003
(1-day SOFR + 1.14%), 2.70%, 01/22/31	20,200	17,658,365
(1-day SOFR + 3.12%), 3.62%, 04/01/31	6,640	6,116,944
(3-mo. EURIBOR + 1.25%), 2.95%, 05/07/32 EUR	40,000	41,764,548
(3-mo. EURIBOR + 0.83%), 1.10%, 04/29/33	20,000	17,909,160
Motorola Solutions, Inc., 4.60%, 05/23/29 USD	8,240	8,175,689
MPLX LP, 5.65%, 03/01/53	137	135,297
Nasdaq, Inc., 5.35%, 06/28/28	15,003	15,452,294
National Grid North America, Inc. ^(d) 4.15%, 09/12/27 EUR	9,350	10,602,565
1.05%, 01/20/31	3,871	3,608,917
4.67%, 09/12/33	9,440	11,121,182
Nationstar Mortgage Holdings, Inc. ^(a) 6.00%, 01/15/27 USD	2,476	2,457,430
5.50%, 08/15/28	7,695	7,399,347
5.13%, 12/15/30	7,284	6,585,699
5.75%, 11/15/31	3,441	3,208,417
NCR Atleos Escrow Corp., 9.50%, 04/01/29 ^(a)	12,840	13,642,447
Nefflix, Inc. 3.63%, 05/15/27 EUR	11,800	13,174,332
4.88%, 04/15/28 USD	4,200	4,256,162
5.88%, 11/15/28	10,000	10,527,830
New Home Co., Inc. (The), 8.25%, 10/15/27 ^{(a)(e)}	2,117	1,974,103
New York Life Global Funding, 4.35%, 09/16/25 ^(d) GBP	3,899	4,945,419
Newell Brands, Inc., 5.20%, 04/01/26 ^(e) USD	35	34,517
Nexstar Media, Inc. ^(a) 5.63%, 07/15/27	2,731	2,640,743
4.75%, 11/01/28	7,339	6,762,743
NextEra Energy Capital Holdings, Inc. 4.63%, 07/15/27	5,000	4,990,950
1.90%, 06/15/28	4,475	3,971,010
Northern Oil & Gas, Inc., 8.75%, 06/15/31 ^(a)	2,776	2,891,475
Northern States Power Co., 2.90%, 03/01/50	7,107	4,978,592
NRG Energy, Inc. 5.75%, 01/15/28	14	13,948
5.25%, 06/15/29 ^(a)	13	12,589
7.00%, 03/15/33 ^(a)	2,316	2,447,908
OI European Group BV ^(d) 2.88%, 02/15/25 EUR	4,879	5,317,768
6.25%, 05/15/28	7,549	8,717,069
Olympus Water US Holding Corp. 7.13%, 10/01/27 ^(a) USD	5,254	5,259,884
9.63%, 11/15/28 ^(d) EUR	13,954	16,482,835
9.75%, 11/15/28 ^(a) USD	28,566	30,319,752
Oncor Electric Delivery Co. LLC 4.30%, 05/15/28 ^(a)	7,580	7,486,044
5.75%, 03/15/29	11,227	11,849,408
5.65%, 11/15/33 ^(a)	9,982	10,634,021

Security	Par (000)	Value
United States (continued)		
ONEOK, Inc., 5.80%, 11/01/30 USD	13,390	\$ 13,920,838
OPENLANE, Inc., 5.13%, 06/01/25 ^(a)	117	114,952
Oracle Corp. 3.25%, 11/15/27	9,150	8,686,753
2.30%, 03/25/28	6,775	6,173,148
6.15%, 11/09/29	12,675	13,635,166
2.95%, 04/01/30	8,400	7,581,387
2.88%, 03/25/31	8,300	7,352,579
4.10%, 03/25/61	4,245	3,234,223
Organon & Co., 2.88%, 04/30/28 ^(d) EUR	8,200	8,302,870
Outfront Media Capital LLC ^(a) 5.00%, 08/15/27 USD	294	284,179
4.63%, 03/15/30	227	202,370
Pacific Gas & Electric Co. 6.95%, 03/15/34	13,033	14,315,576
4.60%, 06/15/43	2,428	1,996,559
4.75%, 02/15/44	902	752,644
3.50%, 08/01/50	10,140	7,000,407
Palomino Funding Trust I, 7.23%, 05/17/28 ^(a)	4,440	4,676,011
Paramount Global, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.00%), 6.38%, 03/30/62 ^(b)	14,923	13,430,700
Park Intermediate Holdings LLC, 4.88%, 05/15/29 ^(a)	9,790	9,061,976
Parker-Hannifin Corp., 3.65%, 06/15/24	12,000	11,885,086
PDC Energy, Inc., 5.75%, 05/15/26	271	270,485
PECO Energy Co., 3.00%, 09/15/49	5,725	4,069,499
PennyMac Financial Services, Inc., 7.88%, 12/15/29 ^(a)	8,668	8,922,553
Penske Truck Leasing Co. LP, 5.55%, 05/01/28 ^(a)	10,000	10,153,430
Permian Resources Operating LLC ^(a) 5.38%, 01/15/26	32,104	31,676,477
7.75%, 02/15/26	1,526	1,552,446
6.88%, 04/01/27	5,013	5,009,564
8.00%, 04/15/27	9,512	9,859,911
5.88%, 07/01/29	2,835	2,764,011
7.00%, 01/15/32	3,634	3,749,099
Pfizer Investment Enterprises Pte. Ltd. 5.30%, 05/19/53	16,529	16,874,193
5.34%, 05/19/63	31,483	31,785,205
Pfizer, Inc., 2.63%, 04/01/30	5,389	4,860,625
PG&E Corp., 4.25%, 12/01/27 ^{(a)(m)}	13,403	14,046,344
Pilgrim's Pride Corp., 6.25%, 07/01/33	11,954	12,299,758
Pioneer, Inc., 10.50%, (10.50% Cash or 11.63% PIK), 11/18/30 ^{(a)(b)(c)(p)}	29,710	29,710,211
Pitney Bowes, Inc., 6.88%, 03/15/27 ^(a)	30,040	28,055,708
Playtika Holding Corp., 4.25%, 03/15/29 ^(a)	1,932	1,685,765
PNC Bank NA, 3.25%, 01/22/28	8,500	7,994,808
PNC Financial Services Group, Inc. (The) ^(b) (SOFR Index + 1.73%), 6.62%, 10/20/27	10,000	10,373,218
(1-day SOFR + 1.84%), 5.58%, 06/12/29	3,400	3,472,528
(1-day SOFR + 2.28%), 6.88%, 10/20/34	783	869,238
Progressive Corp. (The), 2.50%, 03/15/27	8,600	8,068,836
Prologis LP 4.88%, 06/15/28	8,785	8,896,825

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
4.63%, 01/15/33 USD	6,898	\$ 6,928,604
Public Service Electric & Gas Co., 4.65%, 03/15/33	3,000	3,000,308
Rain Carbon, Inc., 12.25%, 09/01/29 ^(a)	1,046	1,022,465
Rand Parent LLC, 8.50%, 02/15/30 ^(a)	15,722	15,035,351
Realty Income Corp., 5.13%, 07/06/34 EUR	6,300	7,675,481
Republic Services, Inc. 2.50%, 08/15/24 USD	8,300	8,142,191
3.38%, 11/15/27	4,697	4,511,344
3.95%, 05/15/28	11,276	11,052,850
4.88%, 04/01/29	11,493	11,707,340
RHP Hotel Properties LP, 4.75%, 10/15/27	836	807,480
RingCentral, Inc., 8.50%, 08/15/30 ^(a)	17,485	17,878,413
Rocket Mortgage LLC ^(a) 2.88%, 10/15/26	16,142	14,890,995
3.63%, 03/01/29	5,005	4,529,957
3.88%, 03/01/31	751	660,502
RTX Corp., 2.15%, 05/18/30 EUR	14,800	14,974,983
Sabre GLBL, Inc. ^(a) 9.25%, 04/15/25 USD	2,161	2,074,560
8.63%, 06/01/27	13,740	12,503,664
11.25%, 12/15/27	9,287	9,124,748
San Diego Gas & Electric Co., 4.95%, 08/15/28	9,007	9,191,605
SC Johnson & Son, Inc., 3.35%, 09/30/24 ^(a)	1,210	1,187,944
Schlumberger Finance BV, 0.25%, 10/15/27 ^(d) EUR	11,900	11,879,084
SCIL IV LLC ^(d) 4.38%, 11/01/26	2,376	2,544,295
(3-mo. EURIBOR at 4.38% Floor + 4.38%), 8.34%, 11/01/26 ^(b)	2,347	2,590,349
9.50%, 07/15/28	6,719	7,899,574
Seagate HDD Cayman 8.25%, 12/15/29 ^(a) USD	6,213	6,700,888
8.50%, 07/15/31 ^(a)	5,057	5,488,383
9.63%, 12/01/32	11,980	13,699,130
SeaWorld Parks & Entertainment, Inc., 8.75%, 05/01/25 ^(a)	310	311,550
Select Medical Corp., 6.25%, 08/15/26 ^(a)	20,902	21,005,967
Service Properties Trust 4.50%, 03/15/25	2,878	2,809,648
7.50%, 09/15/25	8,374	8,467,060
5.50%, 12/15/27	1,318	1,206,704
8.63%, 11/15/31 ^(a)	11,673	12,226,685
Sherwin-Williams Co. (The), 3.45%, 08/01/25	4,158	4,044,030
Shire Acquisitions Investments Ireland DAC, 3.20%, 09/23/26	6,000	5,772,067
Silgan Holdings, Inc., 3.25%, 03/15/25 EUR	6,300	6,885,386
Sirius XM Radio, Inc. ^(a) 5.00%, 08/01/27 USD	1,356	1,309,887
5.50%, 07/01/29	48	46,408
Sitio Royalties Operating Partnership LP, 7.88%, 11/01/28 ^(a)	5,259	5,449,481
SM Energy Co., 6.75%, 09/15/26	139	138,638
Sonder Holdings Inc., (3-mo. CME Term SOFR at 1.00% Floor + 9.00%), 14.61%, 01/19/27 ^{(b)(c)}	34,968	30,467,629
Southern California Edison Co. Series D, 4.70%, 06/01/27	9,800	9,857,535
5.30%, 03/01/28	5,525	5,670,506

Security	Par (000)	Value
United States (continued)		
2.85%, 08/01/29 USD	3,800	\$ 3,462,927
2.75%, 02/01/32	11,150	9,582,911
5.70%, 03/01/53	2,261	2,379,779
Southern California Gas Co., 5.75%, 06/01/53	9,143	9,606,970
Southern Co. (The), (5-Year EUR Swap Annual + 2.11%), 1.88%, 09/15/81 ^(b) EUR	47,749	45,142,992
Southern Power Co., 1.85%, 06/20/26	5,500	5,868,480
Spirit AeroSystems, Inc. ^(a) 9.38%, 11/30/29 USD	10,280	11,249,137
9.75%, 11/15/30	25,155	27,040,971
Sprint Spectrum Co. LLC ^(a) 4.74%, 03/20/25	4,469	4,430,029
5.15%, 03/20/28	1,568	1,561,234
Standard Industries, Inc. ^(a) 5.00%, 02/15/27	9	8,775
4.75%, 01/15/28	35	33,694
State Street Corp. ^(b) (1-day SOFR + 1.48%), 5.68%, 11/21/29	10,000	10,339,976
(3-mo. CME Term SOFR + 1.26%), 6.65%, 06/15/47	47,132	38,650,012
Steel Dynamics, Inc., 3.45%, 04/15/30	16,450	15,183,772
Stem, Inc., 0.50%, 12/01/28 ^{(a)(m)}	1,234	626,761
Stryker Corp., 3.38%, 12/11/28 EUR	11,990	13,416,957
Sun Country Airlines Pass-Through Trusts, Series 2022-1A, 4.84%, 03/15/31 ^(c) USD	7,727	7,417,761
Sun Country, Inc., Series 2019-1B, 4.70%, 12/15/25 ^(e)	3,214	3,097,414
Sunoco LP 5.88%, 03/15/28	3,502	3,497,335
4.50%, 04/30/30	8,738	8,089,748
Sysco Corp., 5.75%, 01/17/29	12,000	12,500,157
Tapestry, Inc., 7.35%, 11/27/28	8,215	8,617,488
Targa Resources Corp., 6.50%, 02/15/53	6,738	7,281,664
Taylor Morrison Communities, Inc. ^(a) 5.88%, 06/15/27	5,098	5,123,490
5.75%, 01/15/28	914	918,193
TEGNA, Inc., 4.63%, 03/15/28	1,083	1,011,598
Tenet Healthcare Corp. 4.25%, 06/01/29	25,200	23,461,145
4.38%, 01/15/30	8,327	7,716,959
6.13%, 06/15/30	6,609	6,682,274
Tenneco, Inc., 8.00%, 11/17/28 ^(a)	10,398	8,877,293
Texas Capital Bancshares, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.15%), 4.00%, 05/06/31 ^(b)	3,480	3,018,775
Texas Capital Bank NA, (3-mo. LIBOR USD + 4.50%), 10.09%, 09/30/24 ^{(a)(b)}	24,145	23,983,727
Thermo Fisher Scientific Finance I BV, 0.00%, 11/18/25 EUR	4,400	4,582,938
T-Mobile USA, Inc. 3.75%, 04/15/27 USD	8,000	7,759,414
4.75%, 02/01/28	3,358	3,345,812
2.05%, 02/15/28	5,298	4,780,329
2.40%, 03/15/29	8,314	7,461,344
3.38%, 04/15/29	27,510	25,559,629
3.88%, 04/15/30	20,395	19,340,614
2.88%, 02/15/31	8,400	7,401,469
3.50%, 04/15/31	6,225	5,690,831
2.70%, 03/15/32	8,275	7,051,966

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Toyota Motor Credit Corp., 3.05%, 03/22/27 USD	2,414	\$ 2,313,313
Transocean Titan Financing Ltd., 8.38%, 02/01/28 ^(a)	2,888	2,996,264
Transocean, Inc., 8.75%, 02/15/30 ^(a)	2,880	3,009,328
Travel + Leisure Co., 6.63%, 07/31/26 ^(a)	90	90,788
TRI Pointe Homes, Inc. 5.25%, 06/01/27	6,120	6,012,900
5.70%, 06/15/28	580	572,025
Truist Financial Corp. ^(b) (1-day SOFR + 2.45%), 7.16%, 10/30/29	28,292	30,556,281
(1-day SOFR + 2.36%), 5.87%, 06/08/34	8,225	8,390,274
Uber Technologies, Inc., Series 2028, 0.88%, 12/01/28 ^{(a)(m)}	7,653	8,322,638
UGI International LLC, 2.50%, 12/01/29 ^(d) EUR	7,204	6,740,936
United Wholesale Mortgage LLC ^(a) 5.50%, 11/15/25 USD	16,105	16,003,194
5.75%, 06/15/27	153	149,957
UnitedHealth Group, Inc. 4.25%, 01/15/29	30,000	29,950,998
2.30%, 05/15/31	10,840	9,393,060
Uniti Group LP, 10.50%, 02/15/28 ^(a)	15,123	15,331,773
Univision Communications, Inc., 8.00%, 08/15/28 ^(a)	9,755	10,063,453
US Bancorp (1-day SOFR + 0.73%), 2.22%, 01/27/28 ^(b)	14,000	12,865,444
3.00%, 07/30/29	3,287	2,974,773
(1-day SOFR + 2.26%), 5.84%, 06/12/34 ^(b)	8,225	8,484,286
Vantage Drilling International, 9.50%, 02/15/28 ^(a)	9,053	8,917,330
Venture Global LNG, Inc., 8.13%, 06/01/28 ^(a)	12,079	12,198,546
Verizon Communications, Inc. 4.07%, 06/18/24 GBP	841	1,063,373
4.13%, 03/16/27 USD	4,800	4,729,423
2.10%, 03/22/28	8,000	7,236,836
1.13%, 11/03/28 GBP	3,266	3,599,502
3.88%, 02/08/29 USD	5,000	4,847,409
4.02%, 12/03/29	4,202	4,062,867
3.15%, 03/22/30	12,450	11,379,437
1.68%, 10/30/30	13,225	10,894,146
1.13%, 09/19/35 EUR	1,823	1,556,589
Viasat, Inc. ^(a) 5.63%, 04/15/27 USD	11,851	11,465,842
7.50%, 05/30/31	2,643	2,074,755
VICI Properties LP 5.63%, 05/01/24 ^(a)	7,223	7,199,496
3.50%, 02/15/25 ^(a)	12,437	12,118,986
4.50%, 09/01/26 ^(a)	434	420,079
4.25%, 12/01/26 ^(a)	544	523,523
5.75%, 02/01/27 ^(a)	4,802	4,816,248
3.75%, 02/15/27 ^(a)	327	308,673
3.88%, 02/15/29 ^(a)	5,000	4,593,154
4.63%, 12/01/29 ^(a)	5,361	5,051,400
4.95%, 02/15/30	7,775	7,544,238
4.13%, 08/15/30 ^(a)	5,000	4,554,626
Vistra Operations Co. LLC ^(a) 3.55%, 07/15/24	19,463	19,189,202
5.50%, 09/01/26	17	16,784
5.00%, 07/31/27	5,226	5,088,041

Security	Par (000)	Value
United States (continued)		
7.75%, 10/15/31 USD	8,660	\$ 8,994,180
VMware LLC, 1.00%, 08/15/24	10,749	10,439,752
Warnermedia Holdings, Inc., 6.41%, 03/15/26	9,938	9,944,754
Washington Mutual Bank ^{(c)(f)(g)} 0.00%, 09/21/17 ^(b)	25,126	2
0.00%, 09/21/17 ^(f)	15,753	2
Washington Mutual Escrow Bonds ^{(f)(g)} 0.00%, 11/06/09	45,161	451,610
0.00%, 09/19/17 ^{(c)(f)}	2,631	—
Washington Mutual, Inc., 0.00%, 10/03/17 ^{(b)(c)(f)(g)}	14,745	1
Waste Management, Inc. 1.15%, 03/15/28	12,000	10,545,500
4.88%, 02/15/29	2,200	2,251,463
Weekley Homes LLC, 4.88%, 09/15/28 ^(a)	3,099	2,887,330
Wells Fargo & Co. 2.00%, 07/28/25 ^(d) GBP	9,000	10,913,951
(1-day SOFR + 1.51%), 3.53%, 03/24/28 ^(b) USD	6,000	5,724,111
(Sterling Overnight Index Average + 1.28%), 3.47%, 04/26/28 ^{(b)(d)} GBP	11,300	13,739,801
(1-day SOFR + 1.98%), 4.81%, 07/25/28 ^(b) USD	7,568	7,512,540
(1-day SOFR + 1.74%), 5.57%, 07/25/29 ^(b)	22,210	22,677,927
(1-day SOFR + 1.79%), 6.30%, 10/23/29 ^(b)	43,924	46,292,462
(3-mo. CME Term SOFR + 1.26%), 2.57%, 02/11/31 ^(b)	10,000	8,641,202
(1-day SOFR + 1.99%), 5.56%, 07/25/34 ^(b)	20,000	20,362,175
Welltower OP LLC 4.25%, 04/15/28	18,125	17,783,387
2.05%, 01/15/29	7,945	6,985,735
4.13%, 03/15/29	4,939	4,767,902
2.80%, 06/01/31	2,000	1,744,259
2.75%, 01/15/32	15,000	12,765,051
Westlake Corp., 3.13%, 08/15/51	893	590,303
Williams Cos., Inc. (The), 5.65%, 03/15/33	16,685	17,429,431
WMG Acquisition Corp., 2.25%, 08/15/31 ^(d) EUR	2,330	2,250,678
WRKCo, Inc., 3.90%, 06/01/28 USD	10,557	10,074,679
Wynn Resorts Finance LLC, 5.13%, 10/01/29 ^(a)	8,315	7,847,586
Xerox Holdings Corp., 5.00%, 08/15/25 ^(a)	19,435	19,036,225
XHR LP ^(a) 6.38%, 08/15/25	2,385	2,378,954
4.88%, 06/01/29	3,011	2,771,580
		5,935,115,653
Zambia — 0.1%		
First Quantum Minerals Ltd. ^(a) 7.50%, 04/01/25	25,140	24,057,220
6.88%, 03/01/26	4,645	4,158,158
		28,215,378
Total Corporate Bonds — 37.2%		
(Cost: \$13,319,644,948)		13,442,777,835

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Fixed Rate Loan Interests		
Jersey, Channel Islands — 0.0%		
New Look Corp. Ltd., Term Loan, 16.50%, 11/09/29 ^(c) GBP	161	\$ 2,052
United States — 0.3%^(c)		
AMF MF Portfolio, Term Loan, 6.67%, 11/06/28 USD	4,446	4,431,847
CML ST Regis Aspen, Term Loan ^(c) 02/09/27 ^(c)	9,712	9,711,577
8.26%, 02/09/27	48,321	48,321,273
OD Intermediate SUBI Holdco II LLC, Term Loan, 10.00%, 04/01/26	26,871	25,688,229
		88,152,926
Total Fixed Rate Loan Interests — 0.3% (Cost: \$89,102,770)		88,154,978
Floating Rate Loan Interests		
Australia — 0.0%		
Voyage Australia Pty Ltd., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 3.50%), 9.18%, 07/20/28 ^{(b)(c)}	995	992,424
Canada — 0.0%^(b)		
Ontario Gaming GTA LP, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Cap + 4.25%), 9.60%, 08/01/30 ^(c)	414	415,403
WestJet Airlines Ltd., Term Loan, (1-mo. CME Term SOFR at 1.00% Cap + 3.00%), 8.46%, 12/11/26	6	5,811
		421,214
Colombia — 0.1%		
Ecopetrol SA, Term Loan, (1-mo. CME Term SOFR + 0.00%), 10.14%, 09/06/30 ^(b)	27,200	26,996,000
European Union — 0.0%		
Casavo Theta Refinancing DAC, Term Loan, (1-mo. EURIBOR + 3.35%), 7.21%, 05/12/26 ^{(b)(c)} EUR	11,102	12,211,027
France — 0.0%		
Tarkett Participation, Facility Term Loan B, (6-mo. EURIBOR + 3.70%), 7.58%, 04/21/28 ^(b)	1,888	2,031,652
Germany — 0.0%^(b)		
BK LC Lux SPV SARL, Facility Term Loan B, 8.89%, 04/28/28 ^(c) USD	422	422,635
Minimax Viking GmbH, Facility Term Loan B1, 8.22%, 07/31/28 ^(c)	117	117,631
Tele Columbus AG, Facility Term Loan A3, (6-mo. EURIBOR + 3.50%), 7.43%, 10/15/24 EUR	12,300	8,414,920
TK Elevator Midco GmbH, Facility Term Loan B1, (6-mo. CME Term SOFR at 0.50% Cap + 3.50%), 9.38%, 07/30/27 ^(c) USD	995	996,250

Security	Par (000)	Value
Germany (continued)		
Wittur Holding GmbH, Facility 1st Lien Term Loan B, (6-mo. EURIBOR + 4.50%), 8.47%, 10/02/26 EUR	8,200	\$ 5,573,647
		15,525,083
Ireland — 0.1%		
Promontoria Beech DAC, Term Loan, (1-mo. EURIBOR + 3.75%), 7.58%, 05/17/27 ^{(b)(c)}	41,431	45,508,899
Jersey, Channel Islands — 0.1%^{(b)(c)}		
New Look Corp. Ltd., Term Loan, (6-mo. LIBOR USD + 0.00%), 16.50%, 11/10/27 GBP	272	208,114
Vita Global FinCo Ltd., Additional Facility Term Loan, (6-mo. SONIA + 7.00%), 12.19%, 07/06/27	7,491	9,035,208
Vita Global FinCo Ltd., Facility Term Loan B, (6-mo. EURIBOR + 7.00%), 10.72%, 07/06/27 EUR	12,484	13,007,579
		22,250,901
Luxembourg — 0.1%^(b)		
AEA International Holdings (Luxembourg) SARL, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 3.75%), 9.36%, 09/07/28 ^(c) USD	7,261	7,269,700
Alice Financing SA, Term Loan, (3-mo. EURIBOR + 5.00%), 8.93%, 10/31/27 EUR	4,543	4,863,821
EURO Parfums Fze, Term Loan A, (3-mo. CME Term SOFR + 6.75%), 12.21%, 09/01/28 ^(c) USD	10,561	10,323,377
Rainbow UK Holdco Ltd., Facility Term Loan B2, (6-mo. EURIBOR + 3.25%), 7.20%, 02/24/29 EUR	2,600	2,817,486
Sunshine Luxembourg VII SARL, Facility Term Loan B3, (3-mo. CME Term SOFR + 3.50%), 8.95%, 10/01/26 ^(c) USD	997	1,001,715
		26,276,099
Netherlands — 0.1%^(b)		
Boels Topholding BV, Facility Term Loan B2, (3-mo. EURIBOR + 3.25%), 7.11% - 7.24%, 02/06/27 EUR	3,017	3,328,119
Columbus Finance BV, Facility Term Loan B, (3-mo. EURIBOR + 3.75%), 7.68%, 01/01/38	4,200	3,639,723
Flutter Entertainment plc, Term Loan B, (3-mo. CME Term SOFR + 2.25%), 7.70%, 11/10/30 ^(c) USD	950	950,789
Median BV, Facility Term Loan B1, (6-mo. EURIBOR + 4.93%), 9.06%, 10/14/27 EUR	7,100	7,398,409
Peer Holding III BV., Term Loan, 8.60%, 10/19/30 ^(c) USD	799	800,662
		16,117,702

Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Spain — 0.2% ^(b)		
Lorca Holdco Ltd., Term Loan B2, (6-mo. EURIBOR + 4.20%), 8.10%, 09/17/27	EUR 9,800	\$ 10,804,321
Promontoria Challenger I SA, Term Loan, (1-mo. EURIBOR + 3.25%), 6.93%, 12/20/24 ^(c)	30,220	33,278,161
Sirocco Lux SA, Facility Term Loan A, (3-mo. EURIBOR + 0.00%), 7.56%, 01/01/28 ^(c)	32,244	35,596,203
		79,678,685
United Kingdom — 0.3%		
CML Project Horizons, Term Loan, (3-mo. LIBOR GBP + 3.75%), 8.96%, 04/12/26 ^{(b)(c)}	GBP 30,990	39,333,505
Connect Finco SARL, Term Loan (1-mo. CME Term SOFR at 1.00% Cap + 3.50%), 8.86%, 12/11/26 ^{(b)(i)}	USD 15,566	15,554,768
Mercia, Term Loan A1, (3-mo. SONIA + 2.40%), 7.62%, 04/08/26 ^{(b)(c)}	GBP 9,371	11,858,580
Mercia, Term Loan A2, (3-mo. SONIA + 2.40%), 7.62%, 04/08/26 ^{(b)(c)}	28,574	36,158,104
Mercia, Term Loan B1, (3-mo. SONIA + 2.40%), 7.62%, 04/08/26 ^{(b)(c)}	1,646	2,082,826
Virgin Media SFA Finance Ltd., Facility Term Loan M, (1-mo. LIBOR GBP + 3.25%), 8.48%, 11/15/27 ^(b)	5,100	6,421,926
		111,409,709
United States — 2.7%		
ABG Intermediate Holdings 2 LLC, 1st Lien Term Loan B1, 8.96%, 12/21/28 ^{(b)(i)}	USD 997	1,000,936
Action Environmental Group, Inc., (The), Delayed Draw Term Loan, 2.25%, 10/24/30 ^{(b)(c)(i)}	43	43,102
Action Environmental Group, Inc., (The), Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 4.50%), 9.88%, 10/24/30 ^{(b)(c)(i)}	287	287,706
Adeia, Inc., Term Loan B, (1-mo. CME Term SOFR + 3.50%), 8.97%, 06/08/28 ^{(b)(i)}	931	929,353
AHP Health Partners, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.97%, 08/24/28 ^{(b)(i)}	995	997,090
Al Aqua Merger Sub, Inc., Term Loan, 0.00%, 07/31/28 ^{(b)(i)}	334	335,149
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan ^(b) (1-mo. CME Term SOFR + 3.75%), 9.22%, 02/02/26	8,290	7,693,823
(1-mo. CME Term SOFR + 4.75%), 10.22%, 02/02/26	3,257	3,016,566
AlixPartners LLP, Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 2.75%), 8.22%, 02/04/28 ^{(b)(i)}	620	621,015
Allied Universal Holdco LLC, Term Loan ^(b) (1-mo. CME Term SOFR at 0.50% Cap + 3.75%), 9.21%, 05/12/28 (1-mo. CME Term SOFR at 0.50% Cap + 4.75%), 10.11%, 05/12/28 ⁽ⁱ⁾	7,332	7,292,264
	499	498,047

Security	Par (000)	Value
United States (continued)		
Allspring Buyer LLC, Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 3.25%), 8.89%, 11/01/28 ^{(b)(i)}	USD 995	\$ 989,494
Alorica, Inc., Term Loan, (1-mo. CME Term SOFR at 1.50% Floor + 6.88%), 12.23%, 12/21/27 ^{(b)(c)}	22,393	21,945,140
Altair BidCo, Inc., 2nd Lien Term Loan, (12-mo. CME Term SOFR at 0.50% Cap + 5.60%), 10.81%, 02/01/30 ^(b)	23,428	22,959,245
American Airlines, Inc., Term Loan, (3-mo. CME Term SOFR + 3.50%), 8.87%, 06/04/29 ^{(b)(i)}	1,000	1,001,250
American Auto Auction Group LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Cap + 5.00%), 10.50%, 12/30/27 ^(b)	3,177	3,116,395
American Axle & Manufacturing, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.96% - 9.01%, 12/13/29 ^{(b)(i)}	975	977,056
American Rock Salt Co. LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 4.00%), 9.47%, 06/09/28 ^(b)	2,333	2,196,069
Amynta Agency Borrower, Inc., Term Loan, (1-mo. CME Term SOFR + 4.25%), 9.61%, 02/28/28 ^{(b)(i)}	552	551,923
Apex Tool Group LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 5.25%), 10.71%, 02/08/29 ^(b)	13,530	11,835,363
AppLovin Corp., Term Loan, 8.46%, 10/25/28 ^{(b)(i)}	997	997,462
Arsenal AIC Parent LLC, Term Loan B, (1-mo. CME Term SOFR + 4.50%), 9.86%, 08/18/30 ^{(b)(i)}	461	462,140
Aruba Investments Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 4.00%), 9.46%, 11/24/27 ^(b)	4,823	4,747,650
Avaya, Inc., Term Loan B3, (1-mo. CME Term SOFR at 1.00% Cap + 10.00%), 0.00%, 12/15/27 ^{(b)(c)}	959	—
Bakelite US Holdco, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 4.00%), 9.50%, 05/29/29 ^(b)	15,121	15,035,756
Baldwin Risk Partners LLC, Term Loan B1, (1-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.97%, 10/14/27 ^{(b)(i)}	403	402,430
Bally's Corp., Facility Term Loan B (3-mo. CME Term SOFR at 0.50% Cap + 3.25%), 8.93%, 10/02/28 ^{(b)(i)}	30,840	29,155,912
Barnes Group, Inc., Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.46%, 09/03/30 ^{(b)(i)}	497	497,749
Barracuda Parent LLC, 1st Lien Term Loan, 9.88%, 08/15/29 ^{(b)(i)}	1,000	973,750
Bausch + Lomb Corp., Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.25%), 8.71%, 05/10/27 ^{(b)(i)}	997	984,388

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
BCPE North Star US Holdco 2, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 4.00%), 9.47%, 06/09/28 ^(b) USD	10,055	\$ 9,015,583
Bleriot U.S. Bidco, Inc., Term Loan, (3-mo. CME Term SOFR + 4.00%), 9.61%, 10/30/28 ^{(b)(i)}	483	484,107
Boxer Parent Co., Inc., Term Loan ^(b) 12/02/28 ^(r) EUR	6,600	7,272,445
9.61%, 12/29/28 ^(b) USD	533	536,065
Brand Industrial Services, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.50% Cap + 5.50%), 10.88%, 08/01/30 ^{(b)(i)}	1,095	1,087,435
Caesars Entertainment, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Cap + 3.25%), 8.71%, 02/06/30 ^{(b)(i)}	997	998,894
Calpine Construction Finance Co. LP, Term Loan, (1-mo. CME Term SOFR + 2.25%), 7.61%, 07/31/30 ^{(b)(i)}	1,218	1,217,025
Cambrex Corp., 1st Lien Term Loan, 8.96%, 12/04/26 ^{(b)(i)}	1,000	977,116
Camelot US Acquisition LLC, Term Loan, (1-mo. CME Term SOFR at 1.00% Cap + 3.00%), 8.47%, 10/30/26 ^{(b)(i)}	936	937,029
Carnival Corp., Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 3.00%), 8.36%, 08/09/27 ^{(b)(i)}	653	653,262
Carnival Corp., Term Loan B, (1-mo. CME Term SOFR at 0.75% Cap + 3.25%), 8.72%, 10/18/28 ^{(b)(i)}	298	298,603
Cast & Crew LLC, Facility 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.75%), 9.11%, 12/29/28 ^{(b)(i)}	973	969,405
Catalent Pharma Solutions, Inc., Term Loan B4, (1-mo. CME Term SOFR at 0.50% Cap + 3.00%), 8.36%, 02/22/28 ^{(b)(c)(i)}	786	786,000
Central Parent LLC., 1st Lien Term Loan, (3-mo. CME Term SOFR + 4.00%), 9.35%, 07/06/29 ^{(b)(i)}	997	1,001,457
Charter Next Generation, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 3.75%), 9.22%, 12/01/27 ^{(b)(i)}	997	1,000,867
Chemours Co. (The), Term Loan B3 ^(b) (1-mo. EURIBOR + 4.00%), 7.85%, 08/18/28 EUR	9,000	9,778,270
(1-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.86%, 08/18/28 ^(b) USD	925	921,909
CHG Healthcare Services, Inc., 1st Lien Term Loan ^{(b)(i)} (1-mo. CME Term SOFR at 0.50% Cap + 3.25%), 8.72%, 09/29/28 (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.10%, 09/29/28	995	995,020
307	307,194	
Chobani LLC, Term Loan ^{(b)(i)} (1-mo. CME Term SOFR at 1.00% Cap + 3.50%), 8.97%, 10/25/27 (1-mo. CME Term SOFR + 3.75%), 9.11%, 10/25/27	499	498,961
512	512,425	

Security	Par (000)	Value
United States (continued)		
City Brewing Co. LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 3.50%), 9.16%, 04/05/28 ^(b) USD	3,917	\$ 3,071,635
CML Hyatt Lost Pines, Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 3.55%), 8.91%, 09/09/26 ^{(b)(c)}	25,700	25,267,510
CML La Quinta Resort, Term Loan, (1-mo. CME Term SOFR + 3.11%), 8.44%, 12/09/26 ^{(b)(c)}	22,171	21,586,968
CML Lake Tahoe Resort Hotel, Term Loan, (1-mo. CME Term SOFR + 2.90%), 8.49%, 10/25/26 ^{(b)(c)}	19,099	18,366,892
CML Terranea Resort, Term Loan, (1-mo. CME Term SOFR + 4.35%), 9.69%, 01/01/28 ^{(b)(c)}	16,500	16,498,469
CML Trigrams, Term Loan, (1-mo. CME Term SOFR + 2.86%), 8.23%, 09/15/24 ^{(b)(c)}	48,970	48,849,288
Cobham Ultra SeniorCo SARL, Facility Term Loan B, (6-mo. CME Term SOFR at 0.50% Cap + 3.50%), 9.36%, 08/03/29 ^{(b)(i)}	998	981,291
Colorado Plaza, Term Loan, (1-mo. CME Term SOFR + 2.86%), 8.24%, 05/15/24 ^{(b)(c)(f)(i)}	15,894	3,160,426
Conair Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.75%), 9.22%, 05/17/28 ^(b)	2,285	2,236,202
ConnectWise LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.97%, 09/29/28 ^(b)	12,649	12,605,348
CoreWeave Compute Acquisition Co. II LLC, Delayed Draw Term Loan, (3-mo. CME Term SOFR + 8.75%), 1.00% - 14.15%, 07/31/28 ^{(b)(c)}	38,129	37,511,330
Comerstone Building Brands, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Cap + 3.25%), 8.71%, 04/12/28 ^(b)	12,093	12,067,398
Covanta Holding Corp., Term Loan B, (1-mo. CME Term SOFR at 0.50% Cap + 3.00%), 8.36%, 11/30/28 ^{(b)(i)}	928	928,139
Covanta Holding Corp., Term Loan C, (1-mo. CME Term SOFR at 0.50% Cap + 3.00%), 8.36%, 11/30/28 ^{(b)(i)}	70	69,785
CP Iris Holdco I, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.75%), 9.21%, 10/02/28 ^(b)	1,714	1,708,957
CPM Holdings, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.85%, 09/28/28 ^{(b)(i)}	313	313,782
Creative Artists Agency LLC, Term Loan B, (1-mo. CME Term SOFR + 3.50%), 8.86%, 11/27/28 ^{(b)(i)}	271	271,552
Crocs, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 3.00%), 8.50%, 02/20/29 ^{(b)(i)}	695	696,743
Cushman & Wakefield U.S. Borrower LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 4.00%), 9.36%, 01/31/30 ^{(b)(c)(i)}	1,000	997,500

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Derby Buyer LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.60%, 11/01/30 ^{(b)(c)(i)} USD	521	\$ 521,000
DirecTV Financing LLC, Term Loan (3-mo. CME Term SOFR at 0.75% Cap + 5.00%), 10.65%, 08/02/27 ^{(b)(i)}	8,900	8,889,592
DRI Holding, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 5.25%), 10.71%, 12/21/28 ^{(b)(c)}	6,204	5,645,190
DS Parent, Inc., Term Loan B, (6-mo. CME Term SOFR at 0.75% Cap + 5.75%), 11.21%, 12/10/28 ^(b)	9,120	9,105,473
Dun & Bradstreet Corp. (The), Term Loan, (1-mo. CME Term SOFR + 2.75%), 8.21%, 02/06/26 ^{(b)(i)}	995	996,130
Dynasty Acquisition Co., Inc., Term Loan B1, (1-mo. CME Term SOFR + 4.00%), 9.36%, 08/24/28 ^{(b)(i)}	626	627,032
Dynasty Acquisition Co., Inc., Term Loan B2, (1-mo. CME Term SOFR + 4.00%), 9.36%, 08/24/28 ^{(b)(i)}	268	268,728
ECL Entertainment LLC, Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 4.75%), 10.11%, 09/03/30 ^(b)	18,802	18,815,979
EIS Group, Ltd., Term Loan ^{(b)(c)} (1-mo. CME Term SOFR at 0.75% Cap + 7.00%), 12.35%, 07/10/28 (1-mo. CME Term SOFR at 0.75% Cap + 7.00%), 12.36%, 07/10/28	28,919	28,016,316
Elanco Animal Health, Inc., Term Loan, 7.20%, 08/01/27 ^{(b)(i)}	997	990,163
Electron Bidco, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.00%), 8.47%, 11/01/28 ^{(b)(i)}	997	998,848
Element Materials Technology Group US Holdings, Inc., Delayed Draw 1st Lien Term Loan B, 9.70%, 07/06/29 ^{(b)(i)}	315	311,450
Element Materials Technology Group US Holdings, Inc., Term Loan B, 9.70%, 07/06/29 ^{(b)(i)}	682	674,809
Emerald Technologies US AcquisitionCo., Inc., Term Loan B, (3-mo. CME Term SOFR at 1.00% Floor + 6.25%), 11.79%, 12/29/27 ^(b)	7,638	6,822,869
EP Purchaser LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR + 3.50%), 9.11%, 11/06/28 ^{(b)(i)}	995	984,569
Fertitta Entertainment LLC, Term Loan B, (1-mo. CME Term SOFR at 0.50% Cap + 4.00%), 9.36%, 01/27/29 ^(b)	15,425	15,421,813
First Advantage Holdings LLC, 1st Lien Term Loan B1, (1-mo. CME Term SOFR + 2.75%), 8.22%, 01/31/27 ^{(b)(i)}	1,000	1,001,250
Flexera Software LLC, 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.75% Cap + 3.75%), 9.22%, 03/03/28 ^{(b)(i)}	995	992,813
Flexsys Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 5.25%), 10.86%, 11/01/28 ^(b)	4,475	4,366,225

Security	Par (000)	Value
United States (continued)		
Focus Financial Partners LLC, Term Loan B6, (1-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.86%, 06/30/28 ^{(b)(i)} USD	998	\$ 998,747
Fortrea Holdings, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Cap + 3.75%), 9.11%, 07/01/30 ^{(b)(i)}	997	995,828
Forward Air Corp., Term Loan B, 9.86%, 09/20/30 ^{(b)(i)}	1,000	945,830
Galaxy Universal LLC, Term Loan, (3-mo. SONIA at 1.00% Floor + 5.75%), 11.28%, 11/12/26 ^{(b)(c)}	27,947	27,423,953
Gates Global LLC, Term Loan B3, (1-mo. CME Term SOFR at 0.75% Cap + 2.50%), 7.96%, 03/31/27 ^{(b)(i)}	497	497,749
Genuine Financial Holdings LLC, 1st Lien Term Loan (1-mo. CME Term SOFR + 4.00%), 9.36%, 09/27/30 ^{(b)(i)}	2,309	2,299,184
GoTo Group, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 4.75%), 10.28%, 08/31/27 ^(b)	26,564	17,446,775
Green Plains Operating Co. LLC, Term Loan, (3-mo. CME Term SOFR + 8.00%), 13.52%, 07/20/26 ^{(b)(c)}	22,703	21,851,724
Grinding Media, Inc., 1st Lien Term Loan, 9.59% - 9.68%, 10/12/28 ^{(b)(c)(i)}	997	992,462
GTCR W Merger Sub LLC, Term Loan B, 0.00%, 09/20/30 ^{(b)(i)}	622	624,332
Helios Service Partners LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Cap + 6.50%), 12.15%, 03/19/27 ^{(b)(c)}	898	897,677
Helios Service Partners LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Cap + 6.25%), 11.86%, 03/19/27 ^{(b)(c)}	4,712	4,682,784
Helios Service Partners LLC, Delayed Draw 1st Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 6.50%), 12.13% - 12.17%, 03/19/27 ^{(b)(c)}	4,019	4,018,837
Helios Service Partners LLC, Delayed Draw 2nd Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 6.25%), 11.89%, 03/19/27 ^{(b)(c)}	4,785	4,755,585
Helios Software Holdings, Inc., Term Loan, (3-mo. CME Term SOFR + 4.25%), 9.70%, 07/18/30 ^{(b)(i)}	839	836,902
Herschend Entertainment Co. LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.75%), 9.22%, 08/27/28 ^(b)	3,718	3,719,082
Hilton Domestic Operating Co., Inc., Term Loan B4, 7.46%, 11/08/30 ^{(b)(i)}	276	276,839
Hilton Washington Dupont Hotel, Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 2.61%), 7.97%, 04/01/24 ^{(b)(c)}	30,000	29,567,123
Homeserve USA Holding Corp., Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.36%, 10/21/30 ^{(b)(i)}	549	550,460

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Houston Center, Term Loan, (1-mo. CME Term SOFR + 2.21%), 7.57%, 09/09/24 ^{(b)(c)} USD	30,825	\$ 18,995,715
HRNI Holdings LLC, Term Loan B, (3-mo. CME Term SOFR at 0.75% Cap + 4.25%), 9.75%, 12/11/28 ^(b)	32,433	31,581,439
Hunter Douglas Holding BV, Term Loan B1, (3-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.88%, 02/26/29 ^{(b)(i)}	499	496,116
Hydrofarm Holdings Group, Inc., Term Loan, (3-mo. CME Term SOFR at 1.00% Cap + 5.50%), 11.15%, 10/25/28 ^{(b)(c)}	4,447	3,557,792
INEOS Enterprises Holdings US Finco LLC, Term Loan B, (3-mo. CME Term SOFR + 3.75%), 9.24%, 07/08/30 ^{(b)(i)}	1,000	998,750
INNIO Group Holding GmbH, Term Loan, 0.00%, 10/31/28 ^{(b)(i)}	664	661,497
Interface Security Systems LLC, Term Loan, (1-mo. CME Term SOFR at 1.75% Floor + 7.00%), 13.43% (1.00% PIK), 08/07/23 ^{(b)(c)(f)(g)(p)}	15,449	11,471,019
Iridium Satellite LLC, Term Loan B3, (1-mo. CME Term SOFR at 0.75% Cap + 2.50%), 7.86%, 09/20/30 ^{(b)(i)}	138	138,229
J&J Ventures Gaming LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 4.00%), 9.61%, 04/26/28 ^(b)	7,910	7,833,901
Jack Ohio Finance LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 4.75%), 10.22%, 10/04/28 ^(b)	6,043	5,937,172
Jazz Pharmaceuticals plc, Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.97%, 05/05/28 ^{(b)(i)}	994	998,893
JFL-Tiger Acquisition Co., Inc. Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 5.00%), 10.40%, 10/17/30 ^{(b)(i)}	300	300,000
Jump Financial LLC, Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 4.50%), 10.11%, 08/07/28 ^{(b)(c)(i)}	499	493,737
KDC/ONE Development Corp., Inc., Term Loan, (1-mo. CME Term SOFR + 5.00%), 10.36%, 08/15/28 ^{(b)(i)}	492	486,342
Kraton Corp., Term Loan, 8.90%, 03/15/29 ^{(b)(i)}	997	973,563
Kronos Acquisition Holdings, Inc., Term Loan, (3-mo. CME Term SOFR at 1.00% Cap + 6.00%), 11.54%, 12/22/26 ^(b)	3,287	3,288,991
Learning Care Group US No. 2, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 4.75%), 10.10% - 10.14%, 08/11/28 ^{(b)(i)}	207	208,414
Legence Holdings LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 3.50%), 8.96%, 12/16/27 ^{(b)(i)}	385	384,950
Level 3 Financing, Inc., Term Loan B, (1-mo. CME Term SOFR + 1.75%), 7.22%, 03/01/27 ^(b)	5,762	5,473,900

Security	Par (000)	Value
United States (continued)		
Light & Wonder International, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Cap + 3.00%), 8.46%, 04/14/29 ^{(b)(i)} USD	995	\$ 996,502
Lummus Technology Holdings V LLC, Term Loan B, (1-mo. CME Term SOFR + 3.50%), 8.97%, 06/30/27 ^{(b)(i)}	995	995,120
M6 ETX Holdings II Midco LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 4.50%), 9.96%, 09/19/29 ^{(b)(i)}	995	995,897
Maravai Intermediate Holdings LLC, Term Loan B, (3-mo. CME Term SOFR at 0.50% Cap + 3.00%), 8.40%, 10/19/27 ^{(b)(i)}	995	966,738
Maverick Gaming LLC, Facility Term Loan B, (3-mo. CME Term SOFR at 1.00% Cap + 7.50%), 13.15%, 09/03/26 ^(b)	5,485	3,935,256
Mavis Tire Express Services Topco Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 4.00%), 9.47%, 05/04/28 ^{(b)(i)}	995	995,465
Medical Solutions Holdings, Inc., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 7.00%), 12.46%, 11/01/29 ^(b)	3,210	2,692,387
Medline Borrower LP, Term Loan (1-mo. CME Term SOFR at 0.50% Cap + 3.00%), 8.47%, 10/23/28 ^{(b)(i)}	42,674	42,846,824
MH Sub I LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.61%, 05/03/28 ^{(b)(i)}	995	976,622
Momentive Performance Materials, Inc., Term Loan, (1-mo. CME Term SOFR + 4.50%), 9.86%, 03/29/28 ^{(b)(i)}	995	959,546
Naked Juice LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.01% Cap + 6.00%), 11.45%, 01/24/30 ^(b)	943	754,400
NFP Corp., Term Loan, 8.72%, 02/16/27 ^{(b)(i)}	995	999,030
Nielsen Consumer, Inc., Term Loan, (1-mo. EURIBOR + 6.50%), 10.34%, 03/06/28 ^(b) EUR	7,264	7,948,379
Olaplex, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.96%, 02/23/29 ^(b) USD	12,614	11,636,558
OMNIA Partners LLC, Delayed Draw Term Loan, 0.50%, 07/25/30 ^{(b)(i)}	81	81,444
OMNIA Partners LLC, Term Loan, (3-mo. CME Term SOFR + 4.25%), 9.63%, 07/25/30 ^{(b)(i)}	862	866,838
Organon & Co., Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.00%), 8.47%, 06/02/28 ^{(b)(i)}	1,000	1,000,630
Orion Group HoldCo LLC, Delayed Draw Term Loan ^{(b)(c)} (1-mo. CME Term SOFR at 1.00% Floor + 6.00%), 11.61%, 03/19/27 (3-mo. CME Term SOFR at 1.00% Floor + 6.00%), 11.61%, 03/19/27	8,974	8,973,747

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Security	Par (000)	Value
United States (continued)		
Orion Group HoldCo LLC, Term Loan ^(b) ^(c) (3-mo. CME Term SOFR at 1.00% Cap + 6.00%), 11.61%, 03/19/27 USD	152	\$ 149,980
(3-mo. CME Term SOFR at 1.00% Cap + 6.00%), 11.61%, 03/19/27	768	767,646
Osaic Holdings, Inc., Term Loan B2, (1-mo. CME Term SOFR + 4.50%), 9.86%, 08/17/28 ^{(b)(i)}	404	405,173
Oscar AcquisitionCo LLC, Term Loan B, (3-mo. CME Term SOFR at 0.50% Cap + 4.50%), 9.95%, 04/29/29 ^{(b)(i)}	995	983,769
Park Avenue Tower, Term Loan, (1-mo. CME Term SOFR + 2.17%), 7.52%, 03/09/24 ^{(b)(c)}	42,350	39,739,222
Park River Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.25%), 8.84%, 12/28/27 ^(b)	2,078	2,024,746
Peraton Corp., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.75% Cap + 3.75%), 9.21%, 02/01/28 ^{(b)(i)}	992	993,145
PetSmart LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 3.75%), 9.21%, 02/11/28 ^{(b)(i)}	1,247	1,231,856
Prime Security Services Borrower LLC, 1st Lien Term Loan B1, (3- mo. CME Term SOFR + 2.50%), 7.83%, 10/13/30 ^{(b)(i)}	355	355,831
Project Alpha Intermediate Holding, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 4.75%), 10.11%, 10/28/30 ^{(b)(i)}	968	971,223
Quartz AcquireCo LLC, Term Loan (1-mo. CME Term SOFR + 3.50%), 8.86%, 06/28/30 ^{(b)(c)(i)}	8,871	8,892,944
Redstone HoldCo 2 LP, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 4.75%), 10.22%, 04/27/28 ^(b)	15,802	11,874,023
Redstone HoldCo 2 LP, 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 7.75%), 13.22%, 04/27/29 ^(b)	10,460	6,328,300
Robertshaw U.S. Holding Corp., Term Loan, (3-mo. CME Term SOFR at 1.00% Cap + 8.00%), 13.45%, 02/28/27 ^{(b)(c)}	4,760	571,200
SCIH Salt Holdings, Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.46% - 9.47%, 03/16/27 ^(b)	11,347	11,351,891
Severin Acquisition LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR + 3.25%), 8.63%, 08/01/27 ^{(b)(i)}	605	607,306
Shearer's Foods LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 3.50%), 8.97%, 09/23/27 ^(b)	1,561	1,561,244
Sheraton Austin, Term Loan, (1-mo. LIBOR USD at 0.25% Floor + 3.48%), 8.94%, 06/01/24 ^{(b)(c)}	24,746	24,199,424

Security	Par (000)	Value
United States (continued)		
Signal Parent, Inc., Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 3.50%), 8.96%, 04/03/28 ^(b) USD	6,169	\$ 5,475,227
Sophia LP, 1st Lien Term Loan B, (1- mo. CME Term SOFR at 0.50% Cap + 3.50%), 8.96%, 10/07/27 ^{(b)(i)}	995	995,846
Star Parent, Inc., Term Loan, (3-mo. CME Term SOFR + 4.00%), 9.35%, 09/27/30 ^{(b)(i)}	1,000	987,080
Surgery Center Holdings, Inc., Term Loan, 8.86%, 12/19/30 ^{(b)(i)}	305	305,883
SWF Holdings I Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 4.00%), 9.47%, 10/06/28 ^(b)	3,947	3,529,852
Topgolf Callaway Brands Corp., Term Loan, 8.96%, 03/15/30 ^{(b)(i)}	995	993,953
TransDigm Inc., Term Loan J, (1-mo. LIBOR USD + 3.25%), 8.60%, 02/14/31 ^{(b)(i)}	1,000	1,003,750
Triton Water Holdings, Inc., 1st Lien Term Loan (3-mo. CME Term SOFR at 0.50% Cap + 3.25%), 8.86%, 03/31/28 ^(b) ⁽ⁱ⁾	4,114	4,070,435
UKG, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.68%, 05/04/26 ^{(b)(i)}	995	996,546
United AirLines, Inc., Term Loan B, 9.22%, 04/21/28 ^{(b)(i)}	355	355,788
UPC Financing Partnership, Facility Term Loan AX, (1-mo. CME Term SOFR + 3.00%), 8.48%, 01/31/29 ^{(b)(i)}	1,000	995,210
USI, Inc., Term Loan (3-mo. CME Term SOFR + 3.25%), 8.60%, 09/27/30 ^{(b)(i)}	301	301,318
Vaco Holdings LLC, Term Loan, (6-mo. CME Term SOFR at 0.75% Cap + 5.00%), 10.43%, 01/21/29 ^(b)	7,646	7,521,713
VC GB Holdings Corp., 1st Lien Term Loan, 8.61%, 07/21/28 ^{(b)(i)}	997	989,615
VFH Parent LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 3.00%), 8.46%, 01/13/29 ^{(b)(i)}	969	969,863
ViaSat, Inc., Term Loan, 9.96%, 05/30/30 ^{(b)(i)}	468	458,055
Vinoy St. Petersburg (The), Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.67%), 7.99%, 06/09/26 ^{(b)(c)}	26,834	25,883,542
Virgin Media Bristol LLC, Facility Term Loan Q, (1-mo. CME Term SOFR + 3.25%), 8.73%, 01/31/29 ^{(b)(i)}	1,000	996,700
Virtusa Corp., Term Loan B, 9.22%, 02/11/28 ^{(b)(i)}	995	995,303
VS Buyer LLC, Term Loan, (1-mo. CME Term SOFR + 3.25%), 8.71%, 02/28/27 ^{(b)(i)}	997	998,656
Woof Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 3.75%), 9.36%, 12/21/27 ^(b)	3,208	2,585,893
Xerox Corp., Term Loan B, (1-mo. CME Term SOFR + 4.00%), 9.36%, 11/15/29 ^(b)	4,942	4,935,822

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Security	Par (000)	Value
United States (continued)		
Ziggo Financing Partnership, Facility Term Loan I, (1-mo. CME Term SOFR + 2.50%), 7.98%, 04/30/28 ^{(b)(n)} USD	1,000	\$ 996,070
		985,370,501
Total Floating Rate Loan Interests — 3.7% (Cost: \$1,422,134,047)		1,344,789,896
Foreign Agency Obligations		
Argentina — 0.0%		
YPF SA		
8.50%, 06/27/29 ^(d)	1,291	1,166,289
7.00%, 12/15/47 ^(a)	4,456	3,341,555
		4,507,844
Chile — 0.0%		
Banco del Estado de Chile, 2.70%, 01/09/25 ^(d)	1,534	1,484,789
Empresa Nacional del Petroleo 3.75%, 08/05/26 ^(d)	6,067	5,747,755
6.15%, 05/10/33 ^(a)	2,756	2,757,681
		9,990,225
Colombia — 0.1%		
Ecopetrol SA		
4.13%, 01/16/25	8,332	8,108,078
8.88%, 01/13/33	8,581	9,302,340
		17,410,418
Finland — 0.0%		
Finnair OYJ, 4.25%, 05/19/25 ^(d) EUR	2,625	2,810,933
France — 0.2%		
Electricite de France SA ^(d)		
(6-Year EUR Swap Annual + 3.44%), 4.00% ^{(b)(n)}	10,300	11,273,466
(12-Year EUR Swap Annual + 3.79%), 5.38% ^{(b)(n)}	11,000	12,162,379
(12-Year EUR Swap Annual + 3.04%), 5.00% ^{(b)(n)}	900	990,187
(13-Year GBP Swap Semi + 4.23%), 6.00% ^{(b)(n)} GBP	7,300	9,032,928
(5-Year EURIBOR ICE Swap Rate + 3.37%), 2.88% ^{(b)(n)} EUR	5,400	5,516,066
3.75%, 06/05/27	12,800	14,405,993
(5-Year EUR Swap Annual + 3.20%), 3.00% ^{(b)(n)}	1,000	1,004,594
(5-Year EUR Swap Annual + 4.86%), 7.50% ^{(b)(n)}	7,400	8,913,741
(BPISDS15 + 3.32%), 5.88% ^{(b)(n)} GBP	1,100	1,280,313
(5-Year EUR Swap Annual + 3.97%), 3.38% ^{(b)(n)} EUR	7,800	7,544,809
6.13%, 06/02/34 GBP	8,600	11,667,197
		83,791,673
Hungary — 0.1%^(d)		
Magyar Export-Import Bank Zrt., 6.00%, 05/16/29 EUR	6,328	7,398,307
MFB Magyar Fejlesztési Bank Zrt., 6.50%, 06/29/28 USD	6,610	6,790,916
		14,189,223

Security	Par (000)	Value
India — 0.0%^(d)		
Export-Import Bank of India, 3.88%, 03/12/24 USD	2,000	\$ 1,993,750
Power Finance Corp. Ltd., 4.50%, 06/18/29	1,500	1,454,940
		3,448,690
Indonesia — 0.0%^(d)		
Bank Mandiri Persero Tbk. PT, 5.50%, 04/04/26	380	381,069
Bank Negara Indonesia Persero Tbk. PT, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.47%), 4.30% ^{(b)(n)}	750	662,109
Pertamina Persero PT, 3.65%, 07/30/29	8,423	7,920,252
		8,963,430
Ireland — 0.1%		
AIB Group plc ^{(b)(d)(n)}		
(5-Year EUR Swap Annual + 5.70%), 5.25% EUR	15,107	16,446,825
(5-Year EUR Swap Annual + 6.63%), 6.25%	7,797	8,523,437
		24,970,262
Italy — 0.0%^{(b)(d)}		
Banca Monte dei Paschi di Siena SpA, (3-mo. EURIBOR + 3.21%), 6.75%, 03/02/26	8,755	9,876,554
Poste Italiane SpA, (5-Year EURIBOR ICE Swap Rate + 2.68%), 2.63% ⁽ⁿ⁾	3,860	3,499,302
		13,375,856
Mexico — 0.4%		
Petroleos Mexicanos		
4.88%, 01/18/24 USD	10,000	9,950,200
3.75%, 02/21/24 ^(d) EUR	1,681	1,845,069
4.25%, 01/15/25 USD	2,227	2,158,798
3.63%, 11/24/25 ^(d) EUR	965	997,931
6.88%, 08/04/26 USD	51,105	49,387,872
6.50%, 03/13/27	40,913	38,023,519
8.75%, 06/02/29	5,165	4,976,609
5.95%, 01/28/31	5,853	4,644,356
6.70%, 02/16/32	4,768	3,945,520
Series 13-2, 7.19%, 09/12/24 MXN	2,306	13,014,652
		128,944,526
Morocco — 0.0%		
OCP SA ^(d)		
4.50%, 10/22/25 USD	7,000	6,807,500
3.75%, 06/23/31	2,616	2,246,490
5.13%, 06/23/51	2,568	1,942,853
		10,996,843
Netherlands — 0.1%		
TenneT Holding BV ^(d)		
(5-Year EUR Swap Annual + 2.53%), 3.00% ^{(b)(n)} EUR	4,700	5,149,651
(5-Year EUR Swap Annual + 2.72%), 2.37% ^{(b)(n)}	5,400	5,775,289
1.38%, 06/05/28	3,900	4,107,175
2.00%, 06/05/34	1,600	1,600,745
4.75%, 10/28/42	4,271	5,421,886
		22,054,746
Norway — 0.1%		
Equinor ASA, 1.25%, 02/17/27 ^(d)	38,200	39,954,725

Consolidated Schedule of Investments (continued)

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Panama — 0.0%		
Aeropuerto Internacional de Tocumen SA, 5.13%, 08/11/61 ^(a) USD	4,687	\$ 3,515,578
Peru — 0.0%		
Corp. Financiera de Desarrollo SA, 4.75%, 07/15/25 ^(d)	9,429	9,313,212
Poland — 0.0%		
Bank Gospodarstwa Krajowego, 6.25%, 10/31/28 ^(a)	3,498	3,689,690
South Korea — 0.0%^(d)		
Korea Land & Housing Corp., 5.75%, 10/06/25	1,000	1,012,880
Korea National Oil Corp. 4.75%, 04/03/26	500	497,480
4.88%, 04/03/28	500	502,770
		2,013,130
Total Foreign Agency Obligations — 1.1% (Cost: \$396,675,074)		
		403,941,004
Foreign Government Obligations		
Angola — 0.0%		
Republic of Angola, 8.75%, 04/14/32 ^(a)	9,675	8,526,094
Argentina — 0.0%		
Argentine Republic (The) ^(e) 3.62%, 07/09/35	11,049	3,739,865
4.25%, 01/09/38	9,835	3,881,088
		7,620,953
Bahrain — 0.0%		
Kingdom of Bahrain ^(d) 6.75%, 09/20/29	200	202,875
5.45%, 09/16/32	4,986	4,569,981
7.50%, 09/20/47	4,889	4,592,604
		9,365,460
Benin — 0.0%		
Benin Government Bond ^(d) 4.88%, 01/19/32 EUR	2,283	2,051,696
6.88%, 01/19/52	2,282	1,979,498
		4,031,194
Brazil — 0.2%		
Federative Republic of Brazil 10.00%, 01/01/25 BRL	85	17,435,761
10.00%, 01/01/27	274	56,569,793
		74,005,554
Chile — 0.0%		
Republic of Chile, 4.34%, 03/07/42 USD	8,824	7,861,633
China — 0.1%		
China Development Bank, 3.30%, 02/01/24 CNY	168,000	23,592,911
Colombia — 0.8%		
Republic of Colombia 4.50%, 01/28/26 USD	8,891	8,713,180
3.88%, 03/22/26 EUR	1,296	1,412,635
7.50%, 08/26/26 COP	359,136,000	88,530,610
3.88%, 04/25/27 USD	5,122	4,880,306
5.75%, 11/03/27 COP	146,659,700	33,483,351
6.00%, 04/28/28	318,497,700	72,361,876
7.75%, 09/18/30	132,436,500	31,032,703

Security	Par (000)	Value
Colombia (continued)		
7.00%, 03/26/31 COP	82,715,200	\$ 18,401,717
3.13%, 04/15/31 USD	7,985	6,490,308
8.00%, 04/20/33	6,339	6,919,414
8.00%, 11/14/35	2,940	3,212,869
4.13%, 05/15/51	9,349	6,196,634
8.75%, 11/14/53	1,612	1,851,281
		283,486,884
Costa Rica — 0.1%		
Republic of Costa Rica 6.13%, 02/19/31 ^(d)	10,199	10,425,290
6.55%, 04/03/34 ^(d)	4,132	4,278,686
7.30%, 11/13/54 ^(a)	4,079	4,421,228
		19,125,204
Czech Republic — 0.4%		
Czech Republic 5.50%, 12/12/28 CZK	681,130	32,962,565
2.75%, 07/23/29	1,420,730	60,252,738
5.00%, 09/30/30	833,230	40,003,237
4.20%, 12/04/36 ^(d)	134,540	6,236,110
		139,454,650
Dominican Republic — 0.2%		
Dominican Republic Government Bond 6.88%, 01/29/26 ^(d) USD	5,216	5,303,107
5.95%, 01/25/27 ^(d)	7,947	7,963,530
4.50%, 01/30/30 ^(a)	9,777	8,982,619
7.05%, 02/03/31 ^(a)	3,115	3,267,479
4.88%, 09/23/32 ^(a)	15,527	14,116,217
4.88%, 09/23/32 ^(d)	18,004	16,368,156
		56,001,108
Egypt — 0.1%		
Arab Republic of Egypt 6.38%, 04/11/31 ^(d) EUR	2,600	1,836,076
7.63%, 05/29/32 ^(d) USD	28,639	19,823,558
8.50%, 01/31/47 ^(a)	2,987	1,853,807
8.50%, 01/31/47 ^(d)	12,389	7,688,923
7.90%, 02/21/48 ^(d)	12,685	7,614,964
7.50%, 02/16/61 ^(a)	3,621	2,105,837
7.50%, 02/16/61 ^(d)	9,429	5,483,553
		46,406,718
El Salvador — 0.0%		
Republic of El Salvador, 7.65%, 06/15/35 ^(d)	6,136	4,761,153
Gabon — 0.0%		
Gabon Government Bond, 7.00%, 11/24/31 ^(d)	870	721,556
Germany — 0.5%		
Federal Republic of Germany ^(d) 0.10%, 04/15/26 EUR	58,125	62,941,239
0.50%, 02/15/28	15,900	16,571,346
0.00%, 08/15/29	19,480	19,370,838
0.00%, 08/15/31	4,800	4,587,267
1.70%, 08/15/32	83,140	89,868,997
		193,339,687
Ghana — 0.0%		
Republic of Ghana ^{(d)(f)(g)} 6.38%, 02/11/27 USD	1,805	799,276
7.63%, 05/16/29	7,974	3,428,820
8.63%, 04/07/34	1,805	776,150

Consolidated Schedule of Investments (continued)

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Ghana (continued)		
8.95%, 03/26/51 USD	1,805	\$ 775,022
		5,779,268
Guatemala — 0.2%		
Republic of Guatemala		
4.88%, 02/13/28 ^(d)	29,863	29,086,562
5.25%, 08/10/29 ^(a)	3,143	3,076,997
5.25%, 08/10/29 ^(d)	2,695	2,638,405
5.38%, 04/24/32 ^(a)	200	193,700
7.05%, 10/04/32 ^(a)	6,575	6,985,937
7.05%, 10/04/32 ^(d)	1,975	2,098,438
3.70%, 10/07/33 ^(d)	2,687	2,235,584
6.60%, 06/13/36 ^(a)	12,201	12,536,527
4.65%, 10/07/41 ^(a)	4,095	3,337,425
		62,189,575
Honduras — 0.0%		
Republic of Honduras		
5.63%, 06/24/30 ^(a)	3,811	3,391,790
5.63%, 06/24/30 ^(d)	8,923	7,941,470
		11,333,260
Hungary — 0.1%		
Hungary Government Bond		
5.38%, 03/25/24	1,026	1,025,743
6.75%, 10/22/28 HUF	4,352,800	13,012,473
5.25%, 06/16/29 ^(a) USD	8,050	8,094,517
		22,132,733
India — 0.5%		
Indian Railway Finance Corp. Ltd.,		
3.25%, 02/13/30 ^(d)	638	574,111
Republic of India		
7.37%, 10/23/28 INR	13,274,400	161,443,950
		162,018,061
Indonesia — 0.6%		
Bank Negara Indonesia Persero Tbk.		
PT, 3.75%, 03/30/26 ^(d) USD	1,980	1,882,980
Perusahaan Penerbit SBSN Indonesia		
III, 4.40%, 06/06/27 ^(a)	4,166	4,139,963
Republic of Indonesia		
5.50%, 04/15/26 IDR	253,339,000	16,141,168
8.38%, 09/15/26	414,592,000	28,246,217
7.00%, 05/15/27	1,152,497,000	76,236,812
4.55%, 01/11/28 USD	475	473,516
4.10%, 04/24/28	7,006	6,861,501
4.85%, 01/11/33	500	510,156
8.25%, 05/15/36 IDR	312,245,000	22,966,647
7.13%, 06/15/38	451,236,000	30,654,858
6.75%, 01/15/44 ^(d) USD	6,141	7,520,806
5.65%, 01/11/53	400	437,250
		196,071,874
Ivory Coast — 0.1%		
Republic of Cote d'Ivoire ^(d)		
6.38%, 03/03/28	15,075	14,778,211
5.88%, 10/17/31 EUR	1,956	1,931,248
4.88%, 01/30/32	1,665	1,545,133
6.13%, 06/15/33 USD	14,273	13,104,398
6.88%, 10/17/40 EUR	1,660	1,530,758
6.63%, 03/22/48	1,845	1,619,246
		34,508,994
Jamaica — 0.0%		
Jamaica Government Bond, 6.75%,		
04/28/28 USD	3,408	3,616,127

Security	Par (000)	Value
Japan — 0.5%		
Japan Government Bond, 1.50%,		
09/20/43 JPY	26,838,000	\$ 193,671,383
Jordan — 0.0%		
Hashemite Kingdom of Jordan ^(d)		
4.95%, 07/07/25 USD	4,060	3,966,113
5.85%, 07/07/30	11,277	10,455,893
		14,422,006
Kenya — 0.0%		
Republic of Kenya, 8.00%, 05/22/32 ^(d)		
	15,652	14,125,930
Mexico — 0.8%		
United Mexican States		
7.50%, 06/03/27 MXN	7,245	40,454,841
3.75%, 01/11/28 USD	5,736	5,526,277
8.50%, 03/01/29 MXN	11,243	64,640,135
8.50%, 05/31/29	11,337	65,417,969
2.66%, 05/24/31 USD	7,734	6,523,145
7.50%, 05/26/33 MXN	4,784	25,600,004
6.35%, 02/09/35 USD	7,237	7,569,450
8.50%, 11/18/38 MXN	8,149	45,823,372
6.34%, 05/04/53 USD	7,230	7,361,044
		268,916,237
Mongolia — 0.0%		
State of Mongolia, 7.88%, 06/05/29 ^(d)		
	485	495,966
Morocco — 0.0%		
Kingdom of Morocco		
2.38%, 12/15/27 ^(d)	812	726,232
2.38%, 12/15/27 ^(a)	202	180,664
5.95%, 03/08/28 ^(a)	2,779	2,846,738
6.50%, 09/08/33 ^(a)	3,501	3,690,273
		7,443,907
Nigeria — 0.1%		
Federal Republic of Nigeria		
8.38%, 03/24/29 ^(a)	4,861	4,655,927
8.75%, 01/21/31 ^(d)	4,155	3,953,742
7.88%, 02/16/32 ^(d)	15,219	13,644,785
7.38%, 09/28/33 ^(d)	8,490	7,224,459
7.63%, 11/28/47 ^(d)	8,457	6,687,880
9.25%, 01/21/49 ^(d)	3,820	3,434,419
		39,601,212
North Macedonia — 0.0%		
Republic of North Macedonia, 6.96%,		
03/13/27 ^(d) EUR	3,631	4,178,120
Oman — 0.1%^(d)		
Oman Government Bond		
6.50%, 03/08/47 USD	8,992	9,160,600
6.75%, 01/17/48	9,308	9,718,134
Oman Sovereign Sukuk SAOC, 4.40%,		
06/01/24	2,156	2,139,156
		21,017,890
Panama — 0.2%		
Republic of Panama		
3.16%, 01/23/30	38,862	33,069,133
6.40%, 02/14/35	19,287	18,804,825
6.85%, 03/28/54	11,805	11,022,919
		62,896,877
Paraguay — 0.0%		
Republic of Paraguay ^(d)		
2.74%, 01/29/33	5,267	4,318,940
3.85%, 06/28/33	4,896	4,328,064

Consolidated Schedule of Investments (continued)

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
Paraguay (continued)			
5.60%, 03/13/48	USD	4,161	\$ 3,803,154
			12,450,158
Peru — 0.0%			
Republic of Peru			
2.78%, 01/23/31		5,712	4,964,085
1.86%, 12/01/32		13,209	10,319,531
			15,283,616
Philippines — 0.0%			
Republic of Philippines, 2.65%, 12/10/45			
		1,702	1,203,101
Poland — 0.4%			
Republic of Poland			
2.50%, 07/25/26	PLN	138,724	33,207,735
2.75%, 10/25/29		477,681	108,439,869
4.88%, 10/04/33	USD	4,294	4,340,161
4.25%, 02/14/43 ^(d)	EUR	3,100	3,596,745
5.50%, 04/04/53	USD	8,829	9,185,780
			158,770,290
Qatar — 0.1%			
State of Qatar, 4.63%, 06/02/46 ^(d)			
		29,720	28,347,828
Romania — 0.1%			
Romania Government Bond			
5.25%, 11/25/27 ^(a)		3,067	3,039,121
2.13%, 03/07/28 ^(d)	EUR	11,222	11,219,422
2.88%, 03/11/29 ^(d)		6,360	6,347,235
2.50%, 02/08/30 ^(d)		6,688	6,390,396
2.12%, 07/16/31 ^(d)		7,638	6,702,826
			33,699,000
Russia — 0.0%			
Russian Federation, 6.10%, 07/18/35 ^(f) ^(c)			
	RUB	1,479,489	5,055,957
Saudi Arabia — 0.1%			
Kingdom of Saudi Arabia			
4.50%, 04/17/30 ^(d)	USD	6,941	6,938,831
5.00%, 01/18/53 ^(a)		5,621	5,281,984
3.45%, 02/02/61 ^(d)		17,250	12,101,953
			24,322,768
Senegal — 0.0%			
Republic of Senegal, 6.25%, 05/23/33 ^(d)			
		5,448	4,852,125
South Africa — 0.5%			
Republic of South Africa			
10.50%, 12/21/26	ZAR	618,333	35,377,394
4.85%, 09/30/29	USD	6,722	6,293,472
8.00%, 01/31/30	ZAR	264,515	13,303,140
7.00%, 02/28/31		1,693,731	77,540,038
5.88%, 04/20/32	USD	6,498	6,154,906
9.00%, 01/31/40	ZAR	250,230	10,659,687
8.75%, 01/31/44		117,419	4,756,521
5.00%, 10/12/46	USD	10,443	7,688,659
			161,773,817
Spain — 1.9%			
Bonos y Obligaciones del Estado			
0.00%, 05/31/25	EUR	28,020	29,681,619
2.55%, 10/31/32 ^{(a)(d)}		427,039	459,870,247
3.15%, 04/30/33 ^{(a)(d)}		30,606	34,346,794
3.90%, 07/30/39 ^{(a)(d)}		23,720	27,733,833
2.90%, 10/31/46 ^{(a)(d)}		45,767	45,637,954
3.45%, 07/30/66 ^{(a)(d)}		42,500	43,746,227

Security		Par (000)	Value
Spain (continued)			
Kingdom of Spain, 3.55%, 10/31/33 ^{(a)(d)}			
	EUR	32,380	\$ 37,430,248
			678,446,922
Trinidad and Tobago — 0.0%			
Republic of Trinidad & Tobago, 5.95%, 01/14/31 ^(a)			
	USD	3,949	4,077,342
Ukraine — 0.1%			
Ukraine Government Bond ^{(f)(e)}			
7.75%, 09/01/25 ^(d)		3,394	997,836
8.99%, 02/01/26 ^(d)		3,262	955,766
7.75%, 09/01/26 ^(d)		1,831	501,694
7.75%, 09/01/27 ^(d)		110	29,370
7.75%, 09/01/28 ^(d)		3,278	899,811
7.75%, 09/01/29 ^(d)		14,930	4,049,763
4.38%, 01/27/32 ^(d)	EUR	9,851	2,185,877
7.38%, 09/25/34 ^(a)	USD	6,537	1,519,852
7.38%, 09/25/34 ^(d)		27,200	6,324,000
7.25%, 03/15/35 ^(a)		16,926	3,926,832
7.25%, 03/15/35 ^(d)		52,435	12,164,920
7.75%, 08/01/41 ^{(b)(d)}		12,895	5,735,696
			39,291,417
United Kingdom — 0.5%			
U.K. Treasury Bonds ^(d)			
3.50%, 01/22/45	GBP	33,536	38,929,385
3.75%, 10/22/53		37,893	45,095,011
0.50%, 10/22/61		203,531	87,791,274
			171,815,670
Uruguay — 0.0%			
Oriental Republic of Uruguay, 5.75%, 10/28/34			
	USD	8,414	9,108,052
Uzbekistan — 0.0%			
Republic of Uzbekistan International Bond, 7.85%, 10/12/28 ^(a)			
		4,062	4,242,251
Total Foreign Government Obligations — 9.3% (Cost: \$3,281,563,032)			
			3,355,460,493

Shares

Investment Companies

Communication Services Select Sector SPDR Fund			94,000	6,830,040
Consumer Discretionary Select Sector SPDR Fund			25,000	4,470,250
Formentera Partners Fund II LP ^{(c)(f)(g)}			- ⁽ⁱ⁾	16,854,730
Invesco S&P 500 Equal Weight ETF			318,991	50,336,780
iShares 0-5 Year TIPS Bond ETF ^(s)			401,690	39,602,617
iShares 20+ Year Treasury Bond ETF ^(s)			103,000	10,184,640
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^{(k)(s)}			1,336,776	147,927,632
iShares J.P. Morgan USD Emerging Markets Bond ETF ^{(k)(s)}			935,611	83,325,516
iShares Latin America 40 ETF ^(s)			536,067	15,578,107
iShares MSCI Brazil ETF ^(s)			496,774	17,367,219
iShares Russell Mid-Cap Growth ETF ^(s)			95,766	10,003,716
SPDR Bloomberg High Yield Bond ETF ^(k)			36,829	3,488,811
VanEck JPMorgan EM Local Currency Bond ETF			1,780,566	45,137,348
VanEck Semiconductor ETF ^(k)			187,200	32,735,664

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
Vanguard Intermediate-Term Corporate Bond ETF ^(K)	612,000	\$ 49,743,360
Total Investment Companies — 1.5% (Cost: \$502,027,749).		<u>533,586,430</u>
	<u>Par (000)</u>	

Municipal Bonds

California - 0.1%

Bay Area Toll Authority, Series 2010S-1, RB, 6.92%, 04/01/40 USD	6,360	7,540,955
California State Public Works Board, Series 2009G, Sub-Series G-2, RB, 8.36%, 10/01/34	6,820	8,426,301
Central Unified School District, Series 2021A, GO, 3.00%, 08/01/44	5,000	4,289,017
City of Riverside, Series 2010A, RB, 7.61%, 10/01/40	3,805	4,899,822
Contra Costa Community College District, Series 2010B, GO, 6.50%, 08/01/34	3,205	3,617,136
Golden State Tobacco Securitization Corp., Series 2021B, RB, 2.75%, 06/01/34	4,140	3,458,432
Los Angeles Unified School District, Series 2010RY, GO, 6.76%, 07/01/34	3,745	4,235,744
State of California		
Series 2009, GO, 7.50%, 04/01/34	2,155	2,610,360
Series 2009, GO, 7.55%, 04/01/39	4,840	6,096,276
Series 2009, GO, 7.30%, 10/01/39	3,720	4,513,263
Series 2009, GO, 7.35%, 11/01/39	2,270	2,750,675
University of California, Series 2009R, RB, 5.77%, 05/15/43	3,960	4,289,892
		<u>56,727,873</u>

Colorado - 0.2%

City & County of Denver, Series 2022A, GO, 5.00%, 08/01/37	10,000	11,687,683
City of Greeley		
Series 2022, RB, 3.00%, 08/01/38	1,275	1,203,740
Series 2022, RB, 3.00%, 08/01/39	1,340	1,247,192
Series 2022, RB, 3.00%, 08/01/40	1,380	1,268,956
Colorado Health Facilities Authority, Series 2016A, RB, 4.00%, 11/15/46	10,860	10,511,178
Denver City & County School District No. 1, Series 2022A, GO, 5.00%, 12/01/45	5,950	6,654,962
		<u>32,573,711</u>

Delaware - 0.0%

University of Delaware, Series 2010A, RB, 5.87%, 11/01/40	7,500	8,197,793
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District of Columbia - 0.0%

District of Columbia		
Series 2015, RB, 5.00%, 07/15/34	3,280	3,399,436
Series 2015, RB, 5.00%, 07/15/35	3,280	3,369,707
		<u>6,769,143</u>

Florida - 0.1%

Brevard County Health Facilities Authority, Series 2022A, RB, 5.00%, 04/01/47	14,000	14,996,510
County of Broward Airport System, Series 2019C, RB, 2.91%, 10/01/32	3,100	2,688,029

Security	Par (000)	Value
Florida (continued)		
County of Miami-Dade, Series 2019E, RB, 2.53%, 10/01/30 USD	7,590	\$ 6,655,160
Florida Department of Management Services, Series 2021A, COP, 3.00%, 11/01/36	5,005	4,842,264
Sumter Landing Community Development District, Series 2016, RB, 4.17%, 10/01/47	2,555	2,319,692
		<u>31,501,655</u>

Georgia - 0.1%

State of Georgia		
Series 2022A, GO, 4.00%, 07/01/40	7,890	8,388,376
Series 2022A, GO, 4.00%, 07/01/41	7,890	8,354,656
		<u>16,743,032</u>

Louisiana - 0.0%

Louisiana Public Facilities Authority, Series 2020A, RB, 3.00%, 05/15/47	8,000	6,255,093
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Massachusetts - 0.1%

Commonwealth of Massachusetts		
Series 2009E, GO, 5.46%, 12/01/39	805	843,069
Series 2019H, GO, 2.90%, 09/01/49	1,055	757,166
Series 2021D, GO, 5.00%, 09/01/49	7,795	8,516,456
Massachusetts Housing Finance Agency		
Series 2014B, RB, AMT, 4.50%, 12/01/39	485	485,046
Series 2015A, RB, AMT, 4.35%, 12/01/40	335	335,208
Massachusetts School Building Authority		
Series 2019B, RB, 2.87%, 10/15/31	11,415	10,051,221
Series 2019B, RB, 2.97%, 10/15/32	9,240	8,100,176
		<u>29,088,342</u>

Minnesota - 0.0%

State of Minnesota, Series 2021A, GO, 4.00%, 09/01/38	7,785	8,310,887
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New Hampshire - 0.0%

New Hampshire Municipal Bond Bank, Series 2022A, RB, 3.00%, 02/15/38	1,530	1,451,220
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New Jersey - 0.0%

New Jersey Health Care Facilities Financing Authority, Series 2021, RB, 3.00%, 07/01/51	4,965	3,669,112
New Jersey Transportation Trust Fund Authority, Series 2010C, RB, 5.75%, 12/15/28	3,800	3,881,702
Rutgers The State University of New Jersey, Series 2019R, RB, 3.27%, 05/01/43	3,750	3,021,393
		<u>10,572,207</u>

New York - 0.2%

New York City Municipal Water Finance Authority		
Series 2010AA-1, RB, 5.75%, 06/15/41	1,610	1,768,196
Series 2011AA, RB, 5.44%, 06/15/43	4,775	5,054,928
New York City Transitional Finance Authority Future Tax Secured, Series 2019B, Sub-Series B-3, RB, 3.90%, 08/01/31	11,870	11,283,721

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
New York (continued)		
New York State Urban Development Corp.		
Series 2017D, RB, 3.32%, 03/15/29 USD	3,700	\$ 3,491,290
Series 2020E, RB, 4.00%, 03/15/38	6,360	6,681,622
Series 2021B, RB, 2.01%, 03/15/30	7,085	6,113,528
Series 2021B, RB, 2.50%, 03/15/33	9,725	8,088,438
State of New York, Series 2019B, GO, 2.80%, 02/15/32	11,215	9,912,600
State of New York Mortgage Agency, Series 2014-189, RB, AMT, 3.85%, 10/01/34	10	9,993
		52,404,316
North Carolina - 0.0%		
City of Charlotte, Series 2021A, RB, 3.00%, 07/01/46	12,525	10,461,796
Ohio - 0.0%		
American Municipal Power, Inc., Series 2010A, RB, 7.83%, 02/15/41	4,015	4,995,624
JobsOhio Beverage System, Series 2013B, RB, 3.99%, 01/01/29	6,260	6,148,248
State of Ohio, Series 2020C, GO, 5.00%, 03/01/39	4,095	4,632,284
		15,776,156
Oregon - 0.0%		
Oregon School Boards Association Series 2002B, GO, 5.55%, 06/30/28	6,710	6,845,129
Series 2005A, GO, 4.76%, 06/30/28	2,601	2,607,317
State of Oregon, Series 2003, GO, 5.89%, 06/01/27	3,880	3,977,394
		13,429,840
Pennsylvania - 0.0%		
Commonwealth Financing Authority, Series 2016A, RB, 4.14%, 06/01/38	1,580	1,467,026
Puerto Rico - 0.2%		
Commonwealth of Puerto Rico ⁽¹⁾		
Series 2022, VRDN 0.00%, 11/01/43	8,394	4,532,528
Series 2022, VRDN 0.00%, 11/01/51	136,132	53,194,769
Puerto Rico Electric Power Authority Series 2003NN, RB, 5.50%, 07/01/20	2,060	515,000
Series 2007TT, RB, 5.00%, 07/01/18	1,915	478,750
Series 2008WW, RB, 5.38%, 07/01/24 ^{(1)(a)}	1,530	382,500
Series 2008WW, RB, 5.25%, 07/01/33 ^{(1)(a)}	2,930	732,500
Series 2008WW, RB, 5.50%, 07/01/38	6,160	1,540,000
Series 2010AAA, RB, 5.25%, 07/01/21	1,710	427,500
Series 2010AAA, RB, 5.25%, 07/01/26	940	235,000
Series 2010CCC, RB, 5.25%, 07/01/28 ^{(1)(a)}	1,635	408,750
Series 2010ZZ, RB, 5.00%, 07/01/18	1,225	306,250
Series 2010ZZ, RB, 5.25%, 07/01/18	6,255	1,563,750
Series 2010ZZ, RB, 5.25%, 07/01/23 ^{(1)(a)}	500	125,000
Series 2010ZZ, RB, 5.25%, 07/01/26	1,150	287,500
Series 2013A, RB, 5.00%, 07/01/42 ⁽¹⁾	6,800	1,700,000
Series 2013A, RB, 5.05%, 07/01/42	1,030	257,500
Series 2013A, RB, 7.00%, 07/01/43 ⁽¹⁾	7,405	1,851,250

Security	Par (000)	Value
Puerto Rico (continued)		
Puerto Rico Sales Tax Financing Corp., Series 2018A-1, RB, 4.75%, 07/01/53	2,048	\$ 2,009,781
		70,548,328
South Carolina - 0.0%		
City of Charleston Waterworks & Sewer System, Series 2022, RB, 5.00%, 01/01/52	5,000	5,496,881
Tennessee - 0.0%		
Tennessee Housing Development Agency Series 2018-3, RB, 3.85%, 07/01/43	765	771,180
Series 2018-3, RB, 3.95%, 01/01/49	615	622,937
		1,394,117
Texas - 0.0%		
Dallas Fort Worth International Airport, Series 2019A, RB, 3.14%, 11/01/45	2,360	1,844,530
Temple College, Series 2021, GO, 3.00%, 07/01/46	6,035	4,856,746
Texas A&M University, Series 2017B, RB, 2.84%, 05/15/27	5,965	5,669,165
University of Houston, Series 2020A, RB, 3.00%, 02/15/44	5,530	4,660,115
		17,030,556
Utah - 0.1%		
City of Salt Lake City, Series 2021A, RB, AMT, 5.00%, 07/01/46	12,445	13,064,388
Virginia - 0.0%		
Tobacco Settlement Financing Corp., Series 2007A-1, RB, 6.71%, 06/01/46	9,640	8,100,360
Virginia Small Business Financing Authority, Series 2017, RB, AMT, 5.00%, 12/31/47	2,900	2,920,414
		11,020,774
Washington - 0.2%		
State of Washington, Series 2022A, GO, 5.00%, 08/01/39	10,000	11,313,596
Washington Health Care Facilities Authority, Series 2015A, RB, 4.00%, 10/01/45	26,000	25,863,722
		37,177,318
Wisconsin - 0.0%		
Wisconsin Health & Educational Facilities Authority, Series 2016A, RB, 5.00%, 11/15/35	6,895	7,122,276
Total Municipal Bonds — 1.3%		
(Cost: \$518,801,139)		464,584,728
Non-Agency Mortgage-Backed Securities		
Collateralized Mortgage Obligations — 4.4%		
Cayman Islands — 0.1%		
Prima Capital CRE Securitization Ltd., Series 2016-6A, Class C, 4.00%, 08/24/40 ^(a)	17,980	16,183,581
Netherlands — 0.0%^(b)		
Domi BV Series 2021-1, Class A, (3-mo. EURIBOR + 0.63%), 4.56%, 06/15/53 ^(d)	2,028	2,233,868

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Netherlands (continued)		
Series 2023-1, Class A, (3-mo. EURIBOR + 1.12%), 5.12%, 02/15/55 ^(d)	EUR 2,491	\$ 2,774,827
Series 2023-1, Class B, (3-mo. EURIBOR + 1.70%), 5.70%, 02/15/55 ^(d)	803	889,865
Dutch Property Finance BV		
Series 2021-1, Class B, (3-mo. EURIBOR + 1.10%), 5.05%, 07/28/58 ^(d)	740	809,751
Series 2021-2, Class A, (3-mo. EURIBOR + 0.70%), 4.65%, 04/28/59 ^(d)	2,143	2,362,676
Series 2021-2, Class B, (3-mo. EURIBOR + 0.80%), 4.75%, 04/28/59 ^(d)	820	889,117
Series 2021-2, Class C, (3-mo. EURIBOR + 1.05%), 5.00%, 04/28/59 ^(d)	504	539,958
Jubilee Place, Series 3, Class C, (3-mo. EURIBOR + 1.60%), 5.59%, 01/17/59 ^(d)	202	214,856
		10,714,918
United Kingdom — 0.6%^(b)		
Atlas Funding plc		
Series 2021-1, Class C, (Sterling Overnight Index Average + 1.70%), 6.93%, 07/25/58 ^(d)	GBP 125	159,260
Series 2021-1, Class D, (Sterling Overnight Index Average + 2.25%), 7.48%, 07/25/58 ^(d)	110	140,104
Series 2022-1, Class B, (Sterling Overnight Index Average + 1.80%), 7.01%, 02/25/60 ^(d)	2,955	3,770,229
Series 2023-1, Class A, (Sterling Overnight Index Average + 1.15%), 6.34%, 01/20/61 ^(d)	4,248	5,435,186
Series 2023-1, Class B, (Sterling Overnight Index Average + 1.90%), 7.09%, 01/20/61 ^(d)	1,494	1,912,028
Series 2023-1, Class C, (Sterling Overnight Index Average + 2.75%), 7.94%, 01/20/61 ^(d)	987	1,268,147
Series 2023-1, Class D, (Sterling Overnight Index Average + 3.80%), 8.99%, 01/20/61 ^(d)	505	646,229
Barley Hill No. 2 plc, Series 2, Class C, (Sterling Overnight Index Average + 1.70%), 6.89%, 08/27/58 ^(d)	520	640,160
Brants Bridge plc		
Series 2022-1, Class B, (Sterling Overnight Index Average + 2.40%), 7.60%, 12/12/64 ^(d)	2,600	3,330,147
Series 2023-1, Class A, (Sterling Overnight Index Average + 0.90%), 6.10%, 06/14/66 ^(d)	2,720	3,457,005
Canada Square Funding plc		
Series 2021-2, Class A, (Sterling Overnight Index Average + 0.78%), 5.98%, 06/17/58 ^(d)	1,391	1,789,127
Series 2021-2, Class B, (Sterling Overnight Index Average + 1.20%), 6.40%, 06/17/58 ^(d)	382	482,247

Security	Par (000)	Value
United Kingdom (continued)		
Series 2021-2, Class C, (Sterling Overnight Index Average + 1.60%), 6.80%, 06/17/58 ^(d)	GBP 102	\$ 128,479
Series 6, Class C, (Sterling Overnight Index Average + 1.45%), 6.69%, 01/17/59 ^(d)	2,813	3,474,347
Series 6, Class D, (Sterling Overnight Index Average + 1.85%), 7.09%, 01/17/59 ^(d)	178	216,132
CMF plc		
Series 2020-1, Class B, (Sterling Overnight Index Average + 1.00%), 6.20%, 01/16/57 ^(d)	220	279,816
Series 2020-1, Class C, (Sterling Overnight Index Average + 1.25%), 6.45%, 01/16/57 ^(d)	100	127,369
Finsbury Square		
Series 2021-1GRX, Class AGRN, (Sterling Overnight Index Average + 0.65%), 5.85%, 12/16/67 ^(d)	985	1,250,768
Series 2021-1GRX, Class B, (Sterling Overnight Index Average + 1.00%), 6.20%, 12/16/67 ^(d)	1,470	1,852,452
Series 2021-1GRX, Class C, (Sterling Overnight Index Average + 1.25%), 6.45%, 12/16/67 ^(d)	1,045	1,294,637
Finsbury Square plc		
Series 2021-2X, Class A, (Sterling Overnight Index Average + 0.80%), 6.00%, 12/16/71 ^(d)	1,340	1,705,065
Series 2021-2X, Class B, (Sterling Overnight Index Average + 1.25%), 6.45%, 12/16/71 ^(d)	1,339	1,692,906
Series 2021-2X, Class C, (Sterling Overnight Index Average + 1.40%), 6.60%, 12/16/71 ^(d)	371	458,475
Series 2021-2X, Class D, (Sterling Overnight Index Average + 1.70%), 6.90%, 12/16/71 ^(d)	200	241,956
Gemgarto plc		
Series 2021-1X, Class C, (Sterling Overnight Index Average + 1.30%), 6.50%, 12/16/67 ^(d)	218	274,177
Series 2023-1, Class C, (Sterling Overnight Index Average + 2.00%), 7.20%, 12/16/73 ^(d)	1,294	1,630,502
Series 2023-1, Class D, (Sterling Overnight Index Average + 2.50%), 7.70%, 12/16/73 ^(d)	1,236	1,533,377
Series 2023-1, Class E, (Sterling Overnight Index Average + 4.50%), 9.70%, 12/16/73 ^(d)	873	1,089,760
Great Hall Mortgages No. 1 plc, Series 2007-2X, Class BA, (Sterling Overnight Index Average + 0.42%), 5.62%, 06/18/39 ^(d)		
	6,150	7,539,863
Harben Finance		
Series 2017-1RX, Class C, (Sterling Overnight Index Average + 1.15%), 6.34%, 09/28/55 ^(d)	741	909,425
Series 2017-1RX, Class D, (Sterling Overnight Index Average + 1.50%), 6.69%, 09/28/55 ^(d)	441	533,288

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United Kingdom (continued)		
Hops Hill No. 1 plc		
Series 1, Class C, (Sterling Overnight Index Average + 1.85%), 7.04%, 05/27/54 ^(d) . . . GBP	200	\$ 254,461
Series 1, Class D, (Sterling Overnight Index Average + 2.35%), 7.54%, 05/27/54 ^(d) . . .	100	126,899
Hops Hill No. 2 plc		
Series 2, Class B, (Sterling Overnight Index Average + 2.25%), 5.68%, 11/27/54 ^(d) . . .	4,073	5,224,954
Series 2, Class C, (Sterling Overnight Index Average + 2.85%), 8.04%, 11/27/54 ^(d) . . .	1,077	1,376,778
Hops Hill No. 3 plc		
Series 3, Class A, (Sterling Overnight Index Average + 1.00%), 6.19%, 12/21/55 ^(d) . . .	6,724	8,561,676
Series 3, Class B, (Sterling Overnight Index Average + 1.70%), 6.89%, 12/21/55 ^(d) . . .	5,514	6,965,522
Series 3, Class C, (Sterling Overnight Index Average + 2.50%), 7.69%, 12/21/55 ^(d) . . .	5,089	6,383,230
Lanebrook Mortgage Transaction plc		
Series 2020-1, Class C, (Sterling Overnight Index Average + 2.25%), 7.45%, 06/12/57 ^(d) . . .	370	471,562
Series 2021-1, Class A, (Sterling Overnight Index Average + 0.65%), 5.89%, 07/20/58 ^(d) . . .	1,634	2,060,950
Series 2021-1, Class B, (Sterling Overnight Index Average + 0.95%), 6.19%, 07/20/58 ^(d) . . .	266	333,356
Series 2021-1, Class C, (Sterling Overnight Index Average + 1.25%), 6.49%, 07/20/58 ^(d) . . .	158	194,929
Series 2021-1, Class D, (Sterling Overnight Index Average + 1.65%), 6.89%, 07/20/58 ^(d) . . .	103	125,418
London Wall Mortgage Capital plc		
Series 2021-FL1, Class A, (Sterling Overnight Index Average + 0.75%), 5.97%, 05/15/51 ^(d) . . .	1,374	1,744,096
Series 2021-FL2, Class A, (Sterling Overnight Index Average + 0.80%), 6.02%, 05/15/52 ^(d) . . .	818	1,039,368
Mortimer BTL plc		
Series 2021-1, Class A, (Sterling Overnight Index Average + 0.70%), 5.89%, 06/23/53 ^(d) . . .	1,615	2,048,608
Series 2021-1, Class B, (Sterling Overnight Index Average + 1.10%), 6.29%, 06/23/53 ^(d) . . .	334	420,393
Series 2021-1, Class C, (Sterling Overnight Index Average + 1.45%), 6.64%, 06/23/53 ^(d) . . .	110	136,430
Series 2023-1, Class B, (Sterling Overnight Index Average + 2.00%), 7.21%, 12/22/56 ^(d) . . .	764	982,267
Series 2023-1, Class C, (Sterling Overnight Index Average + 3.00%), 8.21%, 12/22/56 ^(d) . . .	832	1,070,086
Series 2023-1, Class D, (Sterling Overnight Index Average + 4.05%), 9.26%, 12/22/56 ^(d) . . .	764	977,427

Security	Par (000)	Value
United Kingdom (continued)		
Newgate Funding plc, Series 2006-1, Class BB, (3-mo. EURIBOR + 0.28%), 4.25%, 12/01/50 ^(d) EUR		
	949	\$ 968,554
Paragon Mortgages No. 12 plc, Series 12X, Class B1B, (3-mo. EURIBOR + 0.48%), 4.48%, 11/15/38 ^(d)		
	507	526,593
Parkmore Point RMBS plc, Series 2022-1X, Class A, (Sterling Overnight Index Average + 1.50%), 6.74%, 07/25/45 ^(d) GBP		
	10,311	13,170,423
Pierpont Btl plc		
Series 2023-1, Class A, (Sterling Overnight Index Average + 1.10%), 6.29%, 09/21/54 ^(d) . . .		
	4,081	5,211,264
Series 2023-1, Class B, (Sterling Overnight Index Average + 1.90%), 7.09%, 09/21/54 ^(d) . . .		
	2,246	2,869,343
Pierpont BTL plc		
Series 2021-1, Class A, (Sterling Overnight Index Average + 0.80%), 5.99%, 12/22/53 ^(d) . . .		
	2,661	3,378,582
Series 2021-1, Class B, (Sterling Overnight Index Average + 1.25%), 6.44%, 12/22/53 ^(d) . . .		
	1,728	2,169,893
Polaris plc		
Series 2022-1, Class C, (Sterling Overnight Index Average + 1.50%), 6.69%, 10/23/59 ^(d) . . .		
	421	525,663
Series 2022-1, Class D, (Sterling Overnight Index Average + 2.00%), 7.19%, 10/23/59 ^(d) . . .		
	307	378,267
Series 2022-1, Class E, (Sterling Overnight Index Average + 3.40%), 8.59%, 10/23/59 ^(d) . . .		
	538	662,213
Series 2023-1, Class A, (Sterling Overnight Index Average + 1.25%), 6.44%, 02/23/61 ^(d) . . .		
	6,033	7,723,255
Series 2023-1, Class B, (Sterling Overnight Index Average + 2.75%), 7.94%, 02/23/61 ^(d) . . .		
	2,389	3,056,205
Series 2023-1, Class C, (Sterling Overnight Index Average + 3.65%), 8.84%, 02/23/61 ^(d) . . .		
	1,770	2,265,870
Series 2023-1, Class D, (Sterling Overnight Index Average + 4.35%), 9.54%, 02/23/61 ^(d) . . .		
	1,093	1,397,478
Series 2023-2, Class A, (Sterling Overnight Index Average + 1.25%), 6.44%, 09/27/59 ^(d) . . .		
	6,956	8,904,152
Series 2023-2, Class B, (Sterling Overnight Index Average + 2.25%), 7.44%, 09/27/59 ^(d) . . .		
	2,321	2,965,761
Series 2023-2, Class C, (Sterling Overnight Index Average + 3.20%), 8.39%, 09/27/59 ^(d) . . .		
	2,150	2,768,045
Series 2023-2, Class D, (Sterling Overnight Index Average + 4.25%), 9.44%, 09/27/59 ^(d) . . .		
	1,337	1,715,266
Precise Mortgage Funding plc		
Series 2020-1B, Class B, (Sterling Overnight Index Average + 1.45%), 6.65%, 10/16/56 ^(d) . . .		
	115	146,473
Series 2020-1B, Class C, (Sterling Overnight Index Average + 1.70%), 6.90%, 10/16/56 ^(d) . . .		
	100	127,126

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United Kingdom (continued)		
Series 2020-1B, Class D, (Sterling Overnight Index Average + 1.95%), 7.15%, 10/16/56 ^(d) . . . GBP	100	\$ 126,681
Residential Mortgage Securities 32 plc, Series 32X, Class C, (Sterling Overnight Index Average + 2.20%), 7.39%, 06/20/70 ^(d)	1,025	1,303,671
RMAC Securities No.1 plc		
Series 2006-NS1X, Class M1C, (3-mo. EURIBOR + 0.25%), 4.20%, 06/12/44 ^(d) EUR	106	110,898
Series 2007-NS1X, Class A2A, (Sterling Overnight Index Average + 0.27%), 5.47%, 06/12/44 ^(d) . . . GBP	265	326,898
Series 2007-NS1X, Class M1C, (3-mo. EURIBOR + 0.27%), 4.22%, 06/12/44 ^(d) EUR	1,851	1,921,549
Stanlington No. 2 plc		
Series 2, Class C, (Sterling Overnight Index Average at 10.63% Cap + 1.75%), 6.95%, 06/12/45 ^(d) GBP	534	666,667
Series 2, Class D, (Sterling Overnight Index Average at 11.20% Cap + 2.20%), 7.40%, 06/12/45 ^(d)	329	405,018
Series 2, Class E, (Sterling Overnight Index Average at 12.30% Cap + 3.30%), 8.50%, 06/12/45 ^(d)	450	543,677
Together Asset-Backed Securitisation plc		
Series 2021-1ST1, Class A, (Sterling Overnight Index Average + 0.70%), 5.95%, 07/12/63 ^(d) . . .	756	958,289
Series 2021-1ST1, Class B, (Sterling Overnight Index Average + 0.95%), 6.20%, 07/12/63 ^(d) . . .	157	196,964
Series 2021-1ST1, Class C, (Sterling Overnight Index Average + 1.25%), 6.50%, 07/12/63 ^(d) . . .	107	133,250
Series 2023-1ST2X, Class A, (Sterling Overnight Index Average + 1.23%), 6.42%, 04/20/65 ^(d) . .	4,494	5,758,355
Series 2023-1ST2X, Class B, (Sterling Overnight Index Average + 2.15%), 7.34%, 04/20/65 ^(d) . .	2,053	2,623,844
Series 2023-1ST2X, Class C, (Sterling Overnight Index Average + 3.15%), 8.34%, 04/20/65 ^(d) . .	438	560,296
Series 2023-1ST2X, Class D, (Sterling Overnight Index Average + 4.40%), 9.59%, 04/20/65 ^(d) . .	278	356,147
Tower Bridge Funding plc		
Series 2021-1, Class C, (Sterling Overnight Index Average + 1.85%), 7.09%, 07/21/64 ^(d) . . .	365	464,606
Series 2021-1, Class D, (Sterling Overnight Index Average + 2.15%), 7.39%, 07/21/64 ^(d) . . .	253	321,292
Series 2021-2, Class A, (Sterling Overnight Index Average + 0.78%), 6.00%, 11/20/63 ^(d) . . .	634	807,128
Series 2021-2, Class B, (Sterling Overnight Index Average + 1.10%), 6.32%, 11/20/63 ^(d) . . .	253	320,003

Security	Par (000)	Value
United Kingdom (continued)		
Series 2021-2, Class C, (Sterling Overnight Index Average + 1.50%), 6.72%, 11/20/63 ^(d) . . . GBP	140	\$ 175,993
Series 2021-2, Class D, (Sterling Overnight Index Average + 1.80%), 7.02%, 11/20/63 ^(d) . . .	170	211,113
Series 2022-1X, Class C, (Sterling Overnight Index Average + 1.25%), 6.44%, 12/20/63 ^(d) . . .	264	327,942
Series 2023-2X, Class B, (Sterling Overnight Index Average + 2.20%), 7.39%, 03/20/65 ^(d) . . .	755	965,956
Series 2023-2X, Class C, (Sterling Overnight Index Average + 3.20%), 8.39%, 03/20/65 ^(d) . . .	1,119	1,431,237
Series 2023-2X, Class D, (Sterling Overnight Index Average + 4.30%), 9.49%, 03/20/65 ^(d) . . .	959	1,226,880
Twin Bridges plc		
Series 2020-1, Class B, (Sterling Overnight Index Average + 2.00%), 7.20%, 12/12/54 ^(d) . . .	2,752	3,512,274
Series 2020-1, Class C, (Sterling Overnight Index Average + 2.25%), 7.45%, 12/12/54 ^(d) . . .	390	497,064
Series 2020-1, Class D, (Sterling Overnight Index Average + 3.00%), 8.20%, 12/12/54 ^(d) . . .	225	286,620
Series 2021-1, Class C, (Sterling Overnight Index Average + 1.60%), 6.80%, 03/12/55 ^(d) . . .	436	546,755
Series 2021-1, Class D, (Sterling Overnight Index Average + 2.10%), 7.30%, 03/12/55 ^(d) . . .	804	996,207
Series 2021-2, Class A, (Sterling Overnight Index Average + 0.66%), 5.86%, 09/12/55 ^(d) . . .	2,619	3,313,515
Series 2021-2, Class B, (Sterling Overnight Index Average + 0.90%), 6.10%, 09/12/55 ^(d) . . .	819	1,023,201
Series 2021-2, Class C, (Sterling Overnight Index Average + 1.15%), 6.35%, 09/12/55 ^(d) . . .	435	534,790
Series 2021-2, Class D, (Sterling Overnight Index Average + 1.50%), 6.70%, 09/12/55 ^(d) . . .	187	225,441
Series 2022-1, Class C, (Sterling Overnight Index Average + 1.30%), 6.50%, 12/01/55 ^(d) . . .	830	1,014,315
Series 2022-1, Class D, (Sterling Overnight Index Average + 1.70%), 6.90%, 12/01/55 ^(d) . . .	365	437,377
Series 2022-2, Class B, (Sterling Overnight Index Average + 2.00%), 7.20%, 06/12/55 ^(d) . . .	5,709	7,316,556
Series 2023-1, Class A, (Sterling Overnight Index Average + 0.95%), 6.15%, 06/14/55 ^(d) . . .	3,311	4,215,777
Series 2023-1, Class B, (Sterling Overnight Index Average + 1.60%), 6.80%, 06/14/55 ^(d) . . .	6,190	7,874,990
Series 2023-1, Class C, (Sterling Overnight Index Average + 2.50%), 7.70%, 06/14/55 ^(d) . . .	2,602	3,329,650

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United Kingdom (continued)		
Series 2023-1, Class D, (Sterling Overnight Index Average + 3.50%), 8.70%, 06/14/55 ^(d) GBP	1,672	\$ 2,142,033
Series 2023-2, Class B, (Sterling Overnight Index Average + 2.05%), 7.27%, 05/15/56 ^(d)	891	1,143,480
Series 2023-2, Class D, (Sterling Overnight Index Average + 4.05%), 9.27%, 05/15/56 ^(d)	890	1,142,620
		212,488,518
United States — 3.7%		
Agate Bay Mortgage Trust ^{(a)(b)}		
Series 2015-1, Class B5, 3.66%, 01/25/45 USD	1,323	867,145
Series 2015-3, Class B5, 3.53%, 04/25/45	1,521	999,936
Series 2015-4, Class B5, 3.50%, 06/25/45	1,061	654,575
Ajax Mortgage Loan Trust ^(e)		
Series 2022-A, Class A1, 3.50%, 10/25/61 ^(e)	45,101	43,149,746
Series 2022-A, Class A2, 3.00%, 10/25/61 ^(e)	2,705	2,347,010
Series 2022-A, Class A3, 3.00%, 10/25/61 ^(e)	1,443	1,228,777
Series 2022-A, Class B, 3.00%, 10/25/61	10,820	7,784,038
Series 2022-A, Class C, 3.00%, 10/25/61	5,347	4,457,880
Series 2022-A, Class M1, 3.00%, 10/25/61	1,578	1,311,031
Series 2022-A, Class M2, 3.00%, 10/25/61	7,078	5,661,786
Series 2022-A, Class M3, 3.00%, 10/25/61	451	348,277
Series 2022-B, Class A1, 3.50%, 03/27/62 ^(e)	51,079	48,075,566
Series 2022-B, Class A2, 3.00%, 03/27/62 ^(e)	2,124	1,728,669
Series 2022-B, Class A3, 3.00%, 03/27/62 ^(e)	1,821	1,443,858
Series 2022-B, Class B, 3.00%, 03/27/62	10,116	6,576,554
Series 2022-B, Class C, 3.00%, 03/27/62	7,190	5,464,102
Series 2022-B, Class M1, 3.00%, 03/27/62	1,365	1,055,367
Series 2022-B, Class M2, 3.00%, 03/27/62	6,777	5,016,001
Series 2023-A, Class A1, 3.50%, 07/25/62 ^(e)	59,902	56,278,577
Series 2023-A, Class A2, 3.00%, 07/25/62 ^(e)	2,667	2,274,199
Series 2023-A, Class A3, 2.50%, 07/25/62 ^(e)	1,511	1,208,881
Series 2023-A, Class B, 2.50%, 07/25/62 ^(e)	8,888	6,160,897
Series 2023-A, Class C, 2.50%, 07/25/62 ^(e)	5,066	4,187,523
Series 2023-A, Class M1, 2.50%, 07/25/62 ^(e)	4,578	3,553,440
Series 2023-C, Class A1, 3.50%, 05/25/63 ^(e)	49,841	46,913,303

Security	Par (000)	Value
United States (continued)		
Series 2023-C, Class A2, 3.00%, 05/25/63 ^(b) USD	2,968	\$ 2,461,927
Series 2023-C, Class A3, 2.50%, 05/25/63 ^(b)	1,583	1,234,028
Series 2023-C, Class C, 2.50%, 05/25/63 ^(b)	12,683	10,067,713
Series 2023-C, Class M1, 2.50%, 05/25/63 ^(b)	1,385	1,049,224
Series 2023-C, Class M2, 2.50%, 05/25/63 ^(b)	8,588	5,954,147
Alternative Loan Trust		
Series 2005-22T1, Class A1, (1-mo. CME Term SOFR at 0.35% Floor and 5.42% Cap + 0.46%), 5.42%, 06/25/35 ^(b)	6,818	5,642,076
Series 2006-11CB, Class 3A1, 6.50%, 05/25/36	3,575	1,769,100
Series 2006-15CB, Class A1, 6.50%, 06/25/36	633	298,440
Series 2006-23CB, Class 2A5, (1-mo. CME Term SOFR at 0.40% Floor and 7.50% Cap + 0.51%), 5.87%, 08/25/36 ^(b)	7,512	1,517,904
Series 2006-34, Class A3, (1-mo. CME Term SOFR at 0.70% Floor and 6.25% Cap + 0.81%), 6.17%, 11/25/46 ^(b)	4,733	1,678,930
Series 2006-45T1, Class 2A2, 6.00%, 02/25/37	2,403	1,317,946
Series 2006-J7, Class 2A1, (1-mo. LIBOR USD at 1.50% Floor + 1.50%), 6.96%, 11/20/46 ^(b)	3,303	2,486,955
Series 2006-OA11, Class A4, (1-mo. CME Term SOFR at 0.38% Floor + 0.49%), 5.85%, 09/25/46 ^(b)	2,545	2,148,798
Series 2006-OA14, Class 1A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 1.73% Floor and 2.00% Cap + 1.73%), 6.74%, 11/25/46 ^(b)	9,505	7,306,352
Series 2006-OA16, Class A4C, (1-mo. CME Term SOFR at 0.68% Floor + 0.79%), 6.15%, 10/25/46 ^(b)	9,396	6,705,852
Series 2006-OA21, Class A1, (1-mo. CME Term SOFR at 0.19% Floor + 0.30%), 5.66%, 03/20/47 ^(b)	3,046	2,479,431
Series 2006-OC7, Class 2A3, (1-mo. CME Term SOFR at 0.50% Floor + 0.61%), 5.97%, 07/25/46 ^(b)	5,182	4,351,294
Series 2006-OC10, Class 2A3, (1-mo. CME Term SOFR at 0.46% Floor + 0.57%), 5.93%, 11/25/36 ^(b)	4,191	3,389,129
Series 2007-25, Class 1A3, 6.50%, 11/25/37	20,730	9,716,099
Series 2007-3T1, Class 1A1, 6.00%, 04/25/37	705	337,320
Series 2007-9T1, Class 1A1, 6.00%, 05/25/37	3,722	1,839,670
Series 2007-OA3, Class 1A1, (1-mo. CME Term SOFR at 0.28% Floor + 0.39%), 5.75%, 04/25/47 ^(b)	2,798	2,448,403
Series 2007-OA3, Class 2A2, (1-mo. CME Term SOFR at 0.36% Floor + 0.47%), 5.83%, 04/25/47 ^(b)	6	517

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Security	Par (000)	Value
United States (continued)		
Series 2007-OA8, Class 2A1, (1-mo. CME Term SOFR at 0.36% Floor + 0.47%), 5.83%, 06/25/47 ^(b) . . . USD	506	\$ 382,990
Series 2007-OH2, Class A2A, (1-mo. CME Term SOFR at 0.48% Floor and 10.00% Cap + 0.59%), 5.95%, 08/25/47 ^(b)	556	484,833
American Home Mortgage Assets Trust ^(b)		
Series 2006-3, Class 2A11, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.94% Floor + 0.94%), 5.95%, 10/25/46	2,499	1,688,651
Series 2006-4, Class 1A12, (1-mo. CME Term SOFR at 0.32% Floor + 0.32%), 5.68%, 10/25/46	5,305	2,784,077
American Home Mortgage Investment Trust, Series 2007-1, Class GA1C, (1-mo. CME Term SOFR at 0.19% Floor + 0.30%), 5.66%, 05/25/47 ^(b)	4,777	2,551,018
Angel Oak Mortgage Trust, Series 2019-5, Class B1, 3.96%, 10/25/49 ^{(a)(b)}	715	626,281
APS Resecuritization Trust ^{(a)(b)}		
Series 2016-1, Class 1MZ, 3.03%, 07/31/57	21,129	8,431,020
Series 2016-3, Class 3A, (1-mo. CME Term SOFR at 2.85% Floor + 2.96%), 8.32%, 09/27/46	1,213	1,212,619
Banc of America Funding Trust ^{(a)(b)}		
Series 2014-R2, Class 1C, 0.00%, 11/26/36	9,028	2,716,906
Series 2016-R2, Class 1A1, 4.70%, 05/01/33	2,660	2,617,408
Barclays Mortgage Loan Trust ^(a)		
Series 2022-NQM1, Class A1, 4.55%, 07/25/52 ^(e)	13,009	12,741,718
Series 2023-NQM3, Class A1, 6.90%, 10/25/63 ^(e)	78,175	79,087,020
Series 2023-NQM3, Class A2, 7.36%, 10/25/63 ^(e)	12,429	12,613,855
Series 2023-NQM3, Class A3, 7.69%, 10/25/63 ^(e)	7,505	7,631,216
Series 2023-NQM3, Class B1, 8.10%, 10/25/63 ^(b)	3,856	4,013,000
Series 2023-NQM3, Class B2, 8.10%, 10/25/63 ^(b)	3,244	3,284,804
Series 2023-NQM3, Class B3, 8.10%, 10/25/63 ^(b)	8,876	8,261,877
Series 2023-NQM3, Class M1, 8.10%, 10/25/63 ^(b)	6,427	6,799,833
Series 2023-NQM3, Class SA, 0.00%, 10/25/63 ^(b)	10	9,742
Barclays Mortgage Trust ^(a)		
Series 2021-NPL1, Class A, 2.00%, 11/25/51 ^(e)	49,808	45,974,126
Series 2021-NPL1, Class B, 4.62%, 11/25/51 ^(e)	6,222	5,751,811
Series 2021-NPL1, Class C, 0.00%, 11/25/51	13,677	13,667,615
Series 2022-RPL1, Class A, 4.25%, 02/25/28 ^(e)	28,753	27,894,154
Series 2022-RPL1, Class B, 4.25%, 02/25/28 ^(e)	4,958	4,516,962

Security	Par (000)	Value
United States (continued)		
Series 2022-RPL1, Class C, 0.00%, 02/25/28 USD	8,624	\$ 3,706,013
Series 2022-RPL1, Class SA, 0.00%, 02/25/28	289	164,496
Bayview Commercial Asset Trust, Series 2007-4A, Class A1, (1-mo. CME Term SOFR at 0.68% Floor + 0.79%), 6.15%, 09/25/37 ^{(a)(b)}	5,988	5,484,693
BCAP LLC Trust, Series 2011-RR5, Class 11A5, (1-mo. CME Term SOFR at 0.15% Floor + 0.26%), 3.78%, 05/28/36 ^{(a)(b)}	3,154	2,985,132
Bear Stearns ALT-A Trust ^(b)		
Series 2006-6, Class 1A1, (1-mo. CME Term SOFR at 0.32% Floor and 11.50% Cap + 0.43%), 5.79%, 11/25/36	1,903	1,650,504
Series 2007-1, Class 1A1, (1-mo. CME Term SOFR at 0.32% Floor and 11.50% Cap + 0.43%), 5.79%, 01/25/47	1,727	1,400,163
Bear Stearns Asset-Backed Securities I Trust ^(e)		
Series 2005-AC9, Class A5, 6.25%, 12/25/35	2,157	1,849,742
Series 2006-AC1, Class 1A2, 6.25%, 02/25/36	2,675	1,972,857
Bear Stearns Mortgage Funding Trust ^(b)		
Series 2006-SL1, Class A1, (1-mo. CME Term SOFR at 0.28% Floor and 11.00% Cap + 0.39%), 5.75%, 08/25/36	917	893,683
Series 2007-AR2, Class A1, (1-mo. CME Term SOFR at 0.34% Floor and 10.50% Cap + 0.45%), 5.81%, 03/25/37	94	86,614
Series 2007-AR3, Class 1A1, (1-mo. CME Term SOFR at 0.14% Floor and 10.50% Cap + 0.25%), 5.61%, 03/25/37	1,482	1,251,178
Series 2007-AR4, Class 2A1, (1-mo. CME Term SOFR at 0.21% Floor and 10.50% Cap + 0.32%), 5.68%, 06/25/37	997	928,758
Cascade Funding Mortgage Trust, Series 2019-RM3, Class C, (1-mo. LIBOR USD + 0.00%), 4.00%, 06/25/69 ^{(a)(b)}	1,101	1,005,776
Chase Mortgage Finance Trust, Series 2007-S6, Class 1A1, 6.00%, 12/25/37	49,857	20,974,672
CHL Mortgage Pass-Through Trust Series 2005-22, Class 2A1, 4.64%, 11/25/35 ^(b)	1,041	838,490
Series 2006-OA4, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.96% Floor + 0.96%), 5.97%, 04/25/46 ^(b)	26,610	8,102,762
Series 2006-OA5, Class 3A1, (1-mo. CME Term SOFR at 0.40% Floor + 0.31%), 5.87%, 04/25/46 ^(b)	1,004	928,634
Series 2007-15, Class 2A2, 6.50%, 09/25/37	13,136	4,837,017

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United States (continued)		
CHNGE Mortgage Trust ^(a)		
Series 2022-1, Class A1, 3.01%, 01/25/67 ^(b) USD	4,320	\$ 3,920,530
Series 2022-4, Class A1, 6.00%, 10/25/57 ^(e)	1,636	1,629,603
CIM Trust, Series 2019-J2, Class B4, 3.77%, 10/25/49 ^{(a)(b)}	1,573	1,153,730
Citicorp Mortgage Securities Trust		
Series 2007-9, Class 1A1, 6.25%, 12/25/37	2,951	2,480,743
Series 2008-2, Class 1A1, 6.50%, 06/25/38	4,060	3,177,985
Citigroup Mortgage Loan Trust ^(a)		
Series 2014-C, Class B2, 4.25%, 02/25/54	582	522,498
Series 2022-A, Class A1, 6.17%, 09/25/62 ^(e)	12,160	12,204,838
CitiMortgage Alternative Loan Trust, Series 2007-A6, Class 1A11, 6.00%, 06/25/37	810	703,890
COLT Mortgage Loan Trust, Series 2020-2, Class M1, 5.25%, 03/25/65 ^(a) ^(b)	2,734	2,668,724
Credit Suisse Mortgage Capital Certificates ^(a)		
Series 2009-12R, Class 3A1, 6.50%, 10/27/37	21,075	8,478,600
Series 2021-JR1, Class A1, 2.46%, 09/27/66 ^(b)	34,335	33,949,549
Series 2021-JR1, Class A2, 3.50%, 09/27/66 ^(b)	2,752	2,395,853
Series 2021-JR1, Class B2, 0.00%, 09/27/66	4,653	4,061,425
Series 2021-JR1, Class PT2, 0.00%, 07/26/60 ^(b)	3,371	1,049,926
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%), 6.25%, 11/25/35 ^(b)	3,159	741,295
CSMC Mortgage-Backed Trust, Series 2006-4, Class 1A3, 6.00%, 05/25/36	647	365,118
CSMC Trust ^{(a)(b)}		
Series 2014-4R, Class 16A3, (1-mo. CME Term SOFR at 0.20% Floor + 0.31%), 3.83%, 02/27/36	1,929	1,801,107
Series 2014-9R, Class 9A1, (1-mo. CME Term SOFR at 0.12% Floor + 0.23%), 5.70%, 08/27/36	2,290	1,785,393
Series 2014-SAF1, Class B5, 3.85%, 03/25/44	2,835	2,111,369
Series 2015-4R, Class 1A4, (1-mo. CME Term SOFR at 0.15% Floor + 0.26%), 4.18%, 10/27/36	4,968	3,751,835
Series 2020-RPL2, Class A12, 3.53%, 02/25/60	4,396	4,394,497
Series 2022-NQM6, Class PT, 9.44%, 12/25/67	27,945	28,878,244
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA4, Class A2A, (1-mo. CME Term SOFR at 0.34% Floor + 0.45%), 5.81%, 08/25/47 ^(b)	2,141	1,901,492

Security	Par (000)	Value
United States (continued)		
Deutsche Alt-B Securities Mortgage Loan Trust ^(b)		
Series 2006-AB3, Class A3, 6.51%, 07/25/36 USD	845	\$ 688,242
Series 2006-AB3, Class A8, (1-mo. LIBOR USD + 0.00%), 6.36%, 07/25/36	537	437,657
GCAT Trust ^(a)		
Series 2020-NQM2, Class B1, 4.85%, 04/25/65 ^(b)	4,430	3,841,589
Series 2022-NQM4, Class A1, 5.27%, 08/25/67 ^(e)	12,896	12,694,572
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%), 7.01%, 03/25/36 ^(b)	1,247	1,093,508
GS Mortgage-Backed Securities Corp. Trust ^{(a)(b)}		
Series 2019-PJ2, Class B4, 4.38%, 11/25/49	2,568	2,254,552
Series 2020-PJ2, Class B4, 3.55%, 07/25/50	1,893	1,499,621
GSMPS Mortgage Loan Trust ^{(a)(b)}		
Series 2005-RP1, Class 1AF, (1-mo. CME Term SOFR at 0.35% Floor + 0.46%), 5.82%, 01/25/35	2,661	2,359,129
Series 2005-RP2, Class 1AF, (1-mo. CME Term SOFR at 0.35% Floor + 0.46%), 5.82%, 03/25/35	3,868	3,388,434
Series 2006-RP1, Class 1AF1, (1- mo. CME Term SOFR at 0.35% Floor and 9.15% Cap + 0.46%), 5.82%, 01/25/36	2,519	2,018,498
GSR Mortgage Loan Trust		
Series 2005-AR1, Class 2A1, 6.07%, 01/25/35 ^(b)	309	291,545
Series 2007-1F, Class 2A4, 5.50%, 01/25/37	119	158,550
Series 2007-OA2, Class 2A1, 3.06%, 06/25/47 ^(b)	1,467	905,791
HarborView Mortgage Loan Trust ^(b)		
Series 2006-12, Class 1A1A, (1-mo. CME Term SOFR at 0.41% Floor + 0.52%), 5.88%, 12/19/36	10,738	8,524,649
Series 2007-4, Class 2A2, (1-mo. CME Term SOFR at 10.00% Cap + 0.61%), 5.72%, 07/19/47	1,081	996,410
HIG RCP LLC, Series 2023-FL1, Class A, (1-mo. CME Term SOFR at 2.27% Floor + 2.27%), 7.63%, 09/19/38 ^{(a)(b)}	11,630	11,577,586
Homeward Opportunities Fund I Trust, Series 2020-2, Class B1, 5.45%, 05/25/65 ^{(a)(b)}	6,360	6,160,045
Homeward Opportunities Fund Trust, Series 2022-1, Class A1, 5.08%, 07/25/67 ^{(a)(e)}	13,007	12,783,256
Impac Secured Assets Trust, Series 2006-3, Class A1, (1-mo. CME Term SOFR at 0.34% Floor + 0.45%), 5.81%, 11/25/36 ^(b)	1,634	1,449,523
IndyMac INDX Mortgage Loan Trust ^(b)		
Series 2006-AR15, Class A1, (1-mo. CME Term SOFR at 0.24% Floor + 0.35%), 5.71%, 07/25/36	589	576,077

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United States (continued)		
Series 2007-AR19, Class 3A1, 3.69%, 09/25/37 USD	4,982	\$ 3,325,119
Series 2007-FLX5, Class 2A2, (1-mo. CME Term SOFR at 0.24% Floor + 0.35%), 5.71%, 08/25/37	1,422	1,236,571
JPMorgan Mortgage Trust ^{(a)(b)}		
Series 2021-INV5, Class A5A, 2.50%, 12/25/51	18,638	14,866,456
Series 2021-INV5, Class B4, 3.19%, 12/25/51	2,535	1,835,388
Series 2021-INV5, Class B5, 3.19%, 12/25/51	887	573,503
Series 2021-INV5, Class B6, 2.90%, 12/25/51	3,027	1,221,906
Series 2021-INV7, Class A5A, 2.50%, 02/25/52	8,565	6,831,599
Series 2021-INV7, Class B1, 3.27%, 02/25/52	7,493	6,067,874
Series 2021-INV7, Class B2, 3.27%, 02/25/52	1,759	1,408,589
Series 2021-INV7, Class B3, 3.27%, 02/25/52	2,446	1,904,016
Series 2021-INV7, Class B4, 3.27%, 02/25/52	1,300	954,188
Series 2021-INV7, Class B5, 3.27%, 02/25/52	535	357,278
Series 2021-INV7, Class B6, 3.20%, 02/25/52	1,749	696,974
JPMorgan Alternative Loan Trust, Series 2007-A2, Class 2A1, 4.76%, 05/25/37 ^(b)	795	712,374
JPMorgan Madison Avenue Securities Trust, Series 2014-CH1, Class M2, (SOFR 30 day Average at 4.25% Floor + 4.36%), 9.70%, 11/25/24 ^{(a)(b)}	1,058	1,080,422
JPMorgan Mortgage Trust ^(b)		
Series 2007-A1, Class 4A1, 5.67%, 07/25/35	4	3,506
Series 2021-4, Class B3, 2.90%, 08/25/51 ^(a)	6,577	4,875,559
Legacy Mortgage Asset Trust ^{(a)(e)}		
Series 2020-GS5, Class A1, 6.25%, 06/25/60	4,640	4,636,134
Series 2020-SL1, Class A, 5.73%, 01/25/60	518	518,027
Series 2021-GS2, Class A1, 1.75%, 04/25/61	31,649	30,554,500
Lehman XS Trust, Series 2007-16N, Class AF2, (1-mo. CME Term SOFR at 1.90% Floor + 2.01%), 7.37%, 09/25/47 ^(b)	2,870	3,702,977
MASTR Resecuritization Trust, Series 2008-3, Class A1, 6.01%, 08/25/37 ^{(a)(b)}	1,360	495,483
MCM Trust ^(c)		
Series 2021-VFN1, 3.00%, 08/25/28 ^(a)	41,808	40,096,123
Series 2021-VFN1, 3.00%, 09/25/31	28,890	19,008,233
Merrill Lynch Alternative Note Asset Trust, Series 2007-OAR2, Class A2, (1-mo. CME Term SOFR at 0.42% Floor + 0.53%), 5.89%, 04/25/37 ^(b)	2,853	2,271,015
MFA Trust ^(a)		
Series 2020-NQM1, Class A3, 2.30%, 08/25/49 ^(b)	225	205,011

Security	Par (000)	Value
United States (continued)		
Series 2021-NQM1, Class B1, 3.51%, 04/25/65 ^(b) USD	6,050	\$ 4,659,733
Series 2022-NQM3, Class A1, 5.57%, 09/25/67 ^(e)	10,475	10,343,255
Morgan Stanley Resecuritization Trust, Series 2013-R7, Class 1B, (1-mo. CME Term SOFR at 0.16% Floor and 10.50% Cap + 0.27%), 5.78%, 12/26/46 ^{(a)(b)}	1,233	1,124,054
Morgan Stanley Residential Mortgage Loan Trust, Series 2014-1A, Class B3, 6.89%, 06/25/44 ^{(a)(b)}	777	761,972
Mortgage Loan Resecuritization Trust, Series 2009-RS1, Class A85, (1-mo. LIBOR USD at 0.34% Floor and 9.00% Cap + 0.34%), 5.80%, 04/16/36 ^{(a)(b)}	5,974	5,694,162
NACC Reperforming Loan REMIC Trust ^(a)		
Series 2004-R1, Class A1, 6.50%, 03/25/34	3,098	2,682,735
Series 2004-R1, Class A2, 7.50%, 03/25/34	711	636,467
New Residential Mortgage Loan Trust ^{(a)(b)}		
Series 2019-2A, Class A1, 4.25%, 12/25/57	1,876	1,803,459
Series 2020-RPL1, Class B3, 3.88%, 11/25/59	10,258	7,274,847
Nomura Asset Acceptance Corp. Alternative Loan Trust		
Series 2001-R1A, Class A, 7.00%, 02/19/30 ^{(a)(b)}	692	668,317
Series 2005-AP1, Class 2A4, 6.05%, 02/25/35 ^(e)	575	554,849
Series 2006-AF1, Class 1A4, 7.13%, 05/25/36 ^(e)	1,542	291,402
Series 2007-2, Class A4, (1-mo. CME Term SOFR at 0.42% Floor + 0.53%), 6.31%, 06/25/37 ^(b)	716	571,161
NYMT Loan Trust, Series 2020-SP2, Class A1, 5.94%, 10/25/60 ^{(a)(b)}	18,137	18,054,758
OBX Trust, Series 2022-NQM7, Class A1, 5.11%, 08/25/62 ^{(a)(e)}	8,434	8,291,320
PRKCM Trust ^{(a)(b)}		
Series 2021-AFC2, Class A1, 2.07%, 11/25/56	3,295	2,746,558
Series 2022-AFC1, Class A1A, 4.10%, 04/25/57	1,809	1,726,635
Series 2022-AFC2, Class A1, 5.33%, 08/25/57	13,165	12,964,211
PRPM LLC ^(e)		
Series 2020-4, Class A1, 5.95%, 10/25/25 ^(e)	9,078	9,048,412
Series 2021-4, Class A1, 1.87%, 04/25/26 ^(e)	5,634	5,503,406
Series 2022-1, Class A1, 3.72%, 02/25/27 ^(e)	1,598	1,540,531
Series 2023-1, Class A1, 6.88%, 02/25/28 ^(b)	17,050	17,218,759
RALI Trust, Series 2007-QH9, Class A1, 6.29%, 11/25/37 ^(b)	560	454,820
RCKT Mortgage Trust, Series 2020-1, Class B4, 3.47%, 02/25/50 ^{(a)(b)}	1,631	1,364,330
RCO VI Mortgage LLC, Series 2022-1, Class A1, 3.00%, 01/25/27 ^{(a)(e)}	17,771	17,103,395

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Security	Par (000)	Value
United States (continued)		
Ready Capital Mortgage Financing LLC, Series 2022-FL10, Class A, (1-mo. CME Term SOFR at 2.55% Floor + 2.55%), 7.91%, 10/25/39 ^{(a)(b)} USD	21,390	\$ 21,362,797
Reperforming Loan REMIC Trust ^{(a)(b)}		
Series 2005-R1, Class 1AF2, (1-mo. CME Term SOFR at 0.36% Floor and 8.00% Cap + 0.47%), 5.83%, 03/25/35	449	406,911
Series 2005-R2, Class 1AF1, (1-mo. CME Term SOFR at 0.34% Floor and 9.50% Cap + 0.45%), 5.81%, 06/25/35	967	903,743
Series 2005-R3, Class AF, (1-mo. CME Term SOFR at 0.40% Floor and 9.50% Cap + 0.51%), 5.87%, 09/25/35	1,557	1,305,578
Residential Mortgage Loan Trust ^{(a)(b)}		
Series 2019-3, Class B2, 5.66%, 09/25/59	5,100	4,480,054
Series 2020-1, Class B2, 4.66%, 01/26/60	2,129	1,757,057
RFMSI Trust, Series 2006-SA2, Class 2A1, 5.36%, 08/25/36 ^(b)	7,604	5,331,032
RMF Buyout Issuance Trust, Series 2021-HB1, Class M6, 6.00%, 11/25/31 ^{(a)(b)(c)}	4,238	2,527,155
Seasoned Credit Risk Transfer Trust, Series 2018-1, Class BX, 3.07%, 05/25/57 ^(b)	1,386	501,450
Seasoned Loans Structured Transaction Trust ^{(a)(b)}		
Series 2020-2, Class M1, 4.75%, 09/25/60	21,020	20,113,300
Series 2020-3, Class M1, 4.75%, 04/26/60	1,607	1,555,911
Sequoia Mortgage Trust, Series 2007-3, Class 2AA1, 3.92%, 07/20/37 ^(b)	1,483	1,084,589
SG Residential Mortgage Trust, Series 2022-2, Class A1, 5.35%, 08/25/62 ^(a)	2,700	2,699,888
STARM Mortgage Loan Trust, Series 2007-2, Class 3A3, 4.15%, 04/25/37 ^(b)	426	255,372
Starwood Mortgage Residential Trust, Series 2020-3, Class B1, 4.75%, 04/25/65 ^{(a)(b)}	4,942	4,353,814
Structured Adjustable Rate Mortgage Loan Trust ^(b)		
Series 2005-11, Class 1A1, 5.13%, 05/25/35	657	520,561
Series 2006-3, Class 4A, 3.81%, 04/25/36	1,326	737,534
Structured Asset Mortgage Investments II Trust ^(b)		
Series 2006-AR2, Class A1, (1-mo. CME Term SOFR at 0.46% Floor and 10.50% Cap + 0.57%), 5.93%, 02/25/36	881	743,040
Series 2006-AR4, Class 3A1, (1-mo. CME Term SOFR at 0.38% Floor and 10.50% Cap + 0.49%), 5.85%, 06/25/36	4,070	3,433,550

Security	Par (000)	Value
United States (continued)		
Series 2006-AR5, Class 2A1, (1-mo. CME Term SOFR at 0.42% Floor and 10.50% Cap + 0.53%), 5.89%, 05/25/46 USD	991	\$ 685,006
Structured Asset Securities Corp. Mortgage Loan Trust ^(a)		
Series 2006-RF3, Class 1A2, 6.00%, 10/25/36	1,897	1,080,066
Series 2006-RF4, Class 2A1, 6.00%, 10/25/36	2,272	1,238,807
Thornburg Mortgage Securities Trust, Series 2006-3, Class A1, (1M Sofr FWD at 0.09% Floor + 0.20%), 4.03%, 06/25/46 ^(b)	2,759	1,797,272
TVC DSCR, Series 2021-1, Class A, 2.38%, 02/01/51 ^{(a)(c)}	51,326	46,880,216
TVC Holding, Series 2021-1, 2.38%, 02/01/51 ^(c)	12,832	11,139,028
TVC Mortgage Trust, Series 2023-RTL1, Class A1, 8.25%, 11/25/27 ^{(a)(e)}	6,749	6,793,940
Verus Securitization Trust ^{(a)(b)}		
Series 2019-4, Class B1, 3.86%, 11/25/59	1,400	1,222,504
Series 2019-INV2, Class M1, 3.50%, 07/25/59	1,415	1,316,862
Series 2020-5, Class M1, 2.60%, 05/25/65	3,834	3,214,899
Series 2022-1, Class B1, 4.01%, 01/25/67	2,802	1,945,088
Visio Trust ^{(a)(b)}		
Series 2019-2, Class B1, 3.91%, 11/25/54	1,825	1,376,892
Series 2020-1, Class M1, 4.45%, 08/25/55	1,900	1,729,854
Vista Point Securitization Trust, Series 2020-2, Class B1, 4.90%, 04/25/65 ^{(a)(b)}	1,160	1,025,836
WaMu Mortgage Pass-Through Certificates Trust ^(b)		
Series 2006-AR5, Class A1A, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.99% Floor + 0.99%), 6.00%, 06/25/46	270	232,464
Series 2007-OA5, Class 1A, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.75% Floor + 0.75%), 5.76%, 06/25/47	6,841	5,470,210
Series 2007-OA5, Class 2A, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 1.25% Floor + 0.80%), 5.81%, 06/25/47	2,159	1,717,238
Washington Mutual Mortgage Pass-Through Certificates WMALT, Series 2007-OA3, Class 5A, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 1.25% Floor + 1.25%), 6.26%, 04/25/47 ^(b)	1,909	1,580,075
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust		
Series 2005-9, Class 5A6, (1-mo. CME Term SOFR at 0.55% Floor and 5.50% Cap + 0.66%), 5.50%, 11/25/35 ^(b)	676	465,709

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United States (continued)		
Series 2005-9, Class 5A9, 5.50%, 11/25/35 USD	275	\$ 210,266
Series 2006-1, Class 4CB, 6.50%, 02/25/36	1,949	1,469,957
Series 2006-4, Class 1A1, 6.00%, 04/25/36	2,684	2,408,193
Series 2006-4, Class 3A1, 7.00%, 05/25/36 ^(a)	2,982	2,499,345
Series 2006-4, Class 3A5, 6.85%, 05/25/36 ^(a)	793	664,439
Series 2007-OA1, Class 2A, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.72% Floor + 0.72%), 5.73%, 12/25/46 ^(b)	5,081	3,878,765
Western Mortgage Reference Notes^{(a)(b)}		
Series 2021-CL2, Class M1, (SOFR 30 day Average + 3.15%), 8.49%, 07/25/59	12,266	12,886,174
Series 2021-CL2, Class M2, (SOFR 30 day Average + 3.70%), 9.04%, 07/25/59	16,757	16,944,584
WinWater Mortgage Loan Trust, Series 2014-3, Class B5, 3.98%, 11/20/44 ^(a) ^(b)	1,651	1,266,680
		1,337,316,669
Commercial Mortgage-Backed Securities — 4.4%		
Bermuda — 0.1%^{(a)(b)}		
PFP Ltd., Series 2022-9, Class A, (1-mo. CME Term SOFR at 2.27% Floor + 2.27%), 7.64%, 08/19/35	11,988	11,944,005
RIAL Issuer Ltd., Series 2022-FL8, Class A, (1-mo. CME Term SOFR at 2.25% Floor + 2.25%), 7.61%, 01/19/37	22,543	22,179,082
		34,123,087
Cayman Islands — 0.0%		
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-W10, Class G, (1-mo. CME Term SOFR at 4.22% Floor + 4.22%), 9.58%, 12/15/34 ^{(a)(b)}	2,119	1,964,610
Ireland — 0.3%^(b)		
Agora Securities DAC, Series 2021-1X, Class A, (Sterling Overnight Index Average at 1.20% Floor and 5.12% Cap + 1.20%), 6.42%, 07/22/31 ^(d) GBP	1,160	1,440,909
Atom Mortgage Securities DAC, Series 1X, Class D, (Sterling Overnight Index Average at 1.90% Floor + 1.90%), 7.14%, 07/22/31 ^(d)	1,542	1,696,045
Frost CMBS DAC, Series 2021-1X, Class GBA, (Sterling Overnight Index Average at 1.35% Floor + 1.35%), 6.57%, 11/20/33 ^(d)	1,831	2,242,680
Haus European Loan Conduit No 39 DAC Series 39X, Class A1, (3-mo. EURIBOR at 0.65% Floor + 0.65%), 4.60%, 07/28/51 ^(d) EUR	2,508	2,608,649

Security	Par (000)	Value
Ireland (continued)		
Series 39X, Class B, (3-mo. EURIBOR at 1.10% Floor + 1.10%), 5.05%, 07/28/51 ^(d) EUR	1,039	\$ 1,046,185
Haus European Loan Conduit No. 39 DAC, Series 39X, Class C, (3-mo. EURIBOR at 1.40% Floor + 1.40%), 5.35%, 07/28/51 ^(d)	841	789,947
Last Mile Logistics CMBS UK DAC Series 2023-1X, Class B, (Sterling Overnight Index Average at 3.50% Floor + 3.50%), 8.72%, 08/17/33 ^(d) GBP	8,848	11,283,438
Series 2023-1X, Class C, (Sterling Overnight Index Average at 4.50% Floor + 4.50%), 9.72%, 08/17/33 ^(d)	7,642	9,911,155
Last Mile Logistics Pan Euro Finance DAC Series 1X, Class A, (3-mo. EURIBOR at 0.75% Floor + 0.75%), 4.74%, 08/17/33 ^(d) EUR	1,844	1,986,337
Series 1X, Class B, (3-mo. EURIBOR at 1.05% Floor + 1.05%), 5.04%, 08/17/33 ^(d)	1,125	1,191,625
Series 1X, Class C, (3-mo. EURIBOR at 1.40% Floor + 1.40%), 5.39%, 08/17/33 ^(d)	1,331	1,390,137
Series 1X, Class D, (3-mo. EURIBOR at 1.90% Floor + 1.90%), 5.89%, 08/17/33 ^(d)	1,031	1,074,787
Last Mile Securities PE DAC Series 2021-1X, Class A1, (3-mo. EURIBOR at 0.90% Floor and 4.90% Cap + 0.90%), 4.89%, 08/17/31 ^(d)	3,245	3,497,653
Series 2021-1X, Class B, (3-mo. EURIBOR at 1.20% Floor and 5.20% Cap + 1.20%), 5.19%, 08/17/31 ^(d)	939	992,266
Series 2021-1X, Class C, (3-mo. EURIBOR at 1.60% Floor and 5.60% Cap + 1.60%), 5.59%, 08/17/31 ^(d)	1,061	1,116,352
Pearl Finance DAC Series 2020-1, Class A2, (3-mo. EURIBOR at 1.90% Floor + 1.90%), 5.89%, 11/17/32 ^(d)	1,128	1,229,975
Series 2020-1, Class B, (3-mo. EURIBOR at 2.50% Floor + 2.50%), 6.49%, 11/17/32 ^(d)	1,355	1,465,472
River Green Finance 2020 DAC Series 2020-1, Class B, (3-mo. EURIBOR at 1.05% Floor + 1.05%), 5.05%, 01/22/32 ^(d)	539	555,887
Series 2020-1, Class C, (3-mo. EURIBOR at 1.40% Floor + 1.40%), 5.36%, 01/22/32 ^(d)	322	333,819
Scorpio European Loan Conduit No. 34 DAC, Series 34A, Class C, (Sterling Overnight Index Average at 2.10% Floor and 7.10% Cap + 2.22%), 7.10%, 05/17/29 ^(a) GBP	2,618	3,311,228
Stark Financing DAC, Series 2023- 1X, Class B, (Sterling Overnight Index Average + 3.10%), 8.33%, 08/17/33 ^(d)	13,404	17,103,075

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Ireland (continued)		
Taurus UK DAC		
Series 2019-UK2, Class B, (Sterling Overnight Index Average at 1.80% Floor + 1.92%), 7.14%, 11/17/29 ^(d) GBP	3,358	\$ 4,213,249
Series 2019-UK2, Class C, (Sterling Overnight Index Average at 2.10% Floor + 2.22%), 7.44%, 11/17/29 ^(d)	2,075	2,588,748
Series 2021-UK1X, Class B, (Sterling Overnight Index Average at 1.30% Floor and 5.30% Cap + 1.30%), 6.52%, 05/17/31 ^(d)	880	1,092,127
Series 2021-UK1X, Class C, (Sterling Overnight Index Average at 1.65% Floor + 1.65%), 6.87%, 05/17/31 ^(d)	536	663,288
Series 2021-UK1X, Class D, (Sterling Overnight Index Average at 2.60% Floor + 2.60%), 7.82%, 05/17/31 ^(d)	547	670,699
Series 2021-UK4X, Class A, (Sterling Overnight Index Average at 0.95% Floor + 0.95%), 6.17%, 08/17/31 ^(d)	4,110	5,125,460
Series 2021-UK4X, Class B, (Sterling Overnight Index Average at 1.50% Floor + 1.50%), 6.72%, 08/17/31 ^(d)	3,831	4,731,142
Series 2021-UK4X, Class C, (Sterling Overnight Index Average at 1.75% Floor + 1.75%), 6.97%, 08/17/31 ^(d)	506	616,898
Series 2021-UK4X, Class D, (Sterling Overnight Index Average at 2.10% Floor + 2.10%), 7.32%, 08/17/31 ^(d)	2,282	2,760,500
Vita Scientia DAC, Series 2022-1X, Class B, (3-mo. EURIBOR at 1.80% Floor + 1.80%), 5.76%, 02/27/33 ^(d) EUR	2,700	2,819,435
		91,549,167
Italy — 0.1%^(d)		
Cassia SRL ^(b)		
Series 2022-1X, Class A, (3-mo. EURIBOR at 2.50% Floor + 2.50%), 6.46%, 05/22/34 ^(d)	12,859	13,723,353
Series 2022-1X, Class B, (3-mo. EURIBOR at 3.50% Floor + 3.50%), 7.46%, 05/22/34 ^(d)	6,145	6,306,745
		20,030,098
Switzerland — 0.0%		
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C2, Class AMFX, 4.88%, 04/15/37 USD		
	13	12,665
United Kingdom — 0.0%^(b)		
Canary Wharf Finance II plc		
Series II, Class C2, (Sterling Overnight Index Average + 1.49%), 6.73%, 10/22/37 ^(d) GBP	2,100	2,123,168

Security	Par (000)	Value
United Kingdom (continued)		
Series II, Class D2, (Sterling Overnight Index Average at 1.26% Floor + 2.22%), 7.46%, 10/22/37 ^(d) GBP	14,689	\$ 14,448,505
Sage AR Funding plc, Series 1X, Class C, (Sterling Overnight Index Average + 2.15%), 7.37%, 11/17/30 ^(d)	535	660,344
		17,232,017
United States — 3.9%		
1211 Avenue of the Americas Trust ^{(a)(b)}		
Series 2015-1211, Class C, 4.14%, 08/10/35 USD	1,100	1,011,726
Series 2015-1211, Class D, 4.14%, 08/10/35	1,235	1,108,748
Series 2015-1211, Class E, 4.14%, 08/10/35	2,360	2,028,422
245 Park Avenue Trust ^{(a)(b)}		
Series 2017-245P, Class D, 3.66%, 06/05/37	1,100	940,693
Series 2017-245P, Class E, 3.66%, 06/05/37	5,691	4,557,480
280 Park Avenue Mortgage Trust ^{(a)(b)}		
Series 2017-280P, Class B, (1-mo. CME Term SOFR at 1.33% Floor + 1.38%), 6.74%, 09/15/34	1,978	1,844,485
Series 2017-280P, Class D, (1-mo. CME Term SOFR at 1.79% Floor + 1.84%), 7.19%, 09/15/34	3,660	3,330,600
Series 2017-280P, Class E, (1-mo. CME Term SOFR at 2.37% Floor + 2.42%), 7.78%, 09/15/34	12,926	11,613,899
3650R Commercial Mortgage Trust, Series 2022-PF2, Class A5, 5.29%, 11/15/55 ^(b)		
	2,100	2,123,868
Alen Mortgage Trust ^{(a)(b)}		
Series 2021-ACEN, Class A, (1-mo. CME Term SOFR at 1.15% Floor + 1.26%), 6.63%, 04/15/34	2,178	1,956,379
Series 2021-ACEN, Class D, (1-mo. CME Term SOFR at 3.10% Floor + 3.21%), 8.58%, 04/15/34	4,827	2,929,753
Arbor Multifamily Mortgage Securities Trust ^(a)		
Series 2020-MF1, Class E, 1.75%, 05/15/53	1,165	644,669
Series 2021-MF3, Class A5, 2.57%, 10/15/54	3,605	3,051,954
AREIT LLC, Series 2022-CRE7, Class A, (1-mo. CME Term SOFR at 2.24% Floor + 2.24%), 7.60%, 06/17/39 ^{(a)(b)}		
	11,460	11,442,171
Ashford Hospitality Trust ^{(a)(b)}		
Series 2018-ASHF, Class D, (1-mo. CME Term SOFR at 2.23% Floor + 2.27%), 7.63%, 04/15/35	3,816	3,653,089
Series 2018-ASHF, Class E, (1-mo. CME Term SOFR at 3.23% Floor + 3.27%), 8.63%, 04/15/35	61	58,376
Atrium Hotel Portfolio Trust, Series 2017-ATRM, Class D, (1-mo. CME Term SOFR at 1.95% Floor + 2.25%), 7.61%, 12/15/36 ^{(a)(b)}		
	8,386	7,277,319

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United States (continued)		
BAMLL Commercial Mortgage Securities Trust ^{(a)(b)}		
Series 2015-200P, Class F, 3.60%, 04/14/33 USD	4,751	\$ 4,216,960
Series 2017-SCH, Class AF, (1-mo. CME Term SOFR at 1.00% Floor + 1.05%), 6.41%, 11/15/33 . . .	250	220,666
Series 2017-SCH, Class BF, (1-mo. CME Term SOFR at 1.40% Floor + 1.45%), 6.81%, 11/15/33 . . .	6,440	5,586,720
Series 2017-SCH, Class CL, (1-mo. CME Term SOFR at 1.50% Floor + 1.55%), 6.91%, 11/15/32 . . .	2,560	2,142,447
Series 2017-SCH, Class DL, (1-mo. CME Term SOFR at 2.00% Floor + 2.05%), 7.41%, 11/15/32 . . .	5,070	4,066,048
Series 2018-DSNY, Class B, (1-mo. CME Term SOFR at 1.40% Floor + 1.45%), 6.81%, 09/15/34 . . .	576	572,332
Series 2018-DSNY, Class C, (1-mo. CME Term SOFR at 1.60% Floor + 1.65%), 7.01%, 09/15/34 . . .	590	586,412
Series 2018-DSNY, Class D, (1-mo. CME Term SOFR at 1.95% Floor + 2.00%), 7.36%, 09/15/34 . . .	5,767	5,680,646
Banc of America Commercial Mortgage Trust, Series 2015-UBS7, Class B, 4.34%, 09/15/48 ^(b)	405	361,973
Bayview Commercial Asset Trust ^{(a)(b)}		
Series 2005-3A, Class A1, (1-mo. CME Term SOFR + 0.59%), 5.79%, 11/25/35	2,846	2,609,910
Series 2005-4A, Class A1, (1-mo. CME Term SOFR at 0.30% Floor + 0.56%), 5.92%, 01/25/36 . . .	4,911	4,481,650
Series 2005-4A, Class A2, (1-mo. CME Term SOFR + 0.70%), 6.06%, 01/25/36	119	108,789
Series 2005-4A, Class M1, (1-mo. CME Term SOFR at 0.45% Floor + 0.79%), 6.15%, 01/25/36 . . .	318	291,766
Series 2006-1A, Class A2, (1-mo. CME Term SOFR at 0.54% Floor + 0.65%), 6.01%, 04/25/36 . . .	477	436,868
Series 2006-2A, Class A2, (1-mo. CME Term SOFR + 0.53%), 5.89%, 07/25/36	842	785,275
Series 2006-3A, Class A1, (1-mo. CME Term SOFR at 0.25% Floor + 0.49%), 5.85%, 10/25/36 . . .	587	550,162
Series 2006-3A, Class A2, (1-mo. CME Term SOFR + 0.56%), 5.92%, 10/25/36	636	598,029
Series 2006-4A, Class A1, (1-mo. CME Term SOFR + 0.46%), 5.82%, 12/25/36	1,928	1,799,085
Series 2007-1, Class A2, (1-mo. CME Term SOFR + 0.52%), 5.88%, 03/25/37	1,318	1,209,941
Series 2007-2A, Class A1, (1-mo. CME Term SOFR + 0.38%), 5.74%, 07/25/37	1,859	1,691,518
Series 2007-6A, Class A4A, (1-mo. CME Term SOFR + 1.61%), 6.97%, 12/25/37	8,709	7,429,391

Security	Par (000)	Value
United States (continued)		
Series 2008-2, Class A4A, (1-mo. CME Term SOFR at 3.75% Cap + 2.61%), 7.97%, 04/25/38 USD	2,191	\$ 2,142,547
BBCMS Mortgage Trust ^(b)		
Series 2018-CHRS, Class E, 4.27%, 08/05/38 ^(a)	2,640	1,778,243
Series 2018-TALL, Class A, (1-mo. CME Term SOFR at 0.87% Floor + 0.92%), 6.28%, 03/15/37 ^(a) . .	2,859	2,651,722
Series 2018-TALL, Class B, (1-mo. CME Term SOFR at 1.12% Floor + 1.17%), 6.53%, 03/15/37 ^(a) . .	1,300	1,137,499
Series 2023-5C23, Class A3, 6.68%, 12/15/56	9,240	9,854,122
Series 2023-5C23, Class D, 7.70%, 12/15/56 ^(a)	1,148	979,182
Series 2023-C22, Class A5, 6.80%, 11/15/56	2,015	2,290,010
BB-UBS Trust, Series 2012-SHOW, Class E, 4.03%, 11/05/36 ^{(a)(b)}	2,313	1,976,186
BDS LLC, Series 2022-FL12, Class A, (1-mo. CME Term SOFR at 2.14% Floor + 2.14%), 7.49%, 08/19/38 ^{(a)(b)}	6,880	6,843,705
Beast Mortgage Trust ^{(a)(b)}		
Series 2021-SSCP, Class A, (1-mo. CME Term SOFR at 0.75% Floor + 0.86%), 6.23%, 04/15/36 . . .	6,687	6,556,950
Series 2021-SSCP, Class B, (1-mo. CME Term SOFR at 1.10% Floor + 1.21%), 6.58%, 04/15/36 . . .	6,829	6,597,488
Series 2021-SSCP, Class C, (1-mo. CME Term SOFR at 1.35% Floor + 1.46%), 6.83%, 04/15/36 . . .	8,403	8,110,298
Series 2021-SSCP, Class D, (1-mo. CME Term SOFR at 1.60% Floor + 1.71%), 7.08%, 04/15/36 . . .	7,896	7,558,538
Series 2021-SSCP, Class E, (1-mo. CME Term SOFR at 2.10% Floor + 2.21%), 7.58%, 04/15/36 . . .	6,692	6,317,688
Series 2021-SSCP, Class F, (1-mo. CME Term SOFR at 2.90% Floor + 3.01%), 8.38%, 04/15/36 . . .	6,430	6,083,846
Series 2021-SSCP, Class G, (1-mo. CME Term SOFR at 3.80% Floor + 3.91%), 9.28%, 04/15/36 . . .	7,248	6,754,400
Series 2021-SSCP, Class H, (1-mo. CME Term SOFR at 4.90% Floor + 5.02%), 10.38%, 04/15/36 . .	5,096	4,738,802
Benchmark Mortgage Trust, Series 2021-B29, Class A5, 2.39%, 09/15/54	2,250	1,863,731
BFLD Trust, Series 2020-EYP, Class E, (1-mo. CME Term SOFR at 3.70% Floor + 3.81%), 9.18%, 10/15/35 ^{(a)(b)}	6,517	660,197
BHMS, Series 2018-ATLS, Class A, (1-mo. CME Term SOFR at 1.50% Floor + 1.55%), 6.91%, 07/15/35 ^{(a)(b)}	15,173	15,055,660
BHP Trust, Series 2019-BXHP, Class C, (1-mo. CME Term SOFR at 1.52% Floor + 1.57%), 6.93%, 08/15/36 ^{(a)(b)}	2,699	2,665,739
BLP Commercial Mortgage Trust, Series 2023-IND, Class A, (1-mo. CME Term SOFR at 1.69% Floor + 1.69%), 7.05%, 03/15/40 ^{(a)(b)}	7,455	7,410,923
BMO Mortgage Trust, Series 2023-5C2, Class A3, 7.05%, 11/15/56 ^(b)	3,360	3,641,544

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (1-mo. CME Term SOFR at 1.77% Floor + 1.77%), 7.13%, 05/15/39 ^{(a)(b)} USD	5,533	\$ 5,502,302
BPR Trust ^{(a)(b)} Series 2021-TY, Class E, (1-mo. CME Term SOFR at 3.60% Floor + 3.71%), 9.08%, 09/15/38	5,768	5,504,894
Series 2022-SSP, Class A, (1-mo. CME Term SOFR at 3.00% Floor + 3.00%), 8.36%, 05/15/39	2,870	2,874,447
BWAY Mortgage Trust ^(a) Series 2013-1515, Class A2, 3.45%, 03/10/33	3,024	2,838,878
Series 2013-1515, Class D, 3.63%, 03/10/33	9,570	8,424,297
Series 2013-1515, Class E, 3.72%, 03/10/33	650	563,327
Series 2013-1515, Class F, 3.93%, 03/10/33 ^(b)	601	511,293
BX Commercial Mortgage Trust ^(a) Series 2019-XL, Class A, (1-mo. CME Term SOFR at 0.92% Floor + 1.03%), 6.40%, 10/15/36 ^(b)	736	733,912
Series 2019-XL, Class G, (1-mo. CME Term SOFR at 2.30% Floor + 2.41%), 7.78%, 10/15/36 ^(b)	38,734	38,142,896
Series 2019-XL, Class J, (1-mo. CME Term SOFR at 2.65% Floor + 2.76%), 8.13%, 10/15/36 ^(b)	34,290	33,730,713
Series 2020-VIV3, Class B, 3.54%, 03/09/44 ^(b)	10,747	9,404,183
Series 2020-VIV4, Class A, 2.84%, 03/09/44	3,680	3,146,201
Series 2020-VKNG, Class A, (1-mo. CME Term SOFR at 0.93% Floor + 1.04%), 6.41%, 10/15/37 ^(b)	1,027	1,018,834
Series 2020-VKNG, Class F, (1-mo. CME Term SOFR at 2.75% Floor + 2.86%), 8.23%, 10/15/37 ^(b)	5,369	5,210,068
Series 2021-NWM, Class A, (1-mo. CME Term SOFR at 0.91% Floor + 1.02%), 6.39%, 02/15/33 ^(b)	25,114	24,522,963
Series 2021-NWM, Class B, (1-mo. CME Term SOFR at 2.15% Floor + 2.26%), 7.63%, 02/15/33 ^(b)	15,394	15,132,973
Series 2021-NWM, Class C, (1-mo. CME Term SOFR at 4.25% Floor + 4.36%), 9.73%, 02/15/33 ^(b)	10,302	10,105,181
Series 2021-SOAR, Class G, (1-mo. CME Term SOFR at 2.80% Floor + 2.91%), 8.28%, 06/15/38 ^(b)	7,081	6,762,279
Series 2021-VINO, Class F, (1-mo. CME Term SOFR at 2.92% Floor + 2.92%), 8.28%, 05/15/38 ^(b)	1,633	1,546,449
Series 2021-VIV5, Class A, 2.84%, 03/09/44 ^(b)	2,328	1,987,834
Series 2022-CSMO, Class C, (1-mo. CME Term SOFR at 3.89% Floor + 3.89%), 9.25%, 06/15/27 ^(b)	4,000	4,002,506
Series 2023-VLT3, Class A, (1-mo. CME Term SOFR at 1.94% Floor + 1.94%), 7.30%, 11/15/28 ^(b)	3,410	3,421,739
Series 2023-XL3, Class A, (1-mo. CME Term SOFR at 1.76% Floor + 1.76%), 7.12%, 12/09/40 ^(b)	11,228	11,234,950

Security	Par (000)	Value
United States (continued)		
Series 2023-XL3, Class D, (1-mo. CME Term SOFR at 3.59% Floor + 3.59%), 8.95%, 12/09/40 ^(b) USD	14,970	\$ 14,965,305
BX Trust ^{(a)(b)} Series 2019-OC11, Class E, 3.94%, 12/09/41	7,318	6,194,405
Series 2021-ARIA, Class A, (1-mo. CME Term SOFR at 0.90% Floor + 1.01%), 6.38%, 10/15/36	4,436	4,335,755
Series 2021-ARIA, Class D, (1-mo. CME Term SOFR at 1.90% Floor + 2.01%), 7.37%, 10/15/36	4,111	3,914,903
Series 2021-ARIA, Class G, (1-mo. CME Term SOFR at 3.14% Floor + 3.26%), 8.62%, 10/15/36	3,602	3,372,959
Series 2021-LBA, Class AJV, (1-mo. CME Term SOFR at 0.80% Floor + 0.91%), 6.28%, 02/15/36	4,253	4,183,494
Series 2021-LBA, Class AV, (1-mo. CME Term SOFR at 0.80% Floor + 0.91%), 6.28%, 02/15/36	4,118	4,051,004
Series 2021-LBA, Class FJV, (1-mo. CME Term SOFR at 2.40% Floor + 2.51%), 7.88%, 02/15/36	11,223	10,597,272
Series 2021-LBA, Class FV, (1-mo. CME Term SOFR at 2.40% Floor + 2.51%), 7.88%, 02/15/36	7,117	6,720,470
Series 2021-LBA, Class GJV, (1-mo. CME Term SOFR at 3.00% Floor + 3.11%), 8.48%, 02/15/36	2,185	2,036,168
Series 2021-LBA, Class GV, (1-mo. CME Term SOFR at 3.00% Floor + 3.11%), 8.48%, 02/15/36	7,383	6,880,521
Series 2021-MFM1, Class E, (1-mo. CME Term SOFR at 2.25% Floor + 2.36%), 7.73%, 01/15/34	2,207	2,129,595
Series 2021-MFM1, Class F, (1-mo. CME Term SOFR at 3.00% Floor + 3.11%), 8.48%, 01/15/34	3,418	3,309,030
Series 2021-MFM1, Class G, (1-mo. CME Term SOFR at 3.90% Floor + 4.01%), 9.38%, 01/15/34	77	75,045
Series 2021-VIEW, Class E, (1-mo. CME Term SOFR at 3.60% Floor + 3.71%), 9.08%, 06/15/36	10,095	9,192,151
Series 2022-GPA, Class A, (1-mo. CME Term SOFR at 2.17% Floor + 2.17%), 7.53%, 08/15/39	45,050	45,092,352
Series 2022-GPA, Class B, (1-mo. CME Term SOFR at 2.66% Floor + 2.66%), 8.03%, 08/15/41	1,195	1,196,123
Series 2022-GPA, Class D, (1-mo. CME Term SOFR at 4.06% Floor + 4.06%), 9.42%, 08/15/43	4,450	4,454,182
Series 2022-LBA6, Class A, (1-mo. CME Term SOFR at 1.00% Floor + 1.00%), 6.36%, 01/15/39	5,973	5,873,766
Series 2022-VAMF, Class A, (1-mo. CME Term SOFR at 0.85% Floor + 0.85%), 6.21%, 01/15/39	3,580	3,503,708
Series 2022-VAMF, Class B, (1-mo. CME Term SOFR at 1.28% Floor + 1.28%), 6.64%, 01/15/39	1,449	1,414,451
Series 2023-DELC, Class A, (1-mo. CME Term SOFR at 2.69% Floor + 2.69%), 8.05%, 05/15/38	18,097	18,131,006

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Security	Par (000)	Value
United States (continued)		
Series 2023-DELC, Class D, (1-mo. CME Term SOFR at 4.39% Floor + 4.39%), 9.75%, 05/15/38 . . . USD	907	\$ 908,136
BXP Trust ^{(a)(b)}		
Series 2017-CC, Class D, (1-mo. LIBOR USD + 0.00%), 3.55%, 08/13/37	1,930	1,432,205
Series 2017-CC, Class E, (1-mo. LIBOR USD + 0.00%), 3.55%, 08/13/37	3,820	2,596,833
Series 2017-GM, Class D, 3.42%, 06/13/39	1,520	1,307,901
Series 2017-GM, Class E, 3.42%, 06/13/39	3,300	2,612,055
Series 2021-601L, Class D, 2.78%, 01/15/44	3,999	2,462,766
CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class E, (1-mo. CME Term SOFR at 2.15% Floor + 2.20%), 7.81%, 12/15/37 ^{(a)(b)}	9,282	9,095,447
CD Mortgage Trust, Series 2017-CD6, Class B, 3.91%, 11/13/50 ^(b)	1,143	942,988
CENT Trust, Series 2023-CITY, Class A, (1-mo. CME Term SOFR at 2.62% Floor + 2.62%), 7.98%, 09/15/38 ^{(a)(b)}	18,476	18,568,796
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class C, 4.84%, 05/10/58 ^(b)	6,142	5,510,677
CFK Trust ^{(a)(b)}		
Series 2019-FAX, Class D, 4.64%, 01/15/39	6,897	6,099,003
Series 2019-FAX, Class E, 4.64%, 01/15/39	6,152	5,225,711
Citigroup Commercial Mortgage Trust ^(b)		
Series 2014-GC19, Class C, 5.04%, 03/11/47	1,156	1,112,685
Series 2016-GC37, Class C, 4.91%, 04/10/49	2,110	1,865,870
Series 2019-SMRT, Class D, 4.74%, 01/10/36 ^(a)	17,385	17,355,967
Series 2019-SMRT, Class E, 4.74%, 01/10/36 ^(a)	1,081	1,079,179
Series 2020-420K, Class E, 3.31%, 11/10/42 ^(a)	2,660	1,922,583
COAST Commercial Mortgage Trust ^{(a)(b)}		
Series 2023-2HTL, Class A, (1-mo. CME Term SOFR at 2.59% Floor + 2.59%), 7.95%, 08/15/36	5,172	5,130,871
Series 2023-2HTL, Class D, (1-mo. CME Term SOFR at 4.44% Floor + 4.44%), 9.80%, 08/15/36	8,751	8,764,116
Cold Storage Trust ^{(a)(b)}		
Series 2020-ICE5, Class A, (1-mo. CME Term SOFR at 0.90% Floor + 1.01%), 6.37%, 11/15/37	6,359	6,328,953
Series 2020-ICE5, Class E, (1-mo. CME Term SOFR at 2.77% Floor + 2.88%), 8.24%, 11/15/37	15,600	15,483,356
Series 2020-ICE5, Class F, (1-mo. CME Term SOFR at 3.49% Floor + 3.61%), 8.96%, 11/15/37	13,381	13,239,756
Commercial Mortgage Trust		
Series 2013-300P, Class D, 4.39%, 08/10/30 ^{(a)(b)}	750	583,982
Series 2014-UBS2, Class A5, 3.96%, 03/10/47	322	321,739

Security	Par (000)	Value
United States (continued)		
Series 2015-LC19, Class B, 3.83%, 02/10/48 ^(b) USD	942	\$ 878,801
Series 2015-LC23, Class A4, 3.77%, 10/10/48	2,008	1,936,411
Series 2016-667M, Class D, 3.18%, 10/10/36 ^{(a)(b)}	1,840	1,450,750
Credit Suisse Mortgage Capital Certificates ^{(a)(b)}		
Series 2019-ICE4, Class A, (1-mo. CME Term SOFR at 0.98% Floor + 1.03%), 6.39%, 05/15/36	3,939	3,939,274
Series 2019-ICE4, Class C, (1-mo. CME Term SOFR at 1.43% Floor + 1.48%), 6.84%, 05/15/36	2,793	2,784,905
Series 2019-ICE4, Class E, (1-mo. CME Term SOFR at 2.15% Floor + 2.20%), 7.56%, 05/15/36	14,066	13,965,733
Series 2019-ICE4, Class F, (1-mo. CME Term SOFR at 2.65% Floor + 2.70%), 8.06%, 05/15/36	14,857	14,707,656
Series 2020-NET, Class D, 3.70%, 08/15/37	560	494,731
CSAIL Commercial Mortgage Trust, Series 2018-CX12, Class C, 4.72%, 08/15/51 ^(b)	1,586	1,288,312
CSMC Trust ^(a)		
Series 2017-PFHP, Class A, (1-mo. CME Term SOFR at 0.95% Floor + 1.00%), 6.36%, 12/15/30 ^(b)	2,310	2,185,704
Series 2017-TIME, Class A, 3.65%, 11/13/39	2,190	1,892,715
Series 2020-FACT, Class E, (1-mo. CME Term SOFR at 4.86% Floor + 5.23%), 10.59%, 10/15/37 ^(b)	5,754	5,146,722
Series 2020-FACT, Class F, (1-mo. CME Term SOFR at 6.16% Floor + 6.52%), 11.88%, 10/15/37 ^(b)	300	255,223
Series 2021-980M, Class E, 3.54%, 07/15/31 ^(b)	3,955	3,310,516
Series 2021-BHAR, Class A, (1-mo. CME Term SOFR at 1.15% Floor + 1.26%), 6.63%, 11/15/38 ^(b)	5,892	5,823,586
Series 2021-BHAR, Class B, (1-mo. CME Term SOFR at 1.50% Floor + 1.61%), 6.98%, 11/15/38 ^(b)	2,356	2,317,383
Series 2021-BHAR, Class C, (1-mo. CME Term SOFR at 2.00% Floor + 2.11%), 7.48%, 11/15/38 ^(b)	3,520	3,465,483
Series 2021-BHAR, Class E, (1-mo. CME Term SOFR at 3.50% Floor + 3.61%), 8.98%, 11/15/38 ^(b)	2,565	2,489,727
Series 2022-LION, (1-day SOFR + 3.50%), 8.80%, 02/15/27 ^{(b)(c)}	23,200	20,907,736
Series 2022-NWPT, Class A, (1-mo. CME Term SOFR at 3.14% Floor + 3.14%), 8.50%, 09/09/24 ^(b)	12,790	12,926,238
DBGS Mortgage Trust, Series 2018-BIOD, Class D, (1-mo. CME Term SOFR at 1.30% Floor + 1.60%), 6.96%, 05/15/35 ^{(a)(b)}	137	134,470
DBUBS Mortgage Trust ^{(a)(b)}		
Series 2017-BRBK, Class D, (1-mo. LIBOR USD + 0.00%), 3.53%, 10/10/34	3,760	3,105,994

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Security	Par (000)	Value
United States (continued)		
Series 2017-BRBK, Class E, (1-mo. LIBOR USD + 0.00%), 3.53%, 10/10/34 USD	8,126	\$ 6,033,171
Series 2017-BRBK, Class F, 3.53%, 10/10/34	2,070	1,453,192
ELP Commercial Mortgage Trust, Series 2021-ELP, Class G, (1-mo. CME Term SOFR at 3.12% Floor + 3.23%), 8.59%, 11/15/38 ^{(a)(b)}	4,922	4,602,469
Extended Stay America Trust ^{(a)(b)} Series 2021-ESH, Class D, (1-mo. CME Term SOFR at 2.25% Floor + 2.36%), 7.73%, 07/15/38	11,884	11,674,668
Series 2021-ESH, Class E, (1-mo. CME Term SOFR at 2.85% Floor + 2.96%), 8.33%, 07/15/38	14,002	13,737,825
Series 2021-ESH, Class F, (1-mo. CME Term SOFR at 3.70% Floor + 3.81%), 9.18%, 07/15/38	13,699	13,404,625
GCT Commercial Mortgage Trust, Series 2021-GCT, Class D, (1-mo. CME Term SOFR at 2.35% Floor + 2.46%), 7.83%, 02/15/38 ^{(a)(b)}	770	155,376
Grace Trust, Series 2020-GRCE, Class E, 2.68%, 12/10/40 ^{(a)(b)}	2,546	1,780,731
GS Mortgage Securities Corp. II ^(a) Series 2005-ROCK, Class A, 5.37%, 05/03/32	7,340	7,188,275
Series 2023-SHIP, Class E, 7.43%, 09/10/38 ^(b)	31,848	31,134,140
GS Mortgage Securities Corp. Trust Series 2015-GC32, Class C, 4.40%, 07/10/48 ^(b)	1,786	1,614,903
Series 2017-375H, Class A, 3.48%, 09/10/37 ^{(a)(b)}	1,460	1,308,705
Series 2017-GPTX, Class A, 2.86%, 05/10/34 ^(a)	5,920	4,148,992
Series 2021-DM, Class A, (1-mo. CME Term SOFR at 0.89% Floor + 1.00%), 6.36%, 11/15/36 ^{(a)(b)}	8,770	8,624,282
Series 2021-ROSS, Class A, (1-mo. CME Term SOFR at 1.15% Floor + 1.26%), 6.63%, 05/15/26 ^{(a)(b)}	2,320	2,067,642
Series 2022-AGSS, Class A, (1-mo. CME Term SOFR at 2.79% Floor + 2.69%), 8.05%, 11/15/27 ^{(a)(b)}	19,780	19,793,783
Series 2022-ECI, Class A, (1-mo. CME Term SOFR at 2.20% Floor + 2.19%), 7.56%, 08/15/39 ^{(a)(b)}	11,620	11,648,526
Series 2023-FUN, Class A, (1-mo. CME Term SOFR at 2.09% Floor + 2.09%), 7.45%, 03/15/28 ^{(a)(b)}	7,510	7,481,760
GS Mortgage Securities Trust ^(b) Series 2014-GC20, Class B, 4.53%, 04/10/47	370	359,417
Series 2015-590M, Class E, 3.81%, 10/10/35 ^(a)	2,540	1,996,293
Series 2019-GSA1, Class C, 3.81%, 11/10/52	570	438,961
Harvest Commercial Capital Loan Trust, Series 2020-1, Class M4, 5.96%, 04/25/52 ^{(a)(b)}	1,181	1,058,828
HIT Trust, Series 2022-HI32, Class A, (1-mo. CME Term SOFR at 2.39% Floor + 2.39%), 7.75%, 07/15/24 ^{(a)(b)}	2,607	2,606,401

Security	Par (000)	Value
United States (continued)		
HONO Mortgage Trust ^{(a)(b)} Series 2021-LULU, Class E, (1-mo. CME Term SOFR at 3.35% Floor + 3.46%), 8.83%, 10/15/36 USD	3,296	\$ 3,054,607
Series 2021-LULU, Class F, (1-mo. CME Term SOFR at 4.40% Floor + 4.51%), 9.88%, 10/15/36	3,156	2,877,206
Hudson Yards Mortgage Trust, Series 2019-55HY, Class F, 2.94%, 12/10/41 ^{(a)(b)}	6,663	4,756,346
ILPT Commercial Mortgage Trust, Series 2022-LPF2, Class A, (1-mo. CME Term SOFR at 2.25% Floor + 2.25%), 7.61%, 10/15/39 ^{(a)(b)}	19,025	18,956,607
IMT Trust ^(a) Series 2017-APTS, Class AFX, 3.48%, 06/15/34	4,090	4,023,120
Series 2017-APTS, Class DFX, 3.50%, 06/15/34 ^(b)	1,350	1,316,794
Series 2017-APTS, Class EFX, 3.50%, 06/15/34 ^(b)	2,090	2,029,235
Independence Plaza Trust ^(a) Series 2018-INDP, Class B, 3.91%, 07/10/35	1,220	1,150,272
Series 2018-INDP, Class C, 4.16%, 07/10/35	2,655	2,480,492
INTOWN Mortgage Trust, Series 2022-STAY, Class A, (1-mo. CME Term SOFR at 2.49% Floor + 2.49%), 7.85%, 08/15/39 ^{(a)(b)}	12,733	12,772,901
JPBMB Commercial Mortgage Securities Trust, Series 2015-C33, Class D1, 4.14%, 12/15/48 ^{(a)(b)}	4,214	3,455,919
JPMCC Commercial Mortgage Securities Trust, Series 2019-COR5, Class A3, 3.12%, 06/13/52	2,890	2,551,371
JPMDB Commercial Mortgage Securities Trust, Series 2018-C8, Class AS, 4.42%, 06/15/51	379	345,165
JPMorgan Chase Commercial Mortgage Securities Trust Series 2015-JP1, Class C, 4.72%, 01/15/49 ^(b)	1,100	918,778
Series 2016-NINE, Class B, (1-mo. LIBOR USD + 0.00%), 2.85%, 09/06/38 ^{(a)(b)}	6,933	6,128,730
Series 2018-AON, Class A, 4.13%, 07/05/31 ^(a)	4,834	4,325,757
Series 2018-PHH, Class A, (1-mo. CME Term SOFR at 2.41% Floor + 1.26%), 6.62%, 06/15/35 ^{(a)(b)}	3,566	3,180,721
Series 2019-MFP, Class E, (1-mo. CME Term SOFR at 2.16% Floor + 2.21%), 7.57%, 07/15/36 ^{(a)(b)}	5,580	5,376,656
Series 2020-609M, Class D, (1-mo. CME Term SOFR at 2.77% Floor + 3.13%), 8.50%, 10/15/33 ^{(a)(b)}	2,500	2,022,439
Series 2021-MHC, Class A, (1-mo. CME Term SOFR at 0.80% Floor + 0.91%), 6.28%, 04/15/38 ^{(a)(b)}	991	982,163
Series 2021-MHC, Class E, (1-mo. CME Term SOFR at 2.45% Floor + 2.56%), 7.93%, 04/15/38 ^{(a)(b)}	11,570	11,191,641
Series 2021-MHC, Class F, (1-mo. CME Term SOFR at 2.95% Floor + 3.06%), 8.43%, 04/15/38 ^{(a)(b)}	5,050	4,884,048

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Security	Par (000)	Value
United States (continued)		
Series 2022-CGSS, Class A, (1-mo. CME Term SOFR at 2.97% Floor + 2.47%), 8.23%, 12/15/36 ^{(a)(b)} USD	12,190	\$ 12,216,673
Series 2022-NLP, Class F, (1-mo. CME Term SOFR at 3.54% Floor + 3.54%), 8.90%, 04/15/37 ^{(a)(b)}	12,552	8,541,973
Series 2022-NXSS, Class A, (1-mo. CME Term SOFR at 2.18% Floor + 2.18%), 7.54%, 09/15/39 ^{(a)(b)}	19,396	19,438,440
Series 2022-OPO, Class D, 3.45%, 01/05/39 ^{(a)(b)}	7,412	4,336,016
KNDL Mortgage Trust, Series 2019-KNSQ, Class E, (1-mo. CME Term SOFR at 1.80% Floor + 2.00%), 7.36%, 05/15/36 ^{(a)(b)}	3,676	3,623,900
KSL Commercial Mortgage Trust ^{(a)(b)} Series 2023-HT, Class A, (1-mo. CME Term SOFR at 2.29% Floor + 2.29%), 7.64%, 12/15/36	9,780	9,773,828
Series 2023-HT, Class D, (1-mo. CME Term SOFR at 4.29% Floor + 4.29%), 9.64%, 12/15/36	36,405	36,427,298
Lehman Brothers Small Balance Commercial Mortgage Trust ^{(a)(b)} Series 2006-2A, Class M3, (1-mo. CME Term SOFR at 0.45% Floor + 0.56%), 5.92%, 09/25/36	2,219	2,108,280
Series 2007-3A, Class M2, (1-mo. CME Term SOFR at 2.00% Floor + 2.11%), 7.47%, 10/25/37	5,850	5,036,246
LSTAR Commercial Mortgage Trust, Series 2015-3, Class AS, 3.13%, 04/20/48 ^{(a)(b)}	323	314,892
LUX Trust, Series 2023-LION, Class A, (1-mo. CME Term SOFR at 2.69% Floor + 2.69%), 8.05%, 08/15/40 ^{(a)(b)}	4,400	4,442,220
LUXE Trust, Series 2021-TRIP, Class E, (1-mo. CME Term SOFR at 2.75% Floor + 2.86%), 8.23%, 10/15/38 ^{(a)(b)}	1,216	1,185,657
MAD Mortgage Trust ^{(a)(b)} Series 2017-330M, Class D, 3.98%, 08/15/34	2,925	2,159,754
Series 2017-330M, Class E, 4.03%, 08/15/34	4,493	3,148,791
Manhattan West Mortgage Trust, Series 2020-1MW, Class D, 2.33%, 09/10/39 ^{(a)(b)}	118	99,294
Med Trust ^{(a)(b)} Series 2021-MDLN, Class E, (1-mo. CME Term SOFR at 3.15% Floor + 3.26%), 8.63%, 11/15/38	435	422,721
Series 2021-MDLN, Class F, (1-mo. CME Term SOFR at 4.00% Floor + 4.11%), 9.48%, 11/15/38	7,179	6,965,939
Series 2021-MDLN, Class G, (1-mo. CME Term SOFR at 5.25% Floor + 5.36%), 10.73%, 11/15/38	44,208	42,288,974
MFT Trust, Series 2020-ABC, Class C, 3.48%, 02/10/42 ^{(a)(b)}	3,925	2,166,154
MHC Commercial Mortgage Trust ^{(a)(b)} Series 2021-MHC, Class A, (1-mo. CME Term SOFR at 0.80% Floor + 0.92%), 6.28%, 04/15/38	3,828	3,787,513
Series 2021-MHC, Class E, (1-mo. CME Term SOFR at 2.10% Floor + 2.22%), 7.58%, 04/15/38	16,309	16,044,079

Security	Par (000)	Value
United States (continued)		
Series 2021-MHC, Class F, (1-mo. CME Term SOFR at 2.60% Floor + 2.72%), 8.08%, 04/15/38 USD	999	\$ 971,623
MHP Commercial Mortgage Trust ^{(a)(b)} Series 2021-STOR, Class G, (1-mo. CME Term SOFR at 2.75% Floor + 2.86%), 8.23%, 07/15/38	7,927	7,567,735
Series 2021-STOR, Class J, (1-mo. CME Term SOFR at 3.95% Floor + 4.06%), 9.43%, 07/15/38	3,438	3,273,355
MIRA Trust, Series 2023-MILE, Class A, 6.75%, 06/10/38 ^(a)	6,775	6,982,820
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C25, Class C, 4.52%, 10/15/48 ^(b)	720	602,401
Morgan Stanley Capital I Trust Series 2017-ASHF, Class G, (1-mo. CME Term SOFR at 6.90% Floor + 7.20%), 12.56%, 11/15/34 ^{(a)(b)}	2,447	2,185,724
Series 2017-H1, Class C, 4.28%, 06/15/50 ^(b)	191	158,894
Series 2017-HR2, Class D, 2.73%, 12/15/50 ^(a)	625	460,038
Series 2018-H3, Class C, 4.85%, 07/15/51 ^(b)	10	8,171
Series 2018-MP, Class E, 4.28%, 07/11/40 ^{(a)(b)}	7,057	4,215,431
Series 2018-SUN, Class A, (1-mo. CME Term SOFR at 0.90% Floor + 1.20%), 6.56%, 07/15/35 ^{(a)(b)}	2,330	2,309,441
Series 2018-SUN, Class F, (1-mo. CME Term SOFR at 2.80% Floor + 2.85%), 8.21%, 07/15/35 ^{(a)(b)}	74	71,077
Series 2019-H7, Class D, 3.00%, 07/15/52 ^(a)	750	470,590
MSWF Commercial Mortgage Trust, Series 2023-2, Class A5, 6.01%, 12/15/56 ^(b)	9,291	10,006,348
MTN Commercial Mortgage Trust, Series 2022-LPFL, Class F, (1-mo. CME Term SOFR at 5.29% Floor + 5.29%), 10.66%, 03/15/39 ^{(a)(b)}	2,870	2,664,880
Multi Security Asset Trust LP Commercial Mortgage-Backed Securities Pass-Through, Series 2005-RR4A, Class N, 0.00%, 11/28/35 ^{(a)(b)}	2,024	1,342,281
Natixis Commercial Mortgage Securities Trust ^(a) Series 2018-FL1, Class A, (US Prime Rate + 1.00%), 8.50%, 06/15/35 ^(b)	319	294,267
Series 2019-LVL, Class D, 4.44%, 08/15/38	3,140	2,624,848
NJ Trust, Series 2023-GSP, Class A, 6.70%, 01/06/29 ^{(a)(b)}	4,750	4,952,126
Olympic Tower Mortgage Trust, Series 2017-OT, Class E, 3.95%, 05/10/39 ^{(a)(b)}	7,856	4,866,423
One Bryant Park Trust, Series 2019-OBP, Class A, 2.52%, 09/15/54 ^(a)	4,638	3,926,685
One New York Plaza Trust ^{(a)(b)} Series 2020-1NYP, Class A, (1-mo. CME Term SOFR at 0.95% Floor + 1.06%), 6.43%, 01/15/36	305	290,318

Consolidated Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Series 2020-1NYP, Class AJ, (1-mo. CME Term SOFR at 1.25% Floor + 1.36%), 6.73%, 01/15/36 . . . USD	4,673	\$ 4,308,067
Series 2020-1NYP, Class D, (1-mo. CME Term SOFR at 2.75% Floor + 2.86%), 8.23%, 01/15/36 . . .	1,660	1,275,882
OPEN Trust, Series 2023-AIR, Class A, (1-mo. CME Term SOFR at 3.09% Floor + 3.09%), 8.45%, 10/15/28 ^{(a)(b)}	5,975	5,986,736
PKHL Commercial Mortgage Trust ^{(a)(b)} Series 2021-MF, Class F, (1-mo. CME Term SOFR at 3.35% Floor + 3.46%), 8.83%, 07/15/38 . . .	3,276	2,148,539
Series 2021-MF, Class G, (1-mo. CME Term SOFR at 4.35% Floor + 4.46%), 9.83%, 07/15/38 . . .	3,533	722,099
Ready Capital Mortgage Financing LLC, Series 2022-FL9, Class A, (1-mo. CME Term SOFR at 2.47% Floor + 2.47%), 7.82%, 06/25/37 ^{(a)(b)}	3,994	3,993,967
SG Commercial Mortgage Securities Trust, Series 2019-PREZ, Class D, 3.48%, 09/15/39 ^{(a)(b)}	4,690	3,757,443
STWD Trust, Series 2021-FLWR, Class E, (1-mo. CME Term SOFR at 1.92% Floor + 2.04%), 7.40%, 07/15/36 ^{(a)(b)}	3,122	3,035,736
Taubman Centers Commercial Mortgage Trust, Series 2022-DPM, Class A, (1-mo. CME Term SOFR at 2.19% Floor + 2.19%), 7.55%, 05/15/37 ^{(a)(b)}	22,066	21,934,343
THPT Mortgage Trust, Series 2023-THL, Class A, 6.99%, 12/10/34 ^{(a)(b)}	3,172	3,223,934
TYSN Mortgage Trust, Series 2023-CRNR, Class A, 6.80%, 12/10/33 ^{(a)(b)}	4,360	4,537,911
Velocity Commercial Capital Loan Trust ^(a)		
Series 2017-2, Class M3, (3-mo. LIBOR USD + 0.00%), 4.24%, 11/25/47 ^(b)	546	462,022
Series 2017-2, Class M4, 5.00%, 11/25/47 ^(b)	329	268,396
Series 2018-1, Class M2, 4.26%, 04/25/48	291	250,207
Series 2020-1, Class M1, 2.80%, 02/25/50 ^(b)	984	790,210
Series 2020-1, Class M2, 2.98%, 02/25/50 ^(b)	1,175	944,568
Series 2020-1, Class M3, 3.19%, 02/25/50 ^(b)	518	413,407
Series 2020-1, Class M4, 3.54%, 02/25/50 ^(b)	801	623,365
Series 2020-1, Class M5, 4.29%, 02/25/50 ^(b)	906	683,601
Series 2021-4, Class M4, 4.48%, 12/26/51 ^(b)	2,277	1,652,589
Series 2022-4, Class M2, 6.97%, 08/25/52 ^(b)	1,997	1,902,141
Series 2022-4, Class M3, 7.53%, 08/25/52 ^(b)	1,963	1,707,693
Series 2023-2, Class A, 6.22%, 05/25/53 ^(b)	8,517	8,410,143
Wells Fargo Commercial Mortgage Trust ^{(a)(b)}		
Series 2018-1745, Class A, 3.75%, 06/15/36	2,708	2,359,552

Security	Par (000)	Value
United States (continued)		
Series 2020-SDAL, Class D, (1-mo. CME Term SOFR at 2.09% Floor + 2.20%), 7.57%, 02/15/37 . . . USD	5,002	\$ 4,887,870
Series 2020-SDAL, Class E, (1-mo. CME Term SOFR at 2.74% Floor + 2.85%), 8.22%, 02/15/37 . . .	2,610	2,546,776
Series 2021-FCMT, Class D, (1-mo. CME Term SOFR at 3.50% Floor + 3.61%), 8.98%, 05/15/31 . . .	750	692,549
WFRBS Commercial Mortgage Trust, Series 2014-C24, Class B, 4.20%, 11/15/47 ^(b)	1,770	1,538,983
WMRK Commercial Mortgage Trust ^{(a)(b)} Series 2022-WMRK, Class A, (1-mo. CME Term SOFR at 2.79% Floor + 2.79%), 8.15%, 11/15/27 . . .	14,598	14,597,873
Series 2022-WMRK, Class B, (1-mo. CME Term SOFR at 3.44% Floor + 3.44%), 8.80%, 11/15/27 . . .	4,950	4,943,752
		1,414,444,073
Interest Only Collateralized Mortgage Obligations — 0.1%		
United States — 0.1%^(b)		
Barclays Mortgage Loan Trust, Series 2023-NQM3, Class XS, 0.82%, 10/25/63 ^(a)	120,512	2,607,389
IndyMac IMSC Mortgage Loan Trust, Series 2007-HOA1, Class AXPP, 0.00%, 07/25/47	12,661	7,809
JP Morgan Mortgage Trust ^(a)		
Series 2021-INV5, Class A2X, 0.50%, 12/25/51	102,160	2,766,510
Series 2021-INV5, Class A5X, 0.50%, 12/25/51	11,117	301,048
Series 2021-INV5, Class AX1, 0.19%, 12/25/51	200,105	1,840,505
Series 2021-INV7, Class A2X, 0.50%, 02/25/52	62,923	1,708,858
Series 2021-INV7, Class A3X, 0.50%, 02/25/52	37,808	822,435
Series 2021-INV7, Class A4X, 0.50%, 02/25/52	15,746	644,396
Series 2021-INV7, Class A5X, 0.50%, 02/25/52	6,852	186,078
Series 2021-INV7, Class AX1, 0.27%, 02/25/52	123,328	1,611,137
Reperforming Loan REMIC Trust, Series 2005-R3, Class AS, 0.58%, 09/25/35 ^(a)	1,281	52,517
Seasoned Credit Risk Transfer Trust, Series 2017-3, Class BIO, 0.64%, 07/25/56 ^(a)	7,383	754,739
Voyager OPTONE Delaware Trust, Series 2009-1, Class SAA7, (1-mo. LIBOR USD + 0.25%), 5.74%, 02/25/38 ^(a)	31,596	7,295,163
		20,598,584
Interest Only Commercial Mortgage-Backed Securities — 0.1%		
United States — 0.1%^(b)		
245 Park Avenue Trust, Series 2017-245P, Class XA, 0.15%, 06/05/37 ^(a)	25,000	139,650
BAMLL Commercial Mortgage Securities Trust, Series 2016-SS1, Class XA, 0.56%, 12/15/35 ^(a)	19,140	159,036

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
BANK, Series 2019-BN20, Class XB, 0.37%, 09/15/62 USD	86,048	\$ 1,560,859
Bank of America Merrill Lynch Commercial Mortgage Trust Series 2017-BNK3, Class XB, 0.58%, 02/15/50	31,555	520,484
Series 2017-BNK3, Class XD, 1.24%, 02/15/50 ^(a)	12,290	407,654
BBCMS Mortgage Trust, Series 2020-C7, Class XB, 0.99%, 04/15/53	2,706	146,623
BBCMS Trust ^(a)		
Series 2015-SRCH, Class XA, 0.89%, 08/10/35	66,353	1,622,722
Series 2015-SRCH, Class XB, 0.19%, 08/10/35	42,790	290,587
Benchmark Mortgage Trust Series 2019-B9, Class XA, (1-mo. LIBOR USD + 0.00%), 1.02%, 03/15/52	31,498	1,218,428
Series 2020-B17, Class XB, (1-mo. LIBOR USD + 0.00%), 0.53%, 03/15/53	13,340	321,396
Series 2021-B23, Class XA, 1.27%, 02/15/54	47,858	2,899,149
BMO Mortgage Trust, Series 2023-C5, Class XA, 0.73%, 06/15/56	28,362	1,444,931
BX Trust, Series 2022-GPA, Class XCP, 0.00%, 08/15/23 ^(a)	242,391	7,102
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class XB, 0.69%, 05/10/58	18,700	269,459
Commercial Mortgage Trust Series 2015-CR25, Class XA, 0.79%, 08/10/48	13,922	136,196
Series 2018-COR3, Class XD, 1.75%, 05/10/51 ^(a)	8,680	521,033
CSAIL Commercial Mortgage Trust Series 2017-CX10, Class XB, 0.17%, 11/15/50	32,800	316,149
Series 2019-C16, Class XA, 1.54%, 06/15/52	68,417	4,261,987
Series 2019-C17, Class XA, 1.32%, 09/15/52	27,389	1,452,011
Series 2019-C17, Class XB, 0.54%, 09/15/52	41,829	1,083,849
CSMC OA LLC, Series 2014-USA, Class X2, 0.04%, 09/15/37 ^(a)	598,765	629,422
DBGS Mortgage Trust, Series 2019-1735, Class X, 0.29%, 04/10/37 ^(a)	52,590	752,681
DBJPM Mortgage Trust, Series 2017-C6, Class XD, (1-mo. LIBOR USD + 0.00%), 1.00%, 06/10/50 ^(a)	15,440	433,159
GS Mortgage Securities Corp. II, Series 2005-ROCK, Class X1, 0.21%, 05/03/32 ^(a)	24,000	70,222
GS Mortgage Securities Trust Series 2019-GSA1, Class XA, 0.81%, 11/10/52	15,727	579,807
Series 2020-GSA2, Class XA, 1.71%, 12/12/53 ^(a)	31,837	2,628,470
JPMBB Commercial Mortgage Securities Trust Series 2014-C22, Class XA, 0.78%, 09/15/47	5,651	11,019
Series 2015-C27, Class XD, 0.50%, 02/15/48 ^(a)	31,775	154,536

Security	Par (000)	Value
United States (continued)		
JPMBB Commercial Mortgage Securities Trust, Series 2016-C4, Class XC, 0.75%, 12/15/49 ^(a) USD	14,670	\$ 256,360
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class XC, 0.75%, 08/15/49 ^(a)	37,589	617,302
Ladder Capital Commercial Mortgage Mortgage Trust, Series 2013-GCP, Class XA, 1.15%, 02/15/36 ^(a)	5,873	223,035
LSTAR Commercial Mortgage Trust, Series 2017-5, Class X, 0.82%, 03/10/50 ^(a)	6,692	110,522
Morgan Stanley Bank of America Merrill Lynch Trust ^(a)		
Series 2014-C19, Class XD, 1.18%, 12/15/47	51,913	515,621
Series 2014-C19, Class XF, 1.18%, 12/15/47	13,486	183,340
Series 2015-C21, Class XB, 0.27%, 03/15/48	15,696	50,954
Series 2015-C26, Class XD, 1.31%, 10/15/48	18,660	390,740
Morgan Stanley Capital I Trust Series 2017-H1, Class XD, 2.15%, 06/15/50 ^(a)	8,870	533,772
Series 2019-H6, Class XB, 0.71%, 06/15/52	53,695	1,741,534
Series 2019-L2, Class XA, 1.00%, 03/15/52	22,176	882,105
MSWF Commercial Mortgage Trust, Series 2023-2, Class XA, 1.14%, 12/15/56	107,463	7,149,766
Olympic Tower Mortgage Trust, Series 2017-OT, Class XA, 0.38%, 05/10/39 ^(a)	99,000	1,131,996
One Market Plaza Trust ^(a)		
Series 2017-1MKT, Class XCP, 0.00%, 02/10/32 ^(c)	152,049	15
Series 2017-1MKT, Class XNCP, 0.09%, 02/10/32	30,410	79,674
UBS Commercial Mortgage Trust Series 2019-C17, Class XA, 1.46%, 10/15/52	67,002	4,115,555
Series 2019-C18, Class XA, 1.01%, 12/15/52	69,160	2,721,246
Wells Fargo Commercial Mortgage Trust Series 2016-BNK1, Class XD, 1.25%, 08/15/49 ^(a)	9,764	259,464
Series 2019-C50, Class XA, 1.41%, 05/15/52	49,198	2,600,314
Series 2021-C59, Class XA, 1.52%, 04/15/54	37,676	2,831,345
		50,433,281
Principal Only Collateralized Mortgage Obligations — 0.0%		
United States — 0.0%		
Seasoned Credit Risk Transfer Trust, Series 2017-3, Class B, 0.00%, 07/25/56 ^{(a)(i)}	4,021	464,288
Total Non-Agency Mortgage-Backed Securities — 9.0%		
(Cost: \$3,438,585,829)		
		3,227,555,556

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Preferred Securities		
Capital Trusts — 0.1%		
Spain — 0.1%		
Banco Bilbao Vizcaya Argentaria SA, (5-Year EUR Swap Annual + 6.46%), 6.00% ^{(b)(3)(n)} EUR	10,000	\$ 10,955,379
United States — 0.0%^{(b)(n)}		
AT&T, Inc., Series B, (5-Year EURIBOR ICE Swap Rate + 3.14%), 2.88%	11,200	11,862,005
Citigroup, Inc., Series Y, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.00%), 4.15% USD	1,643	1,410,082
		13,272,087
Total Capital Trusts — 0.1% (Cost: \$23,130,813)		24,227,466
	Shares	
Preferred Stocks — 0.8%		
Brazil — 0.0%		
Neon Payments Ltd. ^{(c)(f)}	28,089	16,226,453
China — 0.1%		
ByteDance Ltd., Series E-1, (Acquired 11/11/20, cost \$32,477,349) ^{(c)(f)(h)}	296,396	48,370,826
Germany — 0.0%		
Volocopter GmbH, (Acquired 03/03/21, cost \$11,751,352) ^{(c)(f)(h)}	2,211	8,222,802
Israel — 0.1%^{(c)(f)(h)}		
Deep Instinct Ltd., Series D-2, (Acquired 03/19/21, cost \$8,210,225)	1,350,837	7,429,603
Deep Instinct Ltd., Series D-4, (Acquired 09/20/22, cost \$11,103,299)	1,574,860	9,181,434
		16,611,037
Sweden — 0.0%		
Volta Greentech AB, Series C, (Acquired 02/22/22, cost \$5,952,131) ^{(c)(f)(h)}	50,461	1
United Kingdom — 0.0%		
10X Future Technologies Holdings Ltd., Series D, (Acquired 05/13/21, cost \$16,122,168) ^{(c)(f)(h)}	425,677	7,145,900
United States — 0.6%^(c)		
Breeze Aviation Group, Inc., Series B, (Acquired 07/30/21, cost \$13,089,026) ^{(f)(h)}	24,234	5,186,318
Cap Hill Brands (Preference) ^(f)	13,277,076	3,452,040
Caresyntax, Inc., Series C-2 ^(f)	47,019	4,604,101
Caresyntax, Inc., Series C-3 ^(f)	6,774	562,242
Clarify Health Solutions, Inc. ^(f)	1,542,267	11,166,013
Dream Finders Homes, Inc., 9.00%	58,891	55,872,836
Exo Imaging, Inc., Series C, (Acquired 06/24/21, cost \$5,879,165) ^{(f)(h)}	1,003,613	2,649,538
GM Cruise Holdings LLC, Series G, (Acquired 03/25/21, cost \$7,513,940) ^{(f)(h)}	285,159	3,476,088
JumpCloud, Inc., Series E-1, (Acquired 10/30/20, cost \$8,237,574) ^{(f)(h)}	4,516,957	11,698,918

Security	Shares	Value
United States (continued)		
JumpCloud, Inc., Series F, (Acquired 09/03/21, cost \$1,779,219) ^{(f)(h)}	297,096	\$ 769,479
Lessen Holdings, Inc., Series B ^(f)	2,002,830	13,029,451
Loadsmart, Inc., Series C, (Acquired 10/05/20, cost \$7,500,000) ^{(f)(h)}	877,193	8,552,632
Loadsmart, Inc., Series D, (Acquired 01/27/22, cost \$2,351,580) ^{(f)(h)}	117,579	1,361,565
MNTN Digital, Series D, (Acquired 11/05/21, cost \$6,262,132) ^{(f)(h)}	272,678	3,449,377
Mythic AI, Inc., Series C, (Acquired 01/26/21, cost \$4,357,643) ^{(f)(h)}	6,343	—
Noodle Partners, Inc., Series C, (Acquired 08/26/21, cost \$7,700,677) ^{(f)(h)}	862,850	3,994,996
PsiQuantum Corp., Series D, (Acquired 05/21/21, cost \$3,512,029) ^{(f)(h)}	133,913	3,805,807
Relativity Space, Inc., Series E, (Acquired 05/27/21, cost \$5,860,925) ^{(f)(h)}	256,663	5,138,393
SCI PH Parent, Inc., (Acquired 02/10/23, cost \$7,993,000) ^{(b)(f)(h)}	7,993	7,469,618
Snorkel AI, Inc., Series C, (Acquired 06/30/21, cost \$2,440,004) ^{(f)(h)}	162,454	1,413,350
Ursa Major Technologies, Inc., Series C, (Acquired 09/13/21, cost \$7,831,305) ^{(f)(h)}	1,312,920	4,188,215
Ursa Major Technologies, Inc., Series D, (Acquired 10/14/22, cost \$1,066,003) ^{(f)(h)}	160,843	532,390
Verge Genomics, Series B, (Acquired 11/05/21, cost \$7,544,038) ^{(f)(h)}	1,416,243	9,163,092
Verge Genomics, Series C, (Acquired 09/06/23, cost \$1,205,410) ^{(f)(h)}	167,623	1,206,886
Versa Networks, Inc., Series E, (Acquired 10/14/22, cost \$27,065,882) ^{(f)(h)}	9,274,836	30,235,965
Volato Group, Inc., Class A, (Acquired 12/03/23, cost \$893) ^{(f)(h)}	178,596	719,742
Zero Mass Water, Inc., Series C-1, (Acquired 05/07/20, cost \$6,249,999) ^{(f)(h)}	396,483	7,624,368
Zero Mass Water, Inc., Series D, (Acquired 07/05/22, cost \$1,171,040) ^{(f)(h)}	28,589	833,655
		202,157,075
Total Preferred Stocks — 0.8% (Cost: \$357,955,549)		298,734,094
Total Preferred Securities — 0.9% (Cost: \$381,086,362)		
		322,961,560

Par (000)

U.S. Government Sponsored Agency Securities

Collateralized Mortgage Obligations — 0.0%

Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Variable Rate Notes ^(b) Series 2015-DN1, Class B, (SOFR 30 day Average + 11.61%), 16.95%, 01/25/25. USD	778	782,959
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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)		
Series 2015-HQ2, Class B, (SOFR 30 day Average + 8.06%), 13.40%, 05/25/25 USD	1,537	\$ 1,620,201
		2,403,160
Commercial Mortgage-Backed Securities — 0.0%		
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KJ48, Class A2, 5.03%, 10/25/31	4,457	4,496,621
Federal Home Loan Mortgage Corp. Variable Rate Notes ^{(a)(b)}		
Series 2017-KGX1, Class BFX, 3.59%, 10/25/27	2,876	2,590,434
Series 2018-K80, Class B, 4.23%, 08/25/50	2,888	2,758,109
Series 2018-W5FX, Class CFX, (1-mo. LIBOR USD + 0.00%), 3.66%, 04/25/28	10,630	9,109,659
Series 2019-K99, Class C, 3.65%, 10/25/52	1,000	899,667
Government National Mortgage Association, Series 2023-118, Class BA, 3.75%, 05/16/65 ^(b)	2,646	2,493,025
		22,347,515
Interest Only Collateralized Mortgage Obligations — 0.7%		
Federal Home Loan Mortgage Corp.		
Series 389, Class C45, 3.00%, 10/15/52	44,577	7,363,356
Series 5052, Class KI, 4.00%, 12/25/50	64,291	12,920,737
Series 5081, Class AI, 3.50%, 03/25/51	15,985	2,797,308
Series 5081, Class PI, 3.00%, 03/25/51	20,218	3,281,314
Series 5112, Class KI, 3.50%, 06/25/51	32,182	5,860,812
Series 5127, Class AI, 3.00%, 06/25/51	13,318	2,189,431
Series 5152, Class EI, 3.50%, 10/25/51	15,305	2,741,675
Series 5155, Class NI, 3.00%, 10/25/51	43,251	6,019,360
Series 5161, Class LI, 3.00%, 11/25/51	10,381	1,337,805
Series 5164, Class IB, 3.00%, 11/25/51	54,108	8,443,797
Series 5185, Class DI, 3.00%, 11/25/49	26,147	4,224,847
Series 5196, Class DI, 3.00%, 02/25/52	95,605	14,786,058
Federal National Mortgage Association		
Series 2020-32, Class PI, 4.00%, 05/25/50	24,684	5,050,743
Series 2020-77, Class HI, 4.00%, 11/25/50	109,138	21,781,658
Series 2020-85, Class IP, 3.00%, 12/25/50	20,062	3,306,688
Series 2021-3, Class MI, 3.50%, 02/25/51	27,544	4,804,148
Series 2021-31, Class IB, 4.00%, 06/25/51	42,568	8,266,659
Series 2021-50, 4.00%, 08/25/51	53,249	10,026,005
Series 2023-39, 3.00%, 10/25/52	11,843	1,908,631
Series 427, Class C71, 3.00%, 10/25/49	36,165	6,001,173

Security	Par (000)	Value
Interest Only Collateralized Mortgage Obligations (continued)		
Series 427, Class C85, 3.50%, 08/25/49 USD	28,740	\$ 5,096,606
Series 428, Class C16, 3.00%, 03/25/50	18,499	3,159,027
Series 437, Class C11, 3.00%, 07/25/52	98,903	16,096,591
Government National Mortgage Association		
Series 2020-144, 2.50%, 09/20/50	26,202	3,495,788
Series 2020-146, Class DI, 2.50%, 10/20/50	23,068	3,084,039
Series 2020-149, Class IA, 2.50%, 10/20/50	18,864	2,550,307
Series 2020-151, Class MI, 2.50%, 10/20/50	44,874	6,037,079
Series 2020-175, Class DI, 2.50%, 11/20/50	7,806	1,020,473
Series 2020-185, Class MI, 2.50%, 12/20/50	28,752	3,841,095
Series 2021-140, Class JI, 3.00%, 08/20/51	33,169	5,104,387
Series 2021-176, Class IA, 3.50%, 10/20/51	27,802	4,619,939
Series 2021-214, Class AI, 4.00%, 12/20/51	27,253	4,739,792
Series 2021-215, Class LI, 3.00%, 12/20/51	21,473	3,023,664
Series 2021-67, Class QI, 3.00%, 04/20/51	24,554	3,701,983
Series 2021-76, Class JI, 3.00%, 08/20/50	25,229	3,789,167
Series 2021-78, Class IP, 3.00%, 05/20/51	9,981	1,473,631
Series 2021-83, Class PI, 3.00%, 05/20/51	14,137	2,184,465
Series 2021-96, Class MI, 3.00%, 06/20/51	44,033	6,625,760
Series 2022-78, Class D, 3.00%, 08/20/51	83,500	12,866,320
Series 2022-85, Class IK, 3.00%, 05/20/51	6,330	951,838
		226,574,156
Interest Only Commercial Mortgage-Backed Securities — 0.0%		
Federal Home Loan Mortgage Corp., Series 2019-KW08, Class X2A, 0.10%, 01/25/29 ^(a)	272,473	985,072
Federal Home Loan Mortgage Corp. Multifamily Structured Pass- Through Certificates Variable Rate Notes, Series KL06, Class XFX, 1.36%, 12/25/29 ^(b)	11,610	638,674
Government National Mortgage Association Variable Rate Notes ^(b)		
Series 2009-80, 1.56%, 09/16/51	1,912	276,742
Series 2013-30, 0.52%, 09/16/53	7,393	104,736
Series 2015-37, 0.62%, 10/16/56	1,392	35,533
Series 2015-48, 0.92%, 02/16/50	750	13,017
Series 2016-36, 0.66%, 08/16/57	1,629	43,453
Series 2016-96, 0.77%, 12/16/57	8,629	312,182
		2,409,409

Consolidated Schedule of Investments (continued)

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities — 44.7%		
Government National Mortgage Association, 6.00%, 01/15/54 ^(u) USD	233,475	\$ 237,387,530
Uniform Mortgage-Backed Securities		
6.00%, 03/01/38	1	922
4.50%, 09/01/43 - 11/01/44	104	103,306
4.00%, 09/01/44 - 06/01/52	662,362	636,838,225
4.00%, 06/01/46 ^(v)	101,453	98,282,968
5.00%, 10/01/52	1	856
3.00%, 01/25/54 ^(u)	1,015,670	898,352,448
3.50%, 01/25/54 ^(u)	5,571,265	5,110,765,562
4.50%, 01/25/54 ^(u)	2,672,456	2,590,403,491
5.50%, 01/25/54 ^(u)	156,267	156,926,594
6.00%, 01/25/54 ^(u)	2,797,217	2,840,049,424
6.50%, 01/25/54 ^(u)	52,191	53,481,504
7.00%, 01/25/54 - 02/25/54 ^(u)	3,419,616	3,526,589,561
		16,149,182,391
Total U.S. Government Sponsored Agency Securities — 45.4% (Cost: \$16,131,570,132)		16,402,916,631
U.S. Treasury Obligations		
U.S. Treasury Bonds		
3.25%, 05/15/42	163,156	143,144,072
1.38%, 08/15/50 ^(w)	75,000	41,791,992
1.88%, 02/15/51	64,421	40,849,393
2.88%, 05/15/52 ^(w)	201,565	160,479,987
3.00%, 08/15/52 ^{(g)(v)(w)(x)}	1,141,365	933,377,983
3.63%, 02/15/53	3,000	2,770,313
U.S. Treasury Inflation Linked Notes		
0.13%, 04/15/26 - 04/15/27	82,242	77,818,553
1.63%, 10/15/27	168,511	167,221,307
0.63%, 07/15/32	88,153	80,520,652
1.38%, 07/15/33	65,038	63,048,817
U.S. Treasury Notes		
4.63%, 06/30/25	19,650	19,696,822
2.38%, 05/15/29	1,000	926,875
4.50%, 11/15/33 ^(w)	80,480	84,491,425
		1,816,138,191

Shares

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)	147,996	100,637
Germany — 0.0%		
Tonies SE (Issued/Exercisable 04/30/21, 1 Share for 1 Warrant, Expires 04/30/26, Strike Price EUR 11.50) ^(f)	196,295	10,835

Security	Shares	Value
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) ^{(c)(h)}	111,033	\$ 315,334
Innovid Corp. (Issued/Exercisable 01/28/21, 1 Share for 1 Warrant, Expires 12/31/27, Strike Price USD 11.50)	3,266	98
		315,432
Japan — 0.0%^(f)		
JAFCO Group Co. Ltd. (Issued/Exercisable 09/28/23, 1 Share for 1 Warrant, Expires 09/13/28) ^(c)	9,000,000	644,681
Money Forward, Inc. (Issued/Exercisable 08/18/23, 1 Share for 1 Warrant, Expires 08/18/28, Strike Price JPY 2.50) ^(c)	4,000,000	209,929
Sanrio Co. Ltd. (Issued/Exercisable 12/14/23, 1 Share for 1 Warrant, Expires 11/28/28)	10,000,000	940,426
		1,795,036
Luxembourg — 0.0%		
HomeToGo SE (Issued/Exercisable 02/17/21, 1 Share for 1 Warrant, Expires 12/31/25, Strike Price EUR 11.50) ^(f)	109,138	1,205
United Kingdom — 0.0%		
10X Future Technologies Holdings Ltd. (Issued/Exercisable 12/19/23, 1 Share for 1 Warrant, Expires 11/17/30, Strike Price GBP 0.01) ^(c)	512,859	954,425
United States — 0.0%^(f)		
Aurora Innovation, Inc. (Issued/Exercisable 05/04/21, 1 Share for 1 Warrant, Expires 03/11/26, Strike Price USD 11.50)	45,680	23,571
California Resources Corp. (Issued/Exercisable 10/23/20, 1 Share for 1 Warrant, Expires 10/27/24, Strike Price USD 36.00)	12,137	235,215
Cano Health, Inc. (Issued/Exercisable 07/06/20, 1 Share for 1 Warrant, Expires 06/03/26, Strike Price USD 11.50)	178,770	125
Caresyntax, Inc. (Issued/Exercisable 06/14/23, 1 Share for 1 Warrant, Expires 06/21/33, Strike Price USD 0.01) ^(c)	5,337	522,546
Crown PropTech Acquisitions (Issued/Exercisable 02/05/21, 1 Share for 1 Warrant, Expires 02/01/26, Strike Price USD 11.50) ^(c)	333,560	5,170
Crown PropTech Acquisitions (Issued/Exercisable 01/25/21, 1 Share for 1 Warrant, Expires 12/31/27, Strike Price USD 11.50)	199,600	—
CXApp, Inc. (Issued/Exercisable 02/02/21, 1 Share for 1 Warrant, Expires 12/15/25, Strike Price USD 11.50)	399,242	31,939
EVgo, Inc. (Issued/Exercisable 11/10/20, 1 Share for 1 Warrant, Expires 09/15/25, Strike Price USD 11.50)	213,790	64,351

Consolidated Schedule of Investments (continued)

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
FLYR, Inc. (Issued/Exercisable 05/10/22, 1 Share for 1 Warrant, Expires 05/10/32, Strike Price USD 3.95) ^(c)	64,041	\$ 367,595
FreeWire Technologies, Inc. (Issued/Exercisable 04/27/22, 1 Share for 1 Warrant, Expires 04/26/27, Strike Price USD 3.35) ^(c)	1,834,643	110,079
FreeWire Technologies, Inc. (Issued/Exercisable 03/31/22, 1 Share for 1 Warrant, Expires 04/26/27, Strike Price USD 3.35) ^(c)	91,732	5,504
FreeWire Technologies, Inc. (Issued/Exercisable 05/03/22, 1 Share for 1 Warrant, Expires 04/26/29, Strike Price USD 3.35) ^(c)	1,742,911	17
HawkEye 360, Inc. (Issued/Exercisable 07/07/23, 1 Share for 1 Warrant, Expires 07/07/33, Strike Price USD 0.01) ^(c)	542,449	2,636,302
HawkEye 360, Inc. (Issued/Exercisable 07/07/23, 1 Share for 1 Warrant, Expires 07/07/33, Strike Price USD 0.01) ^(c)	215,258	1,046,154
HawkEye 360, Inc. (Issued/Exercisable 07/07/23, 1 Share for 1 Warrant, Expires 07/07/33, Strike Price USD 11.17) ^(c)	86,103	216,119
Hippo Holdings, Inc. (Issued/Exercisable 01/04/21, 1 Share for 1 Warrant, Expires 08/02/26, Strike Price USD 11.50)	7,405	148
Kinsey Interests, Inc. (Issued/Exercisable 10/16/20, 1 Share for 1 Warrant, Expires 12/31/25, Strike Price USD 10.00)	469,648	253,610
Latch, Inc. (Issued/Exercisable 12/29/20, 1 Share for 1 Warrant, Expires 06/04/26, Strike Price USD 11.50)	164,855	—
Lightning eMotors, Inc. (Issued/Exercisable 05/06/21, 1 Share for 1 Warrant, Expires 12/15/25, Strike Price USD 11.50)	375,043	412
Offerpad Solutions, Inc. (Issued/Exercisable 10/13/20, 1 Share for 1 Warrant, Expires 09/01/26, Strike Price USD 11.50)	369,311	7,017
Pear Therapeutics, Inc. (Issued/Exercisable 03/23/21, 1 Share for 1 Warrant, Expires 12/03/26, Strike Price USD 11.50) ^(c)	111,845	1
Pivotal Investment Corp. III (Issued/Exercisable 01/19/21, 1 Share for 1 Warrant, Expires 12/31/27, Strike Price USD 11.50) ^(c)	54,520	1
Rapidsos, Inc. (Issued/Exercisable 12/13/23, 1 Share for 1 Warrant, Expires 12/13/33, Strike Price USD 0.01) ^(c)	6,073,125	61
Sarcos Technology & Robotics Corp. (Issued/Exercisable 01/15/21, 1 Share for 1 Warrant, Expires 06/15/27, Strike Price USD 11.50)	128,364	693

Security	Shares	Value
United States (continued)		
Sarcos Technology & Robotics Corp. (Issued/Exercisable 12/21/20, 1 Share for 1 Warrant, Expires 09/24/26, Strike Price USD 11.50)	505,097	\$ 2,728
Sonder Holdings, Inc. (Issued/Exercisable 01/19/22, 1 Share for 1 Warrant, Expires 11/19/26, Strike Price USD 12.50) ^(c)	498,240	5
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) ^{(c)(h)}	1,143,143	3,223,663
Volato Group, Inc., (Acquired 12/03/23, cost \$446,489) (Issued/Exercisable 12/04/23, 1 Share for 1 Warrant, Expires 12/03/28, Strike Price USD 11.50) ^{(c)(h)}	446,489	40,407
		8,793,433
Total Warrants — 0.0% (Cost: \$29,806,720)		11,971,003
Total Long-Term Investments — 130.3% (Cost: \$47,326,277,488)		47,041,562,107

Par (000)

Short-Term Securities

Borrowed Bond Agreements — 0.9%^(v)

Barclays Bank plc, 1.75%, 01/10/24 (Purchased on 11/15/23 to be repurchased at USD 6,989,509, collateralized by Callon Petroleum Co., 7.50%, due at 06/15/30, par and fair value of USD 6,922,000 and \$6,980,982, respectively)	USD	6,974	6,973,915
Barclays Bank plc, 5.15%, 01/10/24 (Purchased on 11/15/23 to be repurchased at USD 8,028,215, collateralized by Deutsche Bank AG, 4.50%, due at 04/01/25, par and fair value of USD 8,200,000 and \$8,046,834, respectively)		7,976	7,975,730
Barclays Bank plc, 0.25%, Open (Purchased on 11/14/23 to be repurchased at USD 3,205,599, collateralized by INEOS Quattro Finance 1 plc, 3.75%, due at 07/15/26, par and fair value of EUR 3,249,000 and \$3,452,088, respectively) ⁽²⁾	EUR	2,903	3,204,531
Barclays Bank plc, 1.50%, Open (Purchased on 11/24/23 to be repurchased at USD 5,757,037, collateralized by Stellantis NV, 4.50%, due at 07/07/28, par and fair value of EUR 5,000,000 and \$5,809,338, respectively) ⁽²⁾		5,207	5,748,654

Consolidated Schedule of Investments (continued)

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Borrowed Bond Agreements (continued)		
Barclays Bank plc, 2.30%, Open (Purchased on 11/24/23 to be repurchased at USD 1,075,205, collateralized by Olympus Water US Holding Corp., 5.38%, due at 10/01/29, par and fair value of EUR 1,300,000 and \$1,219,111, respectively) ⁽²⁾ EUR	972	\$ 1,072,807
Barclays Bank plc, 2.30%, Open (Purchased on 10/11/23 to be repurchased at USD 523,080, collateralized by Olympus Water US Holding Corp., 5.38%, due at 10/01/29, par and fair value of EUR 636,000 and \$596,426, respectively) ⁽²⁾	471	520,420
Barclays Bank plc, 3.25%, Open (Purchased on 11/24/23 to be repurchased at USD 4,658,162, collateralized by Arkema SA, 0.75%, due at 12/03/29, par and fair value of EUR 5,000,000 and \$4,822,462, respectively) ⁽²⁾	4,206	4,643,490
Barclays Bank plc, 3.55%, Open (Purchased on 11/30/23 to be repurchased at USD 4,516,951, collateralized by Akelius Residential Property Financing BV, 0.75%, due at 02/22/30, par and fair value of EUR 5,550,000 and \$4,740,363, respectively) ⁽²⁾	4,080	4,504,513
Barclays Bank plc, 5.00%, Open (Purchased on 11/15/23 to be repurchased at USD 5,067,998, collateralized by AthenaHealth Group, Inc., 6.50%, due at 02/15/30, par and fair value of USD 5,780,000 and \$5,243,486, respectively) ⁽²⁾ USD	5,036	5,035,825
Barclays Bank plc, 5.10%, Open (Purchased on 11/15/23 to be repurchased at USD 5,863,010, collateralized by Medline Borrower LP, 5.25%, due at 10/01/29, par and fair value of USD 6,545,000 and \$6,169,163, respectively) ⁽²⁾	5,825	5,825,050
Barclays Bank plc, 5.15%, Open (Purchased on 11/15/23 to be repurchased at USD 3,041,988, collateralized by Park River Holdings, Inc., 5.63%, due at 02/01/29, par and fair value of USD 3,983,000 and \$3,182,002, respectively) ⁽²⁾	3,022	3,022,101
Barclays Bank plc, 5.15%, Open (Purchased on 11/15/23 to be repurchased at USD 4,708,268, collateralized by PHH Mortgage Corp., 7.88%, due at 03/15/26, par and fair value of USD 5,190,000 and \$4,648,159, respectively) ⁽²⁾	4,677	4,677,488

Security	Par (000)	Value
Borrowed Bond Agreements (continued)		
Barclays Bank plc, 5.17%, Open (Purchased on 12/26/23 to be repurchased at USD 1,147,730, collateralized by McAfee Corp., 7.38%, due at 02/15/30, par and fair value of USD 1,225,000 and \$1,118,733, respectively) ⁽²⁾ USD	1,147	\$ 1,146,906
Barclays Capital, Inc., 3.75%, 01/10/24 (Purchased on 11/15/23 to be repurchased at USD 7,077,511, collateralized by Great Lakes Dredge & Dock Corp., 5.25%, due at 06/01/29, par and fair value of USD 8,696,000 and \$7,393,435, respectively)	7,044	7,043,760
Barclays Capital, Inc., 3.85%, 01/10/24 (Purchased on 11/28/23 to be repurchased at USD 1,572,776, collateralized by Clear Channel Outdoor Holdings, Inc., 7.75%, due at 04/15/28, par and fair value of USD 1,923,000 and \$1,658,019, respectively)	1,567	1,567,245
Barclays Capital, Inc., 5.15%, 01/10/24 (Purchased on 11/15/23 to be repurchased at USD 7,219,392, collateralized by Valaris Ltd., 8.38%, due at 04/30/30, par and fair value of USD 7,119,000 and \$7,293,700, respectively)	7,172	7,172,195
Barclays Capital, Inc., 5.15%, 01/10/24 (Purchased on 11/15/23 to be repurchased at USD 18,740,894, collateralized by Comerica Bank, 4.00%, due at 07/27/25, par and fair value of USD 19,650,000 and \$18,936,949, respectively)	18,618	18,618,375
BNP Paribas SA, 2.00%, Open (Purchased on 10/26/23 to be repurchased at USD 1,988,562, collateralized by Next Group plc, 3.63%, due at 05/18/28, par and fair value of GBP 1,700,000 and \$2,062,135, respectively) ⁽²⁾ GBP	1,554	1,981,396
BNP Paribas SA, 3.45%, Open (Purchased on 10/26/23 to be repurchased at USD 34,778,457, collateralized by Bonos y Obligaciones del Estado, 0.50%, due at 10/31/31, par and fair value of EUR 40,000,000 and \$37,151,450, respectively) ⁽²⁾ EUR	31,280	34,531,556
BNP Paribas SA, 3.50%, Open (Purchased on 10/26/23 to be repurchased at USD 1,716,369, collateralized by Legrand SA, 0.38%, due at 10/06/31, par and fair value of EUR 2,000,000 and \$1,844,259, respectively) ⁽²⁾	1,545	1,705,426

Consolidated Schedule of Investments (continued)

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Borrowed Bond Agreements (continued)		
BNP Paribas SA, 3.65%, Open (Purchased on 10/26/23 to be repurchased at USD 34,696,251, collateralized by Bonos y Obligaciones del Estado, 0.70%, due at 04/30/32, par and fair value of EUR 40,000,000 and \$37,256,105, respectively) ⁽²⁾	EUR 31,207	\$ 34,451,188
BNP Paribas SA, 4.75%, Open (Purchased on 12/13/23 to be repurchased at USD 2,514,470, collateralized by PHH Mortgage Corp., 7.88%, due at 03/15/26, par and fair value of USD 2,795,000 and \$2,503,200, respectively) ⁽²⁾	USD 2,509	2,508,513
BofA Securities, Inc., 5.10%, 01/11/24 (Purchased on 11/16/23 to be repurchased at USD 10,174,653, collateralized by Deutsche Bank AG, 6.12%, due at 07/14/26, par and fair value of USD 10,000,000 and \$10,094,773, respectively)	10,110	10,110,200
BofA Securities, Inc., 5.18%, 01/11/24 (Purchased on 11/16/23 to be repurchased at USD 2,593,837, collateralized by Staples, Inc., 7.50%, due at 04/15/26, par and fair value of USD 3,105,000 and \$2,888,977, respectively)	2,577	2,577,150
Deutsche Bank AG, 5.18%, Open (Purchased on 11/24/23 to be repurchased at USD 4,614,759, collateralized by U.K. Treasury Inflation Linked Bonds, 0.13%, due at 03/22/46, par and fair value of GBP 3,210,000 and \$5,028,157, respectively) ⁽²⁾	GBP 3,603	4,591,951
Deutsche Bank AG, 5.18%, Open (Purchased on 11/24/23 to be repurchased at USD 21,386,031, collateralized by U.K. Treasury Inflation Linked Bonds, 0.13%, due at 03/22/46, par and fair value of GBP 14,876,000 and \$23,301,824, respectively) ⁽²⁾	16,695	21,280,329
Goldman Sachs International, 3.60%, Open (Purchased on 11/24/23 to be repurchased at USD 2,646,464, collateralized by Verisure Midholding AB, 5.25%, due at 02/15/29, par and fair value of EUR 2,615,000 and \$2,749,705, respectively) ⁽²⁾	EUR 2,389	2,637,234
J.P. Morgan Securities LLC, 4.20%, 01/04/24 (Purchased on 11/30/23 to be repurchased at USD 1,410,694, collateralized by Medline Borrower LP, 5.25%, due at 10/01/29, par and fair value of USD 1,532,000 and \$1,444,027, respectively)	USD 1,406	1,405,610

Security	Par (000)	Value
Borrowed Bond Agreements (continued)		
J.P. Morgan Securities LLC, 5.15%, 01/04/24 (Purchased on 11/30/23 to be repurchased at USD 15,404,011, collateralized by First Quantum Minerals Ltd., 8.63%, due at 06/01/31, par and fair value of USD 19,200,000 and \$16,162,944, respectively)	USD 15,336	\$ 15,336,000
J.P. Morgan Securities plc, 3.55%, Open (Purchased on 11/24/23 to be repurchased at USD 4,058,374, collateralized by Vonovia SE, 0.25%, due at 09/01/28, par and fair value of EUR 4,500,000 and \$4,215,534, respectively) ⁽²⁾	EUR 3,664	4,044,415
J.P. Morgan Securities plc, 3.60%, Open (Purchased on 11/24/23 to be repurchased at USD 2,648,047, collateralized by Paprec Holding SA, 3.50%, due at 07/01/28, par and fair value of EUR 2,600,000 and \$2,755,459, respectively) ⁽²⁾	2,390	2,638,811
J.P. Morgan Securities plc, 3.60%, Open (Purchased on 11/24/23 to be repurchased at USD 2,074,380, collateralized by Vonovia SE, 0.25%, due at 09/01/28, par and fair value of EUR 2,300,000 and \$2,154,607, respectively) ⁽²⁾	1,872	2,067,145
J.P. Morgan Securities plc, 3.65%, Open (Purchased on 11/24/23 to be repurchased at USD 2,599,779, collateralized by Erste Group Bank AG, 0.88%, due at 11/15/32, par and fair value of EUR 2,800,000 and \$2,697,197, respectively) ⁽²⁾	2,347	2,590,587
J.P. Morgan Securities plc, 3.70%, Open (Purchased on 11/24/23 to be repurchased at USD 2,599,905, collateralized by Erste Group Bank AG, 0.88%, due at 11/15/32, par and fair value of EUR 2,800,000 and \$2,697,197, respectively) ⁽²⁾	2,347	2,590,586
Merrill Lynch International, 1.75%, Open (Purchased on 11/24/23 to be repurchased at USD 11,517,301, collateralized by Stellantis NV, 4.50%, due at 07/07/28, par and fair value of EUR 10,000,000 and \$11,618,676, respectively) ⁽²⁾	10,415	11,497,308
Merrill Lynch International, 3.30%, Open (Purchased on 11/24/23 to be repurchased at USD 13,975,163, collateralized by Arkema SA, 0.75%, due at 12/03/29, par and fair value of EUR 15,000,000 and \$14,467,386, respectively) ⁽²⁾	12,619	13,930,469
Merrill Lynch International, 3.35%, Open (Purchased on 11/24/23 to be repurchased at USD 2,626,411, collateralized by Legrand SA, 0.38%, due at 10/06/31, par and fair value of EUR 3,000,000 and \$2,766,388, respectively) ⁽²⁾	2,371	2,617,885

Consolidated Schedule of Investments (continued)

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Borrowed Bond Agreements (continued)		
Nomura Securities International, Inc., 2.00%, Open (Purchased on 11/10/23 to be repurchased at USD 1,963,416, collateralized by CommScope, Inc., 8.25%, due at 03/01/27, par and fair value of USD 4,195,000 and \$2,214,960, respectively) ⁽²⁾	USD 1,956	\$ 1,955,919
Nomura Securities International, Inc., 4.00%, Open (Purchased on 12/26/23 to be repurchased at USD 1,920,729, collateralized by Frontier Communications Holdings LLC, 6.75%, due at 05/01/29, par and fair value of USD 2,130,000 and \$1,904,652, respectively) ⁽²⁾	1,920	1,919,662
Nomura Securities International, Inc., 4.25%, Open (Purchased on 12/13/23 to be repurchased at USD 7,657,087, collateralized by PBF Holding Co. LLC, 6.00%, due at 02/15/28, par and fair value of USD 7,980,000 and \$7,768,726, respectively) ⁽²⁾	7,641	7,640,850
Nomura Securities International, Inc., 4.95%, Open (Purchased on 12/13/23 to be repurchased at USD 4,630,181, collateralized by Medline Borrower LP, 5.25%, due at 10/01/29, par and fair value of USD 5,000,000 and \$4,712,882, respectively) ⁽²⁾	4,619	4,618,750
Nomura Securities International, Inc., 5.05%, Open (Purchased on 11/08/23 to be repurchased at USD 9,280,854, collateralized by CrownRock LP, 5.00%, due at 05/01/29, par and fair value of USD 9,710,000 and \$9,467,250, respectively) ⁽²⁾	9,212	9,212,363
Nomura Securities International, Inc., 5.32%, Open (Purchased on 11/28/23 to be repurchased at USD 5,732,821, collateralized by Clear Channel Outdoor Holdings, Inc., 7.75%, due at 04/15/28, par and fair value of USD 7,000,000 and \$6,035,430, respectively) ⁽²⁾	5,705	5,705,000
Nomura Securities International, Inc., 5.32%, Open (Purchased on 11/28/23 to be repurchased at USD 1,274,435, collateralized by GN Bondco LLC, 9.50%, due at 10/15/31, par and fair value of USD 1,335,000 and \$1,303,347, respectively) ⁽²⁾	1,268	1,268,250
RBC Capital Markets LLC, 3.25%, Open (Purchased on 12/13/23 to be repurchased at USD 2,000,652, collateralized by Callon Petroleum Co., 7.50%, due at 06/15/30, par and fair value of USD 1,985,000 and \$2,001,915, respectively) ⁽²⁾	1,997	1,997,406

Security	Par (000)	Value
Borrowed Bond Agreements (continued)		
RBC Capital Markets LLC, 4.75%, Open (Purchased on 12/20/23 to be repurchased at USD 54,460, collateralized by Viasat, Inc., 5.63%, due at 09/15/25, par and fair value of USD 55,000 and \$53,627, respectively) ⁽²⁾	USD 54	\$ 54,381
RBC Capital Markets LLC, 4.75%, Open (Purchased on 12/13/23 to be repurchased at USD 96,604, collateralized by PG&E Corp., 5.25%, due at 07/01/30, par and fair value of USD 100,000 and \$96,455, respectively) ⁽²⁾	96	96,375
RBC Capital Markets LLC, 4.80%, Open (Purchased on 12/13/23 to be repurchased at USD 5,528,023, collateralized by Medline Borrower LP, 5.25%, due at 10/01/29, par and fair value of USD 5,970,000 and \$5,627,181, respectively) ⁽²⁾	5,515	5,514,788
RBC Capital Markets LLC, 5.15%, Open (Purchased on 11/10/23 to be repurchased at USD 3,666,623, collateralized by Cargo Aircraft Management, Inc., 4.75%, due at 02/01/28, par and fair value of USD 4,240,000 and \$3,880,490, respectively) ⁽²⁾	3,641	3,641,100
RBC Capital Markets LLC, 5.15%, Open (Purchased on 12/13/23 to be repurchased at USD 9,186,671, collateralized by Weatherford International Ltd., 8.63%, due at 04/30/30, par and fair value of USD 8,907,000 and \$9,299,434, respectively) ⁽²⁾	9,163	9,163,076
RBC Capital Markets LLC, 5.15%, Open (Purchased on 11/15/23 to be repurchased at USD 1,818,662, collateralized by Valaris Ltd., 8.38%, due at 04/30/30, par and fair value of USD 1,800,000 and \$1,844,172, respectively) ⁽²⁾	1,807	1,806,772
RBC Europe Ltd., 3.65%, Open (Purchased on 10/26/23 to be repurchased at USD 2,526,168, collateralized by Verisure Midholding AB, 5.25%, due at 02/15/29, par and fair value of EUR 2,615,000 and \$2,749,705, respectively) ⁽²⁾	EUR 2,273	2,509,376
Total Borrowed Bond Agreements — 0.9% (Cost: \$316,743,122)		<u>320,950,832</u>
Certificates of Deposit — 0.0%		
Yankee — 0.0%^(aa)		
Mizuho Bank Ltd., New York, 5.48%, 01/04/24	USD 8,080	<u>8,079,832</u>
Total Certificates of Deposit — 0.0% (Cost: \$8,080,000)		<u>8,079,832</u>

Consolidated Schedule of Investments (continued)

December 31, 2023

BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Commercial Paper — 2.9%^(ab)		
Societe Generale SA, 5.70%, 03/06/24 USD	31,038	\$ 30,715,981
UBS AG		
6.20%, 06/18/24	21,445	20,898,358
6.05%, 06/25/24 ^(a)	29,734	28,947,189
AT&T, Inc.		
5.99%, 01/23/24	43,025	42,861,714
5.93%, 02/21/24	108,823	107,915,090
Bayer Corp., 6.29%, 09/10/24 ^(a)	16,217	15,519,916
FMC Corp., 6.13%, 01/12/24 ^(a)	41,500	41,402,156
General Motores Financial Co., Inc.,		
5.96%, 01/22/20 ^(a)	25,670	25,572,032
General Motors Financial Co., Inc. ^(a)		
5.96%, 01/23/24	16,140	16,075,826
5.96%, 01/25/24	33,282	33,139,037
6.18%, 06/20/24	20,412	19,863,126
Global Payments, Inc.		
6.01%, 01/08/24	18,770	18,738,432
6.06%, 01/19/24 ^(a)	20,859	20,784,886
6.06%, 01/22/24	54,473	54,251,937
Harley-Davidson Financial Services, Inc.		
6.03%, 01/12/24	25,097	25,042,353
6.08%, 01/22/24	13,287	13,236,462
6.13%, 01/31/24 ^(a)	16,600	16,512,382
HSBC USA, Inc.		
6.55%, 06/24/24	14,500	14,107,272
6.53%, 07/01/24	42,025	40,843,221
6.49%, 08/12/24 ^(a)	21,190	20,463,768
6.15%, 08/16/24	20,636	19,916,222
6.46%, 09/09/24 ^(a)	24,384	23,442,072
6.53%, 09/16/24 ^(a)	40,618	39,003,621
6.52%, 10/11/24 ^(a)	21,297	20,371,262
6.29%, 11/27/24 ^(a)	20,632	19,595,772
Jabil, Inc., 6.14%, 01/05/24 ^(a)	62,388	62,314,244
Nissan Motor Acceptance Co. LLC		
6.17%, 01/05/24	80,192	80,102,652
6.17%, 01/12/24	41,500	41,406,691
Stanley Black & Decker, Inc.		
6.04%, 01/19/24	62,655	62,455,737
6.06%, 01/22/24	50,300	50,117,087
Targa Resources Corp., 6.11%,		
01/04/24 ^(a)	33,365	33,333,073
Total Commercial Paper — 2.9%		
(Cost: \$1,058,431,825)		1,058,949,571
Foreign Government Obligations — 0.7%		
Brazil - 0.3%		
Federative Republic of Brazil Treasury		
Bills, 11.59%, 04/01/24 ^(ab) BRL	463	92,878,196
Mexico - 0.4%		
United Mexican States Treasury Bills ^(ab)		
11.26%, 10/03/24 MXN	37,968	20,600,354
12.89%, 11/28/24	250,000	133,472,705
		154,073,059
Total Foreign Government Obligations — 0.7%		
(Cost: \$233,419,117)		246,951,255

Security	Shares	Value
Money Market Funds — 6.4%^{(s)(ac)}		
BlackRock Liquid Environmentally Aware Fund, Class Direct, 5.43%	394,227,921	\$ 394,464,458
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.26% ⁽ⁱ⁾	1,717,704,758	1,717,704,758
SL Liquidity Series, LLC, Money Market Series, 5.58% ^(ad)	205,956,409	206,038,791
Total Money Market Funds — 6.4%		
(Cost: \$2,317,950,137)		2,318,208,007
	<i>Par (000)</i>	
U.S. Treasury Obligations — 0.0%		
U.S. Treasury Bills, 5.34%, 05/09/24 ^(ab) USD	3,214	3,155,283
Total U.S. Treasury Obligations — 0.0%		
(Cost: \$3,154,038)		3,155,283
Total Short-Term Securities — 10.9%		
(Cost: \$3,937,778,239)		3,956,294,780
Total Options Purchased — 0.4%		
(Cost: \$127,487,838)		162,106,998
Total Investments Before Options Written, Borrowed Bonds, TBA Sale Commitments and Investments Sold Short — 141.6%		
(Cost: \$51,391,543,565)		51,159,963,885
Total Options Written — (0.6%)		
(Premiums Received — \$(229,471,501))		(222,562,107)
Borrowed Bonds		
Corporate Bonds — (0.6%)		
Austria — (0.0%)		
Erste Group Bank AG, (5-Year EURIBOR ICE Swap Rate + 1.10%), 0.88%, 11/15/32 ^(b) EUR	(5,600)	(5,394,394)
France — (0.1%)		
Arkema SA, 0.75%, 12/03/29	(20,000)	(19,289,848)
Legrand SA, 0.38%, 10/06/31	(5,000)	(4,610,647)
Paprec Holding SA, 3.50%, 07/01/28	(2,600)	(2,755,459)
		(26,655,954)
Germany — (0.1%)		
Deutsche Bank AG:		
4.50%, 04/01/25 USD	(8,200)	(8,046,834)
(1-day SOFR + 3.19%),		
6.12%, 07/14/26 ^(b)	(10,000)	(10,094,773)
Vonovia SE, 0.25%, 09/01/28 EUR	(6,800)	(6,370,141)
		(24,511,748)
Sweden — (0.0%)		
Akelius Residential Property Financing BV, 0.75%, 02/22/30	(5,550)	(4,740,363)
Verisure Midholding AB, 5.25%, 02/15/29	(5,230)	(5,499,410)
		(10,239,773)
United Kingdom — (0.0%)		
INEOS Quattro Finance 1 plc, 3.75%, 07/15/26	(3,249)	(3,452,088)
Next Group plc, 3.63%, 05/18/28 GBP	(1,700)	(2,062,135)
		(5,514,223)

Consolidated Schedule of Investments (continued)

December 31, 2023

BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States — (0.4)%		
AthenaHealth Group, Inc., 6.50%, 02/15/30 ^(a) USD	(5,780)	\$ (5,243,486)
Callon Petroleum Co., 7.50%, 06/15/30 ^(a)	(8,907)	(8,982,897)
Cargo Aircraft Management, Inc., 4.75%, 02/01/28 ^(a)	(4,240)	(3,880,490)
Clear Channel Outdoor Holdings, Inc., 7.75%, 04/15/28 ^(a)	(8,923)	(7,693,449)
Comerica Bank, 4.00%, 07/27/25	(19,650)	(18,936,949)
CommScope, Inc., 8.25%, 03/01/27 ^(a)	(4,195)	(2,214,960)
CrownRock LP, 5.00%, 05/01/29 ^(a)	(9,710)	(9,467,250)
Frontier Communications Holdings LLC, 6.75%, 05/01/29 ^(a)	(2,130)	(1,904,652)
GN Bondco LLC, 9.50%, 10/15/31 ^(a)	(1,335)	(1,303,347)
Great Lakes Dredge & Dock Corp., 5.25%, 06/01/29 ^(a)	(8,696)	(7,393,435)
McAfee Corp., 7.38%, 02/15/30 ^(a)	(1,225)	(1,118,733)
Medline Borrower LP, 5.25%, 10/01/29 ^(a)	(19,047)	(17,953,253)
Olympus Water US Holding Corp., 5.38%, 10/01/29 EUR	(1,936)	(1,815,537)
Park River Holdings, Inc., 5.63%, 02/01/29 ^(a) USD	(3,983)	(3,182,002)
PBF Holding Co. LLC, 6.00%, 02/15/28	(7,980)	(7,768,726)
PG&E Corp., 5.25%, 07/01/30	(100)	(96,455)
PHH Mortgage Corp., 7.88%, 03/15/26 ^(a)	(7,985)	(7,151,359)
Staples, Inc., 7.50%, 04/15/26 ^(a)	(3,105)	(2,888,977)
Stellantis NV, 4.50%, 07/07/28 EUR	(15,000)	(17,428,014)
Valaris Ltd., 8.38%, 04/30/30 ^(a) USD	(8,919)	(9,137,872)
Viasat, Inc., 5.63%, 09/15/25 ^(a)	(55)	(53,627)
Weatherford International Ltd., 8.63%, 04/30/30 ^(a)	(8,907)	(9,299,434)
		(144,914,904)
Zambia — (0.0)%		
First Quantum Minerals Ltd., 8.63%, 06/01/31 ^(a)	(19,200)	(16,162,944)
Foreign Government Obligations — (0.3)%		
Spain — (0.2)%		
Bonos y Obligaciones del Estado ^(a) : 0.50%, 10/31/31 EUR	(40,000)	(37,151,450)

Security	Par (000)	Value
Spain (continued)		
0.70%, 04/30/32 EUR	(40,000)	\$ (37,256,105)
		(74,407,555)
United Kingdom — (0.1)%		
U.K. Treasury Inflation Linked Bonds, 0.13%, 03/22/46 GBP	(26,506)	(28,329,981)
Total Borrowed Bonds — (0.9)% (Proceeds: \$(357,543,460))		
		(336,131,476)
TBA Sale Commitments^(u)		
Government National Mortgage Association, 6.00%, 01/15/54 USD	(233,475)	(237,387,530)
Uniform Mortgage-Backed Securities 3.00%, 01/25/54	(964,769)	(853,330,646)
3.50%, 01/25/54	(200,964)	(184,353,069)
4.00%, 01/25/54	(748,453)	(707,843,106)
5.00%, 01/25/54	(3,870,200)	(3,828,776,587)
6.00%, 01/25/54	(2,797,217)	(2,840,049,424)
6.50%, 01/25/54	(2,650,812)	(2,716,357,462)
7.00%, 01/25/54	(297,300)	(306,648,691)
Total TBA Sale Commitments — (32.3)% (Proceeds: \$(11,609,816,394))		
		(11,674,746,515)
Investments Sold Short		
Corporate Bonds		
United Kingdom — (0.0)%		
eG Global Finance plc, 4.38%, 02/07/25 EUR	(2,261)	(2,493,621)
Total Corporate Bonds — (0.0)% (Proceeds: \$(2,377,773))		
		(2,493,621)
Total Investments Sold Short — (0.0)% (Proceeds: \$(2,377,773))		
		(2,493,621)
Total Investments Net of Options Written, Borrowed Bonds, TBA Sale Commitments and Investments Sold Short — 107.8% (Cost: \$39,192,334,437)		
		38,924,030,166
Liabilities in Excess of Other Assets — (7.8)%		
		(2,817,202,399)
Net Assets — 100.0%		
		\$ 36,106,827,767

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

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

^(e) 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.

^(f) Non-income producing security.

^(g) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.

^(h) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$319,338,443, representing 0.88% of its net assets as of period end, and an original cost of \$313,429,002.

⁽ⁱ⁾ 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.

^(j) Investment does not issue shares.

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

^(l) Zero-coupon bond.

^(m) Convertible security.

⁽ⁿ⁾ Perpetual security with no stated maturity date.

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

^(p) 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.

Consolidated Schedule of Investments (continued)

BlackRock Strategic Income Opportunities Portfolio

December 31, 2023

- (q) When-issued security.
- (r) 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.
- (s) Affiliate of the Fund.
- (t) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
- (u) Represents or includes a TBA transaction.
- (v) All or a portion of the security has been pledged as collateral in connection with outstanding borrowed bonds.
- (w) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- (x) All or a portion of the security has been pledged as collateral in connection with outstanding TBA commitments.
- (y) Certain agreements have no stated maturity and can be terminated by either party at any time.
- (z) The amount to be repurchased assumes the maturity will be the day after the period end.
- (aa) Issuer is a U.S. branch of a foreign domiciled bank.
- (ab) Rates are discount rates or a range of discount rates as of period end.
- (ac) Annualized 7-day yield as of period end.
- (ad) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

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

Affiliated Issuer	Value at 12/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 12/31/23	Shares Held at 12/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquid									
Environmentally Aware Fund, Class Direct	\$ 374,908,494	\$ 19,437,216	\$ —	\$ —	\$ 118,748	\$ 394,464,458	394,227,921	\$ 19,437,555	\$ —
BlackRock Liquidity Funds,									
T-Fund, Institutional Class	467,417,578	1,250,280,239 ^(a)	—	6,941	—	1,717,704,758	1,717,704,758	32,755,271	—
SL Liquidity Series, LLC, Money									
Market Series	190,897,846	15,045,918 ^(a)	—	51,347	43,680	206,038,791	205,956,409	1,829,107 ^(b)	—
iShares 0-5 Year TIPS Bond ETF	38,947,863	—	—	—	654,754	39,602,617	401,690	1,124,208	—
iShares 1-5 Year Investment Grade Corporate Bond ETF ^(c)	—	56,560,293	(56,696,884)	136,591	—	—	—	—	—
iShares 20+ Year Treasury Bond ETF	12,942,800	7,893,750	(10,794,953)	(166,987)	310,030	10,184,640	103,000	372,367	—
iShares Biotechnology ETF ^(c)	3,851,129	—	(3,797,282)	465,121	(518,968)	—	—	2,076	—
iShares China Large-Cap ETF ^(c)	20,929,265	44,527,172	(66,594,890)	1,882,728	(744,275)	—	—	44,951	—
iShares Core U.S. Aggregate Bond ETF ^(c)	2,250,168	—	(2,309,952)	(411,461)	471,245	—	—	22,740	—
iShares iBoxx \$ High Yield Corporate Bond ETF ^(c)	55,222,647	270,852,472	(329,602,380)	3,696,011	(168,750)	—	—	1,539,810	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF iShares J.P. Morgan USD Emerging Markets Bond ETF	135,337,571	52,346,134	(104,099,415)	(4,032,976)	3,774,202	83,325,516	935,611	7,506,205	—
iShares Latin America 40 ETF	12,270,574	—	—	—	3,307,533	15,578,107	536,067	717,795	—
iShares MSCI Brazil ETF	13,894,769	9,747,705	(9,452,534)	(2,395,767)	5,573,046	17,367,219	496,774	982,219	—
iShares MSCI Japan ETF ^(c)	—	4,936,741	(4,994,017)	57,276	—	—	—	—	—
iShares MSCI USA Momentum Factor ETF ^(c)	—	56,338,868	(56,994,760)	655,892	—	—	—	—	—
iShares Russell 2000 ETF ^(c)	—	2,686,015	(2,733,289)	47,274	—	—	—	—	—
iShares Russell Mid-Cap Growth ETF	—	9,131,489	—	—	872,227	10,003,716	95,766	31,921	—
iShares U.S. Real Estate ETF ^(c)	—	2,694,178	(2,725,496)	31,318	—	—	—	—	—
				\$ (1,771,350)	\$ 18,573,439	\$ 2,642,197,454		\$ 73,042,373	\$ —

- (a) Represents net amount purchased (sold).
- (b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.
- (c) As of period end, the entity is no longer held.

December 31, 2023

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				
CME Bitcoin ^(a)	203	01/26/24	\$ 43,122	\$ (528,885)
FTSE China A50 Index	1,048	01/30/24	12,051	294,506
Euro-Bobl	12,823	03/07/24	1,688,522	2,415,545
SGX Nikkei 225 Index	71	03/07/24	16,787	122,840
Australia 10-Year Bond	1,604	03/15/24	127,521	3,204,937
MSCI Emerging Markets E-Mini Index	320	03/15/24	16,539	760,984
S&P 500 E-Mini Index	498	03/15/24	120,018	1,866,456
3-mo. SOFR	4,606	03/19/24	1,089,780	(7,347,818)
Korea 3-Year Bond	1,345	03/19/24	110,094	1,068,223
U.S. Treasury 5-Year Note	57,322	03/28/24	6,235,111	87,270,913
3-mo. SOFR	1,572	06/18/24	373,389	135,188
ECX Emission ^(a)	56	12/16/24	4,969	581,599
3-mo. SONIA Index	1,180	03/18/25	362,429	461,858
				90,306,346
Short Contracts				
IFSC NIFTY 50 Index	100	01/25/24	4,370	(65,981)
Euro-BTP	2,271	03/07/24	294,757	(6,945,098)
Euro-Bund	2,043	03/07/24	309,482	1,634,514
Euro-Buxl	819	03/07/24	128,134	(9,265,974)
Euro-OAT	934	03/07/24	135,599	(1,855,512)
Euro-Schatz	8,697	03/07/24	1,022,944	(2,169,978)
Japan 10-Year Bond	1,863	03/13/24	1,938,445	(10,548,669)
EURO STOXX 50 Index	959	03/15/24	48,183	323,713
EURO STOXX Banks Price Index	859	03/15/24	5,662	44,606
NASDAQ 100 E-Mini Index	80	03/15/24	27,238	(180,858)
Russell 2000 E-Mini Index	884	03/15/24	90,508	(6,267,809)
Canada 10-Year Bond	1,232	03/19/24	115,460	(4,855,504)
U.S. Treasury 10-Year Note	30,052	03/19/24	3,392,589	(51,888,043)
U.S. Treasury 10-Year Ultra Note	16,662	03/19/24	1,966,376	(80,117,219)
U.S. Treasury Long Bond	651	03/19/24	81,334	(347,385)
U.S. Treasury Ultra Bond	5,719	03/19/24	764,023	(52,023,838)
Long Gilt	1,047	03/26/24	136,992	(4,236,427)
U.S. Treasury 2-Year Note	54,322	03/28/24	11,185,664	(55,800,174)
3-mo. SOFR	760	09/17/24	181,403	(307,489)
3-mo. SOFR	2,104	12/17/24	504,408	(2,189,971)
3-mo. SOFR	4,606	03/18/25	1,108,434	(9,479,179)
3-mo. SOFR	1,092	06/17/25	263,636	(1,268,421)
				(297,810,696)
				\$ (207,504,350)

^(a) 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.

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)		
BRL	107,012,824	USD	21,764,000	BNP Paribas SA	01/03/24	\$ 265,979
BRL	105,603,690	USD	21,486,000	Citibank NA	01/03/24	253,890
BRL	156,160,296	USD	31,696,000	Goldman Sachs International	01/03/24	451,624
MXN	28,720,231	USD	1,649,945	Goldman Sachs International	01/17/24	37,321
AUD	54,034,000	USD	35,927,438	Barclays Bank plc	01/18/24	913,082
AUD	43,762,000	USD	29,399,010	Deutsche Bank AG	01/18/24	438,034
AUD	44,346,000	USD	28,366,752	JPMorgan Chase Bank NA	01/18/24	1,868,464
AUD	21,418,000	USD	14,260,574	Morgan Stanley & Co. International plc	01/18/24	342,274

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Forward Foreign Currency Exchange Contracts (continued)

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CAD	15,430,252	USD	11,201,000	HSBC Bank plc	01/18/24	\$ 446,668
CAD	66,223,151	USD	49,181,000	Morgan Stanley & Co. International plc	01/18/24	808,153
CHF	6,148,364	USD	7,141,000	Citibank NA	01/18/24	181,309
CLP	10,838,914,440	USD	11,756,000	Barclays Bank plc	01/18/24	536,434
CLP	6,335,467,500	USD	7,179,000	BNP Paribas SA	01/18/24	6,066
COP	62,966,693,700	GBP	12,598,000	Standard Chartered Bank	01/18/24	136,472
COP	57,804,754,500	USD	14,150,000	Citibank NA	01/18/24	718,192
COP	114,150,442,000	USD	28,470,000	Societe Generale SA	01/18/24	891,092
COP	85,056,840,000	USD	21,479,000	Toronto Dominion Bank	01/18/24	398,810
EUR	26,423,000	GBP	22,893,918	BNP Paribas SA	01/18/24	3,624
EUR	9,982,000	MXN	187,311,960	Goldman Sachs International	01/18/24	24,324
EUR	6,528,000	USD	7,112,656	Barclays Bank plc	01/18/24	98,434
EUR	100,063,000	USD	107,917,562	BNP Paribas SA	01/18/24	2,616,035
EUR	13,392,000	USD	14,412,189	UBS AG	01/18/24	381,150
GBP	11,456,000	USD	14,211,970	Barclays Bank plc	01/18/24	391,696
GBP	25,808,000	USD	31,686,494	UBS AG	01/18/24	1,212,544
HUF	2,522,295,004	USD	7,231,000	Barclays Bank plc	01/18/24	23,337
HUF	5,316,544,766	USD	14,947,000	BNP Paribas SA	01/18/24	343,840
IDR	220,514,080,000	USD	14,282,000	Citibank NA	01/18/24	43,256
IDR	417,416,490,000	USD	26,568,000	Toronto Dominion Bank	01/18/24	548,628
INR	1,776,459,080	USD	21,296,000	Bank of America NA	01/18/24	32,770
JPY	3,634,946,376	USD	25,096,000	Barclays Bank plc	01/18/24	746,048
JPY	3,956,823,161	USD	26,868,000	BNP Paribas SA	01/18/24	1,262,377
JPY	2,086,251,986	USD	14,272,000	Citibank NA	01/18/24	559,862
JPY	1,043,271,777	USD	7,117,000	Goldman Sachs International	01/18/24	299,968
JPY	2,316,263,487	USD	15,438,000	UBS AG	01/18/24	1,029,091
KRW	18,523,754,000	USD	14,282,000	Citibank NA	01/18/24	18,856
KRW	9,310,932,925	USD	7,147,000	Morgan Stanley & Co. International plc	01/18/24	41,301
MXN	442,002,728	EUR	23,296,000	Citibank NA	01/18/24	228,338
MXN	504,437,114	EUR	26,408,000	Goldman Sachs International	01/18/24	457,924
MXN	499,881,500	USD	28,646,000	Barclays Bank plc	01/18/24	715,673
MXN	250,876,265	USD	14,305,000	BNP Paribas SA	01/18/24	430,786
MXN	997,240,549	USD	56,858,000	Goldman Sachs International	01/18/24	1,717,184
MXN	1,200,573,926	USD	68,502,103	JPMorgan Chase Bank NA	01/18/24	2,016,329
MXN	141,421,814	USD	7,950,000	UBS AG	01/18/24	356,731
MYR	134,193,720	USD	28,680,000	Barclays Bank plc	01/18/24	614,732
NOK	142,667,146	EUR	12,126,544	Barclays Bank plc	01/18/24	652,332
NOK	335,434,936	EUR	29,529,000	BNP Paribas SA	01/18/24	409,866
NOK	13,031,198	EUR	1,107,456	Citibank NA	01/18/24	59,784
NOK	115,150,066	EUR	9,814,000	UBS AG	01/18/24	497,376
NOK	76,811,889	USD	7,147,000	Citibank NA	01/18/24	416,324
NOK	156,803,941	USD	14,381,000	Goldman Sachs International	01/18/24	1,058,785
PLN	57,145,982	USD	14,294,000	Bank of America NA	01/18/24	226,570
PLN	231,184,389	USD	57,256,000	Citibank NA	01/18/24	1,487,044
PLN	271,844,613	USD	67,624,000	UBS AG	01/18/24	1,450,646
THB	1,511,622,850	USD	42,230,000	JPMorgan Chase Bank NA	01/18/24	2,117,688
USD	14,294,000	CLP	12,580,149,400	Citibank NA	01/18/24	26,828
USD	17,900,000	CLP	15,606,627,710	Morgan Stanley & Co. International plc	01/18/24	200,493
USD	14,272,000	CNY	101,564,904	Citibank NA	01/18/24	2,936
USD	14,675,255	MXN	248,870,000	JPMorgan Chase Bank NA	01/18/24	57,311
ZAR	202,384,226	USD	10,837,000	Bank of America NA	01/18/24	212,052
ZAR	263,159,616	USD	14,234,000	Barclays Bank plc	01/18/24	133,050
ZAR	1,063,067,851	USD	57,019,000	Citibank NA	01/18/24	1,018,584
ZAR	372,300,597	USD	19,804,000	Deutsche Bank AG	01/18/24	521,540
ZAR	525,991,428	USD	28,610,000	State Street Bank and Trust Co.	01/18/24	106,203
JPY	516,845,685	USD	3,602,000	JPMorgan Chase Bank NA	01/22/24	74,833
ILS	131,282,186	USD	33,413,639	Citibank NA	01/29/24	2,866,108
COP	58,333,142,000	USD	14,378,748	Citibank NA	01/31/24	580,203
IDR	581,993,519,175	USD	37,475,435	Citibank NA	01/31/24	330,864
BRL	189,956,126	USD	38,824,000	Morgan Stanley & Co. International plc	02/02/24	213,028
CZK	324,494,494	USD	13,850,520	BNP Paribas SA	03/04/24	634,113
AUD	16,364,895	USD	10,768,461	Natwest Markets plc	03/14/24	407,674
CLP	8,983,669,682	USD	10,154,481	Goldman Sachs International	03/14/24	1,090

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Forward Foreign Currency Exchange Contracts (continued)

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	6,562,000	GBP	5,696,866	BNP Paribas SA	03/14/24	\$ 761
HUF	2,536,656,000	USD	7,120,438	Citibank NA	03/14/24	132,237
HUF	5,780,778,222	USD	16,140,804	State Street Bank and Trust Co.	03/14/24	387,296
IDR	55,644,301,000	USD	3,602,739	Citibank NA	03/14/24	11,080
INR	1,164,569,000	USD	13,927,752	JPMorgan Chase Bank NA	03/14/24	22,452
KRW	28,372,017,239	USD	21,708,359	Citibank NA	03/14/24	292,466
MYR	114,997,251	USD	24,722,617	Barclays Bank plc	03/14/24	490,662
NOK	35,731,831	EUR	3,034,843	Barclays Bank plc	03/14/24	162,672
NOK	73,307,723	EUR	6,513,000	BNP Paribas SA	03/14/24	16,341
NOK	3,263,823	EUR	277,157	Citibank NA	03/14/24	14,917
RON	32,470,000	USD	7,020,141	BNP Paribas SA	03/14/24	178,274
THB	1,405,981,815	USD	39,626,330	Barclays Bank plc	03/14/24	1,822,036
USD	3,514,733	CLP	3,102,982,000	Citibank NA	03/14/24	6,973
AUD	4,530,000	EUR	2,768,671	UBS AG	03/20/24	28,191
AUD	23,380,000	NZD	25,181,228	State Street Bank and Trust Co.	03/20/24	48,101
AUD	4,610,000	NZD	4,955,224	UBS AG	03/20/24	15,767
AUD	22,960,000	USD	15,211,620	ANZ Banking Group Ltd.	03/20/24	471,082
BRL	100,463,859	USD	20,206,250	Goldman Sachs International	03/20/24	324,272
CAD	87,486,113	USD	65,886,549	JPMorgan Chase Bank NA	03/20/24	208,199
EUR	55,000,000	GBP	47,422,100	BNP Paribas SA	03/20/24	436,813
EUR	41,186,391	SEK	456,391,302	BNP Paribas SA	03/20/24	221,158
EUR	46,800,000	USD	50,655,720	Barclays Bank plc	03/20/24	1,170,165
EUR	2,790,000	USD	3,058,844	Deutsche Bank AG	03/20/24	30,776
EUR	82,640,000	USD	90,295,161	Societe Generale SA	03/20/24	1,219,607
HUF	1,089,000,000	EUR	2,806,325	JPMorgan Chase Bank NA	03/20/24	4,393
HUF	548,000,000	EUR	1,408,766	Societe Generale SA	03/20/24	5,994
MXN	29,282,742	USD	1,649,945	Deutsche Bank AG	03/20/24	52,850
MXN	158,700,000	USD	8,999,134	Morgan Stanley & Co. International plc	03/20/24	229,288
NOK	32,600,000	SEK	31,012,706	Bank of America NA	03/20/24	129,993
NOK	16,400,000	SEK	15,557,696	UBS AG	03/20/24	69,750
NOK	14,940,000	USD	1,363,489	Deutsche Bank AG	03/20/24	109,529
NOK	14,930,000	USD	1,361,457	JPMorgan Chase Bank NA	03/20/24	110,575
NOK	182,722,000	USD	16,845,734	Natwest Markets plc	03/20/24	1,169,853
NZD	32,952,000	USD	20,468,069	JPMorgan Chase Bank NA	03/20/24	366,681
SEK	368,242,051	EUR	32,951,955	JPMorgan Chase Bank NA	03/20/24	131,107
SEK	61,500,000	USD	6,066,001	Barclays Bank plc	03/20/24	50,195
SEK	23,700,000	USD	2,279,816	BNP Paribas SA	03/20/24	77,157
SEK	93,400,000	USD	9,181,821	JPMorgan Chase Bank NA	03/20/24	106,840
THB	522,600,000	EUR	13,686,002	Barclays Bank plc	03/20/24	258,231
THB	1,250,170,685	EUR	33,110,526	Citibank NA	03/20/24	207,247
THB	209,010,000	EUR	5,453,940	HSBC Bank plc	03/20/24	125,067
THB	139,320,000	EUR	3,669,584	JPMorgan Chase Bank NA	03/20/24	45,553
USD	2,740,164	CNY	19,312,000	Credit Agricole Corporate & Investment Bank SA	03/20/24	15,315
USD	169,248,741	INR	14,131,423,630	Bank of America NA	03/20/24	37,336
USD	18,481,183	INR	1,540,000,000	Goldman Sachs International	03/20/24	41,034
ZAR	309,615,558	USD	16,479,256	BNP Paribas SA	03/20/24	332,315
ZAR	771,936,242	USD	40,187,431	Deutsche Bank AG	03/20/24	1,727,327
ZAR	56,400,000	USD	2,932,155	Goldman Sachs International	03/20/24	130,264
EUR	55,371,333	JPY	8,466,000,000	Bank of America NA	03/21/24	535,083
EUR	33,198,682	JPY	5,079,000,000	Deutsche Bank AG	03/21/24	298,649
JPY	8,502,000,000	EUR	54,937,031	Barclays Bank plc	03/21/24	204,356
JPY	386,176,355	EUR	2,470,326	BNP Paribas SA	03/21/24	36,984
JPY	383,072,239	EUR	2,471,242	Goldman Sachs International	03/21/24	13,682
JPY	8,466,000,000	USD	59,426,790	Barclays Bank plc	03/21/24	1,358,379
JPY	4,207,540,946	USD	30,010,000	Citibank NA	03/21/24	199,791
JPY	12,074,176,510	USD	86,277,091	Deutsche Bank AG	03/21/24	414,482
JPY	2,319,247,643	USD	16,479,256	Goldman Sachs International	03/21/24	172,747
JPY	12,389,771,840	USD	86,537,187	HSBC Bank plc	03/21/24	2,420,334
JPY	3,555,217,500	USD	25,000,000	JPMorgan Chase Bank NA	03/21/24	526,163
JPY	4,273,000,000	USD	29,819,187	Societe Generale SA	03/21/24	860,594
COP	71,591,985,000	USD	16,311,685	BNP Paribas SA	05/17/24	1,675,442
KRW	18,895,000,000	USD	14,719,171	Citibank NA	06/20/24	12,165
COP	79,612,884,608	USD	18,691,761	Barclays Bank plc	08/15/24	978,752

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Forward Foreign Currency Exchange Contracts (continued)

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
COP	204,718,846,133	USD	47,343,689	BNP Paribas SA	08/15/24	\$ 3,237,630
COP	141,049,230,000	USD	32,627,627	Morgan Stanley & Co. International plc	08/15/24	2,222,393
						69,085,845
USD	14,358,000	BRL	70,641,360	Citibank NA	01/03/24	(184,440)
USD	21,764,000	BRL	107,087,150	Goldman Sachs International	01/03/24	(281,280)
USD	38,824,000	BRL	189,150,528	Morgan Stanley & Co. International plc	01/03/24	(115,090)
USD	4,206,157	GBP	3,347,000	State Street Bank and Trust Co.	01/03/24	(60,097)
USD	19,564,511	COP	79,612,884,608	Barclays Bank plc	01/09/24	(954,914)
USD	49,525,558	COP	204,718,846,133	BNP Paribas SA	01/09/24	(3,238,678)
USD	34,652,851	COP	141,049,230,000	Citibank NA	01/09/24	(1,701,179)
USD	1,649,945	MXN	28,654,969	Goldman Sachs International	01/17/24	(33,487)
USD	23,131,000	TWD	744,193,664	Morgan Stanley & Co. International plc	01/17/24	(1,307,480)
CLP	9,216,843,700	USD	10,721,000	BNP Paribas SA	01/18/24	(268,159)
CLP	24,958,191,700	USD	28,658,000	Citibank NA	01/18/24	(352,866)
EUR	39,842,000	MXN	753,806,093	BNP Paribas SA	01/18/24	(265,440)
EUR	13,164,000	MXN	248,622,952	Morgan Stanley & Co. International plc	01/18/24	(61,952)
EUR	26,336,000	NOK	297,334,756	BNP Paribas SA	01/18/24	(185,428)
EUR	9,814,000	NOK	114,277,922	Goldman Sachs International	01/18/24	(411,500)
EUR	13,024,000	PLN	57,879,638	BNP Paribas SA	01/18/24	(320,156)
EUR	13,340,000	PLN	59,411,638	UBS AG	01/18/24	(360,366)
EUR	2,565,079	USD	2,833,759	UBS AG	01/18/24	(270)
GBP	8,556,000	USD	10,924,576	BNP Paribas SA	01/18/24	(17,719)
HUF	4,967,622,586	EUR	13,018,000	BNP Paribas SA	01/18/24	(92,894)
KRW	18,414,223,200	USD	14,348,000	Citibank NA	01/18/24	(131,704)
USD	14,399,506	AUD	21,664,000	Barclays Bank plc	01/18/24	(371,064)
USD	10,739,106	AUD	16,194,000	BNP Paribas SA	01/18/24	(302,005)
USD	25,100,880	AUD	38,153,000	Goldman Sachs International	01/18/24	(911,934)
USD	14,272,660	AUD	21,900,000	Morgan Stanley & Co. International plc	01/18/24	(658,816)
USD	31,555,000	CAD	43,480,485	Morgan Stanley & Co. International plc	01/18/24	(1,266,643)
USD	14,348,000	CAD	19,731,198	UBS AG	01/18/24	(546,276)
USD	7,141,000	CHF	6,242,424	Goldman Sachs International	01/18/24	(293,330)
USD	14,348,000	CLP	12,701,567,000	Societe Generale SA	01/18/24	(56,872)
USD	7,180,000	CNY	51,294,034	UBS AG	01/18/24	(26,406)
USD	7,117,000	COP	28,745,563,000	Bank of America NA	01/18/24	(276,761)
USD	7,145,000	COP	28,716,826,750	BNP Paribas SA	01/18/24	(241,370)
USD	7,167,000	COP	29,127,261,360	Citibank NA	01/18/24	(324,939)
USD	21,401,000	COP	86,079,075,480	Goldman Sachs International	01/18/24	(739,744)
USD	18,980,547	COP	77,274,551,808	JPMorgan Chase Bank NA	01/18/24	(895,550)
USD	23,389,000	COP	95,777,955,000	Standard Chartered Bank	01/18/24	(1,246,432)
USD	14,278,000	CZK	328,039,620	Citibank NA	01/18/24	(383,026)
USD	35,834,212	EUR	32,656,000	Barclays Bank plc	01/18/24	(238,913)
USD	61,712,183	EUR	56,899,000	BNP Paribas SA	01/18/24	(1,140,730)
USD	13,405,579	EUR	12,491,000	Deutsche Bank AG	01/18/24	(392,480)
USD	35,793,580	EUR	32,566,000	Goldman Sachs International	01/18/24	(180,128)
USD	14,495,635	EUR	13,392,000	UBS AG	01/18/24	(297,704)
USD	39,346,999	GBP	31,370,000	Barclays Bank plc	01/18/24	(642,262)
USD	31,577,817	IDR	490,971,900,471	Deutsche Bank AG	01/18/24	(317,191)
USD	35,839,362	IDR	555,743,602,276	HSBC Bank plc	01/18/24	(263,410)
USD	17,775,800	IDR	274,644,995,010	Natwest Markets plc	01/18/24	(65,963)
USD	10,678,000	JPY	1,565,310,443	Barclays Bank plc	01/18/24	(450,315)
USD	28,646,000	JPY	4,159,739,453	BNP Paribas SA	01/18/24	(926,978)
USD	7,147,000	JPY	1,049,400,442	Goldman Sachs International	01/18/24	(313,538)
USD	10,947,000	JPY	1,642,392,641	Morgan Stanley & Co. International plc	01/18/24	(729,318)
USD	7,147,000	KRW	9,261,925,946	UBS AG	01/18/24	(3,466)
USD	51,157,701	MXN	894,881,196	Barclays Bank plc	01/18/24	(1,405,176)
USD	340,351,534	MXN	6,114,063,299	Citibank NA	01/18/24	(18,771,840)
USD	14,340,000	MXN	252,564,068	Goldman Sachs International	01/18/24	(494,924)
USD	21,529,000	MXN	374,940,338	Morgan Stanley & Co. International plc	01/18/24	(493,972)
USD	13,718,276	MXN	239,044,089	UBS AG	01/18/24	(322,521)
USD	7,147,000	NOK	76,093,326	Morgan Stanley & Co. International plc	01/18/24	(345,571)
USD	21,584,000	NOK	233,435,641	UBS AG	01/18/24	(1,401,367)
USD	46,090,000	PLN	189,427,196	BNP Paribas SA	01/18/24	(2,042,705)

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Forward Foreign Currency Exchange Contracts (continued)

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	14,305,000	PLN	57,516,714	Citibank NA	01/18/24	\$ (309,771)
USD	45,607,640	PLN	187,305,889	Goldman Sachs International	01/18/24	(1,986,049)
USD	34,456,650	PLN	138,633,885	Nomura International plc	01/18/24	(769,674)
USD	7,239,000	PLN	28,804,430	UBS AG	01/18/24	(80,092)
USD	5,430,000	TWD	169,198,800	Citibank NA	01/18/24	(127,204)
USD	14,304,000	ZAR	269,296,830	Bank of America NA	01/18/24	(398,108)
USD	10,837,000	ZAR	198,836,604	Barclays Bank plc	01/18/24	(18,371)
USD	60,787,000	ZAR	1,137,657,277	Citibank NA	01/18/24	(1,322,752)
USD	14,149,000	ZAR	265,990,767	Deutsche Bank AG	01/18/24	(372,615)
USD	10,769,000	ZAR	202,634,889	HSBC Bank plc	01/18/24	(293,736)
ZAR	286,513,543	EUR	14,200,000	Deutsche Bank AG	01/18/24	(43,845)
USD	3,602,000	TWD	112,166,280	Citibank NA	01/22/24	(84,416)
USD	22,728,799	ILS	86,755,527	JPMorgan Chase Bank NA	01/29/24	(1,246,032)
USD	11,684,643	ILS	44,526,659	State Street Bank and Trust Co.	01/29/24	(620,269)
USD	37,732,982	IDR	581,993,519,175	Citibank NA	01/31/24	(73,316)
USD	59,431,553	ZAR	1,126,192,272	Bank of America NA	02/05/24	(1,949,518)
USD	13,873,599	EUR	12,818,786	Citibank NA	02/06/24	(298,093)
USD	1,617,999	EUR	1,494,654	Deutsche Bank AG	02/06/24	(34,402)
USD	17,654,366	COP	71,591,985,000	Citibank NA	02/20/24	(637,243)
USD	31,827,480	CZK	719,158,466	Bank of America NA	03/04/24	(273,977)
USD	35,763,550	CZK	809,817,655	Deutsche Bank AG	03/04/24	(384,711)
USD	41,400,155	CZK	944,359,479	HSBC Bank plc	03/04/24	(753,719)
EUR	3,312,000	NOK	37,752,418	Barclays Bank plc	03/14/24	(55,026)
USD	27,266,754	BRL	136,209,490	Goldman Sachs International	03/14/24	(581,394)
USD	38,915,697	COP	158,196,199,003	Citibank NA	03/14/24	(1,325,461)
USD	26,357,242	CZK	597,933,539	Nomura International plc	03/14/24	(327,994)
USD	26,092,903	EUR	24,162,739	Barclays Bank plc	03/14/24	(658,007)
USD	12,805,186	EUR	11,854,714	Deutsche Bank AG	03/14/24	(319,338)
USD	40,827,620	IDR	640,009,688,485	UBS AG	03/14/24	(737,809)
USD	12,777,734	MXN	225,868,601	Barclays Bank plc	03/14/24	(369,504)
USD	1,474,664	PLN	5,947,172	Citibank NA	03/14/24	(35,337)
USD	18,003,028	PLN	72,361,083	HSBC Bank plc	03/14/24	(369,628)
USD	35,444,037	ZAR	680,434,769	State Street Bank and Trust Co.	03/14/24	(1,522,482)
EUR	16,475,932	SEK	184,340,965	Citibank NA	03/20/24	(87,477)
EUR	32,952,000	SEK	368,785,603	JPMorgan Chase Bank NA	03/20/24	(185,113)
GBP	47,492,280	EUR	55,000,000	Citibank NA	03/20/24	(347,324)
HUF	1,037,000,000	EUR	2,685,335	Nomura International plc	03/20/24	(10,227)
SEK	640,542,020	EUR	57,662,368	BNP Paribas SA	03/20/24	(152,652)
SEK	15,809,271	NOK	16,300,000	Deutsche Bank AG	03/20/24	(34,871)
SEK	31,724,559	NOK	32,700,000	UBS AG	03/20/24	(69,058)
USD	35,421,251	AUD	52,462,000	Canadian Imperial Bank of Commerce	03/20/24	(412,630)
USD	5,672,229	BRL	28,292,000	Goldman Sachs International	03/20/24	(109,447)
USD	14,795,092	CAD	20,070,000	Barclays Bank plc	03/20/24	(367,561)
USD	32,952,549	CAD	43,963,635	BNP Paribas SA	03/20/24	(261,470)
USD	7,416,566	CAD	9,915,000	Deutsche Bank AG	03/20/24	(74,102)
USD	32,934,000	CAD	43,955,439	HSBC Bank plc	03/20/24	(273,827)
USD	53,083,346	CNY	379,137,023	JPMorgan Chase Bank NA	03/20/24	(411,432)
USD	72,275,195	CNY	513,088,840	UBS AG	03/20/24	(119,670)
USD	79,861,653	COP	325,675,819,870	Goldman Sachs International	03/20/24	(2,880,197)
USD	13,756,820	COP	56,100,312,500	JPMorgan Chase Bank NA	03/20/24	(496,138)
USD	79,817,614	COP	325,675,819,869	Toronto Dominion Bank	03/20/24	(2,924,236)
USD	21,008,390	EUR	19,230,000	Barclays Bank plc	03/20/24	(286,733)
USD	29,616,623	EUR	27,440,000	BNP Paribas SA	03/20/24	(770,178)
USD	72,824,468	EUR	66,394,493	Citibank NA	03/20/24	(700,176)
USD	358,882,230	EUR	330,835,403	Deutsche Bank AG	03/20/24	(7,481,819)
USD	63,343,756	EUR	57,950,000	Morgan Stanley & Co. International plc	03/20/24	(829,535)
USD	29,754,923	EUR	27,570,000	Societe Generale SA	03/20/24	(775,839)
USD	2,512,607,828	EUR	2,293,122,000	Toronto Dominion Bank	03/20/24	(26,774,150)
USD	4,391,676,228	EUR	4,001,994,492	UBS AG	03/20/24	(40,095,257)
USD	35,447,421	GBP	28,301,255	Deutsche Bank AG	03/20/24	(640,557)
USD	1,876,862,936	GBP	1,480,845,000	State Street Bank and Trust Co.	03/20/24	(11,417,364)
USD	3,820,336	GBP	3,037,000	UBS AG	03/20/24	(52,255)
USD	16,075,226	IDR	250,196,427,113	Citibank NA	03/20/24	(173,281)

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	71,727,442	IDR	120,332,434,831	Morgan Stanley & Co. International plc	03/20/24 \$ (1,030,307)
USD	3,086,890	MXN	53,900,000	Barclays Bank plc	03/20/24 (47,401)
USD	1,649,945	MXN	28,944,607	Goldman Sachs International	03/20/24 (33,187)
USD	57,266,658	MXN	1,009,162,210	Toronto Dominion Bank	03/20/24 (1,416,235)
USD	6,131,501	NOK	62,900,000	Barclays Bank plc	03/20/24 (70,163)
USD	2,208,101	NOK	24,100,000	Goldman Sachs International	03/20/24 (168,053)
USD	6,585,129	NOK	68,400,000	JPMorgan Chase Bank NA	03/20/24 (158,811)
USD	3,093,522	NOK	32,300,000	Morgan Stanley & Co. International plc	03/20/24 (91,116)
USD	20,510,149	NZD	32,952,000	JPMorgan Chase Bank NA	03/20/24 (324,601)
USD	1,287,690	SEK	13,400,000	BNP Paribas SA	03/20/24 (44,944)
USD	1,286,591	SEK	13,400,000	Goldman Sachs International	03/20/24 (46,043)
USD	16,957,911	SEK	176,167,000	Natwest Markets plc	03/20/24 (561,956)
USD	16,479,256	ZAR	306,939,326	Citibank NA	03/20/24 (187,001)
USD	3,008,000	ZAR	56,400,000	JPMorgan Chase Bank NA	03/20/24 (54,419)
EUR	54,911,129	JPY	8,502,000,000	UBS AG	03/21/24 (233,040)
JPY	8,588,000,000	EUR	56,252,784	Barclays Bank plc	03/21/24 (635,284)
JPY	4,957,000,000	EUR	32,250,509	Goldman Sachs International	03/21/24 (124,557)
USD	1,158,205	EUR	1,050,000	Deutsche Bank AG	03/21/24 (4,604)
USD	16,479,256	JPY	2,319,669,512	BNP Paribas SA	03/21/24 (175,776)
USD	37,144,130	JPY	5,196,203,778	Credit Agricole Corporate & Investment Bank SA	03/21/24 (164,177)
USD	5,003,858	JPY	713,213,000	Deutsche Bank AG	03/21/24 (116,951)
USD	230,979,797	JPY	32,667,893,023	Goldman Sachs International	03/21/24 (3,572,931)
USD	35,271,308	JPY	5,073,122,000	HSBC Bank plc	03/21/24 (1,153,282)
USD	19,561,750	JPY	2,735,795,439	JPMorgan Chase Bank NA	03/21/24 (81,031)
USD	120,052,342	JPY	17,018,000,000	Morgan Stanley & Co. International plc	03/21/24 (2,135,469)
USD	235,471,859	JPY	33,162,538,000	Natwest Markets plc	03/21/24 (2,632,378)
USD	4,901,787	JPY	688,140,000	Toronto Dominion Bank	03/21/24 (39,000)
USD	94,072,369	BRL	487,789,034	JPMorgan Chase Bank NA	04/02/24 (5,511,978)
USD	14,652,981	TWD	449,700,000	Bank of America NA	06/20/24 (411,445)
TRY	114,513,600	USD	2,938,356	Barclays Bank plc	12/04/24 (59,705)
TRY	800,450,064	USD	20,585,696	Goldman Sachs International	12/04/24 (463,924)
					(189,470,977)
					\$ (120,385,132)

OTC Barrier Options Purchased

Description	Type of Option	Counterparty	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Call							
USD Currency	Up and In	Morgan Stanley & Co. International plc	03/07/24	CNH 7.70	CNH 8.25	USD 459,113	\$ 34,890
USD Currency	Up and Out	HSBC Bank plc	03/12/24	JPY 148.00	JPY 153.00	USD 164,669	67,043
							101,933
Put							
EUR Currency	One-Touch	BNP Paribas SA	01/12/24	USD 1.04	USD 1.04	EUR 4,012	361
USD Currency	Down and Out	Goldman Sachs International	01/15/24	MXN 16.98	MXN 16.42	USD 50,028	297,625
USD Currency	One-Touch	Bank of America NA	01/18/24	MXN 17.00	MXN 17.00	USD 4,071	2,178,028
USD Currency	Down and Out	Credit Agricole Corporate & Investment Bank SA	01/25/24	JPY 145.00	JPY 140.00	USD 81,944	145,367
USD Currency	Down and Out	Credit Agricole Corporate & Investment Bank SA	01/25/24	JPY 140.00	JPY 135.00	USD 103,109	283,280
USD Currency	Down and Out	Bank of America NA	02/01/24	MXN 17.36	MXN 16.75	USD 41,249	130,659
EUR Currency	One-Touch	Bank of America NA	02/02/24	PLN 4.28	PLN 4.28	EUR 3,972	898,131
USD Currency	One-Touch	HSBC Bank plc	02/05/24	JPY 135.00	JPY 135.00	USD 10,000	1,242,470
USD Currency	Down and Out	Bank of America NA	02/06/24	KRW 1,290.00	KRW 1,240.00	USD 104,708	424,543
USD Currency	One-Touch	Bank of America NA	02/08/24	JPY 140.00	JPY 140.00	USD 9,862	4,284,249
EUR Currency	One-Touch	Deutsche Bank AG	02/09/24	USD 1.07	USD 1.07	EUR 7,969	686,796
EUR Currency	Down and Out	Royal Bank of Canada	02/19/24	USD 1.08	USD 1.05	EUR 82,383	98,966

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OTC Barrier Options Purchased (continued)

Description	Type of Option	Counterparty	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
USD Currency	Down and Out	Goldman Sachs International	02/27/24	CNH 7.10	CNH 6.95	USD 41,269	\$ 69,489
USD Currency	Down and Out	Goldman Sachs International	02/27/24	CNH 7.10	CNH 6.95	USD 100,478	169,187
EUR Currency	One-Touch	Goldman Sachs International	03/13/24	USD 1.02	USD 1.02	EUR 7,398	78,818
EUR Currency	One-Touch	Bank of America NA	03/27/24	USD 1.05	USD 1.05	EUR 4,132	304,536
USD Currency	One-Touch	Bank of America NA	12/17/24	TRY 29.25	TRY 29.25	USD 5,744	237,021
							11,529,526
							<u>\$ 11,631,459</u>

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
SPDR S&P 500 ETF Trust	13,649	01/05/24	USD 476.00	USD 648,751	\$ 2,989,131
Invesco QQQ Trust Series 1	3,000	01/11/24	USD 422.00	USD 122,856	171,000
3-mo. SOFR Interest Futures	2,677	01/12/24	USD 95.00	USD 669,250	451,744
SPDR S&P 500 ETF Trust	6,000	01/12/24	USD 476.00	USD 285,186	2,289,000
CBOE Volatility Index	1,650	01/17/24	USD 20.00	USD 2,054	45,375
Amazon.com, Inc.	650	01/19/24	USD 150.00	USD 9,876	305,500
Applied Materials, Inc.	2,000	01/19/24	USD 160.00	USD 32,414	1,140,000
Cheniere Energy, Inc.	600	01/19/24	USD 180.00	USD 10,243	48,000
Chevron Corp.	1,600	01/19/24	USD 150.00	USD 23,866	428,800
ConocoPhillips	1,500	01/19/24	USD 125.00	USD 17,411	41,250
Delta Air Lines, Inc.	1,000	01/19/24	USD 42.00	USD 4,023	74,500
Delta Air Lines, Inc.	2,400	01/19/24	USD 35.00	USD 9,655	1,302,000
Dynatrace, Inc.	1,000	01/19/24	USD 50.00	USD 5,469	470,000
General Dynamics Corp.	300	01/19/24	USD 260.00	USD 7,790	97,500
Invesco QQQ Trust Series 1	1,500	01/19/24	USD 409.78	USD 61,428	861,000
Invesco QQQ Trust Series 1	2,000	01/19/24	USD 422.00	USD 81,904	262,000
Invesco S&P 500 Equal Weight ETF	7,100	01/19/24	USD 160.00	USD 112,038	781,000
Meta Platforms, Inc.	150	01/19/24	USD 345.00	USD 5,309	219,000
Paramount Global	3,280	01/19/24	USD 17.50	USD 4,851	65,600
Sabre Corp.	1,000	01/19/24	USD 7.00	USD 440	2,000
Sabre Corp.	1,750	01/19/24	USD 6.00	USD 770	6,125
Sabre Corp.	2,045	01/19/24	USD 5.50	USD 900	10,225
Sabre Corp.	3,140	01/19/24	USD 5.00	USD 1,382	25,120
SPDR S&P 500 ETF Trust	3,000	01/19/24	USD 481.00	USD 142,593	771,000
Tenet Healthcare Corp.	1,152	01/19/24	USD 85.00	USD 8,706	28,800
T-Mobile US, Inc.	2,500	01/19/24	USD 155.00	USD 40,083	1,637,500
Uber Technologies, Inc.	3,000	01/19/24	USD 62.50	USD 18,471	427,500
Viasat, Inc.	820	01/19/24	USD 35.00	USD 2,292	16,400
Walt Disney Co. (The)	2,400	01/19/24	USD 100.00	USD 21,670	37,200
Wynn Resorts Ltd.	700	01/19/24	USD 90.00	USD 6,378	238,000
Wynn Resorts Ltd.	1,000	01/19/24	USD 95.00	USD 9,111	126,500
Amazon.com, Inc.	350	02/16/24	USD 165.00	USD 5,318	96,775
ConocoPhillips	1,200	02/16/24	USD 125.00	USD 13,928	169,200
Delta Air Lines, Inc.	2,000	02/16/24	USD 44.00	USD 8,046	148,000
Intel Corp.	2,000	02/16/24	USD 55.00	USD 10,050	233,000
Invesco QQQ Trust Series 1	2,000	02/16/24	USD 430.00	USD 81,904	539,000
iShares China Large-Cap ETF	15,000	02/16/24	USD 25.00	USD 36,045	1,012,500
iShares China Large-Cap ETF	23,117	02/16/24	USD 26.00	USD 55,550	936,239
iShares China Large-Cap ETF	23,440	02/16/24	USD 27.00	USD 56,326	550,840
JPMorgan Chase & Co.	1,200	02/16/24	USD 175.00	USD 20,412	297,600
Meta Platforms, Inc.	430	02/16/24	USD 380.00	USD 15,220	433,225
Micron Technology, Inc.	400	02/16/24	USD 90.00	USD 3,414	77,400
Micron Technology, Inc.	700	02/16/24	USD 85.00	USD 5,974	287,000
SPDR S&P 500 ETF Trust	1,540	02/16/24	USD 486.00	USD 73,198	672,980
Spirit AeroSystems Holdings, Inc.	500	02/16/24	USD 40.00	USD 1,589	20,000

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Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Spirit AeroSystems Holdings, Inc.	1,000	02/16/24	USD 35.00	USD 3,178	\$ 122,500
Tenet Healthcare Corp.	740	02/16/24	USD 85.00	USD 5,592	129,500
Uber Technologies, Inc.	2,500	02/16/24	USD 70.00	USD 15,393	252,500
UBS Group AG	4,000	02/16/24	USD 30.00	USD 12,360	768,000
Walmart, Inc.	650	02/16/24	USD 155.00	USD 10,247	373,750
Wells Fargo & Co.	4,000	02/16/24	USD 47.50	USD 19,688	1,108,000
3-mo. SOFR Interest Futures	5,458	03/15/24	USD 94.94	USD 1,364,500	2,217,313
iShares China Large-Cap ETF	17,000	03/15/24	USD 24.85	USD 40,851	1,759,500
Norfolk Southern Corp.	225	03/15/24	USD 230.00	USD 5,319	328,500
Paramount Global	1,100	03/15/24	USD 22.50	USD 1,627	22,550
					27,924,642
Put					
3-mo. SOFR Interest Futures	25,029	01/12/24	USD 94.75	USD 6,257,250	156,431
Carnival Corp.	1,000	01/19/24	USD 9.00	USD 1,854	3,000
Carvana Co.	1,000	01/19/24	USD 15.00	USD 5,294	1,500
First Quantum Minerals Ltd.	1,000	01/19/24	CAD 8.00	CAD 1,085	9,056
Frontier Communications Parent, Inc.	1,470	01/19/24	USD 20.00	USD 3,725	14,700
iShares iBoxx \$ High Yield Corporate Bond ETF	2,150	01/19/24	USD 76.00	USD 16,639	27,950
iShares iBoxx \$ High Yield Corporate Bond ETF	7,650	01/19/24	USD 73.00	USD 59,203	49,725
iShares iBoxx \$ High Yield Corporate Bond ETF	20,000	01/19/24	USD 77.00	USD 154,780	480,000
iShares iBoxx \$ Investment Grade Corporate Bond ETF	35,000	01/19/24	USD 108.00	USD 387,310	507,500
iShares Russell 2000 ETF	925	01/19/24	USD 165.00	USD 18,566	6,938
Paramount Global	1,350	01/19/24	USD 10.00	USD 1,997	2,025
SPDR S&P 500 ETF Trust	2,471	01/19/24	USD 470.00	USD 117,449	579,450
VanEck Semiconductor ETF	550	01/19/24	USD 155.00	USD 9,618	9,625
U.S. Treasury 2-Year Note	1,390	01/26/24	USD 102.50	USD 278,000	304,063
iShares iBoxx \$ High Yield Corporate Bond ETF	2,160	02/16/24	USD 73.00	USD 16,716	545,400
iShares iBoxx \$ High Yield Corporate Bond ETF	2,650	02/16/24	USD 75.00	USD 20,508	39,750
iShares Russell 2000 ETF	750	02/16/24	USD 180.00	USD 15,053	64,125
U.S. Treasury 2-Year Note	1,850	02/23/24	USD 102.50	USD 370,000	751,563
Ford Motor Co.	1,500	03/15/24	USD 9.00	USD 1,829	8,250
Ford Motor Co.	2,500	03/15/24	USD 8.00	USD 3,048	7,500
iShares iBoxx \$ High Yield Corporate Bond ETF	1,600	03/15/24	USD 72.00	USD 12,382	1,600
3-mo. SOFR Interest Futures	1,933	06/14/24	USD 95.19	USD 483,250	676,550
					4,246,701
					\$ 32,171,343

OTC Options Purchased

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
EUR Currency	Goldman Sachs International	—	01/08/24	CZK 24.90	EUR 46,628	\$ 54,359
USD Currency	Goldman Sachs International	—	01/11/24	USD 5.05	USD 20,584	20,410
TOPIX Bank Index	BNP Paribas SA	24,787,200	01/12/24	JPY 286.63	JPY 6,206,467	543
TOPIX Bank Index	Goldman Sachs International	41,295,475	01/12/24	JPY 286.49	JPY 10,339,974	939
TOPIX Bank Index	JPMorgan Chase Bank NA	16,541,324	01/12/24	JPY 286.56	JPY 4,141,782	370
USD Currency	Goldman Sachs International	—	02/16/24	ZAR 19.00	USD 82,329	804,600
Mitsubishi UFJ Financial Group, Inc.	Goldman Sachs International	1,173	03/08/24	JPY 1,301.78	JPY 1,421	247,489
Mizuho Financial Group, Inc.	Morgan Stanley & Co. International plc	218	03/08/24	JPY 2,556.36	JPY 527	165,373
Sumitomo Mitsui Financial Group, Inc.	Citibank NA	35	03/08/24	JPY 7,498.51	JPY 239	186,374
TOPIX Bank Index	BNP Paribas SA	25,500,000	03/08/24	JPY 270.72	JPY 6,384,945	842,502
NOK Currency	JPMorgan Chase Bank NA	—	03/13/24	SEK 0.99	NOK 933,100	1,471,119
USD Currency	Morgan Stanley & Co. International plc	—	03/20/24	CHF 0.90	USD 164,743	70,175
USD Currency	HSBC Bank plc	—	08/21/24	CNH 8.50	USD 989,382	185,795
						4,050,048

Consolidated Schedule of Investments (continued)

BlackRock Strategic Income Opportunities Portfolio

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OTC Options Purchased (continued)

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put						
EUR Currency	JPMorgan Chase Bank NA	—	01/04/24	USD 1.06	EUR 389,757	\$ 137
USD Currency	Goldman Sachs International	—	01/04/24	BRL 4.89	USD 21,486	224,449
EUR Currency	Bank of America NA	—	01/12/24	USD 1.04	EUR 220,560	273
EUR Currency	Deutsche Bank AG	—	01/12/24	USD 1.07	EUR 521,335	26,259
EUR Currency	Deutsche Bank AG	—	01/17/24	USD 1.04	EUR 111,200	868
USD Currency	Bank of America NA	—	01/19/24	MXN 17.50	USD 73,750	2,268,387
USD Currency	Goldman Sachs International	—	01/19/24	MXN 17.10	USD 73,636	934,823
USD Currency	Goldman Sachs International	—	01/24/24	ZAR 18.00	USD 49,067	372,604
USD Currency	JPMorgan Chase Bank NA	—	01/24/24	ZAR 18.00	USD 94,322	716,262
USD Currency	JPMorgan Chase Bank NA	—	01/24/24	KRW 1,250.00	USD 122,905	143,613
USD Currency	Morgan Stanley & Co. International plc	—	01/24/24	ZAR 18.50	USD 81,937	1,697,666
EUR Currency	Bank of America NA	—	01/25/24	USD 1.10	EUR 26,341	111,839
USD Currency	JPMorgan Chase Bank NA	—	01/30/24	JPY 144.00	USD 101,320	2,943,548
EUR Currency	BNP Paribas SA	—	01/31/24	USD 1.10	EUR 32,727	160,756
EUR Currency	Citibank NA	—	02/13/24	USD 1.07	EUR 500,613	675,734
USD Currency	Goldman Sachs International	—	02/22/24	KRW 1,280.00	USD 18,077	172,550
USD Currency	Citibank NA	—	05/13/24	BRL 4.50	USD 82,335	349,246
						10,799,014
						\$ 14,849,062

OTC Structured Options

Description	Counterparty	Units	Expiration Date	Notional Amount (000)	Value
Asset Swapped Convertible Option Transaction. Call on Koei Tecmo Holdings Co. Ltd. convertible corporate bond. Exercise price or rate is 6-mo. TIBOR plus 60.00	Nomura International plc	1,500,000,000	12/04/24	JPY 1,500,000	\$ 31,372
Asset Swapped Convertible Option Transaction. Call on LINK Ltd. convertible corporate bond. Exercise price or rate is 3-mo. HIBOR plus 110.00	HSBC Bank plc	140,000,000	12/12/25	HKD 140,000	791,373
Asset Swapped Convertible Option Transaction. Call on OSG Corp. convertible corporate bond. Exercise price or rate is 1-day TONA plus 60.00	Nomura International plc	350,000,000	12/21/27	JPY 350,000	292,335
Asset Swapped Convertible Option Transaction. Call on Kobe Steel Ltd. convertible corporate bond. Exercise price or rate is 1-day TONA plus 110.00	Nomura International plc	500,000,000	11/27/28	JPY 500,000	463,150
Asset Swapped Convertible Option Transaction. Call on Kobe Steel Ltd. convertible corporate bond. Exercise price or rate is 1-day TONA plus 125.00	Nomura International plc	500,000,000	11/26/30	JPY 500,000	652,161
					\$ 2,230,391

OTC Dual Binary Options Purchased

Description ⁽⁶⁾	Counterparty	Units	Expiration Date	Notional Amount (000)	Value
Put					
Payout at expiry if S&P 500 <= 4,663.22 and US 2-Year swap >= 4.42	UBS AG	4,247,932	03/01/24	USD 19,809,041	\$ 138,077
Payout at expiry if USDJPY < 137.00 and USDCNH > 7.20	Deutsche Bank AG	13,529,071	03/07/24	USD 1,853,483	452,713
Payout at expiry if S&P 500 <= 4,666.87 and US 2-Year swap >= 4.37	UBS AG	7,123,966	03/15/24	USD 33,246,623	287,447
Payout at expiry if USDJPY > 154.25 and 10-Year JPY TONAR > 1.25	Bank of America NA	5,703,000	04/08/24	USD 879,688	29,132

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OTC Dual Binary Options Purchased (continued)

Description ^(a)	Counterparty	Units	Expiration Date		Notional Amount (000)	Value
Payout at expiry if USDJPY > 154.25 and 10-Year JPY TONAR > 1.27	Bank of America NA	5,703,000	05/08/24	USD	879,688	\$ 48,404
						<u>\$ 955,773</u>

^(a) Option only pays if both terms are met on the expiration date.

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 41.V2	Quarterly	Quarterly	JPMorgan Chase Bank NA	02/21/24	USD 100.50	USD 25,000	\$ 23,775
Bought Protection on 5-Year Credit Default Swap	5.00	Markit CDX North American High Yield Index Series 41.V2	Quarterly	Quarterly	Goldman Sachs International	01/17/24	USD 101.00	USD 35,250	11,001
Bought Protection on 5-Year Credit Default Swap	5.00	iTraxx Europe Crossover Index Series 40.V1	Quarterly	Quarterly	Morgan Stanley & Co. International plc	02/21/24	EUR 400.00	EUR 25,135	36,818
									<u>\$ 71,594</u>

^(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)	1-day SOFR	Annual	4.00%	Semi-Annual	Goldman Sachs International	01/10/24	4.00%	USD 193,843	\$ 8,178,082
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.00%	Semi-Annual	JPMorgan Chase Bank NA	01/12/24	4.00	USD 55,662	2,363,992
2Yx2Y Interest Rate Swap ^(a)	1-day SOFR	Annual	4.00%	Annual	Citibank NA	01/23/24	4.00	USD 494,279	7,860,373
2Yx2Y Interest Rate Swap ^(a)	1-day SOFR	Annual	3.87%	Annual	Deutsche Bank AG JPMorgan Chase Bank NA	02/01/24	3.87	USD 500,675	6,853,263
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.45%	Annual	Bank NA	02/06/24	3.45	USD 314,802	3,758,871
1-Year Interest Rate Swap ^(a)	1-day SOFR	At Termination	4.45%	At Termination	Citibank NA	02/12/24	4.45	USD 3,971,739	3,371,922
5-Year Interest Rate Swap ^(a)	6-mo. EURIBOR	Semi-Annual	3.00%	Annual	JPMorgan Chase Bank NA	03/01/24	3.00	EUR 300,382	10,129,821
5-Year Interest Rate Swap ^(a)	6-mo. EURIBOR	Semi-Annual	3.18%	Annual	JPMorgan Chase Bank NA	03/18/24	3.18	EUR 249,211	10,833,609
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.65%	Semi-Annual	Nomura International plc	03/18/24	3.65	USD 195,643	5,296,513
5-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.24%	Semi-Annual	Citibank NA	03/26/24	4.24	USD 108,008	3,967,005
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.20%	Semi-Annual	JPMorgan Chase Bank NA	03/28/24	4.20	USD 1,484,303	13,943,242
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.67%	Semi-Annual	Citibank NA	05/28/24	3.67	USD 251,898	9,066,334
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.00%	Semi-Annual	JPMorgan Chase Bank NA	10/24/24	4.00	USD 800,722	12,894,686
									<u>98,517,713</u>

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OTC Interest Rate Swaptions Purchased (continued)

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Put									
30-Year Interest Rate Swap ^(a)	4.40%	Semi-Annual	1-day SOFR	Annual	Nomura International plc	01/05/24	4.40%	USD 20,285	\$ —
10-Year Interest Rate Swap ^(a)	2.83%	Annual	6-mo. EURIBOR	Semi-Annual	JPMorgan Chase Bank NA	03/12/24	2.83	EUR 81,348	487,511
5-Year Interest Rate Swap ^(a)	4.24%	Semi-Annual	1-day SOFR	Annual	Citibank NA	03/26/24	4.24	USD 108,008	149,960
2-Year Interest Rate Swap ^(a)	1.00%	Annual	1-day TONAR	Annual	Deutsche Bank AG	11/18/24	1.00	JPY 99,859,946	1,042,192
									1,679,663
									\$ 100,197,376

^(a) Forward settling swaption.

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
CBOE Volatility Index	1,650	01/17/24	USD 35.00	USD 2,054	\$ (14,025)
Applied Materials, Inc.	2,000	01/19/24	USD 175.00	USD 32,414	(147,000)
Invesco QQQ Trust Series 1	1,500	01/19/24	USD 423.78	USD 61,428	(153,000)
NASDAQ 100 E-Mini Index	43	01/19/24	USD 15,800.00	USD 72,352	(4,703,125)
Paramount Global	3,280	01/19/24	USD 25.00	USD 4,851	(8,201)
Tenet Healthcare Corp.	510	01/19/24	USD 95.00	USD 3,854	(25,500)
T-Mobile US, Inc.	2,500	01/19/24	USD 165.00	USD 40,083	(221,250)
Uber Technologies, Inc.	3,000	01/19/24	USD 70.00	USD 18,471	(39,000)
iShares China Large-Cap ETF	23,117	02/16/24	USD 28.00	USD 55,550	(323,638)
iShares China Large-Cap ETF	38,440	02/16/24	USD 30.00	USD 92,371	(345,960)
SPDR S&P Biotech ETF	1,739	02/16/24	USD 92.00	USD 15,528	(520,831)
SPDR S&P Oil & Gas Exploration & Production ETF	1,164	02/16/24	USD 150.00	USD 15,936	(160,632)
Technology Select Sector SPDR Fund	800	02/16/24	USD 200.00	USD 15,398	(152,800)
U.S. Treasury 2-Year Note	925	02/23/24	USD 104.50	USD 185,000	(115,625)
3-mo. SOFR Interest Futures	2,729	03/15/24	USD 96.50	USD 682,250	(2,302,594)
iShares China Large-Cap ETF	17,000	03/15/24	USD 28.85	USD 40,851	(365,500)
					(9,598,681)
Put					
3-mo. SOFR Interest Futures	25,029	01/12/24	USD 94.63	USD 6,257,250	(156,431)
Applied Materials, Inc.	800	01/19/24	USD 140.00	USD 12,966	(16,000)
Cheniere Energy, Inc.	600	01/19/24	USD 160.00	USD 10,243	(33,000)
Chevron Corp.	800	01/19/24	USD 135.00	USD 11,933	(12,400)
Invesco S&P 500 Equal Weight ETF	7,100	01/19/24	USD 150.00	USD 112,038	(142,000)
iShares iBoxx \$ High Yield Corporate Bond ETF	20,000	01/19/24	USD 75.00	USD 154,780	(140,000)
SPDR S&P 500 ETF Trust	2,471	01/19/24	USD 460.00	USD 117,449	(213,742)
VanEck Semiconductor ETF	550	01/19/24	USD 135.00	USD 9,618	(2,475)
Walt Disney Co. (The)	2,400	01/19/24	USD 85.00	USD 21,670	(75,600)
U.S. Treasury 2-Year Note	2,780	01/26/24	USD 102.00	USD 556,000	(130,315)
Amazon.com, Inc.	350	02/16/24	USD 140.00	USD 5,318	(91,175)
ConocoPhillips	1,200	02/16/24	USD 110.00	USD 13,928	(263,400)
Delta Air Lines, Inc.	2,000	02/16/24	USD 35.00	USD 8,046	(83,000)
Intel Corp.	2,000	02/16/24	USD 45.00	USD 10,050	(164,000)
Invesco QQQ Trust Series 1	3,000	02/16/24	USD 395.00	USD 122,856	(1,215,000)
JPMorgan Chase & Co.	1,200	02/16/24	USD 155.00	USD 20,412	(96,600)
Meta Platforms, Inc.	430	02/16/24	USD 315.00	USD 15,220	(237,575)
Micron Technology, Inc.	400	02/16/24	USD 80.00	USD 3,414	(57,000)
Micron Technology, Inc.	700	02/16/24	USD 75.00	USD 5,974	(41,650)
UBS Group AG	4,000	02/16/24	USD 27.50	USD 12,360	(108,000)
Walmart, Inc.	650	02/16/24	USD 145.00	USD 10,247	(31,200)
Wells Fargo & Co.	4,000	02/16/24	USD 40.00	USD 19,688	(48,000)
U.S. Treasury 2-Year Note	1,850	02/23/24	USD 102.00	USD 370,000	(289,063)

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Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Norfolk Southern Corp.	225	03/15/24	USD 200.00	USD 5,319	\$ (28,688)
3-mo. SOFR Interest Futures	1,933	06/14/24	USD 94.81	USD 483,250	(217,463)
					(3,893,777)
					\$ (13,492,458)

OTC Options Written

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
USD Currency	Goldman Sachs International	—	01/04/24	BRL 5.05	USD 21,486	\$ (2,961)
USD Currency	UBS AG	—	01/04/24	MXN 19.00	USD 21,116	(22)
EUR Currency	Goldman Sachs International	—	01/08/24	CZK 25.35	EUR 59,952	(8,851)
USD Currency	Citibank NA	—	01/11/24	BRL 5.05	USD 20,584	(20,408)
TOPIX Bank Index	BNP Paribas SA	24,787,200	01/12/24	JPY 313.92	JPY 6,206,467	—
TOPIX Bank Index	Goldman Sachs International	41,295,475	01/12/24	JPY 313.77	JPY 10,339,974	(1)
TOPIX Bank Index	JPMorgan Chase Bank NA	16,541,324	01/12/24	JPY 313.85	JPY 4,141,782	—
USD Currency	Goldman Sachs International	—	02/16/24	ZAR 19.50	USD 123,494	(635,672)
USD Currency	Goldman Sachs International	—	02/22/24	KRW 1,330.00	USD 18,077	(85,217)
Mitsubishi UFJ Financial Group, Inc.	Goldman Sachs International	2,143	03/08/24	JPY 1,425.76	JPY 2,596	(165,286)
Mizuho Financial Group, Inc.	Morgan Stanley & Co. International plc	399	03/08/24	JPY 2,799.82	JPY 962	(83,419)
Sumitomo Mitsui Financial Group, Inc.	Citibank NA	63	03/08/24	JPY 8,212.66	JPY 437	(121,969)
TOPIX Bank Index	BNP Paribas SA	25,500,000	03/08/24	JPY 296.50	JPY 6,384,945	(211,412)
						(1,335,218)
Put						
EUR Currency	Deutsche Bank AG	—	01/12/24	USD 1.05	EUR 521,335	(1,352)
USD Currency	HSBC Bank plc	—	01/18/24	MXN 17.00	USD 100,010	(903,351)
USD Currency	Bank of America NA	—	01/19/24	MXN 17.10	USD 73,636	(934,823)
USD Currency	Goldman Sachs International	—	01/19/24	MXN 17.50	USD 73,750	(2,268,387)
USD Currency	Barclays Bank plc	—	01/24/24	KRW 1,250.00	USD 122,905	(143,612)
USD Currency	HSBC Bank plc	—	01/24/24	ZAR 18.50	USD 40,968	(848,832)
USD Currency	JPMorgan Chase Bank NA	—	01/24/24	ZAR 18.50	USD 40,968	(848,833)
USD Currency	Morgan Stanley & Co. International plc	—	01/24/24	ZAR 18.00	USD 143,389	(1,088,867)
EUR Currency	Bank of America NA	—	01/25/24	USD 1.08	EUR 26,341	(41,903)
USD Currency	JPMorgan Chase Bank NA	—	01/30/24	JPY 136.00	USD 202,640	(755,813)
EUR Currency	Citibank NA	—	02/13/24	USD 1.05	EUR 500,613	(171,999)
						(8,007,772)
						\$ (9,342,990)

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									
2Yx2Y Interest Rate Swap ^(a)	3.45%	Annual	1-day SOFR	Annual	Citibank NA	01/23/24	3.45%	USD 494,279	\$ (3,310,444)
2Yx2Y Interest Rate Swap ^(a)	3.27%	Annual	1-day SOFR	Annual	Deutsche Bank AG	02/01/24	3.27%	USD 500,675	(2,334,494)
1-Year Interest Rate Swap ^(a)	3.75%	At Termination	1-day SOFR	At Termination	Citibank NA	02/12/24	3.75%	USD 2,978,804	(291,091)
5-Year Interest Rate Swap ^(a)	2.50%	Annual	6-mo. EURIBOR	Semi-Annual	JPMorgan Chase Bank NA	03/01/24	2.50%	EUR 300,382	(3,887,568)
5-Year Interest Rate Swap ^(a)	3.96%	Semi-Annual	1-day SOFR	Annual	Barclays Bank plc	03/14/24	3.96%	USD 108,009	(2,715,391)
5-Year Interest Rate Swap ^(a)	2.68%	Annual	6-mo. EURIBOR	Semi-Annual	JPMorgan Chase Bank NA	03/18/24	2.68%	EUR 249,211	(5,253,392)
10-Year Interest Rate Swap ^(a)	3.15%	Semi-Annual	1-day SOFR	Annual	Nomura International plc	03/18/24	3.15%	USD 195,643	(1,563,937)

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OTC Interest Rate Swaptions Written (continued)

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
2-Year Interest Rate Swap ^(a)	3.80%	Semi-Annual	1-day SOFR	Annual	JPMorgan Chase Bank NA	03/28/24	3.80%	USD 1,484,303	\$ (7,462,054)
5-Year Interest Rate Swap ^(a)	3.00%	Annual	6-mo. EURIBOR	Semi-Annual	Morgan Stanley & Co. International plc	05/03/24	3.00	EUR 6,970	(265,767)
5-Year Interest Rate Swap ^(a)	3.75%	Annual	1-day SOFR	Annual	Citibank NA	06/12/24	3.75	USD 270,023	(6,933,410)
2-Year Interest Rate Swap ^(a)	3.30%	Semi-Annual	1-day SOFR	Annual	JPMorgan Chase Bank NA	10/24/24	3.30	USD 800,722	(6,835,592)
5-Year Interest Rate Swap ^(a)	3.90%	Semi-Annual	1-day SOFR	Annual	Deutsche Bank AG	11/14/24	3.90	USD 75,694	(2,806,192)
10-Year Interest Rate Swap ^(a)	4.48%	Semi-Annual	1-day SOFR	Annual	JPMorgan Chase Bank NA	10/20/25	4.48	USD 110,984	(11,632,119)
10-Year Interest Rate Swap ^(a)	4.54%	Semi-Annual	1-day SOFR	Annual	JPMorgan Chase Bank NA	10/20/25	4.54	USD 55,480	(6,017,075)
10-Year Interest Rate Swap ^(a)	3.96%	Semi-Annual	1-day SOFR	Annual	Deutsche Bank AG	11/17/25	3.96	USD 85,910	(6,319,020)
10-Year Interest Rate Swap ^(a)	4.00%	Semi-Annual	1-day SOFR	Annual	Bank of America NA	11/17/25	4.00	USD 153,152	(11,641,389)
10-Year Interest Rate Swap ^(a)	3.97%	Semi-Annual	1-day SOFR	Annual	Citibank NA	11/20/25	3.97	USD 128,350	(9,509,629)
10-Year Interest Rate Swap ^(a)	3.90%	Semi-Annual	1-day SOFR	Annual	Morgan Stanley & Co. International plc	11/24/25	3.90	USD 63,394	(4,463,556)
10-Year Interest Rate Swap ^(a)	3.84%	Semi-Annual	1-day SOFR	Annual	Bank of America NA	11/28/25	3.84	USD 94,616	(6,375,184)
10-Year Interest Rate Swap ^(a)	3.87%	Semi-Annual	1-day SOFR	Annual	Bank of America NA	11/28/25	3.87	USD 63,393	(4,372,895)
10-Year Interest Rate Swap ^(a)	3.96%	Semi-Annual	1-day SOFR	Annual	Citibank NA	11/28/25	3.96	USD 109,567	(8,072,828)
10-Year Interest Rate Swap ^(a)	3.67%	Annual	1-day SOFR	Annual	Deutsche Bank AG	12/05/25	3.67	USD 63,137	(3,790,753)
10-Year Interest Rate Swap ^(a)	3.71%	Annual	1-day SOFR	Annual	Bank of America NA	12/11/25	3.71	USD 141,644	(8,831,526)
10-Year Interest Rate Swap ^(a)	3.36%	Annual	1-day SOFR	Annual	Bank of America NA	12/22/25	3.36	USD 52,824	(2,427,475)
10-Year Interest Rate Swap ^(a)	4.17%	Semi-Annual	1-day SOFR	Annual	JPMorgan Chase Bank NA	09/28/26	4.17	USD 89,889	(7,872,536)
									(134,985,317)
Put									
30-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.80%	Semi-Annual	Nomura International plc	01/05/24	4.80	USD 20,285	—
30-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	5.00%	Semi-Annual	Nomura International plc	01/05/24	5.00	USD 20,285	—
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	5.10%	Semi-Annual	Nomura International plc	01/05/24	5.10	USD 202,835	—
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	5.15%	Semi-Annual	JPMorgan Chase Bank NA	01/12/24	5.15	USD 854,616	—
5-Year Interest Rate Swap ^(a)	6-mo. EURIBOR	Semi-Annual	3.45%	Annual	JPMorgan Chase Bank NA	03/01/24	3.45	EUR 300,382	(77,219)
10-Year Interest Rate Swap ^(a)	6-mo. EURIBOR	Semi-Annual	3.23%	Annual	JPMorgan Chase Bank NA	03/12/24	3.23	EUR 81,348	(143,834)
5-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.96%	Semi-Annual	Barclays Bank plc	03/14/24	3.96	USD 108,009	(292,274)
5-Year Interest Rate Swap ^(a)	6-mo. EURIBOR	Semi-Annual	3.58%	Annual	JPMorgan Chase Bank NA	03/18/24	3.58	EUR 249,211	(69,737)
2-Year Interest Rate Swap ^(a)	6-mo. EURIBOR	Semi-Annual	4.05%	Annual	BNP Paribas SA	03/18/24	4.05	EUR 349,362	(13,438)
5-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.79%	Semi-Annual	JPMorgan Chase Bank NA	03/27/24	3.79	USD 732,656	(3,612,307)
5-Year Interest Rate Swap ^(a)	6-mo. EURIBOR	Semi-Annual	3.00%	Annual	Morgan Stanley & Co. International plc	05/03/24	3.00	EUR 6,970	(18,846)
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.50%	Annual	Goldman Sachs International	05/06/24	4.50	USD 496,014	(427,062)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.42%	Semi-Annual	Citibank NA	05/28/24	4.42	USD 251,898	(833,123)
5-Year Interest Rate Swap ^(a)	6-mo. EURIBOR	Semi-Annual	3.40%	Annual	JPMorgan Chase Bank NA	05/30/24	3.40	EUR 496,519	(708,528)
5-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.75%	Annual	Citibank NA	06/12/24	3.75	USD 270,023	(2,021,835)
2-Year Interest Rate Swap ^(a)	1-day SONIA	Annual	5.00%	Annual	Goldman Sachs International	09/20/24	5.00	GBP 23,520	(40,177)
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	5.00%	Semi-Annual	JPMorgan Chase Bank NA	10/24/24	5.00	USD 400,361	(316,487)
5-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.90%	Semi-Annual	Deutsche Bank AG	11/14/24	3.90	USD 75,694	(667,551)
2-Year Interest Rate Swap ^(a)	1-day TONAR	Annual	1.50%	Annual	Deutsche Bank AG	11/18/24	1.50	JPY 99,859,946	(584,654)
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.42%	Semi-Annual	JPMorgan Chase Bank NA	11/20/24	4.42	USD 2,651,695	(5,639,066)

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OTC Interest Rate Swaptions Written (continued)

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	5.00%	Semi-Annual	JPMorgan Chase Bank NA	11/21/24	5.00%	USD 994,510	\$ (892,814)
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.19%	Semi-Annual	Goldman Sachs International	11/29/24	4.19	USD 2,693,470	(8,045,101)
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.87%	Annual	Goldman Sachs International	12/13/24	3.87	USD 1,351,850	(6,157,768)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.48%	Semi-Annual	JPMorgan Chase Bank NA	10/20/25	4.48	USD 110,984	(1,862,974)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.54%	Semi-Annual	JPMorgan Chase Bank NA	10/20/25	4.54	USD 55,480	(887,168)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.96%	Semi-Annual	Deutsche Bank AG	11/17/25	3.96	USD 85,910	(2,336,572)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.00%	Semi-Annual	Bank of America NA	11/17/25	4.00	USD 153,152	(4,013,503)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.97%	Semi-Annual	Citibank NA	11/20/25	3.97	USD 128,350	(3,477,045)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.90%	Semi-Annual	Morgan Stanley & Co. International plc	11/24/25	3.90	USD 63,394	(1,824,455)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.84%	Semi-Annual	Bank of America NA	11/28/25	3.84	USD 94,616	(2,867,723)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.87%	Semi-Annual	Bank of America NA	11/28/25	3.87	USD 63,393	(1,873,902)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.96%	Semi-Annual	Citibank NA	11/28/25	3.96	USD 109,567	(3,013,470)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.67%	Annual	Deutsche Bank AG	12/05/25	3.67	USD 63,137	(2,195,239)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.71%	Annual	Bank of America NA	12/11/25	3.71	USD 141,644	(4,775,279)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.36%	Annual	Bank of America NA	12/22/25	3.36	USD 52,824	(2,385,100)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.17%	Semi-Annual	JPMorgan Chase Bank NA	09/28/26	4.17	USD 89,889	(2,667,091)
									(64,741,342)
									\$ (199,726,659)

^(a) Forward settling swaption.

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)
iTraxx Europe Crossover Index Series 38.V2	5.00%	Quarterly	12/20/27	EUR 12,595	\$ (1,404,619)	\$ (451,435)	\$ (953,184)
Markit CDX North American High Yield Index Series 39.V3	5.00	Quarterly	12/20/27	USD 44,315	(2,764,072)	(461,793)	(2,302,279)
Markit CDX North American Investment Grade Index Series 39.V1	1.00	Quarterly	12/20/27	USD 58,347	(1,131,392)	(675,552)	(455,840)
Markit CDX North American Investment Grade Index Series 40.V1	1.00	Quarterly	06/20/28	USD 12,000	(243,992)	(177,372)	(66,620)
iTraxx Europe Crossover Index Series 40.V1	5.00	Quarterly	12/20/28	EUR 148,963	(13,328,314)	(5,367,584)	(7,960,730)
iTraxx Europe Main Index Series 40.V1	1.00	Quarterly	12/20/28	EUR 80,743	(1,755,966)	(1,337,288)	(418,678)
iTraxx Europe Senior Financials Index Series 40.V1	1.00	Quarterly	12/20/28	EUR 123,968	(2,121,437)	(862,393)	(1,259,044)
iTraxx Europe Subordinated Financials Index Series 40.V1	1.00	Quarterly	12/20/28	EUR 38,088	416,976	1,131,106	(714,130)
Markit CDX North American Investment Grade Index Series 41.V1	1.00	Quarterly	12/20/28	USD 383,509	(7,545,523)	(6,411,577)	(1,133,946)
					\$ (29,878,339)	\$ (14,613,888)	\$ (15,264,451)

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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 41.V2	5.00%	Quarterly	12/20/28	B+	USD 417,458	\$ 24,931,345	\$ 2,880,389	\$ 22,050,956

^(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						
5.35%	At Termination	1-day EFFR	At Termination	N/A	01/31/24	USD 2,889,665	\$ (151,070)	\$ —	\$ (151,070)
1-day SOFR	At Termination	4.40%	At Termination	N/A	02/13/24	USD 3,922,503	(33,771,865)	—	(33,771,865)
3.75%	At Termination	1-day SOFR	At Termination	N/A	02/13/24	USD 1,961,252	29,719,436	—	29,719,436
28-day MXIBTIIE	Monthly	4.68%	Monthly	N/A	02/27/24	MXN 993,264	(921,346)	—	(921,346)
28-day MXIBTIIE	Monthly	4.86%	Monthly	N/A	03/01/24	MXN 993,264	(896,518)	—	(896,518)
1-day SOFR	Annual	4.66%	Annual	N/A	03/07/24	USD 953,853	(6,169,496)	—	(6,169,496)
1-day SOFR	Annual	4.66%	Annual	N/A	03/08/24	USD 1,430,518	(9,280,496)	—	(9,280,496)
3.61%	Annual	1-day SOFR	Annual	N/A	03/08/24	USD 1,159,987	19,773,625	6,265	19,767,360
1-day SOFR	At Termination	4.50%	At Termination	N/A	03/09/24	USD 1,988,333	(16,250,134)	—	(16,250,134)
1-day SOFR	Annual	4.66%	Annual	N/A	03/18/24	USD 1,926,196	(12,947,821)	—	(12,947,821)
3.61%	Annual	1-day SOFR	Annual	N/A	03/19/24	USD 342,756	5,899,067	7,995	5,891,072
5.35%	At Termination	1-day EFFR	At Termination	01/31/24 ^(a)	03/20/24	USD 2,889,631	(244,372)	—	(244,372)
1-day SONIA	At Termination	3.22%	At Termination	N/A	04/03/24	GBP 1,975,043	(46,474,495)	—	(46,474,495)
2.47%	At Termination	1-day SONIA	At Termination	N/A	04/03/24	GBP 987,522	32,576,150	—	32,576,150
6-mo. EURIBOR	Semi-Annual	1.75%	At Termination	N/A	05/04/24	EUR 2,904,724	(9,455,476)	—	(9,455,476)
1.00%	At Termination	6-mo. EURIBOR	Semi-Annual	N/A	05/04/24	EUR 1,452,362	16,656,484	—	16,656,484
3.56%	Annual	1-day SOFR	Annual	N/A	06/28/24	USD 267,946	4,694,358	21,455	4,672,903
3-mo. CD_KSDA	Quarterly	3.87%	Quarterly	N/A	07/03/24	KRW 161,056,480	99,804	—	99,804
1-day SOFR	At Termination	4.46%	At Termination	N/A	07/12/24	USD 1,936,779	(16,354,929)	—	(16,354,929)
1-day SOFR	At Termination	5.37%	At Termination	N/A	07/12/24	USD 910,419	532,850	—	532,850
1-day SOFR	At Termination	5.37%	At Termination	N/A	07/12/24	USD 910,419	505,852	—	505,852
3.55%	Annual	1-day SOFR	Annual	N/A	07/13/24	USD 246,525	4,306,567	23,760	4,282,807
3.57%	Annual	1-day SOFR	Annual	N/A	07/16/24	USD 363,491	6,220,365	(3,396)	6,223,761
3.56%	Annual	1-day SOFR	Annual	N/A	07/20/24	USD 360,069	6,213,900	9,167	6,204,733
3.56%	Annual	1-day SOFR	Annual	N/A	07/23/24	USD 479,100	8,191,727	11,821	8,179,906
3.56%	Annual	1-day SOFR	Annual	N/A	08/12/24	USD 356,321	5,901,765	(12,321)	5,914,086
3.56%	Annual	1-day SOFR	Annual	N/A	08/13/24	USD 604,646	10,031,588	(22,888)	10,054,476
3.53%	Annual	1-day SOFR	Annual	N/A	08/27/24	USD 678,054	11,187,418	69,396	11,118,022
1-day SONIA	At Termination	4.26%	At Termination	N/A	09/06/24	GBP 551,110	(5,907,972)	—	(5,907,972)
3.51%	Annual	1-day SOFR	Annual	N/A	10/20/24	USD 262,263	3,948,953	5,186	3,943,767
3.50%	Annual	1-day SOFR	Annual	N/A	10/25/24	USD 521,289	7,796,554	40,672	7,755,882
11.25%	Monthly	28-day MXIBTIIE	Monthly	N/A	11/07/24	MXN 3,587,247	(492,430)	—	(492,430)
3-mo. CD_KSDA	Quarterly	3.93%	Quarterly	N/A	11/09/24	KRW 79,498,490	188,778	—	188,778
3-mo. CD_KSDA	Quarterly	3.87%	Quarterly	N/A	11/16/24	KRW 106,612,400	210,379	—	210,379
3.48%	Annual	1-day SOFR	Annual	N/A	11/26/24	USD 426,986	5,932,363	38,376	5,893,987
10.95%	Monthly	28-day MXIBTIIE	Monthly	N/A	12/03/24	MXN 4,937,193	(90,052)	—	(90,052)
3.46%	Annual	1-day SOFR	Annual	N/A	12/06/24	USD 560,589	7,700,930	122,281	7,578,649
1-day SOFR	At Termination	4.59%	At Termination	N/A	12/14/24	USD 1,865,764	(4,548,363)	(736)	(4,547,627)
0.23%	Annual	1-day TONAR	Annual	N/A	01/11/25	JPY 4,977,810	(147,037)	—	(147,037)
0.24%	Annual	1-day TONAR	Annual	N/A	01/19/25	JPY 25,150,650	(751,376)	—	(751,376)
28-day MXIBTIIE	Monthly	9.80%	Monthly	N/A	02/04/25	MXN 996,835	(593,944)	—	(593,944)
28-day MXIBTIIE	Monthly	9.90%	Monthly	N/A	02/05/25	MXN 3,745,186	(1,986,987)	—	(1,986,987)
28-day MXIBTIIE	Monthly	9.92%	Monthly	N/A	02/05/25	MXN 1,804,542	(934,077)	—	(934,077)
3.80%	Quarterly	3-mo. BBR	Quarterly	N/A	02/09/25	AUD 144,870	409,795	—	409,795
3-mo. BBR	Quarterly	4.94%	Semi-Annual	N/A	02/10/25	NZD 161,110	893,904	—	893,904
1-day SOFR	Annual	2.60%	Annual	N/A	02/17/25	USD 988,820	(45,131,336)	—	(45,131,336)

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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 SOFR	Annual	2.70%	Annual	N/A	02/17/25	USD 988,820	\$ (43,180,492)	\$ —	\$ (43,180,492)
2.00%	Annual	1-day SOFR	Annual	N/A	02/17/25	USD 278,159	15,988,325	—	15,988,325
1-day SOFR	Annual	4.03%	Annual	N/A	03/10/25	USD 1,999,163	(33,707,130)	—	(33,707,130)
3.82%	Quarterly	3-mo. CD_KSDA	Quarterly	03/20/24 ^(a)	03/20/25	KRW 407,267,975	(1,320,147)	—	(1,320,147)
2.79%	Annual	1-day SOFR	Annual	N/A	04/26/25	USD 455,000	17,921,437	—	17,921,437
2.80%	Annual	1-day SOFR	Annual	N/A	05/11/25	USD 145,000	5,590,435	—	5,590,435
2.60%	Annual	1-day SOFR	Annual	N/A	05/16/25	USD 150,000	6,320,608	—	6,320,608
1-day SOFR	Annual	4.10%	Annual	N/A	08/11/25	USD 1,000,596	(8,388,874)	—	(8,388,874)
28-day MXIBTIE	Monthly	10.84%	Monthly	N/A	09/25/25	MXN 680,000	564,115	—	564,115
4.19%	Annual	1-day SOFR	Annual	N/A	09/28/25	USD 292,000	1,074,894	—	1,074,894
1-day SOFR	Annual	4.25%	Annual	N/A	10/17/25	USD 1,489,926	(2,090,441)	—	(2,090,441)
1-day SOFR	Annual	4.05%	Annual	N/A	10/18/25	USD 765,005	(3,923,605)	—	(3,923,605)
1-day SOFR	Annual	4.25%	Annual	N/A	10/19/25	USD 685,759	(859,431)	—	(859,431)
0.33%	Annual	1-day TONAR	Annual	N/A	11/06/25	JPY 25,122,000	(558,499)	—	(558,499)
4.51%	Annual	1-day SOFR	Annual	N/A	11/07/25	USD 800,000	(3,867,834)	—	(3,867,834)
4.45%	Annual	1-day SOFR	Annual	N/A	11/08/25	USD 400,000	(1,545,732)	—	(1,545,732)
0.30%	Annual	1-day TONAR	Annual	N/A	11/10/25	JPY 53,633,000	(980,355)	—	(980,355)
0.31%	Annual	1-day TONAR	Annual	N/A	11/16/25	JPY 31,275,920	(606,075)	—	(606,075)
0.30%	Annual	1-day TONAR	Annual	N/A	11/16/25	JPY 22,648,080	(413,164)	—	(413,164)
1-day SONIA	At Termination	4.22%	At Termination	11/20/24 ^(a)	11/20/25	GBP 147,690	1,446,713	(106,063)	1,552,776
0.25%	Annual	1-day TONAR	Annual	N/A	11/22/25	JPY 53,774,500	(525,805)	—	(525,805)
1-day SONIA	At Termination	4.25%	At Termination	11/29/24 ^(a)	11/29/25	GBP 816,255	8,474,106	—	8,474,106
1-day SOFR	Annual	3.90%	Annual	N/A	12/05/25	USD 486,800	(2,443,114)	—	(2,443,114)
1-day SONIA	At Termination	4.13%	At Termination	12/06/24 ^(a)	12/06/25	GBP 24,030	220,765	(389)	221,154
1-day SONIA	At Termination	4.15%	At Termination	12/06/24 ^(a)	12/06/25	GBP 11,830	112,080	(4,124)	116,204
1-day SONIA	At Termination	4.11%	At Termination	12/09/24 ^(a)	12/09/25	GBP 384,120	3,448,654	(139,957)	3,588,611
1-day SOFR	Annual	3.88%	Annual	N/A	12/12/25	USD 265,000	(1,306,840)	—	(1,306,840)
1-day SONIA	At Termination	4.06%	At Termination	12/12/24 ^(a)	12/12/25	GBP 598,225	5,086,618	38,841	5,047,777
2.71%	Annual	1-day ESTR	Annual	03/11/24 ^(a)	12/12/25	EUR 162,710	(866,375)	(17,761)	(848,614)
2.97%	Annual	6-mo. EURIBOR	Semi-Annual	03/11/24 ^(a)	12/12/25	EUR 81,325	(475,758)	(22,818)	(452,940)
0.23%	Annual	1-day TONAR	Annual	N/A	12/14/25	JPY 20,252,000	(120,844)	—	(120,844)
1-day SOFR	Annual	3.75%	Annual	N/A	12/15/25	USD 251,214	(1,800,430)	—	(1,800,430)
1-day SOFR	Annual	3.93%	Annual	N/A	12/15/25	USD 270,000	(1,008,897)	—	(1,008,897)
0.23%	Annual	1-day TONAR	Annual	N/A	12/15/25	JPY 53,005,000	(302,536)	—	(302,536)
1-day SONIA	At Termination	3.77%	At Termination	12/16/24 ^(a)	12/16/25	GBP 339,225	1,750,717	1,321	1,749,396
1-day SONIA	At Termination	3.77%	At Termination	12/16/24 ^(a)	12/16/25	GBP 594,400	3,041,718	—	3,041,718
1-day SONIA	At Termination	3.87%	At Termination	12/16/24 ^(a)	12/16/25	GBP 269,300	1,717,206	807,596	909,610
1-day SOFR	At Termination	3.46%	At Termination	12/17/24 ^(a)	12/17/25	USD 319,625	216,243	—	216,243
1-day SOFR	At Termination	3.86%	At Termination	12/17/24 ^(a)	12/17/25	USD 3,205	13,986	324	13,662
1-day SONIA	At Termination	3.69%	At Termination	12/19/24 ^(a)	12/19/25	GBP 85,960	367,406	51,239	316,167
1-day SOFR	Annual	3.78%	Annual	N/A	12/19/25	USD 589,000	(3,806,106)	—	(3,806,106)
1-day SOFR	Annual	3.81%	Annual	N/A	12/19/25	USD 613,023	(3,587,043)	—	(3,587,043)
1-day SONIA	At Termination	3.40%	At Termination	12/20/24 ^(a)	12/20/25	GBP 333,310	308,121	(89,243)	397,364
5.14%	Annual	6-mo. WIBOR	Semi-Annual	N/A	12/20/25	PLN 200,829	(150,416)	—	(150,416)
1-day SOFR	At Termination	3.46%	At Termination	12/24/24 ^(a)	12/24/25	USD 94,890	70,839	(1,207)	72,046
1-day SOFR	At Termination	3.47%	At Termination	12/24/24 ^(a)	12/24/25	USD 96,480	81,949	1,263	80,686
1-day SOFR	Annual	3.70%	Annual	N/A	01/20/26	USD 472,000	(9,928,970)	—	(9,928,970)
4.33%	Annual	1-day SOFR	Annual	N/A	02/22/26	USD 511,600	738,556	—	738,556
4.46%	Annual	1-day SOFR	Annual	N/A	03/02/26	USD 272,500	(697,295)	—	(697,295)
4.47%	Annual	1-day SOFR	Annual	N/A	03/02/26	USD 272,000	(804,839)	—	(804,839)
3.72%	Annual	1-day SOFR	Annual	N/A	03/17/26	USD 270,000	4,926,476	—	4,926,476
3.06%	Semi-Annual	1-day SORA	Semi-Annual	03/20/24 ^(a)	03/20/26	SGD 62,340	(368,830)	—	(368,830)
2.97%	Semi-Annual	1-day SORA	Semi-Annual	03/20/24 ^(a)	03/20/26	SGD 62,340	(290,401)	—	(290,401)
3.85%	Quarterly	3-mo. CD_KSDA	Quarterly	03/20/24 ^(a)	03/20/26	KRW 414,480,820	(4,428,641)	—	(4,428,641)
4.10%	Annual	6-mo. PRIBOR	Semi-Annual	03/20/24 ^(a)	03/20/26	CZK 1,541,200	(277,369)	—	(277,369)
3.15%	Annual	1-day SOFR	Annual	N/A	05/27/26	USD 533,651	16,344,689	433,819	15,910,870
0.32%	At Termination	1-day TONAR	At Termination	07/07/25 ^(a)	07/07/26	JPY 6,402,940	49,973	—	49,973
0.36%	At Termination	1-day TONAR	At Termination	07/07/25 ^(a)	07/07/26	JPY 9,413,272	44,612	—	44,612
0.29%	At Termination	1-day TONAR	At Termination	07/07/25 ^(a)	07/07/26	JPY 6,403,900	62,616	—	62,616
0.33%	At Termination	1-day TONAR	At Termination	07/07/25 ^(a)	07/07/26	JPY 19,207,870	137,052	—	137,052

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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						
0.33%	At Termination	1-day TONAR	At Termination	07/07/25 ^(a)	07/07/26	JPY 9,797,488	\$ 69,217	\$ —	\$ 69,217
0.27%	At Termination	1-day TONAR	At Termination	07/07/25 ^(a)	07/07/26	JPY 28,384,620	330,542	—	330,542
0.32%	At Termination	1-day TONAR	At Termination	07/07/25 ^(a)	07/07/26	JPY 6,403,910	48,401	—	48,401
3-mo. CD_KSDA	Quarterly	3.19%	Quarterly	N/A	09/20/26	KRW 41,222,003	54,231	—	54,231
3-mo. CD_KSDA	Quarterly	3.33%	Quarterly	N/A	09/20/26	KRW 39,807,024	169,040	—	169,040
3-mo. CD_KSDA	Quarterly	3.38%	Quarterly	N/A	09/20/26	KRW 39,812,996	212,056	—	212,056
3-mo. CD_KSDA	Quarterly	3.38%	Quarterly	N/A	09/20/26	KRW 36,354,228	188,774	—	188,774
3-mo. CD_KSDA	Quarterly	3.38%	Quarterly	N/A	09/20/26	KRW 39,812,996	210,009	—	210,009
0.65%	At Termination	1-day TONAR	At Termination	10/08/25 ^(a)	10/08/26	JPY 13,315,000	(172,614)	—	(172,614)
0.64%	At Termination	1-day TONAR	At Termination	10/08/25 ^(a)	10/08/26	JPY 13,315,000	(157,154)	—	(157,154)
1-day SOFR	At Termination	4.17%	At Termination	10/23/25 ^(a)	10/23/26	USD 397,482	3,938,742	—	3,938,742
1-day SOFR	At Termination	4.21%	At Termination	10/27/25 ^(a)	10/27/26	USD 794,377	8,180,542	—	8,180,542
3.92%	Annual	1-day SOFR	Annual	11/22/24 ^(a)	11/22/26	USD 896,273	(10,761,529)	—	(10,761,529)
3.69%	Annual	1-day SOFR	Annual	12/02/24 ^(a)	12/02/26	USD 861,910	(6,876,035)	—	(6,876,035)
3.37%	Annual	1-day SOFR	Annual	12/17/24 ^(a)	12/17/26	USD 429,888	(1,038,692)	—	(1,038,692)
1-day SOFR	Annual	4.03%	Annual	N/A	03/07/27	USD 464,406	(475,414)	—	(475,414)
1-day SOFR	Annual	3.47%	Annual	03/10/25 ^(a)	03/10/27	USD 200,466	1,140,710	—	1,140,710
1-day SONIA	At Termination	3.45%	At Termination	03/16/26 ^(a)	03/16/27	GBP 98,090	557,345	113,312	444,033
3-mo. CD_KSDA	Quarterly	3.66%	Quarterly	03/20/24 ^(a)	03/20/27	KRW 280,907,775	4,032,528	—	4,032,528
28-day MXIBTIIE	Monthly	7.49%	Monthly	N/A	04/14/27	MXN 1,412,000	(3,554,266)	—	(3,554,266)
0.67%	Annual	1-day TONAR	Annual	09/22/25 ^(a)	09/22/27	JPY 22,036,000	(434,626)	—	(434,626)
0.71%	Annual	1-day TONAR	Annual	09/29/25 ^(a)	09/29/27	JPY 21,524,000	(516,089)	—	(516,089)
1-day SOFR	Annual	3.98%	Annual	N/A	10/06/27	USD 482,431	4,149,561	—	4,149,561
1-day SONIA	At Termination	4.11%	At Termination	10/13/26 ^(a)	10/13/27	GBP 1,772,630	24,053,201	(203,022)	24,256,223
1-day SONIA	At Termination	4.39%	At Termination	10/20/26 ^(a)	10/20/27	GBP 398,020	6,649,149	(917)	6,650,066
1-day SONIA	At Termination	4.40%	At Termination	10/20/26 ^(a)	10/20/27	GBP 398,030	6,684,919	528	6,684,391
1-day SOFR	Annual	3.30%	Annual	10/23/25 ^(a)	10/23/27	USD 143,045	516,003	—	516,003
1-day SOFR	Annual	4.20%	Annual	10/23/25 ^(a)	10/23/27	USD 206,848	4,095,211	—	4,095,211
1-day SOFR	Annual	3.92%	Annual	11/03/25 ^(a)	11/03/27	USD 98,149	1,449,031	—	1,449,031
1-day SOFR	Annual	3.95%	Annual	11/03/25 ^(a)	11/03/27	USD 98,149	1,501,848	—	1,501,848
1-day SOFR	Annual	3.99%	Annual	11/03/25 ^(a)	11/03/27	USD 196,299	3,126,936	—	3,126,936
1-day SOFR	Annual	4.07%	Annual	11/03/25 ^(a)	11/03/27	USD 400,330	6,988,863	—	6,988,863
1-day SOFR	Annual	3.86%	Annual	11/10/25 ^(a)	11/10/27	USD 405,709	5,558,777	—	5,558,777
1-day SOFR	Annual	3.91%	Annual	11/10/25 ^(a)	11/10/27	USD 410,897	5,944,340	—	5,944,340
1-day SONIA	Annual	3.72%	Annual	11/17/25 ^(a)	11/17/27	GBP 325,130	5,761,029	—	5,761,029
1-day SONIA	At Termination	3.75%	At Termination	11/23/26 ^(a)	11/23/27	GBP 347,180	3,337,919	(300,776)	3,638,695
1-day SONIA	At Termination	3.86%	At Termination	11/27/26 ^(a)	11/27/27	GBP 472,100	5,121,871	55,130	5,066,741
1-day SONIA	At Termination	3.70%	At Termination	12/01/26 ^(a)	12/01/27	GBP 120,710	1,093,754	14,642	1,079,112
1-day SONIA	At Termination	3.18%	At Termination	01/26/27 ^(a)	01/26/28	GBP 101,220	329,594	2,991	326,603
1-day SONIA	At Termination	3.18%	At Termination	02/10/27 ^(a)	02/10/28	GBP 694,015	2,307,105	—	2,307,105
4.64%	Annual	1-day SONIA	Annual	N/A	05/26/28	GBP 48,910	(2,797,316)	—	(2,797,316)
1-day SONIA	Annual	4.86%	Annual	N/A	06/20/28	GBP 124,190	8,832,170	—	8,832,170
6-mo. EURIBOR	Semi-Annual	3.15%	Annual	N/A	07/21/28	EUR 47,475	1,386,302	—	1,386,302
28-day MXIBTIIE	Monthly	9.13%	Monthly	N/A	08/15/28	MXN 1,983,412	2,154,094	—	2,154,094
1-day SONIA	Annual	4.72%	Annual	N/A	10/18/28	GBP 7,090	505,733	—	505,733
28-day MXIBTIIE	Monthly	9.69%	Monthly	N/A	10/25/28	MXN 818,884	2,071,632	—	2,071,632
1-day SOFR	Annual	4.40%	Annual	N/A	10/31/28	USD 250,232	8,974,392	—	8,974,392
1-day ESTR	Annual	2.71%	Annual	11/04/26 ^(a)	11/04/28	EUR 14,110	215,523	—	215,523
28-day MXIBTIIE	Monthly	8.95%	Monthly	N/A	11/08/28	MXN 789,444	615,857	—	615,857
1-day ESTR	Annual	2.65%	Annual	11/10/26 ^(a)	11/10/28	EUR 81,560	1,137,706	—	1,137,706
1-day ESTR	Annual	2.69%	Annual	11/10/26 ^(a)	11/10/28	EUR 61,960	913,500	59,191	854,309
1-day SOFR	Annual	3.75%	Annual	11/10/26 ^(a)	11/10/28	USD 35,090	358,035	(1,957)	359,992
1-day SOFR	Annual	3.92%	Annual	11/10/26 ^(a)	11/10/28	USD 70,230	915,021	—	915,021
1-day SOFR	Annual	4.03%	Annual	11/10/26 ^(a)	11/10/28	USD 35,090	529,488	—	529,488
1-day SONIA	Annual	4.12%	Annual	N/A	11/17/28	GBP 121,376	4,787,575	—	4,787,575
1-day ESTR	Annual	2.56%	Annual	11/19/26 ^(a)	11/19/28	EUR 28,610	343,584	—	343,584
1-day SONIA	Annual	4.12%	Annual	N/A	11/21/28	GBP 120,683	4,803,990	—	4,803,990
1-day ESTR	Annual	2.57%	Annual	11/27/26 ^(a)	11/27/28	EUR 28,610	346,162	—	346,162
1-day ESTR	Annual	2.33%	Annual	12/02/26 ^(a)	12/02/28	EUR 226,050	1,654,724	—	1,654,724
1-day SONIA	At Termination	3.47%	At Termination	12/06/27 ^(a)	12/06/28	GBP 67,940	441,355	(17,400)	458,755

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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	4.06%	Annual	N/A	12/06/28	GBP 8,040	\$ 300,484	\$ —	\$ 300,484
1-day SOFR	Annual	3.50%	Annual	12/08/26 ^(a)	12/08/28	USD 65,500	369,928	—	369,928
1-day SONIA	Annual	4.02%	Annual	N/A	12/08/28	GBP 31,300	1,108,056	—	1,108,056
1-day ESTR	Annual	2.23%	Annual	12/10/26 ^(a)	12/10/28	EUR 341,490	1,767,203	—	1,767,203
1-day SOFR	Annual	3.47%	Annual	12/10/26 ^(a)	12/10/28	USD 68,450	352,342	—	352,342
1-day SONIA	Annual	4.09%	Annual	N/A	12/11/28	GBP 16,320	644,430	—	644,430
1-day SONIA	Annual	3.68%	Annual	N/A	12/14/28	GBP 122,882	1,979,821	(5,803)	1,985,624
1-day SOFR	Annual	3.25%	Annual	12/15/26 ^(a)	12/15/28	USD 419,055	548,828	—	548,828
1-day SOFR	Annual	3.56%	Annual	12/15/26 ^(a)	12/15/28	USD 35,690	238,478	—	238,478
2.92%	Annual	1-day SOFR	Annual	N/A	02/16/29	USD 180,919	8,805,855	455,371	8,350,484
1-day THOR	Quarterly	2.60%	Quarterly	03/20/24 ^(a)	03/20/29	THB 681,310	290,696	—	290,696
1-day THOR	Quarterly	2.71%	Quarterly	03/20/24 ^(a)	03/20/29	THB 681,310	389,209	—	389,209
3-mo. CD_KSDA	Quarterly	3.79%	Quarterly	03/20/24 ^(a)	03/20/29	KRW 350,265,310	10,637,858	—	10,637,858
1-day SOFR	Annual	3.33%	Annual	06/17/24 ^(a)	06/17/29	USD 21,760	(9,695)	—	(9,695)
1-day SOFR	Annual	3.36%	Annual	06/17/24 ^(a)	06/17/29	USD 16,320	16,090	—	16,090
1-day SOFR	Annual	3.41%	Annual	06/17/24 ^(a)	06/17/29	USD 32,640	98,615	—	98,615
1-day SOFR	Annual	3.42%	Annual	06/17/24 ^(a)	06/17/29	USD 12,240	46,015	—	46,015
1-day SOFR	Annual	3.44%	Annual	06/17/24 ^(a)	06/17/29	USD 16,320	71,939	—	71,939
0.02%	Annual	6-mo. EURIBOR	Semi-Annual	N/A	08/26/31	EUR 157,050	31,529,189	—	31,529,189
1-day SOFR	Annual	3.79%	Annual	N/A	10/14/31	USD 197,460	3,481,109	—	3,481,109
1-day SOFR	Annual	3.79%	Annual	N/A	11/19/31	USD 251,205	4,807,877	—	4,807,877
1-day SOFR	Annual	3.78%	Annual	N/A	01/28/32	USD 467,125	3,734,549	—	3,734,549
2.38%	Annual	1-day SOFR	Annual	N/A	04/08/32	USD 43,962	4,386,081	—	4,386,081
2.60%	Annual	1-day SOFR	Annual	N/A	05/26/32	USD 53,426	4,283,779	—	4,283,779
1-day SOFR	Annual	3.47%	Annual	N/A	10/04/32	USD 223,490	(1,197,391)	—	(1,197,391)
1-day SOFR	Annual	3.42%	Annual	N/A	10/05/32	USD 103,240	(963,396)	—	(963,396)
1-day SOFR	Annual	3.05%	Annual	N/A	10/28/32	USD 249,920	(9,086,625)	—	(9,086,625)
1-day SOFR	Annual	2.88%	Annual	N/A	11/02/32	USD 250,132	(12,338,129)	—	(12,338,129)
1-day SOFR	Annual	2.92%	Annual	N/A	11/04/32	USD 249,476	(11,471,153)	—	(11,471,153)
1-day SOFR	Annual	2.90%	Annual	N/A	11/15/32	USD 400,986	(18,856,267)	—	(18,856,267)
1-day SOFR	Annual	3.20%	Annual	N/A	11/28/32	USD 239,768	(5,560,506)	—	(5,560,506)
1-day ESTR	Annual	2.34%	Annual	01/19/28 ^(a)	01/19/33	EUR 150,420	343,937	—	343,937
6-mo. BBR	Semi-Annual	4.15%	Semi-Annual	N/A	02/09/33	AUD 33,640	(28,174)	—	(28,174)
4.25%	Semi-Annual	3-mo. BBR	Quarterly	N/A	02/10/33	NZD 37,290	(435,655)	—	(435,655)
6-mo. EURIBOR	Semi-Annual	2.96%	Annual	N/A	03/31/33	EUR 27,350	1,557,482	3,461	1,554,021
1.91%	Annual	1-day SARON	Annual	N/A	03/31/33	CHF 24,490	(2,039,585)	23,497	(2,063,082)
1-day SOFR	Annual	3.14%	Annual	05/12/28 ^(a)	05/12/33	USD 279,328	(2,676,619)	—	(2,676,619)
1-day SOFR	Annual	3.75%	Annual	N/A	08/09/33	USD 251,131	3,817,226	—	3,817,226
3.24%	Annual	1-day SOFR	Annual	N/A	08/09/33	USD 122,861	3,460,993	—	3,460,993
3-mo. JIBAR	Quarterly	9.90%	Quarterly	N/A	09/20/33	ZAR 550,000	1,598,418	—	1,598,418
3-mo. JIBAR	Quarterly	9.90%	Quarterly	N/A	09/20/33	ZAR 275,000	800,194	—	800,194
3-mo. JIBAR	Quarterly	9.92%	Quarterly	N/A	09/20/33	ZAR 275,000	821,370	—	821,370
1-day TONAR	Annual	1.33%	Annual	09/21/28 ^(a)	09/21/33	JPY 9,246,000	294,300	—	294,300
1-day TONAR	Annual	1.34%	Annual	09/28/28 ^(a)	09/28/33	JPY 9,070,000	311,347	—	311,347
1-day SOFR	Annual	3.93%	Annual	N/A	10/04/33	USD 249,492	8,309,204	—	8,309,204
1-day SOFR	Annual	3.50%	Annual	N/A	10/17/33	USD 343,829	(817,849)	—	(817,849)
4.40%	Annual	1-day SOFR	Annual	N/A	11/01/33	USD 245,780	(18,274,661)	—	(18,274,661)
1-day ESTR	Annual	3.11%	Annual	11/02/28 ^(a)	11/02/33	EUR 26,110	884,706	601	884,105
1-day ESTR	Annual	3.28%	Annual	11/02/28 ^(a)	11/02/33	EUR 1,850	77,580	—	77,580
1-day ESTR	Annual	3.13%	Annual	11/08/28 ^(a)	11/08/33	EUR 48,290	1,671,628	—	1,671,628
1-day ESTR	Annual	2.93%	Annual	11/14/28 ^(a)	11/14/33	EUR 53,030	1,328,406	—	1,328,406
1-day ESTR	Annual	3.09%	Annual	11/14/28 ^(a)	11/14/33	EUR 52,240	1,717,092	—	1,717,092
1-day ESTR	Annual	2.73%	Annual	12/07/28 ^(a)	12/07/33	EUR 10,540	163,334	22,088	141,246
3.82%	Quarterly	3-mo. CD_KSDA	Quarterly	03/20/24 ^(a)	03/20/34	KRW 43,803,460	(2,544,515)	—	(2,544,515)
3.62%	Quarterly	3-mo. CD_KSDA	Quarterly	03/20/24 ^(a)	03/20/34	KRW 48,004,000	(2,150,604)	—	(2,150,604)
3.81%	Quarterly	3-mo. CD_KSDA	Quarterly	03/20/24 ^(a)	03/20/34	KRW 48,004,000	(2,775,335)	—	(2,775,335)
3.46%	Annual	1-day SOFR	Annual	12/15/26 ^(a)	12/15/36	USD 95,777	(424,503)	—	(424,503)
2.93%	Annual	1-day SOFR	Annual	N/A	11/26/41	USD 32,045	2,527,586	(41,226)	2,568,812
3.99%	Annual	1-day SONIA	Annual	11/29/33 ^(a)	11/29/43	GBP 135,490	(4,385,507)	—	(4,385,507)
3.93%	Annual	1-day SONIA	Annual	12/06/33 ^(a)	12/06/43	GBP 2,010	(54,955)	570	(55,525)

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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						
3.81%	Annual	1-day SONIA	Annual	12/06/33 ^(a)	12/06/43	GBP 4,060	\$ (74,531)	\$ 495	\$ (75,026)
3.81%	Annual	1-day SONIA	Annual	12/07/33 ^(a)	12/07/43	GBP 60,650	(1,120,862)	143,566	(1,264,428)
3.83%	Annual	1-day SONIA	Annual	12/12/33 ^(a)	12/12/43	GBP 31,130	(613,288)	—	(613,288)
3.83%	Annual	1-day SONIA	Annual	12/12/33 ^(a)	12/12/43	GBP 94,500	(1,879,845)	51,179	(1,931,024)
3.73%	Annual	1-day SONIA	Annual	12/14/33 ^(a)	12/14/43	GBP 116,040	(1,407,878)	(594,405)	(813,473)
3.69%	Annual	1-day SONIA	Annual	12/15/33 ^(a)	12/15/43	GBP 93,060	(851,817)	—	(851,817)
3.65%	Annual	1-day SOFR	Annual	12/16/33 ^(a)	12/16/43	USD 49,605	(419,270)	—	(419,270)
3.55%	Annual	1-day SONIA	Annual	12/19/33 ^(a)	12/19/43	GBP 10,720	19,392	(22,088)	41,480
3.48%	Annual	1-day SONIA	Annual	12/20/33 ^(a)	12/20/43	GBP 49,215	340,803	88,524	252,279
3.45%	Annual	1-day SOFR	Annual	12/22/33 ^(a)	12/22/43	USD 15,195	52,638	2,558	50,080
3.44%	Annual	1-day SOFR	Annual	12/22/33 ^(a)	12/22/43	USD 14,585	58,325	2,537	55,788
2.81%	Annual	1-day SOFR	Annual	N/A	01/25/51	USD 62,463	7,543,702	(856,105)	8,399,807
2.81%	Annual	1-day SOFR	Annual	N/A	01/28/51	USD 111,429	13,431,558	(1,533,896)	14,965,454
2.80%	Annual	1-day SOFR	Annual	N/A	02/01/51	USD 65,177	7,970,225	(777,975)	8,748,200
2.80%	Annual	1-day SOFR	Annual	N/A	02/04/51	USD 37,194	4,538,650	(446,159)	4,984,809
2.80%	Annual	1-day SOFR	Annual	N/A	02/05/51	USD 38,392	4,684,748	(460,495)	5,145,243
2.80%	Annual	1-day SOFR	Annual	N/A	02/22/51	USD 15,576	1,887,050	(788,035)	2,675,085
2.80%	Annual	1-day SOFR	Annual	N/A	05/27/51	USD 62,621	7,213,943	(3,241,737)	10,455,680
2.80%	Annual	1-day SOFR	Annual	N/A	06/07/51	USD 19,517	2,237,607	(1,012,176)	3,249,783
2.79%	Annual	1-day SOFR	Annual	N/A	01/21/52	USD 153,727	19,045,395	(8,133,503)	27,178,898
1-day SARON	Annual	1.86%	Annual	N/A	03/31/53	CHF 9,960	2,181,382	(25,556)	2,206,938
2.51%	Annual	6-mo. EURIBOR	Semi-Annual	N/A	03/31/53	EUR 11,160	(525,516)	(3,695)	(521,821)
1-day SOFR	Annual	4.00%	Annual	N/A	11/03/53	USD 99,173	12,265,546	—	12,265,546
3.65%	Annual	1-day SOFR	Annual	N/A	11/03/53	USD 99,173	(5,749,083)	—	(5,749,083)
2.96%	Annual	1-day ESTR	Annual	11/04/33 ^(a)	11/04/53	EUR 780	(73,050)	—	(73,050)
2.90%	Annual	1-day ESTR	Annual	11/08/33 ^(a)	11/08/53	EUR 10,930	(930,886)	—	(930,886)
3.86%	Annual	1-day SOFR	Annual	11/08/33 ^(a)	11/08/53	USD 12,830	(876,106)	—	(876,106)
2.91%	Annual	1-day ESTR	Annual	11/09/33 ^(a)	11/09/53	EUR 10,070	(870,195)	(125,619)	(744,576)
3.75%	Annual	1-day SOFR	Annual	11/10/33 ^(a)	11/10/53	USD 6,330	(361,411)	3,029	(364,440)
3.87%	Annual	1-day SOFR	Annual	11/10/33 ^(a)	11/10/53	USD 6,340	(443,000)	—	(443,000)
2.72%	Annual	1-day ESTR	Annual	11/21/33 ^(a)	11/21/53	EUR 3,540	(210,292)	—	(210,292)
2.67%	Annual	1-day ESTR	Annual	11/28/33 ^(a)	11/27/53	EUR 3,540	(186,358)	—	(186,358)
2.59%	Annual	1-day ESTR	Annual	12/02/33 ^(a)	12/02/53	EUR 34,180	(1,429,497)	—	(1,429,497)
3.50%	Annual	1-day SOFR	Annual	12/08/33 ^(a)	12/08/53	USD 8,730	(274,718)	—	(274,718)
2.40%	Annual	1-day ESTR	Annual	12/12/33 ^(a)	12/12/53	EUR 48,610	(782,517)	—	(782,517)
3.43%	Annual	1-day SOFR	Annual	12/12/33 ^(a)	12/12/53	USD 11,060	(274,503)	—	(274,503)
3.47%	Annual	1-day SOFR	Annual	12/13/33 ^(a)	12/13/53	USD 6,270	(181,346)	—	(181,346)
							\$ 137,001,102	\$ (16,279,401)	\$ 153,280,503

^(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 30,405	\$ 484,751	\$ —	\$ 484,751
		U.S. Consumer Price						
2.47%	At Termination	Index All Items Monthly	At Termination	12/06/33	USD 17,305	(86,678)	—	(86,678)
						\$ 398,073	\$ —	\$ 398,073

December 31, 2023

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)
Beazer Homes USA, Inc.	5.00%	Quarterly	Barclays Bank plc	06/20/24	USD 2,265	\$ (52,477)	\$ (14,194)	\$ (38,283)
Beazer Homes USA, Inc.	5.00	Quarterly	BNP Paribas SA	06/20/24	USD 2,500	(57,923)	(13,833)	(44,090)
Beazer Homes USA, Inc.	5.00	Quarterly	BNP Paribas SA	06/20/24	USD 2,500	(57,923)	(14,928)	(42,995)
Pitney Bowes, Inc.	1.00	Quarterly	Barclays Bank plc	06/20/24	USD 2,370	7,543	72,469	(64,926)
Pitney Bowes, Inc.	1.00	Quarterly	Barclays Bank plc	06/20/24	USD 750	2,387	23,587	(21,200)
Staples, Inc.	5.00	Quarterly	Barclays Bank plc	06/20/24	USD 1,000	4,956	27,553	(22,597)
Staples, Inc.	5.00	Quarterly	Goldman Sachs International	06/20/24	USD 1,160	5,749	27,014	(21,265)
Tenet Healthcare Corp.	5.00	Quarterly	Barclays Bank plc	06/20/24	USD 2,483	(57,531)	(2,742)	(54,789)
Tenet Healthcare Corp.	5.00	Quarterly	Goldman Sachs International	06/20/24	USD 2,785	(64,529)	(9,452)	(55,077)
Tenet Healthcare Corp.	5.00	Quarterly	Goldman Sachs International	06/20/24	USD 2,347	(54,380)	(3,135)	(51,245)
Tenet Healthcare Corp.	5.00	Quarterly	Goldman Sachs International	06/20/24	USD 2,750	(63,718)	(9,315)	(54,403)
Tenet Healthcare Corp.	5.00	Quarterly	Goldman Sachs International	06/20/24	USD 2,750	(63,718)	(9,315)	(54,403)
Tenet Healthcare Corp.	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/24	USD 1,000	(23,169)	(1,293)	(21,876)
Xerox Corp.	1.00	Quarterly	BNP Paribas SA	06/20/24	USD 1,925	(2,450)	17,232	(19,682)
American Airlines Group, Inc.	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/24	USD 1,000	(29,099)	(11,320)	(17,779)
Avis Budget Car Rental LLC	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/24	USD 1,500	(61,692)	24,443	(86,135)
Avis Budget Car Rental LLC	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/24	USD 2,960	(122,834)	48,233	(171,067)
Boeing Co. (The)	1.00	Quarterly	BNP Paribas SA	12/20/24	USD 4,760	(35,065)	(18,439)	(16,626)
Boeing Co. (The)	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/24	USD 11,875	(87,478)	(27,261)	(60,217)
Caterpillar, Inc.	1.00	Quarterly	Goldman Sachs International	12/20/24	USD 7,750	(69,721)	(38,687)	(31,034)
Federative Republic of Brazil	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 7,752	(55,845)	37,318	(93,163)
Federative Republic of Brazil	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 12,807	(92,260)	61,653	(153,913)
Federative Republic of Brazil	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 17,930	(129,166)	86,315	(215,481)
Federative Republic of Brazil	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 12,810	(92,282)	62,864	(155,146)
Federative Republic of Brazil	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 12,810	(92,282)	62,864	(155,146)
Federative Republic of Brazil	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 12,809	(92,275)	62,859	(155,134)
Ally Financial, Inc.	5.00	Quarterly	Citibank NA	06/20/25	USD 880	(49,265)	(27,875)	(21,390)
Ally Financial, Inc.	5.00	Quarterly	Citibank NA	06/20/25	USD 1,320	(73,897)	(41,807)	(32,090)
Avis Budget Car Rental LLC	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/25	USD 4,370	(240,618)	159,676	(400,294)
Electricite de France SA	1.00	Quarterly	Citibank NA	06/20/25	EUR 11,330	(108,574)	(33,758)	(74,816)
Macy's Retail Holdings LLC	1.00	Quarterly	Goldman Sachs International	06/20/25	USD 1,000	(626)	71,372	(71,998)
Pitney Bowes, Inc.	1.00	Quarterly	Citibank NA	06/20/25	USD 1,625	59,888	209,266	(149,378)
Pitney Bowes, Inc.	1.00	Quarterly	Goldman Sachs International	06/20/25	USD 2,000	73,709	307,615	(233,906)
Simon Property Group LP	1.00	Quarterly	Goldman Sachs International	06/20/25	USD 1,190	(12,139)	37,702	(49,841)
Simon Property Group LP	1.00	Quarterly	Goldman Sachs International	06/20/25	USD 1,010	(10,303)	24,356	(34,659)
Simon Property Group LP	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/25	USD 4,300	(43,863)	106,035	(149,898)
Southwest Airlines Co.	1.00	Quarterly	Goldman Sachs International	06/20/25	USD 2,825	(23,285)	27,012	(50,297)
Southwest Airlines Co.	1.00	Quarterly	Goldman Sachs International	06/20/25	USD 3,750	(30,910)	65,645	(96,555)
Southwest Airlines Co.	1.00	Quarterly	Goldman Sachs International	06/20/25	USD 2,825	(23,285)	25,124	(48,409)
Caterpillar, Inc.	1.00	Quarterly	Goldman Sachs International	12/20/26	USD 7,110	(161,795)	(125,103)	(36,692)
General Electric Co.	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD 1,601	(34,305)	23,412	(57,717)
General Electric Co.	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD 1,601	(34,305)	23,412	(57,717)
General Electric Co.	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD 2,139	(45,832)	29,291	(75,123)
BorgWarner, Inc.	1.00	Quarterly	BNP Paribas SA	12/20/27	USD 3,000	(49,693)	33,061	(82,754)
INEOS Group Holdings SA	5.00	Quarterly	BNP Paribas SA	12/20/27	EUR 1,202	(153,442)	(102,429)	(51,013)
Intesa Sanpaolo SpA	1.00	Quarterly	BNP Paribas SA	12/20/27	EUR 5,600	111,609	357,683	(246,074)
Pitney Bowes, Inc.	1.00	Quarterly	Bank of America NA	12/20/27	USD 1,620	309,799	343,842	(34,043)
Pitney Bowes, Inc.	1.00	Quarterly	Barclays Bank plc	12/20/27	USD 1,030	196,971	212,733	(15,762)
Pitney Bowes, Inc.	1.00	Quarterly	Citibank NA	12/20/27	USD 650	124,302	141,304	(17,002)
Pitney Bowes, Inc.	1.00	Quarterly	Citibank NA	12/20/27	USD 980	187,409	219,262	(31,853)
Pitney Bowes, Inc.	1.00	Quarterly	Citibank NA	12/20/27	USD 1,215	232,349	358,974	(126,625)
Pitney Bowes, Inc.	1.00	Quarterly	Goldman Sachs International	12/20/27	USD 1,030	196,971	212,852	(15,881)
Pitney Bowes, Inc.	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	USD 2,760	527,805	772,660	(244,855)
Simon Property Group LP	1.00	Quarterly	Goldman Sachs International	12/20/27	USD 7,485	(112,710)	92,639	(205,349)
Simon Property Group LP	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	USD 4,700	(70,773)	58,280	(129,053)
UniCredit SpA	1.00	Quarterly	Goldman Sachs International	12/20/27	EUR 5,600	90,541	352,838	(262,297)
UniCredit SpA	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	EUR 5,349	86,483	306,961	(220,478)
Xerox Corp.	1.00	Quarterly	Citibank NA	12/20/27	USD 1,050	61,123	97,340	(36,217)
Xerox Corp.	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	USD 1,750	101,872	162,812	(60,940)
Alice France SA	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 5,430	859,056	1,097,828	(238,772)
Alice France SA	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 2,797	442,501	424,548	17,953
Alice France SA	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 4,980	787,864	755,896	31,968

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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)
Caterpillar, Inc.	1.00%	Quarterly	Citibank NA	06/20/28	USD 11,800	\$(341,872)	\$(267,141)	\$(74,731)
Credit Suisse Group Finance Guernsey Ltd.	1.00	Quarterly	BNP Paribas SA	06/20/28	EUR 4,131	(61,350)	166,734	(228,084)
Credit Suisse Group Finance Guernsey Ltd.	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 1,536	(22,812)	76,272	(99,084)
Credit Suisse Group Finance Guernsey Ltd.	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 3,623	(53,806)	194,313	(248,119)
Credit Suisse Group Finance Guernsey Ltd.	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 29,800	(442,567)	952,748	(1,395,315)
Credit Suisse Group Finance Guernsey Ltd.	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 3,487	(51,786)	166,283	(218,069)
Deutsche Bank AG	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 17,900	111,511	1,339,119	(1,227,608)
Deutsche Bank AG	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 3,496	21,779	169,397	(147,618)
Deutsche Bank AG	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 10,488	65,337	508,192	(442,855)
Deutsche Bank AG	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 3,916	24,395	200,389	(175,994)
Intrum AB	5.00	Quarterly	Goldman Sachs International	06/20/28	EUR 626	93,492	123,159	(29,667)
Intrum AB	5.00	Quarterly	HSBC Bank plc	06/20/28	EUR 626	93,492	124,824	(31,332)
Intrum AB	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 1,459	217,900	309,545	(91,645)
Novafives SAS	5.00	Quarterly	Goldman Sachs International	06/20/28	EUR 1,620	(78,510)	49,938	(128,448)
Novafives SAS	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 2,727	(132,159)	119,639	(251,798)
Novafives SAS	5.00	Quarterly	Morgan Stanley & Co. International plc	06/20/28	EUR 1,080	(52,340)	13,887	(66,227)
Paramount Global	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	USD 5,500	124,819	218,154	(93,335)
Paramount Global	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	USD 5,785	131,287	229,458	(98,171)
Pitney Bowes, Inc.	1.00	Quarterly	Citibank NA	06/20/28	USD 1,420	305,791	458,486	(152,695)
Aegon Ltd.	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/28	EUR 6,610	(121,684)	(61,908)	(59,776)
ArcelorMittal SA	5.00	Quarterly	Barclays Bank plc	12/20/28	EUR 20,060	(3,340,179)	(3,061,173)	(279,006)
AT&T, Inc.	1.00	Quarterly	BNP Paribas SA	12/20/28	USD 42,310	(411,982)	185,258	(597,240)
AutoZone, Inc.	1.00	Quarterly	Deutsche Bank AG	12/20/28	USD 37,732	(1,080,253)	(1,069,230)	(11,023)
Barclays plc	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/28	EUR 7,390	160,962	315,271	(154,309)
BASF SE	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/28	EUR 21,900	(556,492)	(396,279)	(160,213)
BMW Finance NV	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/28	EUR 21,800	(550,356)	(378,094)	(172,262)
Centrica plc	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/28	EUR 9,790	(212,052)	(114,627)	(97,425)
Comcast Corp.	1.00	Quarterly	Goldman Sachs International	12/20/28	USD 49,710	(1,259,533)	(987,948)	(271,585)
Commerzbank AG	1.00	Quarterly	Citibank NA	12/20/28	EUR 10,630	459,783	754,955	(295,172)
Conagra Brands, Inc.	1.00	Quarterly	Bank of America NA	12/20/28	USD 18,866	(313,368)	(293,645)	(19,723)
CVS Health Corp.	1.00	Quarterly	Barclays Bank plc	12/20/28	USD 79,566	(1,810,393)	(1,010,611)	(799,782)
CVS Health Corp.	1.00	Quarterly	Citibank NA	12/20/28	USD 49,780	(1,132,666)	(757,769)	(374,897)
CVS Health Corp.	1.00	Quarterly	Goldman Sachs International	12/20/28	USD 37,732	(858,533)	(774,869)	(83,664)
CVS Health Corp.	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/28	USD 51,834	(1,179,409)	(742,752)	(436,657)
Dow Chemical Co. (The)	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/28	USD 37,732	(617,898)	(563,307)	(54,591)
DR Horton, Inc.	1.00	Quarterly	Barclays Bank plc	12/20/28	USD 7,516	(165,543)	(132,954)	(32,589)
DR Horton, Inc.	1.00	Quarterly	Barclays Bank plc	12/20/28	USD 18,790	(413,858)	(229,878)	(183,980)
DR Horton, Inc.	1.00	Quarterly	Barclays Bank plc	12/20/28	USD 25,130	(553,510)	(493,523)	(59,987)
DR Horton, Inc.	1.00	Quarterly	Barclays Bank plc	12/20/28	USD 7,516	(165,543)	(91,628)	(73,915)
DR Horton, Inc.	1.00	Quarterly	Barclays Bank plc	12/20/28	USD 23,193	(510,849)	(139,777)	(371,072)
DR Horton, Inc.	1.00	Quarterly	Barclays Bank plc	12/20/28	USD 7,516	(165,543)	(68,307)	(97,236)
DR Horton, Inc.	1.00	Quarterly	Barclays Bank plc	12/20/28	USD 7,516	(165,543)	(61,751)	(103,792)
DR Horton, Inc.	1.00	Quarterly	Barclays Bank plc	12/20/28	USD 18,790	(413,858)	(270,448)	(143,410)
DSM BV	1.00	Quarterly	Barclays Bank plc	12/20/28	EUR 12,000	(503,085)	(447,218)	(55,867)
eG Global Finance plc	5.00	Quarterly	Deutsche Bank AG	12/20/28	EUR 3,996	103,257	161,639	(58,382)
Eni SpA	1.00	Quarterly	Barclays Bank plc	12/20/28	EUR 19,950	(484,453)	(292,783)	(191,670)
Exelon Corp.	1.00	Quarterly	Barclays Bank plc	12/20/28	USD 11,129	(315,791)	(243,034)	(72,757)
Exelon Corp.	1.00	Quarterly	Deutsche Bank AG	12/20/28	USD 14,839	(421,054)	(305,229)	(115,825)
Exelon Corp.	1.00	Quarterly	Deutsche Bank AG	12/20/28	USD 37,070	(1,051,857)	(763,840)	(288,017)
Exelon Corp.	1.00	Quarterly	Goldman Sachs International	12/20/28	USD 21,013	(596,234)	(430,808)	(165,426)
Federative Republic of Brazil	1.00	Quarterly	Goldman Sachs International	12/20/28	USD 68,522	939,581	2,809,595	(1,870,014)
Gap, Inc. (The)	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/28	USD 1,985	142,926	307,162	(164,236)
General Motors Co.	5.00	Quarterly	Goldman Sachs International	12/20/28	USD 13,789	(2,162,184)	(1,693,266)	(468,918)
HSBC Holdings plc	1.00	Quarterly	BNP Paribas SA	12/20/28	EUR 19,000	(390,058)	(108,807)	(281,251)
HSBC Holdings plc	1.00	Quarterly	BNP Paribas SA	12/20/28	EUR 24,790	(508,923)	(203,506)	(305,417)
ING Groep NV	1.00	Quarterly	Bank of America NA	12/20/28	EUR 16,550	72,080	265,002	(192,922)
Lennar Corp.	5.00	Quarterly	Barclays Bank plc	12/20/28	USD 14,374	(2,719,552)	(2,646,192)	(73,360)

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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)
Lennar Corp.	5.00%	Quarterly	Barclays Bank plc	12/20/28	USD 7,516	\$ (1,422,003)	\$ (1,263,995)	\$ (158,008)
Lennar Corp.	5.00	Quarterly	Barclays Bank plc	12/20/28	USD 20,504	(3,879,394)	(3,267,538)	(611,856)
Lennar Corp.	5.00	Quarterly	Barclays Bank plc	12/20/28	USD 3,758	(711,001)	(673,173)	(37,828)
Lennar Corp.	5.00	Quarterly	Barclays Bank plc	12/20/28	USD 7,516	(1,422,003)	(1,211,786)	(210,217)
Lennar Corp.	5.00	Quarterly	Barclays Bank plc	12/20/28	USD 18,790	(3,555,007)	(3,189,987)	(365,020)
Lennar Corp.	5.00	Quarterly	Barclays Bank plc	12/20/28	USD 7,516	(1,422,003)	(1,305,023)	(116,980)
Lennar Corp.	5.00	Quarterly	Barclays Bank plc	12/20/28	USD 7,516	(1,422,003)	(1,222,874)	(199,129)
Lennar Corp.	5.00	Quarterly	Barclays Bank plc	12/20/28	USD 7,516	(1,422,003)	(1,360,292)	(61,711)
Lennar Corp.	5.00	Quarterly	Barclays Bank plc	12/20/28	USD 7,516	(1,422,003)	(1,346,347)	(75,656)
Lincoln National Corp.	1.00	Quarterly	Bank of America NA	12/20/28	USD 83,390	2,359,610	4,446,188	(2,086,578)
Lincoln National Corp.	1.00	Quarterly	Bank of America NA	12/20/28	USD 15,063	426,214	943,985	(517,771)
Lincoln National Corp.	1.00	Quarterly	Citibank NA	12/20/28	USD 54,290	1,536,194	3,071,804	(1,535,610)
Lincoln National Corp.	1.00	Quarterly	Goldman Sachs International	12/20/28	USD 7,531	213,107	457,682	(244,575)
Lincoln National Corp.	1.00	Quarterly	Goldman Sachs International	12/20/28	USD 7,529	213,041	472,131	(259,090)
Lloyds Banking Group plc	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/28	EUR 9,000	(159,020)	6,300	(165,320)
Lowe's Cos., Inc.	1.00	Quarterly	Deutsche Bank AG	12/20/28	USD 37,732	(1,022,187)	(949,510)	(72,677)
Mediobanca Banca di Credito Finanziario SpA	1.00	Quarterly	Goldman Sachs International	12/20/28	EUR 15,000	429,843	910,704	(480,861)
MetLife, Inc.	1.00	Quarterly	Bank of America NA	12/20/28	USD 14,550	(172,066)	(56,498)	(115,568)
MetLife, Inc.	1.00	Quarterly	BNP Paribas SA	12/20/28	USD 11,640	(137,653)	(45,196)	(92,457)
MetLife, Inc.	1.00	Quarterly	Citibank NA	12/20/28	USD 5,820	(68,826)	(25,073)	(43,753)
MetLife, Inc.	1.00	Quarterly	Citibank NA	12/20/28	USD 5,820	(68,826)	(25,073)	(43,753)
MetLife, Inc.	1.00	Quarterly	Citibank NA	12/20/28	USD 51,720	(611,647)	(375,231)	(236,416)
Novafives SAS	5.00	Quarterly	Deutsche Bank AG	12/20/28	EUR 1,660	(72,092)	11,512	(83,604)
Picard Bondco SA	5.00	Quarterly	Deutsche Bank AG	12/20/28	EUR 2,715	(134,878)	(33,599)	(101,279)
Prudential Financial, Inc.	1.00	Quarterly	Bank of America NA	12/20/28	USD 14,529	(169,436)	(56,417)	(113,019)
Prudential Financial, Inc.	1.00	Quarterly	Bank of America NA	12/20/28	USD 13,368	(155,899)	—	(155,899)
Prudential Financial, Inc.	1.00	Quarterly	BNP Paribas SA	12/20/28	USD 51,680	(602,696)	(161,639)	(441,057)
Prudential Financial, Inc.	1.00	Quarterly	Citibank NA	12/20/28	USD 5,812	(67,774)	(17,504)	(50,270)
Prudential Financial, Inc.	1.00	Quarterly	Citibank NA	12/20/28	USD 5,812	(67,774)	(22,524)	(45,250)
PulteGroup, Inc.	5.00	Quarterly	Barclays Bank plc	12/20/28	USD 20,450	(3,863,235)	(3,308,993)	(554,242)
PulteGroup, Inc.	5.00	Quarterly	Barclays Bank plc	12/20/28	USD 18,790	(3,549,541)	(3,218,184)	(331,357)
PulteGroup, Inc.	5.00	Quarterly	Barclays Bank plc	12/20/28	USD 12,777	(2,413,688)	(2,371,970)	(41,718)
PulteGroup, Inc.	5.00	Quarterly	Barclays Bank plc	12/20/28	USD 7,516	(1,419,816)	(1,241,398)	(178,418)
PulteGroup, Inc.	5.00	Quarterly	Barclays Bank plc	12/20/28	USD 7,516	(1,419,816)	(1,350,160)	(69,656)
PulteGroup, Inc.	5.00	Quarterly	Barclays Bank plc	12/20/28	USD 7,516	(1,419,816)	(1,312,554)	(107,262)
PulteGroup, Inc.	5.00	Quarterly	Barclays Bank plc	12/20/28	USD 7,516	(1,419,816)	(1,230,266)	(189,550)
PulteGroup, Inc.	5.00	Quarterly	Barclays Bank plc	12/20/28	USD 7,516	(1,419,816)	(1,275,218)	(144,598)
Republic of Colombia	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/28	USD 41,802	1,020,192	2,010,858	(990,666)
Republic of Panama	1.00	Quarterly	Barclays Bank plc	12/20/28	USD 1,750	47,844	54,961	(7,117)
Republic of Panama	1.00	Quarterly	Goldman Sachs International	12/20/28	USD 1,675	45,793	56,176	(10,383)
Republic of South Africa	1.00	Quarterly	Barclays Bank plc	12/20/28	USD 15,726	711,444	1,217,052	(505,608)
Republic of South Africa	1.00	Quarterly	Barclays Bank plc	12/20/28	USD 12,580	569,155	983,195	(414,040)
Republic of South Africa	1.00	Quarterly	Barclays Bank plc	12/20/28	USD 14,224	643,515	1,106,251	(462,736)
Southwest Airlines Co.	1.00	Quarterly	Citibank NA	12/20/28	USD 12,900	(46,431)	98,777	(145,208)
Stellantis NV	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/28	EUR 9,150	(1,784,233)	(1,512,392)	(271,841)
Stena AB	5.00	Quarterly	Deutsche Bank AG	12/20/28	EUR 2,200	(278,250)	(248,974)	(29,276)
Stena AB	5.00	Quarterly	Morgan Stanley & Co. International plc	12/20/28	EUR 1,650	(208,688)	(166,389)	(42,299)
STMicroelectronics NV	1.00	Quarterly	Bank of America NA	12/20/28	EUR 35,300	(1,310,322)	(1,136,622)	(173,700)
Syensqo SA	1.00	Quarterly	BNP Paribas SA	12/20/28	EUR 23,141	(517,490)	(215,398)	(302,092)
Syensqo SA	1.00	Quarterly	Goldman Sachs International	12/20/28	EUR 26,529	(593,255)	(291,088)	(302,167)
Tesco plc	1.00	Quarterly	Goldman Sachs International	12/20/28	EUR 23,400	(486,426)	(324,231)	(162,195)
Toll Brothers Finance Corp.	1.00	Quarterly	Barclays Bank plc	12/20/28	USD 25,483	(49,366)	251,191	(300,557)
Toll Brothers Finance Corp.	1.00	Quarterly	Barclays Bank plc	12/20/28	USD 18,790	(36,399)	200,845	(237,244)
Toll Brothers Finance Corp.	1.00	Quarterly	Barclays Bank plc	12/20/28	USD 18,790	(36,399)	184,240	(220,639)
Toll Brothers Finance Corp.	1.00	Quarterly	Barclays Bank plc	12/20/28	USD 7,516	(14,560)	123,784	(138,344)
Toll Brothers Finance Corp.	1.00	Quarterly	Barclays Bank plc	12/20/28	USD 24,221	(46,921)	487,942	(534,863)
Toll Brothers Finance Corp.	1.00	Quarterly	Barclays Bank plc	12/20/28	USD 7,516	(14,560)	86,387	(100,947)
Toll Brothers Finance Corp.	1.00	Quarterly	Barclays Bank plc	12/20/28	USD 7,516	(14,560)	136,257	(150,817)
Toll Brothers Finance Corp.	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/28	USD 11,274	(21,840)	141,434	(163,274)
Tyson Foods, Inc.	1.00	Quarterly	Bank of America NA	12/20/28	USD 18,866	(255,529)	(242,714)	(12,815)
Tyson Foods, Inc.	1.00	Quarterly	Bank of America NA	12/20/28	USD 7,546	(102,212)	(90,788)	(11,424)

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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)
UniCredit SpA	1.00%	Quarterly	JPMorgan Chase Bank NA	12/20/28	EUR 10,030	\$ 335,590	\$ 542,676	\$ (207,086)
United Mexican States	1.00	Quarterly	Barclays Bank plc	12/20/28	USD 58,261	(322,875)	456,845	(779,720)
United Mexican States	1.00	Quarterly	BNP Paribas SA	12/20/28	USD 16,300	(90,332)	150,843	(241,175)
United Mexican States	1.00	Quarterly	BNP Paribas SA	12/20/28	USD 16,300	(90,332)	168,244	(258,576)
United Mexican States	1.00	Quarterly	BNP Paribas SA	12/20/28	USD 16,303	(90,349)	168,275	(258,624)
United Mexican States	1.00	Quarterly	BNP Paribas SA	12/20/28	USD 15,811	(87,622)	159,823	(247,445)
United Mexican States	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/28	USD 13,043	(72,284)	129,063	(201,347)
Volkswagen International Finance NV	1.00	Quarterly	Barclays Bank plc	12/20/28	EUR 12,070	8,882	87,869	(78,987)
Xerox Corp.	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/28	USD 410	35,906	49,457	(13,551)
Xerox Corp.	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/28	USD 810	70,935	97,706	(26,771)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 14	(8)	156	(164)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 6,945	(3,824)	86,678	(90,502)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 8,086	(4,452)	84,237	(88,689)
CMBX.NA.9.BBB-	3.00	Monthly	Citigroup Global Markets, Inc.	09/17/58	USD 4,870	849,714	149,261	700,453
CMBX.NA.9.BBB-	3.00	Monthly	Goldman Sachs International	09/17/58	USD 1,456	254,042	104,158	149,884
CMBX.NA.9.BBB-	3.00	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 1,674	292,078	83,876	208,202
CMBX.NA.9.BBB-	3.00	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 1,421	247,935	71,200	176,735
CMBX.NA.6.AAA	0.50	Monthly	Deutsche Bank AG	05/11/63	USD 10	(1)	(911)	910
CMBX.NA.6.AAA	0.50	Monthly	Deutsche Bank AG	05/11/63	USD 22	(1)	(10,825)	10,824
						\$ (54,969,821)	\$ (17,770,265)	\$ (37,199,556)

OTC Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
ADLER Real Estate AG	5.00%	Quarterly	JPMorgan Chase Bank NA	12/20/24	CCC+	EUR 1,117	\$ (128,046)	\$ (88,691)	\$ (39,355)
Bank of America Corp.	1.00	Quarterly	Deutsche Bank AG	12/20/24	A-	USD 74,356	445,735	282,685	163,050
Goldman Sachs Group, Inc. (The)	1.00	Quarterly	Deutsche Bank AG	12/20/24	BBB+	USD 74,356	477,000	353,716	123,284
Morgan Stanley	1.00	Quarterly	Deutsche Bank AG	12/20/24	A-	USD 74,356	508,941	375,054	133,887
Verizon Communications, Inc.	1.00	Quarterly	Deutsche Bank AG	12/20/24	BBB+	USD 103,066	571,339	275,218	296,121
Alice France SA	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/25	B-	EUR 5,430	(175,011)	(332,408)	157,397
Sprint Communications LLC	5.00	Quarterly	Barclays Bank plc	06/20/25	NR	USD 2,200	148,197	121,112	27,085
Sprint Communications LLC	5.00	Quarterly	Barclays Bank plc	06/20/25	NR	USD 2,850	191,983	152,562	39,421
Sprint Communications LLC	5.00	Quarterly	Barclays Bank plc	06/20/25	NR	USD 1,033	69,608	57,139	12,469
Sprint Communications LLC	5.00	Quarterly	Barclays Bank plc	06/20/25	NR	USD 2,400	161,669	115,810	45,859
Virgin Media Finance plc.	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/25	B	EUR 3,790	231,756	201,911	29,845
Alice France SA	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/25	B-	EUR 5,593	(324,777)	(93,793)	(230,984)
CCO Holdings LLC	5.00	Quarterly	BNP Paribas SA	12/20/25	BB-	USD 1,868	139,185	137,072	2,113
CCO Holdings LLC	5.00	Quarterly	BNP Paribas SA	12/20/25	BB-	USD 3,114	231,976	228,344	3,632
CCO Holdings LLC	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/25	BB-	USD 3,000	223,510	210,361	13,149
CCO Holdings LLC	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/25	BB-	USD 1,868	139,185	138,233	952
Virgin Media Finance plc.	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/25	B	EUR 980	76,049	59,931	16,118
Vistra Operations Co. LLC	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/25	BB	USD 4,408	323,968	153,683	170,285
CMA CGM SA.	5.00	Quarterly	Goldman Sachs International	06/20/26	NR	EUR 310	31,950	15,492	16,458
CMA CGM SA.	5.00	Quarterly	Morgan Stanley & Co. International plc	06/20/26	NR	EUR 410	42,256	52,434	(10,178)

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OTC Credit Default Swaps — Sell Protection (continued)

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)
Intrum AB	5.00%	Quarterly	Morgan Stanley & Co. International plc	12/20/26	BB	EUR 2,520	\$ (289,862)	\$ 384,999	\$ (674,861)
CMA CGM SA	5.00	Quarterly	Barclays Bank plc	06/20/27	NR	EUR 3,940	508,465	60,489	447,976
CMA CGM SA	5.00	Quarterly	Barclays Bank plc	06/20/27	NR	EUR 110	14,256	2,425	11,831
CMA CGM SA	5.00	Quarterly	Goldman Sachs International	06/20/27	NR	EUR 1,474	190,260	(37,221)	227,481
CMA CGM SA	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	NR	EUR 612	78,999	15,849	63,150
CMA CGM SA	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	NR	EUR 575	74,259	14,898	59,361
CMA CGM SA	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	NR	EUR 163	21,007	4,134	16,873
CMA CGM SA	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	NR	EUR 2,104	271,526	161,174	110,352
CMA CGM SA	5.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	NR	EUR 4,295	554,265	761,096	(206,831)
ADLER Real Estate AG	5.00	Quarterly	Bank of America NA	12/20/27	CCC+	EUR 631	(123,209)	(115,591)	(7,618)
ADLER Real Estate AG	5.00	Quarterly	Barclays Bank plc	12/20/27	CCC+	EUR 3,750	(732,721)	(671,579)	(61,142)
ADLER Real Estate AG	5.00	Quarterly	Barclays Bank plc	12/20/27	CCC+	EUR 1,309	(255,769)	(234,426)	(21,343)
ADLER Real Estate AG	5.00	Quarterly	Barclays Bank plc	12/20/27	CCC+	EUR 1,065	(208,165)	(190,794)	(17,371)
ADLER Real Estate AG	5.00	Quarterly	Barclays Bank plc	12/20/27	CCC+	EUR 379	(74,059)	(67,879)	(6,180)
ADLER Real Estate AG	5.00	Quarterly	Citibank NA	12/20/27	CCC+	EUR 1,088	(212,613)	(200,603)	(12,010)
ADLER Real Estate AG	5.00	Quarterly	Citibank NA	12/20/27	CCC+	EUR 309	(60,403)	(56,991)	(3,412)
ADLER Real Estate AG	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	CCC+	EUR 647	(126,408)	(117,552)	(8,856)
ADLER Real Estate AG	5.00	Quarterly	Morgan Stanley & Co. International plc	12/20/27	CCC+	EUR 225	(43,973)	(40,846)	(3,127)
ADLER Real Estate AG	5.00	Quarterly	Morgan Stanley & Co. International plc	12/20/27	CCC+	EUR 469	(91,654)	(85,135)	(6,519)
CMA CGM SA	5.00	Quarterly	BNP Paribas SA	12/20/27	NR	EUR 285	39,570	(8,101)	47,671
CMA CGM SA	5.00	Quarterly	Morgan Stanley & Co. International plc	12/20/27	NR	EUR 3,100	430,407	(66,656)	497,063
CMA CGM SA	5.00	Quarterly	Morgan Stanley & Co. International plc	12/20/27	NR	EUR 958	133,010	192,994	(59,984)
HCA, Inc.	5.00	Quarterly	Citibank NA	12/20/27	BBB-	USD 1,985	316,531	248,025	68,506
HCA, Inc.	5.00	Quarterly	Barclays Bank plc	06/20/28	BBB-	USD 2,975	517,622	443,710	73,912
Tenet Healthcare Corp.	5.00	Quarterly	BNP Paribas SA	06/20/28	B-	USD 2,675	281,479	227,350	54,129
Bank of America Corp.	1.00	Quarterly	Goldman Sachs International	12/20/28	A-	USD 15,000	211,961	(32,084)	244,045
Ford Motor Co.	5.00	Quarterly	Bank of America NA	12/20/28	BBB-	USD 7,448	969,013	721,935	247,078
Ford Motor Co.	5.00	Quarterly	Bank of America NA	12/20/28	BBB-	USD 2,715	353,238	284,412	68,826
Ford Motor Co.	5.00	Quarterly	Bank of America NA	12/20/28	BBB-	USD 10,078	1,311,269	968,150	343,119
Ford Motor Co.	5.00	Quarterly	Bank of America NA	12/20/28	BBB-	USD 14,896	1,938,027	1,467,769	470,258
Ford Motor Co.	5.00	Quarterly	Bank of America NA	12/20/28	BBB-	USD 29,791	3,876,053	2,876,019	1,000,034
Ford Motor Co.	5.00	Quarterly	Bank of America NA	12/20/28	BBB-	USD 22,344	2,907,040	2,266,172	640,868
Ford Motor Co.	5.00	Quarterly	Bank of America NA	12/20/28	BBB-	USD 14,896	1,938,027	1,450,418	487,609
Ford Motor Co.	5.00	Quarterly	Goldman Sachs International	12/20/28	BBB-	USD 13,789	1,794,034	1,338,929	455,105
Ford Motor Co.	5.00	Quarterly	Morgan Stanley & Co. International plc	12/20/28	BBB-	USD 18,620	2,422,533	1,878,605	543,928
Ford Motor Co.	5.00	Quarterly	Morgan Stanley & Co. International plc	12/20/28	BBB-	USD 11,172	1,453,520	1,136,599	316,921
Ford Motor Co.	5.00	Quarterly	Morgan Stanley & Co. International plc	12/20/28	BBB-	USD 18,620	2,422,533	1,914,924	507,609
Macy's Retail Holdings LLC	1.00	Quarterly	Bank of America NA	12/20/28	BB+	USD 990	(121,432)	(119,871)	(1,561)
Macy's Retail Holdings LLC	1.00	Quarterly	BNP Paribas SA	12/20/28	BB+	USD 990	(121,432)	(100,933)	(20,499)
National Grid plc	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/28	BBB	EUR 9,790	224,135	114,627	109,508
Stellantis NV	5.00	Quarterly	Barclays Bank plc	12/20/28	BBB+	EUR 9,160	1,786,183	1,418,132	368,051
Stellantis NV	5.00	Quarterly	Barclays Bank plc	12/20/28	BBB+	EUR 4,580	893,091	709,066	184,025
Teck Resources Ltd.	5.00	Quarterly	Citibank NA	12/20/28	BBB-	USD 28,419	4,847,042	4,290,366	556,676

Consolidated Schedule of Investments (continued)

BlackRock Strategic Income Opportunities Portfolio

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OTC Credit Default Swaps — Sell Protection (continued)

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)
Tenet Healthcare Corp.	5.00%	Quarterly	Goldman Sachs International	12/20/28	B-	USD 1,985	\$ 212,863	\$ 99,270	\$ 113,593
Tenet Healthcare Corp.	5.00	Quarterly	Morgan Stanley & Co. International plc	12/20/28	B-	USD 1,975	211,791	123,523	88,268
CMBX.NA.9.A.	2.00	Monthly	Goldman Sachs International	09/17/58	A	USD 3,707	(350,535)	(55,986)	(294,549)
CMBX.NA.9.A.	2.00	Monthly	Goldman Sachs International	09/17/58	A	USD 3,503	(331,256)	(61,132)	(270,124)
CMBX.NA.9.A.	2.00	Monthly	Goldman Sachs International	09/17/58	A	USD 3,707	(350,535)	(64,922)	(285,613)
CMBX.NA.9.BBB-	3.00	Monthly	Citigroup Global Markets, Inc.	09/17/58	BBB-	USD 1,578	(275,398)	(3,478)	(271,920)
CMBX.NA.9.BBB-	3.00	Monthly	Goldman Sachs International	09/17/58	BBB-	USD 579	(101,023)	(1,537)	(99,486)
CMBX.NA.9.BBB-	3.00	Monthly	Goldman Sachs International	09/17/58	BBB-	USD 1,392	(242,875)	(138,933)	(103,942)
CMBX.NA.9.BBB-	3.00	Monthly	JPMorgan Securities LLC	09/17/58	BBB-	USD 1,360	(237,292)	(280,573)	43,281
CMBX.NA.9.BBB-	3.00	Monthly	JPMorgan Securities LLC	09/17/58	BBB-	USD 960	(167,500)	(102,295)	(65,205)
CMBX.NA.9.BBB-	3.00	Monthly	JPMorgan Securities LLC	09/17/58	BBB-	USD 1,674	(292,078)	(153,599)	(138,479)
CMBX.NA.9.BBB-	3.00	Monthly	Morgan Stanley & Co. International plc	09/17/58	BBB-	USD 664	(115,854)	(1,766)	(114,088)
CMBX.NA.9.BBB-	3.00	Monthly	Morgan Stanley & Co. International plc	09/17/58	BBB-	USD 2,400	(418,750)	2,291	(421,041)
CMBX.NA.9.BBB-	3.00	Monthly	Morgan Stanley & Co. International plc	09/17/58	BBB-	USD 1,635	(285,273)	(395,323)	110,050
CMBX.NA.10.BBB-	3.00	Monthly	JPMorgan Securities LLC	11/17/59	BBB-	USD 270	(64,659)	(20,217)	(44,442)
CMBX.NA.14.BBB-	3.00	Monthly	Goldman Sachs International	12/16/72	BBB-	USD 2,431	(478,097)	(402,443)	(75,654)
							<u>\$ 30,417,657</u>	<u>\$ 24,165,749</u>	<u>\$ 6,251,908</u>

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

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

OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund			Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency	Counterparty					
12.62%	At Termination	1-day BZDIOVER	At Termination	Citibank NA	01/02/24	BRL 1,379,473	\$ 5,719	\$ —	\$ 5,719
12.62%	At Termination	1-day BZDIOVER	At Termination	Citibank NA	01/02/24	BRL 818,625	3,394	—	3,394
11.07%	At Termination	1-day BZDIOVER	At Termination	Barclays Bank plc	01/02/25	BRL 400,518	622,537	—	622,537
11.87%	At Termination	1-day BZDIOVER	At Termination	Bank of America NA	01/02/25	BRL 274,843	630,843	—	630,843
12.78%	At Termination	1-day BZDIOVER	At Termination	Morgan Stanley & Co. International plc	01/02/25	BRL 1,126,055	5,821,332	—	5,821,332
13.13%	At Termination	1-day BZDIOVER	At Termination	Bank of America NA	01/02/25	BRL 27,073	176,460	—	176,460
13.15%	At Termination	1-day BZDIOVER	At Termination	Bank of America NA	01/02/25	BRL 563,780	3,730,849	—	3,730,849
13.18%	At Termination	1-day BZDIOVER	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 294,168	1,981,683	—	1,981,683
13.22%	At Termination	1-day BZDIOVER	At Termination	Citibank NA	01/02/25	BRL 154,749	1,067,204	—	1,067,204

Consolidated Schedule of Investments (continued)

BlackRock Strategic Income Opportunities Portfolio

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OTC Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund			Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency	Counterparty					
1-day									
BZDIOVER	At Termination	13.32%	At Termination	Bank of America NA	01/02/25	BRL 562,555	\$ 4,103,914	\$ —	\$ 4,103,914
10.18%	At Termination	1-day IBR	At Termination	Citibank NA	06/20/25	COP 66,736,881	(59,095)	—	(59,095)
10.18%	At Termination	1-day IBR	At Termination	Citibank NA	06/20/25	COP 206,711,111	(183,042)	—	(183,042)
8.62%	At Termination	1-day IBR	At Termination	JPMorgan Chase Bank NA	11/05/25	COP 368,616,006	(1,088,138)	—	(1,088,138)
1-day				Goldman Sachs International					
BZDIOVER	At Termination	10.11%	At Termination	International	01/02/26	BRL 99,060	51,327	—	51,327
1-day									
BZDIOVER	At Termination	10.58%	At Termination	Citibank NA	01/02/26	BRL 432,104	1,525,043	—	1,525,043
1-day									
BZDIOVER	At Termination	11.27%	At Termination	BNP Paribas SA	01/02/26	BRL 43,704	212,305	—	212,305
1-day									
BZDIOVER	At Termination	11.56%	At Termination	Barclays Bank plc	01/02/26	BRL 36,162	225,928	—	225,928
1-day									
BZDIOVER	At Termination	11.75%	At Termination	Citibank NA	01/02/26	BRL 265,757	1,917,892	—	1,917,892
1-day									
BZDIOVER	At Termination	11.76%	At Termination	Citibank NA	01/02/26	BRL 15,056	110,141	—	110,141
1-day									
BZDIOVER	At Termination	11.78%	At Termination	JPMorgan Chase Bank NA	01/02/26	BRL 15,719	116,357	—	116,357
1-day									
BZDIOVER	At Termination	11.80%	At Termination	Citibank NA	01/02/26	BRL 281,977	2,127,945	—	2,127,945
1-day									
BZDIOVER	At Termination	11.82%	At Termination	Barclays Bank plc	01/02/26	BRL 43,187	330,899	—	330,899
1-day				Morgan Stanley & Co. International plc					
BZDIOVER	At Termination	11.83%	At Termination	International plc	01/02/26	BRL 27,644	213,406	—	213,406
1-day									
BZDIOVER	At Termination	9.98%	At Termination	HSBC Bank plc	01/02/26	BRL 316,178	(9,320)	—	(9,320)
28-day									
MXIBTIIE	Monthly	6.02%	Monthly	Citibank NA	03/24/26	MXN 969,089	(4,283,169)	—	(4,283,169)
7.64%	Monthly	28-day MXIBTIIE	Monthly	UBS AG	11/18/26	MXN 517,782	1,204,341	—	1,204,341
7.71%	Monthly	28-day MXIBTIIE	Monthly	BNP Paribas SA	11/19/26	MXN 1,002,958	2,220,340	—	2,220,340
1-day									
BZDIOVER	At Termination	10.03%	At Termination	BNP Paribas SA	01/04/27	BRL 241,046	21,572	—	21,572
1-day									
BZDIOVER	At Termination	10.03%	At Termination	JPMorgan Chase Bank NA	01/04/27	BRL 268,512	117,392	—	117,392
1-day									
BZDIOVER	At Termination	10.10%	At Termination	Bank of America NA	01/04/27	BRL 256,421	136,006	—	136,006
1-day									
BZDIOVER	At Termination	10.11%	At Termination	Bank of America NA	01/04/27	BRL 14,970	11,056	—	11,056
1-day									
BZDIOVER	At Termination	10.12%	At Termination	Bank of America NA	01/04/27	BRL 341,681	228,805	—	228,805
1-day									
BZDIOVER	At Termination	10.12%	At Termination	BNP Paribas SA	01/04/27	BRL 1,830	1,225	—	1,225
1-day									
BZDIOVER	At Termination	10.12%	At Termination	BNP Paribas SA	01/04/27	BRL 327,826	225,234	—	225,234
1-day									
BZDIOVER	At Termination	10.32%	At Termination	Barclays Bank plc	01/04/27	BRL 550,947	1,391,236	—	1,391,236
1-day									
BZDIOVER	At Termination	10.35%	At Termination	Citibank NA	01/04/27	BRL 296,900	1,109,822	—	1,109,822
1-day									
BZDIOVER	At Termination	10.43%	At Termination	JPMorgan Chase Bank NA	01/04/27	BRL 14,970	30,833	—	30,833
1-day									
BZDIOVER	At Termination	9.94%	At Termination	BNP Paribas SA	01/04/27	BRL 7,490	(2,178)	—	(2,178)
1-day									
BZDIOVER	At Termination	9.95%	At Termination	Citibank NA	01/04/27	BRL 269,132	(19,062)	—	(19,062)
1-day									
BZDIOVER	At Termination	9.97%	At Termination	Bank of America NA	01/04/27	BRL 276,479	8,491	—	8,491

Consolidated Schedule of Investments (continued)

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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	9.99%	At Termination	Morgan Stanley & Co. International plc	01/04/27 BRL	268,801	\$ 53,764	\$ —	\$ 53,764
							\$ 26,091,291	\$ —	\$ 26,091,291

OTC Total Return Swaps

Paid by the Fund		Received by the Fund		Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate/Reference	Frequency	Rate/Reference	Frequency						
1-day SOFR minus 0.35%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	Barclays Bank plc	01/08/24 USD	100	\$ 268,986	\$ —	\$ 268,986
1-day SOFR minus 0.15%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	BNP Paribas SA	01/18/24 USD	874	271,062	—	271,062
0.00%	Quarterly	Citi Equity US 1W Volatility Carry Index	Quarterly	Citibank NA	03/15/24 USD	17,924	24,065	—	24,065
1-day SOFR minus 0.10%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	JPMorgan Chase Bank NA	03/15/24 USD	660	1,105,492	—	1,105,492
1-day SOFR minus 0.13%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	Goldman Sachs International	03/15/24 USD	1,372	478,421	—	478,421
1-day SOFR minus 0.13%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	JPMorgan Chase Bank NA	03/15/24 USD	1,854	646,291	—	646,291
1-day SOFR minus 0.25%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	Bank of America NA	03/15/24 USD	862	302,829	—	302,829
1-day SOFR minus 0.25%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	BNP Paribas SA	03/15/24 USD	2,891	1,015,700	—	1,015,700
1-day SOFR minus 0.35%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	BNP Paribas SA	03/15/24 USD	987	1,471,684	—	1,471,684
1-day SOFR minus 0.35%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	BNP Paribas SA	03/15/24 USD	660	1,066,843	—	1,066,843
1-day SOFR minus 0.35%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	JPMorgan Chase Bank NA	03/15/24 USD	660	1,106,542	—	1,106,542

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OTC Total Return Swaps (continued)

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					
0.00%	Quarterly	Goldman Sachs Systematic Skew US Series 10 Excess Return Strategy	Quarterly	Goldman Sachs International	12/06/24 USD	19,313 \$	(29,017) \$	— \$	(29,017) \$
0.00%	Quarterly	Citi Equity US 1W Volatility Carry Index	Quarterly	Citibank NA	12/20/24 USD	4,951	12,266	—	12,266
						\$ 7,741,164	\$ —	\$ 7,741,164	

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	JPMorgan Chase Bank NA ^(b)	04/01/24	\$ (261,122,013)	\$ (9,591,256) ^(c)	\$ (270,426,066)	1.1%
	Monthly	Merrill Lynch International & Co. ^(d)	03/15/28	(465,468,730)	(2,940,164) ^(e)	(467,077,689)	2.1
					\$ (12,531,420)	\$ (737,503,755)	

^(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) 15-195 basis points	(d) 175 basis points
Benchmarks:	AUD - 1D Overnight Reserve Bank of Australia Rate (AONIA)	AUD - 1D Overnight Reserve Bank of Australia Rate (AONIA)
	Bank of Canada Overnight Rate Target (CABROVER)	Bank of Canada Overnight Rate Target (CABROVER)
	CAD - Overnight Interbank Rate Overnight	CHF - Swiss Average Rate O/N (SSARON)
	CHF - Swiss Average Rate O/N (SSARON)	DKK - 1W Copenhagen Interbank Swap Rate (CIBOR)
	EUR - 1D Euro Short Term Rate (ESTR)	EUR - 1D Euro Short Term Rate (ESTR)
	GBP - 1D Sterling Overnight Index Average (SONIA)	GBP - 1D Sterling Overnight Index Average (SONIA)
	HKD - Overnight Index Average (HONIA)	HKD - Overnight Index Average (HONIA)
	JPY - Provisional 1D Overnight Tokyo Average Rate (TONA)	JPY - Provisional 1D Overnight Tokyo Average Rate (TONA)
	MXN - 28D Mexican Interbank Rate (TIIE)	MXN - 28D Mexican Interbank Rate (TIIE)
	NOK - Norwegian Overnight Weighted Average (NOWA)	NOK - Norwegian Overnight Weighted Average (NOWA)
	SEK - TN Stockholm Interbank Offer Rate (STIBOR)	SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)
	USD - 1D Overnight Bank Funding Rate (OBFRO1)	USD - 1D Overnight Bank Funding Rate (OBFRO1)
	ZAR - 1D Rand Overnight Interest Rate Fixing (RAONON)	

^(c) Amount includes \$(287,203) of net dividends and financing fees.

^(e) Amount includes \$(1,331,205) of net dividends and financing fees.

Consolidated Schedule of Investments (continued)

BlackRock Strategic Income Opportunities Portfolio

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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 April 1, 2024:

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Australia			
Medibank Pvt Ltd.	399,900	\$ 970,865	(0.4)%
Transurban Group	246,600	2,304,325	(0.8)
Wesfarmers Ltd.	50,300	1,956,113	(0.7)
		5,231,303	
Brazil			
Telefonica Brasil SA	117,400	1,288,621	(0.5)
Canada			
Hydro One Ltd.	47,500	1,423,154	(0.5)
Metro, Inc.	34,800	1,801,390	(0.7)
		3,224,544	
China			
Tencent Holdings Ltd.	33,300	1,257,237	(0.5)
France			
AXA SA	67,600	2,207,576	(0.8)
Eurazeo SE	12,600	1,001,879	(0.4)
		3,209,455	
Japan			
Heiwa Corp.	49,400	734,498	(0.3)
Japan Post Insurance Co. Ltd.	66,500	1,180,417	(0.4)
Kamigumi Co. Ltd.	63,100	1,503,715	(0.6)
Mani, Inc.	60,300	910,173	(0.3)
Nippon Shinyaku Co. Ltd.	28,200	997,549	(0.4)
NSK Ltd.	317,400	1,715,181	(0.6)
Otsuka Corp.	44,000	1,810,818	(0.7)
Rakus Co. Ltd.	47,400	874,775	(0.3)
Sekisui House Ltd.	91,600	2,030,426	(0.8)
Shiseido Co. Ltd.	45,300	1,365,450	(0.5)
Sojitz Corp.	58,500	1,317,941	(0.5)
Tokyo Electron Ltd.	8,200	1,457,467	(0.5)
		15,898,410	
Netherlands			
ABN AMRO Bank NV, CVA ...	69,300	1,042,167	(0.4)
Koninklijke Vopak NV	24,800	834,607	(0.3)
		1,876,774	
South Africa			
Discovery Ltd.	203,400	1,597,623	(0.6)
South Korea			
Hyundai Mobis Co. Ltd.	7,000	1,282,491	(0.5)
KB Financial Group, Inc.	25,700	1,072,250	(0.4)
Samsung Securities Co. Ltd. ...	53,500	1,593,778	(0.6)
		3,948,519	
Sweden			
SKF AB, Class B	66,500	1,332,697	(0.5)
Switzerland			
Barry Callebaut AG (Registered)	900	1,519,361	(0.6)
DKSH Holding AG	27,200	1,888,687	(0.7)
Novartis AG (Registered)	31,500	3,181,830	(1.2)
SGS SA (Registered)	21,000	1,812,947	(0.7)
		8,402,825	
Taiwan			
Acer, Inc.	982,000	1,718,267	(0.6)
Asustek Computer, Inc.	63,000	1,002,656	(0.4)

	Shares	Value	% of Basket Value
Taiwan (continued)			
Cheng Shin Rubber Industry Co. Ltd.	807,000	\$ 1,179,305	(0.4)%
Quanta Computer, Inc.	104,000	757,164	(0.3)
		4,657,392	
United Kingdom			
Pearson plc	115,700	1,421,135	(0.5)
United States			
American Water Works Co., Inc.	15,300	2,019,447	(0.7)
eBay, Inc.	28,500	1,243,170	(0.5)
Healthpeak Properties, Inc.	79,000	1,564,200	(0.6)
Invesco Ltd.	56,000	999,040	(0.4)
Kellanova	36,200	2,023,942	(0.7)
Kimberly-Clark Corp.	21,300	2,588,163	(1.0)
Leidos Holdings, Inc.	13,600	1,472,064	(0.5)
Lennar Corp., Class A	6,600	983,664	(0.4)
Mettler-Toledo International, Inc.	1,300	1,576,848	(0.6)
Microsoft Corp.	4,700	1,767,388	(0.6)
T. Rowe Price Group, Inc.	12,400	1,335,356	(0.5)
VICI Properties, Inc.	55,600	1,772,528	(0.7)
Walt Disney Co. (The)	10,800	975,132	(0.4)
		20,320,942	
Total Reference Entity — Long		73,667,477	
Reference Entity — Short			
Common Stocks			
Australia			
Aurizon Holdings Ltd.	(540,800)	(1,400,097)	0.5
CAR Group Ltd.	(47,700)	(1,010,824)	0.4
Computershare Ltd.	(72,000)	(1,199,187)	0.4
Endeavour Group Ltd.	(454,500)	(1,614,068)	0.6
Goodman Group	(91,100)	(1,568,456)	0.6
Mineral Resources Ltd.	(22,500)	(1,071,757)	0.4
NEXTDC Ltd.	(123,100)	(1,149,611)	0.4
Reece Ltd.	(59,900)	(913,657)	0.3
Suncorp Group Ltd.	(160,900)	(1,523,621)	0.6
Woodside Energy Group Ltd. ...	(97,500)	(2,058,871)	0.8
		(13,510,149)	
Belgium			
D'ieteren Group	(6,500)	(1,271,480)	0.5
Groupe Bruxelles Lambert NV ...	(32,500)	(2,559,469)	1.0
Lotus Bakeries NV	(100)	(908,551)	0.3
		(4,739,500)	
Brazil			
Hapvida Participacoes e Investimentos SA	(865,400)	(792,187)	0.3
Canada			
Bank of Nova Scotia (The) ...	(59,600)	(2,901,173)	1.1
BCE, Inc.	(58,500)	(2,303,268)	0.8
CGI, Inc.	(14,400)	(1,542,644)	0.6
Imperial Oil Ltd.	(21,600)	(1,230,420)	0.5
Restaurant Brands International, Inc.	(17,400)	(1,359,512)	0.5
Rogers Communications, Inc., Class B	(37,500)	(1,755,500)	0.6
		(11,092,517)	
China			
XPeng, Inc., Class A	(40,000)	(291,378)	0.1
Finland			
Metso OYJ	(108,100)	(1,097,420)	0.4

Consolidated Schedule of Investments (continued)

BlackRock Strategic Income Opportunities Portfolio

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	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
France							
Capgemini SE	(6,100)	\$ (1,274,849)	0.5%				
Sodexo SA	(15,600)	(1,717,379)	0.6				
		(2,992,228)					
Germany							
Beiersdorf AG	(17,300)	(2,590,758)	1.0				
Hong Kong							
WH Group Ltd.	(1,470,000)	(949,325)	0.4				
Italy							
Davide Campari-Milano NV	(120,500)	(1,360,773)	0.5				
Telecom Italia SpA	(2,999,500)	(974,184)	0.4				
		(2,334,957)					
Japan							
Aeon Mall Co. Ltd.	(121,400)	(1,523,486)	0.6				
Canon, Inc.	(46,800)	(1,200,595)	0.4				
DIC Corp.	(83,800)	(1,643,901)	0.6				
KDDI Corp.	(51,500)	(1,633,503)	0.6				
Keihan Holdings Co. Ltd.	(37,100)	(968,252)	0.4				
Kirin Holdings Co. Ltd.	(122,300)	(1,790,488)	0.7				
K's Holdings Corp.	(149,900)	(1,403,331)	0.5				
Lasertec Corp.	(2,500)	(656,316)	0.2				
McDonald's Holdings Co. Japan Ltd.	(21,400)	(926,987)	0.3				
Mitsubishi Gas Chemical Co., Inc.	(93,800)	(1,497,549)	0.6				
Nikon Corp.	(102,200)	(1,008,752)	0.4				
OKUMA Corp.	(25,100)	(1,078,116)	0.4				
Olympus Corp.	(55,400)	(799,659)	0.3				
Oriental Land Co. Ltd.	(35,400)	(1,315,758)	0.5				
ORIX Corp.	(92,700)	(1,741,016)	0.6				
Rakuten Group, Inc.	(243,600)	(1,086,046)	0.4				
Seven & i Holdings Co. Ltd.	(40,000)	(1,581,982)	0.6				
Sony Group Corp.	(16,800)	(1,589,833)	0.6				
SUMCO Corp.	(54,200)	(810,787)	0.3				
Suzuki Motor Corp.	(32,400)	(1,380,776)	0.5				
Taisho Pharmaceutical Holdings Co. Ltd.	(13,500)	(825,006)	0.3				
Toda Corp.	(141,500)	(934,513)	0.3				
Tokai Carbon Co. Ltd.	(127,400)	(924,001)	0.3				
Tokyo Ohka Kogyo Co. Ltd.	(51,900)	(1,141,778)	0.4				
Ulvac, Inc.	(14,600)	(695,393)	0.3				
Yamada Holdings Co. Ltd.	(424,300)	(1,318,498)	0.5				
Yamaha Motor Co. Ltd.	(128,400)	(1,142,550)	0.4				
Yamato Holdings Co. Ltd.	(68,900)	(1,271,445)	0.5				
Yokogawa Electric Corp.	(50,800)	(965,605)	0.4				
		(34,855,922)					
Luxembourg							
Reinet Investments SCA	(31,200)	(795,176)	0.3				
Mexico							
America Movil SAB de CV	(1,169,300)	(1,083,846)	0.4				
Industrias Penoles SAB de CV	(53,600)	(781,889)	0.3				
		(1,865,735)					
Netherlands							
ASR Nederland NV	(21,600)	(1,020,382)	0.4				
Norway							
Salmar ASA	(18,800)	(1,052,891)	0.4				
Poland							
ORLEN SA	(99,900)	(1,663,337)	0.6				
Singapore							
Jardine Cycle & Carriage Ltd.	(32,100)	\$ (723,453)	0.3%				
South Africa							
Growthpoint Properties Ltd.	(2,236,200)	(1,427,843)	0.5				
South Korea							
Coway Co. Ltd.	(17,874)	(790,559)	0.3				
Kakao Corp.	(26,000)	(1,090,692)	0.4				
POSCO Holdings, Inc.	(2,100)	(807,430)	0.3				
Yuhan Corp.	(19,768)	(1,053,969)	0.4				
		(3,742,650)					
Spain							
Telefonica SA	(331,400)	(1,295,732)	0.5				
Sweden							
Beijer Ref AB	(66,300)	(889,677)	0.3				
Epiroc AB, Class A	(57,800)	(1,163,450)	0.4				
Securitas AB, Class B	(80,300)	(787,261)	0.3				
Skanska AB, Class B	(86,500)	(1,567,171)	0.6				
		(4,407,559)					
Switzerland							
Baloise Holding AG (Registered)	(9,700)	(1,520,847)	0.6				
DSM-Firmenich AG	(12,400)	(1,260,998)	0.5				
Givaudan SA (Registered)	(400)	(1,658,685)	0.6				
Helvetia Holding AG (Registered)	(13,800)	(1,902,839)	0.7				
Swiss Life Holding AG (Registered)	(4,600)	(3,196,786)	1.2				
Zurich Insurance Group AG	(5,100)	(2,666,419)	1.0				
		(12,206,574)					
Taiwan							
China Steel Corp.	(845,000)	(743,090)	0.3				
E. Sun Financial Holding Co. Ltd.	(2,137,000)	(1,795,349)	0.6				
First Financial Holding Co. Ltd.	(959,000)	(855,707)	0.3				
Formosa Plastics Corp.	(599,000)	(1,545,103)	0.6				
Powerchip Semiconductor Manufacturing Corp.	(673,000)	(644,816)	0.2				
Yuantia Financial Holding Co. Ltd.	(2,325,120)	(2,088,906)	0.8				
		(7,672,971)					
United Kingdom							
Diageo plc	(48,700)	(1,767,575)	0.6				
Smith & Nephew plc	(103,000)	(1,414,918)	0.5				
St. James's Place plc	(130,500)	(1,135,390)	0.4				
United Utilities Group plc	(132,500)	(1,789,846)	0.7				
		(6,107,729)					
United States							
Accenture plc, Class A	(2,700)	(947,457)	0.4				
Airbnb, Inc., Class A	(6,000)	(816,840)	0.3				
Alaska Air Group, Inc.	(23,700)	(925,959)	0.3				
Apollo Global Management, Inc.	(11,200)	(1,043,728)	0.4				
Atlantic Union Bankshares Corp.	(60,340)	(2,204,824)	0.8				
Bank of Hawaii Corp.	(55,485)	(4,020,443)	1.5				
Banner Corp.	(23,468)	(1,256,946)	0.5				
Best Buy Co., Inc.	(18,300)	(1,432,524)	0.5				
Brown-Forman Corp., Class B	(33,200)	(1,895,720)	0.7				
Charles River Laboratories International, Inc.	(3,800)	(898,320)	0.3				
Cognizant Technology Solutions Corp., Class A	(14,200)	(1,072,526)	0.4				
Columbia Banking System, Inc.	(45,133)	(1,204,148)	0.4				
Community Bank System, Inc.	(57,468)	(2,994,657)	1.1				
CoStar Group, Inc.	(12,700)	(1,109,853)	0.4				

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	Shares	Value	% of Basket Value
United States (continued)			
Cullen/Frost Bankers, Inc.	(9,595)	\$ (1,040,962)	0.4%
CVB Financial Corp.	(144,869)	(2,924,905)	1.1
Darden Restaurants, Inc.	(9,900)	(1,626,570)	0.6
Dollar General Corp.	(7,800)	(1,060,410)	0.4
First BanCorp	(32,496)	(1,202,677)	0.4
GE HealthCare Technologies, Inc.	(14,500)	(1,121,140)	0.4
Gen Digital, Inc.	(31,600)	(721,112)	0.3
Glacier Bancorp, Inc.	(67,211)	(2,777,159)	1.0
Hologic, Inc.	(14,000)	(1,000,300)	0.4
IDEX Corp.	(6,900)	(1,498,059)	0.6
Independent Bank Group, Inc.	(69,105)	(3,516,062)	1.3
Iron Mountain, Inc.	(24,700)	(1,728,506)	0.6
Kroger Co. (The)	(35,000)	(1,599,850)	0.6
Laboratory Corp. of America Holdings	(4,600)	(1,045,534)	0.4
Lakeland Bancorp, Inc.	(79,431)	(1,174,785)	0.4
Lamb Weston Holdings, Inc.	(12,100)	(1,307,889)	0.5
Loews Corp.	(36,900)	(2,567,871)	1.0
Lowe's Cos., Inc.	(8,900)	(1,980,695)	0.7
OceanFirst Financial Corp.	(70,548)	(1,224,713)	0.5
Old National Bancorp	(115,538)	(1,951,437)	0.7
ONEOK, Inc.	(25,100)	(1,762,522)	0.7
Provident Financial Services, Inc.	(66,796)	(1,204,332)	0.5
Public Storage	(4,200)	(1,281,000)	0.5
Ralph Lauren Corp.	(8,700)	(1,254,540)	0.5
Realty Income Corp.	(51,300)	(2,945,646)	1.1
Regions Financial Corp.	(70,800)	(1,372,104)	0.5
Republic Services, Inc.	(9,300)	(1,533,663)	0.6
Sandy Spring Bancorp, Inc.	(46,937)	(1,278,564)	0.5
Simmons First National Corp., Class A	(82,997)	(1,646,661)	0.6
SouthState Corp.	(26,070)	(2,201,612)	0.8
Southwest Airlines Co.	(36,300)	(1,048,344)	0.4
Take-Two Interactive Software, Inc.	(6,700)	(1,078,365)	0.4
Trimble, Inc.	(18,700)	(994,840)	0.4
Union Pacific Corp.	(7,700)	(1,891,274)	0.7
Valley National Bancorp	(448,712)	(4,873,012)	1.8
WaFd, Inc.	(104,716)	(3,451,439)	1.3
Waste Management, Inc.	(12,500)	(2,238,750)	0.8
Waters Corp.	(5,100)	(1,679,073)	0.6
WesBanco, Inc.	(37,909)	(1,189,205)	0.4
WSFS Financial Corp.	(28,885)	(1,326,688)	0.5
Xylem, Inc.	(12,600)	(1,440,936)	0.5
		<u>(92,587,151)</u>	
Investment Companies			
United States			
Invesco Preferred ETF	(1,000,000)	(11,470,000)	4.2
iShares iBoxx \$ High Yield Corporate Bond ETF	(471,097)	(36,458,197)	13.5
iShares Preferred & Income Securities ETF	(500,000)	(15,595,000)	5.8
SPDR S&P Regional Banking ETF	(79,103)	(4,147,370)	1.5
Vanguard Intermediate-Term Corporate Bond ETF	(786,291)	(63,909,732)	23.6
		<u>(131,580,299)</u>	
Preferred Securities			
Germany			
Sartorius AG (Preference)	(1,900)	(697,720)	0.2

	Shares	Value	% of Basket Value
Total Reference Entity — Short		<u>\$ (344,093,543)</u>	
Net Value of Reference Entity — JPMorgan Chase Bank NA		<u>\$ (270,426,066)</u>	

The following table represents the individual long and short positions and related values of equity securities underlying the total return swap with Merrill Lynch International & Co., as of period end, termination date March 15, 2028:

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Australia			
BHP Group Ltd.	60,100	2,053,293	(0.4)%
Brambles Ltd.	167,300	1,550,685	(0.3)
Macquarie Group Ltd.	16,900	2,115,572	(0.5)
Woolworths Group Ltd.	70,500	1,788,582	(0.4)
		<u>7,508,132</u>	
Belgium			
Elia Group SA	12,000	1,502,100	(0.3)
Liberty Global Ltd., Class A	121,654	2,161,791	(0.5)
		<u>3,663,891</u>	
Brazil			
B3 SA - Brasil Bolsa Balcao	266,000	793,129	(0.2)
Lojas Renner SA	176,200	628,980	(0.1)
		<u>1,422,109</u>	
Canada			
Enbridge, Inc.	58,100	2,091,521	(0.4)
Franco-Nevada Corp.	10,300	1,140,886	(0.2)
George Weston Ltd.	14,500	1,800,121	(0.4)
Pembina Pipeline Corp.	65,000	2,237,878	(0.5)
Power Corp. of Canada	62,100	1,775,758	(0.4)
		<u>9,046,164</u>	
China			
Baidu, Inc., Class A	50,400	750,250	(0.2)
China Tower Corp. Ltd., Class H	9,740,000	1,023,749	(0.2)
Haidilao International Holding Ltd.	356,000	664,111	(0.1)
JD.com, Inc., Class A	64,600	933,024	(0.2)
Prosus NV	42,700	1,272,037	(0.3)
Wilmar International Ltd.	591,200	1,597,054	(0.3)
		<u>6,240,225</u>	
Denmark			
Novo Nordisk A/S, Class B	13,400	1,388,658	(0.3)
Finland			
Elisa OYJ	51,900	2,398,942	(0.5)
France			
Eiffage SA	15,000	1,610,259	(0.3)
Gecina SA	14,800	1,801,739	(0.4)
La Francaise des Jeux SAEM	58,700	2,132,265	(0.5)
Legrand SA	16,300	1,697,422	(0.4)
		<u>7,241,685</u>	
Germany			
ADLER Group SA	54,975	32,165	(0.0)
Deutsche Lufthansa AG (Registered)	125,700	1,117,505	(0.3)
RWE AG	24,100	1,096,861	(0.2)
		<u>2,246,531</u>	

Consolidated Schedule of Investments (continued)

BlackRock Strategic Income Opportunities Portfolio

December 31, 2023

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
Hong Kong							
Hongkong Land Holdings Ltd. . .	424,000	\$ 1,474,696	(0.3)%				
Italy							
Mediobanca Banca di Credito Finanziario SpA	145,600	1,804,242	(0.4)				
Japan							
Alfresa Holdings Corp.	95,900	1,628,022	(0.3)				
Casio Computer Co. Ltd.	155,000	1,342,175	(0.3)				
FUJIFILM Holdings Corp.	49,200	2,948,545	(0.6)				
GS Yuasa Corp.	90,200	1,265,731	(0.3)				
Ito En Ltd.	47,900	1,454,189	(0.3)				
Kansai Paint Co. Ltd.	78,500	1,338,539	(0.3)				
Mitsubishi Chemical Group Corp.	215,100	1,314,932	(0.3)				
Mizuho Financial Group, Inc. . .	77,000	1,313,452	(0.3)				
Nippon Paint Holdings Co. Ltd. . .	137,800	1,111,541	(0.2)				
Nomura Research Institute Ltd. . .	53,300	1,547,977	(0.3)				
Resorttrust, Inc.	78,500	1,359,219	(0.3)				
Sekisui Chemical Co. Ltd.	135,400	1,947,454	(0.4)				
SMS Co. Ltd.	41,900	859,019	(0.2)				
Sompo Holdings, Inc.	27,500	1,345,530	(0.3)				
Sumitomo Rubber Industries Ltd.	122,800	1,329,789	(0.3)				
Suzuken Co. Ltd.	41,600	1,375,745	(0.3)				
Toray Industries, Inc.	277,800	1,439,010	(0.3)				
Welcia Holdings Co. Ltd.	57,900	1,011,660	(0.2)				
		25,932,529					
Mexico							
Arca Continental SAB de CV	111,700	1,216,722	(0.3)				
Netherlands							
Akzo Nobel NV	20,000	1,656,136	(0.4)				
ING Groep NV	82,700	1,240,049	(0.3)				
Koninklijke Ahold Delhaize NV . .	71,000	2,042,773	(0.4)				
		4,938,958					
Norway							
Orkla ASA	156,100	1,212,232	(0.3)				
Poland							
Powszechny Zaklad Ubezpieczen SA	141,400	1,698,458	(0.4)				
South Korea							
Hyundai Motor Co.	9,100	1,431,476	(0.3)				
KB Financial Group, Inc.	5,400	225,298	(0.0)				
Samsung C&T Corp.	12,300	1,233,793	(0.3)				
		2,890,567					
Spain							
Acciona SA	8,000	1,177,955	(0.2)				
Banco Santander SA	299,600	1,253,132	(0.3)				
		2,431,087					
Sweden							
Kinnevik AB, Class B	82,800	889,977	(0.2)				
Trelleborg AB, Class B	51,100	1,715,124	(0.4)				
		2,605,101					
Switzerland							
Clariant AG (Registered)	113,700	1,679,885	(0.3)				
Kuehne + Nagel International AG (Registered)	5,000	1,725,485	(0.4)				
PSP Swiss Property AG (Registered)	9,200	1,286,242	(0.3)				
		4,691,612					
Taiwan							
Chunghwa Telecom Co. Ltd.	543,000	\$ 2,124,468	(0.5)%				
Compal Electronics, Inc.	1,310,000	1,696,855	(0.4)				
Nien Made Enterprise Co. Ltd. . . .	59,000	677,944	(0.1)				
		4,499,267					
United Kingdom							
British American Tobacco plc	41,200	1,205,478	(0.2)				
British Land Co. plc (The)	240,400	1,222,139	(0.3)				
Burberry Group plc	47,800	862,166	(0.2)				
EnQuest plc	4,891,224	940,177	(0.2)				
M&G plc	578,900	1,638,353	(0.3)				
Tesco plc	340,400	1,261,089	(0.3)				
		7,129,402					
United States							
Altice USA, Inc., Class A	98,847	321,253	(0.1)				
Aon plc, Class A	4,900	1,425,998	(0.3)				
Booking Holdings, Inc.	400	1,418,888	(0.3)				
CH Robinson Worldwide, Inc.	15,100	1,304,489	(0.3)				
Diamondback Energy, Inc.	11,400	1,767,912	(0.4)				
Equinix, Inc.	1,900	1,530,241	(0.3)				
Franklin Resources, Inc.	60,800	1,811,232	(0.4)				
General Motors Co.	22,400	804,608	(0.2)				
Hartford Financial Services Group, Inc. (The)	27,100	2,178,298	(0.5)				
Humana, Inc.	3,000	1,373,430	(0.3)				
International Paper Co.	30,100	1,088,115	(0.2)				
JM Smucker Co. (The)	10,500	1,326,990	(0.3)				
Lockheed Martin Corp.	3,900	1,767,636	(0.4)				
Meta Platforms, Inc., Class A	3,100	1,097,276	(0.2)				
MGM Resorts International	25,700	1,148,276	(0.2)				
MSCI, Inc.	2,400	1,357,560	(0.3)				
NVIDIA Corp.	2,200	1,089,484	(0.2)				
Packaging Corp. of America	10,100	1,645,391	(0.3)				
PepsiCo, Inc.	17,400	2,955,216	(0.6)				
Prologis, Inc.	13,000	1,732,900	(0.4)				
ResMed, Inc.	7,200	1,238,544	(0.3)				
Salesforce, Inc.	4,600	1,210,444	(0.3)				
Snap-on, Inc.	7,600	2,195,184	(0.5)				
Southwest Airlines Co.	10,000	288,800	(0.1)				
Synchrony Financial	37,600	1,435,944	(0.3)				
TJX Cos., Inc. (The)	24,900	2,335,869	(0.5)				
Travelers Cos., Inc. (The)	10,500	2,000,145	(0.4)				
		39,850,123					
Total Reference Entity — Long		143,531,333					
Reference Entity — Short							
Common Stocks							
Brazil							
Localiza Rent a Car SA	(150,954)	(1,970,195)	0.4				
China							
CITIC Ltd.	(1,668,000)	(1,667,756)	0.3				
Guangzhou Automobile Group Co. Ltd., Class H	(2,664,000)	(1,238,785)	0.3				
iQIYI, Inc., ADR	(881,500)	(4,301,720)	0.9				
Luye Pharma Group Ltd.	(8,509,500)	(4,065,832)	0.9				
Weibo Corp., ADR	(487,900)	(5,342,505)	1.1				
XPeng, Inc., Class A	(74,600)	(543,421)	0.1				
		(17,160,019)					
Denmark							
Tryg A/S	(60,500)	(1,316,615)	0.3				

Consolidated Schedule of Investments (continued)

BlackRock Strategic Income Opportunities Portfolio

December 31, 2023

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
France				United States			
Capgemini SE	(2,100)	\$ (438,882)	0.1%	Air Transport Services Group, Inc.	(34,000)	\$ (598,740)	0.1%
Engie SA	(100,600)	(1,772,200)	0.4	Arthur J Gallagher & Co.	(7,300)	(1,641,624)	0.4
Klepierre SA	(50,300)	(1,373,223)	0.3	Avery Dennison Corp.	(8,800)	(1,779,008)	0.4
Sartorius Stedim Biotech	(4,400)	(1,166,803)	0.3	Brandywine Realty Trust	(12,500)	(67,500)	0.0
		(4,751,108)		CDW Corp.	(7,000)	(1,591,240)	0.3
Hong Kong				Celanese Corp.	(11,700)	(1,817,829)	0.4
CLP Holdings Ltd.	(123,500)	(1,020,371)	0.2	Cencora, Inc.	(5,200)	(1,067,976)	0.2
Hong Kong & China Gas Co. Ltd.	(1,558,000)	(1,194,649)	0.3	Corning, Inc.	(38,000)	(1,157,100)	0.3
		(2,215,020)		Evergy, Inc.	(39,200)	(2,046,240)	0.4
Japan				Forward Air Corp.	(5,500)	(345,785)	0.1
Ajinomoto Co., Inc.	(30,600)	(1,177,911)	0.3	Frontier Communications Parent, Inc.	(60,500)	(1,533,070)	0.3
Denso Corp.	(71,500)	(1,073,383)	0.2	International Business Machines Corp.	(7,800)	(1,275,690)	0.3
Iida Group Holdings Co. Ltd.	(96,800)	(1,445,844)	0.3	PG&E Corp.	(141,000)	(2,542,230)	0.6
JAFCO Group Co. Ltd.	(52,000)	(607,340)	0.1	Revvity, Inc.	(10,220)	(1,117,148)	0.2
JFE Holdings, Inc.	(350,000)	(5,414,924)	1.2	Sabre Corp.	(187,500)	(825,000)	0.2
Kobe Steel Ltd.	(228,300)	(2,942,664)	0.6	Viasat, Inc.	(7,000)	(195,650)	0.0
Nippon Telegraph & Telephone Corp.	(1,317,300)	(1,608,535)	0.3			(19,601,830)	
OSG Corp.	(66,800)	(955,431)	0.2	Investment Companies			
Sanrio Co. Ltd.	(67,400)	(2,804,991)	0.6	United States			
SBI Holdings, Inc.	(100,500)	(2,255,554)	0.5	iShares iBoxx \$ High Yield Corporate Bond ETF	(317,640)	(24,582,160)	5.3
		(20,286,577)		iShares iBoxx \$ Investment Grade Corporate Bond ETF	(1,787,187)	(197,770,113)	42.4
Macau				iShares Preferred & Income Securities ETF	(815,000)	(25,419,850)	5.5
Wynn Macau Ltd.	(5,444,800)	(4,484,639)	1.0	SPDR Bloomberg High Yield Bond ETF	(1,262,082)	(119,557,028)	25.6
Netherlands				Vanguard Long-Term Corporate Bond ETF	(275,000)	(22,041,250)	4.7
Heineken Holding NV	(36,600)	(3,099,073)	0.7	Vanguard Short-Term Corporate Bond ETF	(1,800,000)	(139,266,000)	29.8
Heineken NV	(24,000)	(2,438,387)	0.5			(528,636,401)	
		(5,537,460)		Rights			
Switzerland				Brazil			
Banque Cantonale Vaudoise (Registered)	(9,700)	(1,250,998)	0.3	Localiza Rent a Car SA	(541)	(2,154)	0.0
SIG Group AG	(47,700)	(1,098,580)	0.2				
Tecan Group AG (Registered)	(2,200)	(900,036)	0.2				
		(3,249,614)		Total Reference Entity — Short			
United Kingdom						(610,609,022)	
3i Group plc	(45,400)	(1,397,390)	0.3	Net Value of Reference Entity — Merrill Lynch International & Co.			
						\$ (467,077,689)	

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
1-day EFFR	Effective Federal Funds Rate
1-day ESTR	Euro Short-Term Rate
1-day IBR	Colombian Reference Banking Indicator
1-day SARON	Swiss Average Rate Overnight
1-day SOFR	Secured Overnight Financing Rate
1-day SONIA	Sterling Overnight Index Average
1-day SORA	Singapore Overnight Rate Average
1-day THOR	Thailand Overnight Repo Rate ON
1-day TONAR	Tokyo Overnight Average Rate
28-day MXIBTIIE	Mexico Interbank TIIE 28-Day
3-mo. BBR	Australian Bank Bill Rate
3-mo. CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association

December 31, 2023

Reference Index	Reference Rate
3-mo. JIBAR	Johannesburg Interbank Average Rate 8.40%
6-mo. BBR	Australian Bank Bill Rate 4.45
6-mo. EURIBOR	Euro Interbank Offered Rate 3.86
6-mo. PRIBOR	Prague Interbank Offered Rate 6.43
6-mo. WIBOR	Warsaw Interbank Offered Rate 5.72

Balances Reported in the Consolidated 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)	\$ 6,745,542	\$ (34,758,442)	\$ 665,818,220	\$ (505,353,139)	\$ —
OTC Swaps	66,504,384	(60,108,900)	50,630,687	(60,277,300)	—
Options Written	N/A	N/A	73,196,512	(66,287,118)	(222,562,107)

^(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 Consolidated 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 Consolidated 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)	\$ 581,599	\$ —	\$ 3,413,105	\$ —	\$ 96,191,178	\$ —	\$ 100,185,882
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	69,085,845	—	—	69,085,845
Options purchased ^(b)							
Investments at value — unaffiliated ^(c) ; Structured options at value	—	71,594	29,057,269	25,036,931	106,985,431	955,773 ^(d)	162,106,998
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	—	22,050,956	—	—	643,282,513	484,751	665,818,220
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	77,629,595	7,770,181	—	31,735,295	—	117,135,071
	<u>\$ 581,599</u>	<u>\$ 99,752,145</u>	<u>\$ 40,240,555</u>	<u>\$ 94,122,776</u>	<u>\$ 878,194,417</u>	<u>\$ 1,440,524</u>	<u>\$ 1,114,332,016</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ 528,885	\$ —	\$ 6,514,648	\$ —	\$ 300,646,699	\$ —	\$ 307,690,232
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	189,470,977	—	—	189,470,977
Options written ^(b)							
Options written at value	—	—	10,863,054	8,760,903	202,938,150	—	222,562,107
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	15,264,451	—	—	490,002,010	86,678	505,353,139
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	102,181,759	12,560,437	—	5,644,004	—	120,386,200
	<u>\$ 528,885</u>	<u>\$ 117,446,210</u>	<u>\$ 29,938,139</u>	<u>\$ 198,231,880</u>	<u>\$ 999,230,863</u>	<u>\$ 86,678</u>	<u>\$ 1,345,462,655</u>

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Consolidated Schedule of Investments. In the Consolidated 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.

^(d) Includes dual binary options at value.

Consolidated Schedule of Investments (continued)

BlackRock Strategic Income Opportunities Portfolio

December 31, 2023

For the period ended December 31, 2023, the effect of derivative financial instruments in the Consolidated 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	\$ 13,617,372	\$ —	\$ (59,010,953)	\$ —	\$ 226,600,794	\$ —	\$ 181,207,213
Forward foreign currency exchange contracts	—	—	—	(106,853,587)	—	—	(106,853,587)
Options purchased ^(a)	—	(14,466,560)	(96,679,331)	(93,001,892)	(111,499,339)	—	(315,647,122)
Options written	—	6,980,433	71,679,351	74,326,723	155,057,390	—	308,043,897
Swaps	—	(45,349,173)	(34,527,523)	—	(24,577,832)	838,968	(103,615,560)
	<u>\$ 13,617,372</u>	<u>\$ (52,835,300)</u>	<u>\$ (118,538,456)</u>	<u>\$ (125,528,756)</u>	<u>\$ 245,581,013</u>	<u>\$ 838,968</u>	<u>\$ (36,865,159)</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ 52,714	\$ —	\$ (19,164,256)	\$ —	\$ (437,387,489)	\$ —	\$ (456,499,031)
Forward foreign currency exchange contracts	—	—	—	(117,017,788)	—	—	(117,017,788)
Options purchased ^(b)	—	610,493	22,759,295	(8,464,627)	(10,129,335)	(1,437,877)	3,337,949
Options written	—	(342,611)	(8,871,412)	1,271,373	221,835,017	—	213,892,367
Swaps	—	(17,874,126)	(21,926,978)	—	(59,429,243)	1,108,769	(98,121,578)
	<u>\$ 52,714</u>	<u>\$ (17,606,244)</u>	<u>\$ (27,203,351)</u>	<u>\$ (124,211,042)</u>	<u>\$ (285,111,050)</u>	<u>\$ (329,108)</u>	<u>\$ (454,408,081)</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	\$ 6,892,507,735
Average notional value of contracts — short	\$ 15,609,408,468
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	\$ 12,498,760,684
Average amounts sold — in USD	\$ 3,429,385,754
Options	
Average value of option contracts purchased	\$ 74,390,458
Average value of option contracts written	\$ 45,467,328
Average notional value of swaption contracts purchased	\$ 9,441,839,974
Average notional value of swaption contracts written	\$ 22,890,162,752
Structured options:	
Average notional value	\$ 9,535,486
Credit default swaps	
Average notional value — buy protection	\$ 3,027,519,461
Average notional value — sell protection	\$ 843,787,426
Interest rate swaps	
Average notional value — pays fixed rate	\$ 23,514,691,040
Average notional value — receives fixed rate	\$ 43,962,122,661
Inflation swaps	
Average notional value — pays fixed rate	\$ 81,113,591
Average notional value — receives fixed rate	\$ 118,055,080
Total return swaps	
Average notional value	\$ 1,491,013,154

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

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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	\$ 26,675,513	\$ 15,237,470
Forward foreign currency exchange contracts	69,085,845	189,470,977
Options ^{(a)(b)}	162,106,998	222,562,107
Swaps — centrally cleared	—	2,360,997
Swaps — OTC ^(c)	117,135,071	120,386,200
Total derivative assets and liabilities in the Consolidated Statements of Assets and Liabilities	<u>\$ 375,003,427</u>	<u>\$ 550,017,751</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(58,846,856)	(31,090,925)
Total derivative assets and liabilities subject to an MNA	<u>\$ 316,156,571</u>	<u>\$ 518,926,826</u>

^(a) Includes options purchased at value which is included in Investments at value – unaffiliated in the Consolidated 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 Consolidated 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 ^(b)	Net Amount of Derivative Assets ^{(c)(d)}
ANZ Banking Group Ltd.	\$ 471,082	\$ —	\$ —	\$ —	471,082
Bank of America NA	40,709,943	(40,709,943)	—	—	—
Barclays Bank plc	24,537,960	(24,537,960)	—	—	—
BNP Paribas SA	21,803,152	(15,444,670)	—	(6,358,482)	—
Citibank NA	53,773,434	(53,773,434)	—	—	—
Citigroup Global Markets, Inc.	849,714	(275,398)	—	(574,316)	—
Credit Agricole Corporate & Investment Bank SA	443,962	(164,177)	—	(279,785)	—
Deutsche Bank AG	14,843,178	(14,843,178)	—	—	—
Goldman Sachs International	25,784,361	(25,784,361)	—	—	—
HSBC Bank plc	5,403,574	(4,900,437)	—	—	503,137
JPMorgan Chase Bank NA	85,691,917	(85,691,917)	—	—	—
JPMorgan Securities LLC	43,281	(43,281)	—	—	—
Morgan Stanley & Co. International plc	22,115,081	(21,301,272)	—	(813,809)	—
Natwest Markets plc	1,577,527	(1,577,527)	—	—	—
Nomura International plc	6,735,531	(2,671,832)	—	(4,063,699)	—
Royal Bank of Canada	98,966	—	—	—	98,966
Societe Generale SA	2,977,287	(832,711)	—	—	2,144,576
Standard Chartered Bank	136,472	(136,472)	—	—	—
State Street Bank and Trust Co.	541,600	(541,600)	—	—	—
Toronto Dominion Bank	947,438	(947,438)	—	—	—
UBS AG	6,671,111	(6,671,111)	—	—	—
	<u>\$ 316,156,571</u>	<u>\$ (300,848,719)</u>	<u>\$ —</u>	<u>\$ (12,090,091)</u>	<u>\$ 3,217,761</u>

Consolidated Schedule of Investments (continued)

BlackRock Strategic Income Opportunities Portfolio

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Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged ^(b)	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^{(c)(e)}
Bank of America NA	\$ 59,405,298	\$ (40,709,943)	\$ (17,115,504)	\$ —	\$ 1,579,851
Barclays Bank plc	61,477,149	(24,537,960)	(36,939,189)	—	—
BNP Paribas SA	15,444,670	(15,444,670)	—	—	—
Canadian Imperial Bank of Commerce	412,630	—	—	—	412,630
Citibank NA	75,234,362	(53,773,434)	(4,202,303)	—	17,258,625
Citigroup Global Markets, Inc.	275,398	(275,398)	—	—	—
Credit Agricole Corporate & Investment Bank SA	164,177	(164,177)	—	—	—
Deutsche Bank AG	35,395,514	(14,843,178)	(15,079,587)	—	5,472,749
Goldman Sachs International	43,962,294	(25,784,361)	(11,257,487)	—	6,920,446
HSBC Bank plc	4,900,437	(4,900,437)	—	—	—
JPMorgan Chase Bank NA	100,077,967	(85,691,917)	(14,386,050)	—	—
JPMorgan Securities LLC	804,810	(43,281)	(761,529)	—	—
Merrill Lynch International & Co.	2,940,164	—	—	(2,940,164)	—
Morgan Stanley & Co. International plc	21,301,272	(21,301,272)	—	—	—
Natwest Markets plc	3,260,297	(1,577,527)	—	—	1,682,770
Nomura International plc	2,671,832	(2,671,832)	—	—	—
Societe Generale SA	832,711	(832,711)	—	—	—
Standard Chartered Bank	1,246,432	(136,472)	(1,109,960)	—	—
State Street Bank and Trust Co.	13,620,212	(541,600)	—	—	13,078,612
Toronto Dominion Bank	31,153,621	(947,438)	(2,534,084)	—	27,672,099
UBS AG	44,345,579	(6,671,111)	—	—	37,674,468
	<u>\$ 518,926,826</u>	<u>\$ (300,848,719)</u>	<u>\$ (103,385,693)</u>	<u>\$ (2,940,164)</u>	<u>\$ 111,752,250</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) Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.

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

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

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Consolidated 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				
Bermuda	\$ —	\$ 29,959,251	\$ 5,000,000	\$ 34,959,251
Canada	—	23,445,699	—	23,445,699
Cayman Islands	—	2,189,901,532	1	2,189,901,533
France	—	7,299,925	—	7,299,925
Germany	—	5,588,358	—	5,588,358
Hong Kong	—	—	3,776,775	3,776,775
Ireland	—	264,230,472	—	264,230,472
Italy	—	40,424,119	—	40,424,119
Jersey, Channel Islands	—	48,548,287	—	48,548,287
Luxembourg	—	6,101,230	—	6,101,230
Netherlands	—	10,699,515	—	10,699,515
Portugal	—	1,234,466	—	1,234,466
Spain	—	16,777,351	—	16,777,351
United Kingdom	—	102,907,306	—	102,907,306
United States	—	2,185,762,212	122,199,286	2,307,961,498
Common Stocks				
Brazil	727,623	—	—	727,623
Canada	65,689	—	15	65,704

December 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
China	\$ 2,607,738	\$ 5,102,633	\$ —	\$ 7,710,371
France	—	1,571,964	—	1,571,964
Germany	560,223	20,807,823	—	21,368,046
Italy	—	3,812,157	—	3,812,157
Japan	—	35,312,129	—	35,312,129
Netherlands	710,640	9,056,386	—	9,767,026
Spain	—	737,031	—	737,031
United Kingdom	11,057,605	—	52	11,057,657
United States	338,927,196	21,042,201	77,138,955	437,108,352
Corporate Bonds				
Argentina	—	5,228,650	—	5,228,650
Australia	—	80,178,110	37,506,635	117,684,745
Austria	—	44,093,860	—	44,093,860
Belgium	—	129,976,000	—	129,976,000
Brazil	—	76,741,783	—	76,741,783
Canada	—	180,832,135	2,861,553	183,693,688
Chile	—	24,896,519	—	24,896,519
China	—	93,832,886	—	93,832,886
Colombia	—	43,466,544	—	43,466,544
Costa Rica	—	1,794,573	—	1,794,573
Cyprus	—	14,083,958	—	14,083,958
Czech Republic	—	15,988,121	—	15,988,121
Denmark	—	39,963,340	—	39,963,340
Dominican Republic	—	5,356,435	—	5,356,435
Finland	—	58,216,083	—	58,216,083
France	—	1,048,259,248	19,088,399	1,067,347,647
Germany	—	1,060,454,999	19,957,442	1,080,412,441
Greece	—	8,752,345	—	8,752,345
Guatemala	—	10,630,870	—	10,630,870
Hong Kong	—	11,855,456	—	11,855,456
India	—	49,308,509	—	49,308,509
Indonesia	—	21,619,812	—	21,619,812
Ireland	—	49,754,575	—	49,754,575
Israel	—	41,372,864	—	41,372,864
Italy	—	577,895,525	22,065,847	599,961,372
Jamaica	—	7,703,398	—	7,703,398
Japan	—	232,532,874	—	232,532,874
Kuwait	—	15,816,651	—	15,816,651
Luxembourg	—	193,057,503	—	193,057,503
Macau	—	39,160,085	—	39,160,085
Malaysia	—	8,377,967	—	8,377,967
Mexico	—	39,207,660	—	39,207,660
Netherlands	—	395,759,574	—	395,759,574
New Zealand	—	8,858,895	—	8,858,895
Nigeria	—	3,189,938	—	3,189,938
Norway	—	5,142,488	—	5,142,488
Oman	—	12,343,236	—	12,343,236
Paraguay	—	5,072,310	—	5,072,310
Peru	—	4,204,247	—	4,204,247
Philippines	—	1,412,940	—	1,412,940
Portugal	—	43,728,743	—	43,728,743
Romania	—	17,862,666	—	17,862,666
Saudi Arabia	—	10,623,583	—	10,623,583
Singapore	—	17,652,300	—	17,652,300
Slovenia	—	18,663,019	—	18,663,019
South Africa	—	91,731,204	—	91,731,204
South Korea	—	15,528,359	—	15,528,359
Spain	—	504,523,042	23,024,055	527,547,097
Sweden	—	93,800,733	—	93,800,733
Switzerland	—	356,793,396	—	356,793,396
Thailand	—	28,864,245	—	28,864,245
Turkey	—	3,963,262	—	3,963,262
Ukraine	—	35,752,735	—	35,752,735
United Arab Emirates	—	76,584,456	—	76,584,456

Consolidated Schedule of Investments (continued)

BlackRock Strategic Income Opportunities Portfolio

December 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
United Kingdom	\$ —	\$ 1,366,496,944	\$ 5,981,220	\$ 1,372,478,164
United States	—	5,524,986,190	410,129,463	5,935,115,653
Zambia	—	28,215,378	—	28,215,378
Fixed Rate Loan Interests	—	—	88,154,978	88,154,978
Floating Rate Loan Interests				
Australia	—	992,424	—	992,424
Canada	—	421,214	—	421,214
Colombia	—	26,996,000	—	26,996,000
European Union	—	—	12,211,027	12,211,027
France	—	2,031,652	—	2,031,652
Germany	—	15,525,083	—	15,525,083
Ireland	—	—	45,508,899	45,508,899
Jersey, Channel Islands	—	—	22,250,901	22,250,901
Luxembourg	—	8,683,022	17,593,077	26,276,099
Netherlands	—	16,117,702	—	16,117,702
Spain	—	10,804,321	68,874,364	79,678,685
United Kingdom	—	21,976,694	89,433,015	111,409,709
United States	—	513,698,528	471,671,973	985,370,501
Foreign Agency Obligations	—	403,941,004	—	403,941,004
Foreign Government Obligations	—	3,355,460,493	—	3,355,460,493
Investment Companies	516,731,700	—	16,854,730	533,586,430
Municipal Bonds	—	464,584,728	—	464,584,728
Non-Agency Mortgage-Backed Securities				
Bermuda	—	34,123,087	—	34,123,087
Cayman Islands	—	18,148,191	—	18,148,191
Ireland	—	91,549,167	—	91,549,167
Italy	—	20,030,098	—	20,030,098
Netherlands	—	10,714,918	—	10,714,918
Switzerland	—	12,665	—	12,665
United Kingdom	—	229,720,535	—	229,720,535
United States	—	2,682,698,389	140,558,506	2,823,256,895
Preferred Securities				
Brazil	—	—	16,226,453	16,226,453
China	—	—	48,370,826	48,370,826
Germany	—	—	8,222,802	8,222,802
Israel	—	—	16,611,037	16,611,037
Spain	—	10,955,379	—	10,955,379
Sweden	—	—	1	1
United Kingdom	—	—	7,145,900	7,145,900
United States	—	13,272,087	202,157,075	215,429,162
U.S. Government Sponsored Agency Securities	—	16,402,916,631	—	16,402,916,631
U.S. Treasury Obligations	—	1,816,138,191	—	1,816,138,191
Warrants	477,869	1,195,141	10,297,993	11,971,003
Short-Term Securities				
Borrowed Bond Agreements	—	320,950,832	—	320,950,832
Certificates of Deposit	—	8,079,832	—	8,079,832
Commercial Paper	—	1,058,949,571	—	1,058,949,571
Foreign Government Obligations	—	246,951,255	—	246,951,255
Money Market Funds	2,112,169,216	—	—	2,112,169,216
U.S. Treasury Obligations	—	3,155,283	—	3,155,283
Options Purchased				
Credit contracts	—	71,594	—	71,594
Equity contracts	27,613,679	1,443,590	—	29,057,269
Foreign currency exchange contracts	—	25,036,931	—	25,036,931
Interest rate contracts	4,557,664	102,427,767	—	106,985,431
Other contracts	—	955,773	—	955,773
Unfunded Floating Rate Loan Interests ^(a)	—	—	2,716,281	2,716,281
Unfunded commitments ^(b)	—	—	7,197,193	7,197,193
Liabilities				
Investments				
Borrowed Bonds	—	(336,131,476)	—	(336,131,476)
TBA Sale Commitments	—	(11,674,746,515)	—	(11,674,746,515)
Investment Sold Short				
Corporate Bonds	—	(2,493,621)	—	(2,493,621)

December 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Unfunded Floating Rate Loan Interests ^(a)	\$ —	\$ —	\$ (628,966)	\$ (628,966)
	<u>\$ 3,016,206,842</u>	<u>\$ 33,859,843,428</u>	<u>\$ 2,040,157,763</u>	<u>\$ 38,916,208,033</u>
Investments valued at NAV ^(c)				239,668,748
				<u>\$ 39,155,876,781</u>
Derivative Financial Instruments ^(d)				
Assets				
Commodity contracts	\$ 581,599	\$ —	\$ —	\$ 581,599
Credit contracts	—	33,176,167	—	33,176,167
Equity contracts	2,627,440	8,555,846	—	11,183,286
Foreign currency exchange contracts	—	69,085,845	—	69,085,845
Interest rate contracts	96,191,178	675,017,808	—	771,208,986
Other contracts	—	484,751	—	484,751
Liabilities				
Commodity contracts	(528,885)	—	—	(528,885)
Credit contracts	—	(57,337,310)	—	(57,337,310)
Equity contracts	(16,729,634)	(13,208,505)	—	(29,938,139)
Foreign currency exchange contracts	—	(198,231,880)	—	(198,231,880)
Interest rate contracts	(303,858,190)	(695,372,673)	—	(999,230,863)
Other contracts	—	(86,678)	—	(86,678)
	<u>\$ (221,716,492)</u>	<u>\$ (177,916,629)</u>	<u>\$ —</u>	<u>\$ (399,633,121)</u>

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

^(b) Unfunded commitments are valued at the unrealized appreciation (depreciation) on the commitment.

^(c) 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.

^(d) 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.

Consolidated Schedule of Investments (continued)

BlackRock Strategic Income Opportunities Portfolio

December 31, 2023

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	Investment Companies
Investments						
Assets/Liabilities						
Opening balance, as of December 31, 2022	\$ 78,776,696	\$ 49,110,433	\$ 330,214,740	\$ —	\$ 852,706,468	\$ —
Transfers into Level 3	—	—	19,686,527	—	6,951,938	—
Transfers out of Level 3 ^(a)	(75,404,462)	(467,962)	—	—	(51,601,963)	—
Other ^(b)	36,982,155	—	(4,768,536)	74,597,254	(106,810,873)	—
Accrued discounts/premiums	(1,859,688)	—	2,166,553	152,953	1,243,555	—
Net realized gain (loss)	—	(1,128)	(1,285,695)	155,960	(2,046,237)	—
Net change in unrealized appreciation (depreciation) ^{(c)(d)}	2,041,915	(14,903,938)	10,455,956	2,855,689	(9,856,683)	(1,257,342)
Purchases	90,463,733	43,402,510	346,324,984	28,306,811	307,346,044	18,112,072
Sales	(24,287)	(893)	(162,179,915)	(17,913,689)	(270,388,993)	—
Closing balance, as of December 31, 2023	\$ 130,976,062	\$ 77,139,022	\$ 540,614,614	\$ 88,154,978	\$ 727,543,256	\$ 16,854,730
Net change in unrealized appreciation (depreciation) on investments still held at December 31, 2023 ^(d)	\$ 2,017,628	\$ (14,703,018)	\$ 6,841,040	\$ 2,855,689	\$ (14,198,856)	\$ (1,257,342)

	Non-Agency Mortgage-Backed Securities	Options Purchased	Preferred Securities	Unfunded Commitments	Unfunded Floating Rate Loan Interests	U.S. Government Sponsored Agency Securities	Warrants	Total
Investments								
Assets/Liabilities								
Opening balance, as of December 31, 2022	\$ 319,875,783	\$ 3,494,268	\$ 340,809,432	\$ —	\$ (1,151,914)	\$ 76,592,805	\$ 6,002,568	\$ 2,056,431,279
Transfers into Level 3	4,349	—	—	—	—	—	16,147	26,658,961
Transfers out of Level 3 ^(a)	(201,872,712)	—	—	—	—	(49,493,492)	(253,610)	(379,094,201)
Accrued discounts/premiums	848,378	—	—	—	—	99,861	—	2,651,612
Net realized gain (loss)	82,329	(4,229,337)	—	—	—	7,595,115	—	271,007
Net change in unrealized appreciation (depreciation) ^{(c)(d)}	(8,089,355)	735,069	(53,436,544)	7,197,193	3,239,229	(7,243,705)	3,410,205	(64,852,311)
Purchases	47,907,078	—	19,388,868	—	—	—	1,569,175	902,821,275
Sales	(18,197,344)	—	(8,027,662)	—	—	(27,550,584)	(446,492)	(504,729,859)
Closing balance, as of December 31, 2023	\$ 140,558,506	\$ —	\$ 298,734,094	\$ 7,197,193	\$ 2,087,315	\$ —	\$ 10,297,993	\$ 2,040,157,763
Net change in unrealized appreciation (depreciation) on investments still held at December 31, 2023 ^(d)	\$ (8,204,246)	\$ —	\$ (51,318,654)	\$ 7,197,193	\$ 3,239,229	\$ —	\$ 5,993,201	\$ (61,538,136)

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

^(b) Certain Level 3 investments were re-classified between Asset-Backed Securities, Corporate Bonds, Fixed Rate Loan Interests and Floating Rate Loan Interests.

^(c) Included in the related net change in unrealized appreciation (depreciation) in the Consolidated Statements of Operations.

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

Consolidated Schedule of Investments (continued)

BlackRock Strategic Income Opportunities Portfolio

December 31, 2023

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 \$253,074,034. A significant change in the third-party information could result in a significantly lower or higher value of such Level 3 investments.

	Value	Valuation Approach	Unobservable Inputs	Range of Unobservable Inputs Utilized ^(a)	Weighted Average of Unobservable Inputs Based on Fair Value
Assets					
Asset-Backed Securities	\$ 38,295,054	Income	Discount Rate	9%	—
Common Stocks	77,138,868	Market	Revenue Multiple	2.00x – 22.00x	9.35x
			Volatility	59% – 80%	80%
			Time to Exit	0.3 – 3.0 years	3.0 years
			EBITDA Multiple	10.72x	—
Corporate Bonds	537,753,052	Income	Discount Rate	6% – 56%	15%
			Credit Spread	422	—
Fixed Rate Loan Interests	88,152,926	Income	Discount Rate	13%	—
			Credit Spread	725 – 819	732
Floating Rate Loan Interests ^(b)	697,276,811	Income	Discount Rate	7% – 15%	10%
			Credit Spread	273 – 633	404
			Estimated Recovery Value	20% – 88%	73%
		Market	EBITDA Multiple	14.50x	—
Investment Companies	16,854,730	Income	Discount Rate	11%	—
Non-Agency Mortgage-Backed Securities	23,434,891	Income	Credit Spread	517	—
			Discount Rate	13%	—
Preferred Stocks ^(c)	298,734,094	Market	Revenue Multiple	1.60x – 31.00x	10.32x
			Volatility	50% – 90%	69%
			Time to Exit	0.1 – 5.0 years	2.6 years
			Gross Profit Multiple	28.25x	—
			EBIDTAR Multiple	8.75x	—
			EBIDTA Multiple	7.50x	—
			Market Adjustment Multiple	1.20x	—
		Income	Discount Rate	11% – 15%	12%
Warrants	9,443,303	Market	Revenue Multiple	4.22x – 31.00x	9.74x
			Volatility	36% – 88%	72%
			Time to Exit	0.1 – 3.0 years	2.6 years
		Income	Discount Rate	26%	—
	<u>\$ 1,787,083,729</u>				

^(a) A significant change in unobservable input would have resulted in a correlated (inverse) significant change to value.
^(b) For the period end December 31, 2023, the valuation technique for investments classified as Floating Rate Loan Interests amounting to \$11,471,019 changed to a Market approach. The investments were previously valued utilizing a Discount Cash Flow approach. The change was due to consideration of the information that was available at the time the investments were valued.
^(c) For the period end December 31, 2023, the valuation technique for certain investments classified as Preferred Stocks used recent prior transaction prices as inputs within the model used for the approximation of fair value.

See notes to consolidated financial statements.

Consolidated Statements of Assets and Liabilities

December 31, 2023

	BlackRock Inflation Protected Bond Portfolio	BlackRock Strategic Income Opportunities Portfolio
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$ 2,578,343,872	\$ 48,517,766,431
Investments, at value — affiliated ^(c)	23,095,573	2,642,197,454
Cash	5,910,272	18,473,707
Cash pledged:		
Collateral — borrowed bond agreements	—	16,878,594
Collateral — exchange-traded options written	14,920,000	—
Collateral — OTC derivatives	—	32,406,000
Futures contracts	8,738,820	283,913,000
Centrally cleared swaps	1,132,000	403,488,000
Foreign currency, at value ^(d)	2,243,569	403,563,109
Receivables:		
Investments sold	20,991,927	68,032,392
Options written	—	1,136,197
Securities lending income — affiliated	—	136,434
TBA sale commitments	62,794,845	11,609,816,394
Capital shares sold	7,057,400	96,004,245
Foreign withholding tax claims	—	290,591
Dividends — unaffiliated	16,600	822,751
Dividends — affiliated	30,743	7,093,667
Interest — unaffiliated	9,027,627	338,354,726
From the Manager	181,035	—
Variation margin on futures contracts	336,652	26,675,513
Swap premiums paid	—	66,504,384
Unrealized appreciation on:		
Forward foreign currency exchange contracts	6,926	69,085,845
OTC swaps	—	50,630,687
Unfunded floating rate loan interests	—	2,716,281
Unfunded commitments	—	7,197,193
Prepaid expenses	94,091	1,315,132
Total assets	2,734,921,952	64,664,498,727
LIABILITIES		
Investments sold short, at value ^(e)	—	2,493,621
Cash received:		
Collateral — OTC derivatives	—	19,987,160
Collateral — TBA commitments	1,760,000	188,529,514
Borrowed bonds, at value ^(f)	—	336,131,476
Collateral on securities loaned	—	205,854,536
Options written, at value ^(g)	7,565,307	222,562,107
TBA sale commitments, at value ^(h)	63,236,639	11,674,746,515
Reverse repurchase agreements, at value	234,669,361	—
Payables:		
Investments purchased	271,251,336	15,339,238,952
Swaps	—	37,107,463
Bank borrowings	—	59,889,619
Accounting services fees	67,101	628,154
Dividends on short sales	—	164,387
Administration fees	71,345	1,564,719
Proxy fees	71,821	469,885
Capital shares redeemed	12,621,662	100,593,248
Custodian fees	5,340	730,490
Deferred foreign capital gain tax	—	76,596
Income dividend distributions	69,401	13,118,948
Interest expense	1,034,391	3,560,967
Investment advisory fees	405,840	13,601,365
Trustees' and Officer's fees	5,907	562,932
Other affiliate fees	—	67,379
Professional fees	51,022	218,229
Registration fees	3,440	—
Reorganization costs	—	110,305
Service and distribution fees	105,752	329,695
Transfer agent fees	736,084	6,627,577

Consolidated Statements of Assets and Liabilities (continued)

December 31, 2023

	BlackRock Inflation Protected Bond Portfolio	BlackRock Strategic Income Opportunities Portfolio
Other accrued expenses	83,287	620,511
Variation margin on futures contracts	442,096	15,237,470
Variation margin on centrally cleared swaps	83,282	2,360,997
Swap premiums received	—	60,108,900
Unrealized depreciation on:		
Forward foreign currency exchange contracts	65,898	189,470,977
OTC swaps	—	60,277,300
Unfunded floating rate loan interests	—	628,966
Total liabilities	<u>594,406,312</u>	<u>28,557,670,960</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$ 2,140,515,640</u>	<u>\$ 36,106,827,767</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 2,565,254,358	\$ 39,575,786,572
Accumulated loss	(424,738,718)	(3,468,958,805)
NET ASSETS	<u>\$ 2,140,515,640</u>	<u>\$ 36,106,827,767</u>

^(a) Investments, at cost — unaffiliated	\$ 2,720,570,058	\$ 48,767,690,420
^(b) Securities loaned, at value	\$ —	\$ 200,871,361
^(c) Investments, at cost — affiliated	\$ 23,651,594	\$ 2,623,853,145
^(d) Foreign currency, at cost	\$ 2,255,640	\$ 408,736,887
^(e) Proceeds received from short sales	\$ —	\$ 2,377,773
^(f) Proceeds received from borrowed bonds	\$ —	\$ 357,543,460
^(g) Premiums received	\$ 6,931,620	\$ 229,471,501
^(h) Proceeds received from TBA sale commitments	\$ 62,794,845	\$ 11,609,816,394

See notes to consolidated financial statements.

Consolidated Statements of Assets and Liabilities (continued)

December 31, 2023

	BlackRock Inflation Protected Bond Portfolio	BlackRock Strategic Income Opportunities Portfolio
NET ASSET VALUE		
Institutional		
Net assets	\$ 1,200,730,321	\$ 23,850,573,520
Shares outstanding	122,952,426	2,528,182,104
Net asset value	\$ 9.77	\$ 9.43
Shares authorized	Unlimited	Unlimited
Par value	\$ 0.001	\$ 0.001
Investor A		
Net assets	\$ 334,367,957	\$ 1,001,600,205
Shares outstanding	35,239,039	106,216,863
Net asset value	\$ 9.49	\$ 9.43
Shares authorized	Unlimited	Unlimited
Par value	\$ 0.001	\$ 0.001
Investor C		
Net assets	\$ 26,277,800	\$ 97,045,553
Shares outstanding	2,906,429	10,294,097
Net asset value	\$ 9.04	\$ 9.43
Shares authorized	Unlimited	Unlimited
Par value	\$ 0.001	\$ 0.001
Class K		
Net assets	\$ 579,139,562	\$ 11,157,608,489
Shares outstanding	60,217,373	1,181,836,613
Net asset value	\$ 9.62	\$ 9.44
Shares authorized	Unlimited	Unlimited
Par value	\$ 0.001	\$ 0.001

See notes to consolidated financial statements.

Consolidated Statements of Operations

Year Ended December 31, 2023

	BlackRock Inflation Protected Bond Portfolio	BlackRock Strategic Income Opportunities Portfolio
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 66,584	\$ 38,126,204
Dividends — affiliated	411,163	71,213,266
Interest — unaffiliated	102,690,467	1,947,678,488
Securities lending income — affiliated — net	—	1,829,107
Foreign taxes withheld	—	(2,579,716)
Foreign withholding tax claims	—	310,090
Total investment income	<u>103,168,214</u>	<u>2,056,577,439</u>
EXPENSES		
Investment advisory	5,932,298	165,121,639
Transfer agent — class specific	2,947,231	24,791,535
Service and distribution — class specific	1,337,250	3,682,466
Administration	938,043	11,422,388
Administration — class specific	486,025	7,273,258
Registration	236,898	1,255,128
Accounting services	202,653	1,784,868
Professional	112,378	1,395,686
Custodian	63,026	2,249,252
Printing and postage	37,776	—
Trustees and Officer	30,665	452,073
Miscellaneous	335,708	3,732,814
Total expenses excluding dividend expense and interest expense	<u>12,659,951</u>	<u>223,161,107</u>
Dividend expense — unaffiliated	—	15,820
Interest expense	12,242,604	48,744,969
Total expenses	<u>24,902,555</u>	<u>271,921,896</u>
Less:		
Administration fees waived by the Manager — class specific	(486,025)	(28,388)
Fees waived and/or reimbursed by the Manager	(701,479)	(2,828,748)
Transfer agent fees waived and/or reimbursed by the Manager — class specific	(2,040,683)	(94,682)
Total expenses after fees waived and/or reimbursed	<u>21,674,368</u>	<u>268,970,078</u>
Net investment income	<u>81,493,846</u>	<u>1,787,607,361</u>

Consolidated Statements of Operations (continued)

Year Ended December 31, 2023

	BlackRock Inflation Protected Bond Portfolio	BlackRock Strategic Income Opportunities Portfolio
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated ^(a)	\$ (182,071,114)	\$ (1,598,038,295)
Investments — affiliated	397,226	591,318
Borrowed bonds	—	79,282,850
Forward foreign currency exchange contracts	(136,822)	(106,853,587)
Foreign currency transactions	(281,174)	(24,155,586)
Futures contracts	20,449,092	181,207,213
Options written	5,184,975	308,043,897
Short sales — affiliated	—	(2,362,668)
Short sales — unaffiliated	118,770	(328,702)
Swaps	1,144,375	(103,615,560)
	<u>(155,194,672)</u>	<u>(1,266,229,120)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated ^(b)	169,101,267	2,495,419,792
Investments — affiliated	167,526	18,573,439
Borrowed bonds	(292,938)	(32,474,153)
Forward foreign currency exchange contracts	132,397	(117,017,788)
Foreign currency translations	(90,411)	(3,543,346)
Futures contracts	(10,088,309)	(456,499,031)
Options written	1,714,383	213,892,367
Short sales — unaffiliated	—	(115,848)
Swaps	(2,390,002)	(98,121,578)
Unfunded floating rate loan interests	—	3,236,801
Unfunded commitments	—	7,197,193
	<u>158,253,913</u>	<u>2,030,547,848</u>
Net realized and unrealized gain	3,059,241	764,318,728
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 84,553,087</u>	<u>\$ 2,551,926,089</u>
^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ —	\$ (206,111)
^(b) Net of increase in deferred foreign capital gain tax of	\$ —	\$ (76,596)

See notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets

	BlackRock Inflation Protected Bond Portfolio		BlackRock Strategic Income Opportunities Portfolio	
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/23	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 81,493,846	\$ 219,039,946	\$ 1,787,607,361	\$ 1,291,411,945
Net realized loss	(155,194,672)	(105,634,502)	(1,266,229,120)	(1,510,764,812)
Net change in unrealized appreciation (depreciation)	158,253,913	(502,601,883)	2,030,547,848	(2,361,722,915)
Net increase (decrease) in net assets resulting from operations	84,553,087	(389,196,439)	2,551,926,089	(2,581,075,782)
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
From net investment income and net realized gain:				
Institutional	(45,875,910)	(136,670,931)	(1,046,868,306)	(1,211,880,162)
Investor A	(12,622,429)	(32,339,725)	(40,071,450)	(45,090,224)
Investor C	(906,231)	(3,141,052)	(3,603,287)	(4,447,174)
Class K	(20,902,312)	(50,831,694)	(414,830,127)	(395,114,222)
Return of capital:				
Institutional	(1,539,532)	—	(108,729,520)	—
Investor A	(445,999)	—	(4,161,889)	—
Investor C	(38,373)	—	(374,243)	—
Class K	(699,669)	—	(43,084,961)	—
Decrease in net assets resulting from distributions to shareholders	(83,030,455)	(222,983,402)	(1,661,723,783)	(1,656,531,782)
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	(545,679,117)	(43,153,646)	(2,542,917,341)	(3,109,384,477)
NET ASSETS				
Total decrease in net assets	(544,156,485)	(655,333,487)	(1,652,715,035)	(7,346,992,041)
Beginning of year	2,684,672,125	3,340,005,612	37,759,542,802	45,106,534,843
End of year	\$ 2,140,515,640	\$ 2,684,672,125	\$ 36,106,827,767	\$ 37,759,542,802

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

See notes to consolidated financial statements.

Consolidated Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Inflation Protected Bond Portfolio				
	Institutional				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 9.76	\$ 11.82	\$ 11.91	\$ 10.82	\$ 10.23
Net investment income ^(a)	0.33	0.76	0.59	0.16	0.22
Net realized and unrealized gain (loss)	0.02	(2.06)	0.08	1.11	0.62
Net increase (decrease) from investment operations	0.35	(1.30)	0.67	1.27	0.84
Distributions^(b)					
From net investment income	(0.33)	(0.66)	(0.58)	(0.18)	(0.25)
From net realized gain	—	(0.10)	(0.18)	—	—
Return of capital	(0.01)	—	—	—	—
Total distributions	(0.34)	(0.76)	(0.76)	(0.18)	(0.25)
Net asset value, end of year	\$ 9.77	\$ 9.76	\$ 11.82	\$ 11.91	\$ 10.82
Total Return^(c)					
Based on net asset value	3.63%	(11.40)%	5.75%	11.75%	8.26%
Ratios to Average Net Assets^(d)					
Total expenses	1.01%	0.75% ^(e)	0.56% ^(f)	0.61%	0.80%
Total expenses after fees waived and/or reimbursed	0.85%	0.62% ^(e)	0.39% ^(f)	0.43%	0.65%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.35%	0.40% ^(e)	0.38% ^(f)	0.34%	0.34%
Net investment income	3.39%	7.14%	4.92%	1.39%	2.12%
Supplemental Data					
Net assets, end of year (000)	\$ 1,200,730	\$ 1,524,659	\$ 2,093,224	\$ 1,260,218	\$ 1,343,773
Portfolio turnover rate ^(g)	197%	293%	246%	330%	252%

^(a) Based on average shares outstanding.

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

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

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

^(e) Includes non-recurring expenses of proxy costs. Without these costs, total expenses, total expenses after fees waived and/or reimbursed, and total expenses after fees waived and/or reimbursed and excluding interest expense would have been 0.69%, 0.56% and 0.34%, respectively.

^(f) Includes non-recurring expenses of proxy costs. Without these costs, total expenses, total expenses after fees waived and/or reimbursed, and total expenses after fees waived and/or reimbursed and excluding interest expense would have been 0.52%, 0.35% and 0.34%, respectively.

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

	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Portfolio turnover rate (excluding MDRs)	145%	235%	246%	319%	220%

See notes to consolidated financial statements.

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

	BlackRock Inflation Protected Bond Portfolio				
	Investor A				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 9.48	\$ 11.50	\$ 11.60	\$ 10.55	\$ 9.99
Net investment income ^(a)	0.30	0.70	0.55	0.13	0.20
Net realized and unrealized gain (loss)	0.02	(2.00)	0.07	1.08	0.59
Net increase (decrease) from investment operations	0.32	(1.30)	0.62	1.21	0.79
Distributions^(b)					
From net investment income	(0.30)	(0.62)	(0.54)	(0.16)	(0.23)
From net realized gain	—	(0.10)	(0.18)	—	—
Return of capital	(0.01)	—	—	—	—
Total distributions	(0.31)	(0.72)	(0.72)	(0.16)	(0.23)
Net asset value, end of year	\$ 9.49	\$ 9.48	\$ 11.50	\$ 11.60	\$ 10.55
Total Return^(c)					
Based on net asset value	3.45%	(11.71)%	5.45%	11.53%	7.94%
Ratios to Average Net Assets^(d)					
Total expenses	1.27%	1.05% ^(e)	0.80% ^(f)	0.93%	1.27%
Total expenses after fees waived and/or reimbursed	1.10%	0.86% ^(e)	0.63% ^(f)	0.68%	0.90%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.60%	0.65% ^(e)	0.62% ^(f)	0.59%	0.59%
Net investment income	3.17%	6.80%	4.73%	1.18%	1.89%
Supplemental Data					
Net assets, end of year (000)	\$ 334,368	\$ 441,529	\$ 478,357	\$ 457,665	\$ 359,449
Portfolio turnover rate ^(g)	197%	293%	246%	330%	252%

^(a) Based on average shares outstanding.

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

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

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

^(e) Includes non-recurring expenses of proxy costs. Without these costs, total expenses, total expenses after fees waived and/or reimbursed, and total expenses after fees waived and/or reimbursed and excluding interest expense would have been 0.99%, 0.80% and 0.59%, respectively.

^(f) Includes non-recurring expenses of proxy costs. Without these costs, total expenses, total expenses after fees waived and/or reimbursed, and total expenses after fees waived and/or reimbursed and excluding interest expense would have been 0.77%, 0.60% and 0.59%, respectively.

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

	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Portfolio turnover rate (excluding MDRs)	145%	235%	246%	319%	220%

See notes to consolidated financial statements.

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

	BlackRock Inflation Protected Bond Portfolio				
	Investor C				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 9.06	\$ 11.01	\$ 11.12	\$ 10.17	\$ 9.66
Net investment income ^(a)	0.22	0.61	0.44	0.01	0.10
Net realized and unrealized gain (loss)	0.01	(1.93)	0.08	1.07	0.59
Net increase (decrease) from investment operations	0.23	(1.32)	0.52	1.08	0.69
Distributions^(b)					
From net investment income	(0.24)	(0.53)	(0.45)	(0.13)	(0.18)
From net realized gain	—	(0.10)	(0.18)	—	—
Return of capital	(0.01)	—	—	—	—
Total distributions	(0.25)	(0.63)	(0.63)	(0.13)	(0.18)
Net asset value, end of year	\$ 9.04	\$ 9.06	\$ 11.01	\$ 11.12	\$ 10.17
Total Return^(c)					
Based on net asset value	2.56%	(12.35)%	4.73%	10.64%	7.17%
Ratios to Average Net Assets^(d)					
Total expenses	1.93%	1.70% ^(e)	1.51% ^(f)	1.57%	1.83%
Total expenses after fees waived and/or reimbursed	1.85%	1.61% ^(e)	1.39% ^(f)	1.43%	1.65%
Total expenses after fees waived and/or reimbursed and excluding interest expense	1.35%	1.40% ^(e)	1.38% ^(f)	1.34%	1.34%
Net investment income	2.40%	6.15%	3.95%	0.06%	1.04%
Supplemental Data					
Net assets, end of year (000)	\$ 26,278	\$ 40,543	\$ 50,488	\$ 29,358	\$ 62,226
Portfolio turnover rate ^(g)	197%	293%	246%	330%	252%

^(a) Based on average shares outstanding.

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

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

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

^(e) Includes non-recurring expenses of proxy costs. Without these costs, total expenses, total expenses after fees waived and/or reimbursed, and total expenses after fees waived and/or reimbursed and excluding interest expense would have been 1.64%, 1.55% and 1.34%, respectively.

^(f) Includes non-recurring expenses of proxy costs. Without these costs, total expenses, total expenses after fees waived and/or reimbursed, and total expenses after fees waived and/or reimbursed and excluding interest expense would have been 1.47%, 1.35% and 1.34%, respectively.

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

	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Portfolio turnover rate (excluding MDRs)	145%	235%	246%	319%	220%

See notes to consolidated financial statements.

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

	BlackRock Inflation Protected Bond Portfolio				
	Class K				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 9.61	\$ 11.64	\$ 11.73	\$ 10.65	\$ 10.07
Net investment income ^(a)	0.33	0.73	0.59	0.17	0.22
Net realized and unrealized gain (loss)	0.02	(2.01)	0.08	1.09	0.61
Net increase (decrease) from investment operations	0.35	(1.28)	0.67	1.26	0.83
Distributions^(b)					
From net investment income	(0.33)	(0.65)	(0.58)	(0.18)	(0.25)
From net realized gain	—	(0.10)	(0.18)	—	—
Return of capital	(0.01)	—	—	—	—
Total distributions	(0.34)	(0.75)	(0.76)	(0.18)	(0.25)
Net asset value, end of year	\$ 9.62	\$ 9.61	\$ 11.64	\$ 11.73	\$ 10.65
Total Return^(c)					
Based on net asset value	3.67%	(11.38)%	5.80%	11.85%	8.28%
Ratios to Average Net Assets^(d)					
Total expenses	0.85%	0.61% ^(e)	0.38% ^(f)	0.43%	0.65%
Total expenses after fees waived and/or reimbursed	0.80%	0.56% ^(e)	0.33% ^(f)	0.38%	0.60%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.30%	0.35% ^(e)	0.33% ^(f)	0.29%	0.29%
Net investment income	3.43%	7.06%	5.03%	1.48%	2.14%
Supplemental Data					
Net assets, end of year (000)	\$ 579,140	\$ 677,942	\$ 717,937	\$ 460,370	\$ 340,162
Portfolio turnover rate ^(g)	197%	293%	246%	330%	252%

^(a) Based on average shares outstanding.

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

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

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

^(e) Includes non-recurring expenses of proxy costs. Without these costs, total expenses, total expenses after fees waived and/or reimbursed, and total expenses after fees waived and/or reimbursed and excluding interest expense would have been 0.55%, 0.50% and 0.29%, respectively.

^(f) Includes non-recurring expenses of proxy costs. Without these costs, total expenses, total expenses after fees waived and/or reimbursed, and total expenses after fees waived and/or reimbursed and excluding interest expense would have been 0.34%, 0.29% and 0.29%, respectively.

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

	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Portfolio turnover rate (excluding MDRs)	145%	235%	246%	319%	220%

See notes to consolidated financial statements.

Financial Highlights

(For a share outstanding throughout each period)

BlackRock Strategic Income Opportunities Portfolio

	Institutional				
	Year Ended 12/31/23 ^(a)	Year Ended 12/31/22 ^(a)	Year Ended 12/31/21 ^(a)	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 9.20	\$ 10.15	\$ 10.37	\$ 9.97	\$ 9.60
Net investment income ^(b)	0.45	0.29	0.23	0.26	0.34
Net realized and unrealized gain (loss)	0.20	(0.86)	(0.13)	0.44	0.38
Net increase (decrease) from investment operations	0.65	(0.57)	0.10	0.70	0.72
Distributions^(c)					
From net investment income	(0.38)	(0.34)	(0.22)	(0.30)	(0.35)
From net realized gain	—	(0.04)	(0.10)	—	—
Return of capital	(0.04)	—	—	—	—
Total distributions	(0.42)	(0.38)	(0.32)	(0.30)	(0.35)
Net asset value, end of year	\$ 9.43	\$ 9.20	\$ 10.15	\$ 10.37	\$ 9.97
Total Return^(d)					
Based on net asset value	7.26%	(5.64)% ^(e)	0.96%	7.21%	7.62% ^(e)
Ratios to Average Net Assets^(f)					
Total expenses	0.76%	0.70%	0.68%	0.73%	0.74%
Total expenses after fees waived and/or reimbursed	0.75%	0.69%	0.68%	0.72%	0.74%
Total expenses after fees waived and/or reimbursed and excluding dividend expense and interest expense	0.62%	0.60%	0.61%	0.60%	0.61%
Net investment income	4.89%	3.02%	2.23%	2.62%	3.49%
Supplemental Data					
Net assets, end of year (000)	\$ 23,850,574	\$ 27,215,944	\$ 33,577,122	\$ 25,026,882	\$ 23,223,183
Portfolio turnover rate ^(g)	1,005% ^(h)	894%	1,155%	1,515%	1,805%

^(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, assumes the reinvestment of distributions.

^(e) Includes payment from an affiliate, which had no impact on the Fund's total return.

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

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

	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Portfolio turnover rate (excluding MDRs)	728%	673%	755%	1,030%	1,307%

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

See notes to consolidated financial statements.

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

	BlackRock Strategic Income Opportunities Portfolio				
	Investor A				
	Year Ended 12/31/23 ^(a)	Year Ended 12/31/22 ^(a)	Year Ended 12/31/21 ^(a)	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 9.20	\$ 10.15	\$ 10.37	\$ 9.97	\$ 9.60
Net investment income ^(b)	0.43	0.26	0.20	0.23	0.31
Net realized and unrealized gain (loss)	0.20	(0.86)	(0.13)	0.44	0.38
Net increase (decrease) from investment operations	0.63	(0.60)	0.07	0.67	0.69
Distributions^(c)					
From net investment income	(0.36)	(0.31)	(0.19)	(0.27)	(0.32)
From net realized gain	—	(0.04)	(0.10)	—	—
Return of capital	(0.04)	—	—	—	—
Total distributions	(0.40)	(0.35)	(0.29)	(0.27)	(0.32)
Net asset value, end of year	\$ 9.43	\$ 9.20	\$ 10.15	\$ 10.37	\$ 9.97
Total Return^(d)					
Based on net asset value	7.00%	(5.91)% ^(e)	0.67%	6.90%	7.31% ^(e)
Ratios to Average Net Assets^(f)					
Total expenses	1.01%	0.98%	0.97%	1.02%	1.05%
Total expenses after fees waived and/or reimbursed	1.01%	0.97%	0.97%	1.01%	1.03%
Total expenses after fees waived and/or reimbursed and excluding dividend expense and interest expense	0.87%	0.88%	0.90%	0.89%	0.90%
Net investment income	4.64%	2.73%	1.96%	2.34%	3.20%
Supplemental Data					
Net assets, end of year (000)	\$ 1,001,600	\$ 1,118,485	\$ 1,387,829	\$ 1,583,745	\$ 1,501,890
Portfolio turnover rate ^(g)	1,005% ^(h)	894%	1,155%	1,515%	1,805%

^(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 the effects of any sales charges and assumes the reinvestment of distributions.

^(e) Includes payment from an affiliate, which had no impact on the Fund's total return.

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

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

	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Portfolio turnover rate (excluding MDRs)	728%	673%	755%	1,030%	1,307%

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

See notes to consolidated financial statements.

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

	BlackRock Strategic Income Opportunities Portfolio				
	Investor C				
	Year Ended 12/31/23 ^(a)	Year Ended 12/31/22 ^(a)	Year Ended 12/31/21 ^(a)	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 9.20	\$ 10.14	\$ 10.36	\$ 9.96	\$ 9.59
Net investment income ^(b)	0.36	0.19	0.13	0.16	0.24
Net realized and unrealized gain (loss)	0.20	(0.85)	(0.13)	0.44	0.38
Net increase (decrease) from investment operations	0.56	(0.66)	—	0.60	0.62
Distributions^(c)					
From net investment income	(0.30)	(0.24)	(0.12)	(0.20)	(0.25)
From net realized gain	—	(0.04)	(0.10)	—	—
Return of capital	(0.03)	—	—	—	—
Total distributions	(0.33)	(0.28)	(0.22)	(0.20)	(0.25)
Net asset value, end of year	\$ 9.43	\$ 9.20	\$ 10.14	\$ 10.36	\$ 9.96
Total Return^(d)					
Based on net asset value	6.23%	(6.48)% ^(e)	(0.04)%	6.14%	6.54% ^(e)
Ratios to Average Net Assets^(f)					
Total expenses	1.74%	1.70%	1.68%	1.75%	1.77% ^(g)
Total expenses after fees waived and/or reimbursed	1.73%	1.69%	1.67%	1.74%	1.76%
Total expenses after fees waived and/or reimbursed and excluding dividend expense and interest expense	1.60%	1.60%	1.61%	1.62%	1.63%
Net investment income	3.90%	1.97%	1.25%	1.59%	2.48%
Supplemental Data					
Net assets, end of year (000)	\$ 97,046	\$ 129,029	\$ 200,734	\$ 247,844	\$ 434,348
Portfolio turnover rate ^(h)	1,005% ⁽ⁱ⁾	894%	1,155%	1,515%	1,805%

^(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 the effects of any sales charges and assumes the reinvestment of distributions.

^(e) Includes payment from an affiliate, which had no impact on the Fund's total return.

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

^(g) Includes recoupment of past waived and/or reimbursed fees. Excluding the recoupment of past waived and/or reimbursed fees for the year ended December 31, 2019, the expense ratio would have been 1.77%.

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

	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Portfolio turnover rate (excluding MDRs)	728%	673%	755%	1,030%	1,307%

⁽ⁱ⁾ Excludes underlying investments in total return swaps.

See notes to consolidated financial statements.

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

	BlackRock Strategic Income Opportunities Portfolio				
	Class K				
	Year Ended 12/31/23 ^(a)	Year Ended 12/31/22 ^(a)	Year Ended 12/31/21 ^(a)	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	\$ 9.21	\$ 10.16	\$ 10.38	\$ 9.98	\$ 9.60
Net investment income ^(b)	0.46	0.30	0.24	0.27	0.35
Net realized and unrealized gain (loss)	0.20	(0.86)	(0.13)	0.44	0.39
Net increase (decrease) from investment operations	0.66	(0.56)	0.11	0.71	0.74
Distributions^(c)					
From net investment income	(0.39)	(0.35)	(0.23)	(0.31)	(0.36)
From net realized gain	—	(0.04)	(0.10)	—	—
Return of capital	(0.04)	—	—	—	—
Total distributions	(0.43)	(0.39)	(0.33)	(0.31)	(0.36)
Net asset value, end of year	\$ 9.44	\$ 9.21	\$ 10.16	\$ 10.38	\$ 9.98
Total Return^(d)					
Based on net asset value	7.36%	(5.56)% ^(e)	1.05%	7.29%	7.82% ^(e)
Ratios to Average Net Assets^(f)					
Total expenses	0.67%	0.61%	0.59%	0.65%	0.66%
Total expenses after fees waived and/or reimbursed	0.66%	0.60%	0.59%	0.63%	0.65%
Total expenses after fees waived and/or reimbursed and excluding dividend expense and interest expense	0.53%	0.51%	0.52%	0.52%	0.52%
Net investment income	5.02%	3.14%	2.33%	2.71%	3.57%
Supplemental Data					
Net assets, end of year (000)	\$ 11,157,608	\$ 9,296,084	\$ 9,940,850	\$ 8,585,689	\$ 8,858,737
Portfolio turnover rate ^(g)	1,005% ^(h)	894%	1,155%	1,515%	1,805%

^(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, assumes the reinvestment of distributions.

^(e) Includes payment from an affiliate, which had no impact on the Fund's total return.

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

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

	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Portfolio turnover rate (excluding MDRs)	728%	673%	755%	1,030%	1,307%

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

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

1. ORGANIZATION

BlackRock Funds V (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust is organized as a Massachusetts business trust. The following, each of which is a series of the Trust, are referred to herein collectively as the "Funds" or individually as a "Fund":

<i>Fund Name</i>	<i>Herein Referred To As</i>	<i>Diversification Classification</i>
BlackRock Inflation Protected Bond Portfolio	Inflation Protected Bond	Diversified
BlackRock Strategic Income Opportunities Portfolio	Strategic Income Opportunities	Diversified

Each Fund offers multiple classes of shares. All classes of shares have identical voting, dividend, liquidation and other rights and are subject to the same terms and conditions, except that certain classes bear expenses related to the shareholder servicing and distribution of such shares. Institutional and Class K Shares are sold only to certain eligible investors. Investor A and Investor C Shares bear certain expenses related to shareholder servicing of such shares, and Investor C Shares also bear certain expenses related to the distribution of such shares. Investor A and Investor C Shares are generally available through financial intermediaries. Investor C Shares automatically convert to Investor A Shares after approximately eight years. Each class has exclusive voting rights with respect to matters relating to its shareholder servicing and distribution expenditures (except that Investor C shareholders may vote on material changes to the Investor A Shares distribution and service plan).

<i>Share Class</i>	<i>Initial Sales Charge</i>	<i>Contingent Deferred Sales Charge ("CDSC")</i>	<i>Conversion Privilege</i>
Institutional and Class K Shares	No	No	None
Investor A Shares	Yes	No ^(a)	None
Investor C Shares	No	Yes ^(b)	To Investor A Shares after approximately 8 years

^(a) Investor A Shares may be subject to a CDSC for certain redemptions where no initial sales charge was paid at the time of purchase.

^(b) A CDSC of 1.00% is assessed on certain redemptions of Investor C Shares made within one year after purchase.

The Funds, 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 Fixed-Income Complex.

Reorganization: The Board of Trustees of the Trust (the "Board") of Strategic Income Opportunities (the "Acquiring Fund") and the Board and shareholders of BlackRock Multi-Sector Opportunities Trust II ("MSO 2" or the "Target Fund") approved the reorganization of the Target Fund into Strategic Income Opportunities (the "Acquiring Fund"). As a result, the Acquiring Fund acquired substantially all of the assets and assumed substantially all of the liabilities of the Target Fund in exchange for an equal aggregate value of newly-issued shares of the Acquiring Fund.

Each Common Shareholder of the Target Fund received shares of the Acquiring Fund in an amount equal to the aggregate net asset value ("NAV") of such Common Shareholder's Target Fund Common Shares, as determined at the close of business on November 10, 2023, less the costs of the Target Fund's reorganization.

The reorganization was accomplished by a tax-free exchange of shares of the Acquiring Fund in the following amounts and at the following conversion ratios:

<i>Target Fund</i>	<i>Target Fund's Share Class</i>	<i>Shares Prior to Reorganization</i>	<i>Conversion Ratio</i>	<i>Strategic Income Opportunities' Share Class</i>	<i>Shares of Strategic Income Opportunities</i>
MSO 2	Common	1,181,996	7.5035730	Investor A	8,869,175

The Target Fund's net assets and composition of net assets on November 10, 2023, the valuation date of the reorganization were as follows:

<i>Target Fund</i>	<i>Net Assets</i>	<i>Paid-In Capital</i>	<i>Accumulated Loss</i>
MSO 2	\$ 80,281,997	\$ 119,228,909	\$ (38,946,912)

For financial reporting purposes, assets received and shares issued by the Acquiring Fund were recorded at fair value. However, the cost basis of the investments received from the Target Fund was carried forward to align ongoing reporting of the Acquiring Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

The net assets of the Acquiring Fund before the reorganization were \$35,331,654,867. The aggregate net assets of the Acquiring Fund immediately after the reorganization amounted to \$35,411,936,864. The Target Fund's fair value and cost of financial instruments prior to the reorganization were as follows:

<i>Target Fund</i>	<i>Fair Value of Investment</i>	<i>Cost of Investments</i>
MSO 2	\$ 64,193,018	\$ 70,394,815

The purpose of these transactions was to combine two funds managed by the Manager with same or substantially similar (but not identical) investment objectives and strategies. The reorganization was a tax-free event and was effective on November 13, 2023.

Assuming the reorganization had been completed on January 1, 2023, the beginning of the fiscal reporting period of the Acquiring Fund, the pro forma results of operations for the year ended December 31, 2023, were as follows:

- Net investment income (loss): \$1,791,509,530

Notes to Consolidated Financial Statements (continued)

- Net realized and change in unrealized gain/loss on investments: \$764,011,394
- Net increase/decrease in net assets resulting from operations: \$2,555,520,924

Because the combined investment portfolios have been managed as a single integrated portfolio since the reorganization was completed, it is not practicable to separate the amounts of revenue and earnings of the Target Fund that have been included in the Acquiring Fund's Consolidated Statements of Operations since November 13, 2023.

Basis of Consolidation: The accompanying consolidated financial statements of Inflation Protected Bond includes the account of Cayman Inflation Protected Bond Portfolio, Ltd. (the "Inflation Protected Bond Cayman Subsidiary"), which is a wholly-owned subsidiary of Inflation Protected Bond and primarily invests in commodity-related instruments and other derivatives. The Inflation Protected Bond Cayman Subsidiary enables Inflation Protected Bond to hold these commodity-related instruments and satisfies regulated investment company tax requirements. Inflation Protected Bond may invest up to 25% of its total assets in the Inflation Protected Bond Cayman Subsidiary. The net assets of the Inflation Protected Bond Cayman Subsidiary as of period end were \$6,047,257, which is 0.3% of Inflation Protected Bond's consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Inflation Protected Bond Cayman Subsidiary is subject to the same investment policies and restrictions that apply to Inflation Protected Bond, except that the Inflation Protected Bond Cayman Subsidiary may invest without limitation in commodity-related instruments.

The accompanying consolidated financial statements of Strategic Income Opportunities includes the account of BlackRock Cayman Strategic Income Opportunities Portfolio II, Ltd. (the "Strategic Income Opportunities Cayman Subsidiary" or together with the Inflation Protected Bond Cayman Subsidiary, the "Cayman Subsidiaries"), which is a wholly-owned subsidiary of Strategic Income Opportunities and primarily invests in commodity-related instruments and other derivatives. The Strategic Income Opportunities Cayman Subsidiary enables Strategic Income Opportunities to hold these commodity-related instruments and satisfies regulated investment company tax requirements. Strategic Income Opportunities may invest up to 25% of its total assets in the Strategic Income Opportunities Cayman Subsidiary. The net assets of the Strategic Income Opportunities Cayman Subsidiary as of period end were \$75,664,501, which is 0.2% of Strategic Income Opportunities' consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Strategic Income Opportunities Cayman Subsidiary is subject to the same investment policies and restrictions that apply to Strategic Income Opportunities, except that the Strategic Income Opportunities Cayman Subsidiary may invest without limitation in commodity-related instruments.

The accompanying consolidated financial statements of Strategic Income Opportunities includes the account of SIO Neptunite 2023-2 LLC, which is a wholly-owned subsidiary of Strategic Income Opportunities that invests in floating rate loan interests. The net assets of SIO Neptunite 2023-2 LLC as of period end were \$16,364,117, which is less than 0.1% of Strategic Income Opportunities' consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. SIO Neptunite 2023-2 LLC is subject to the same investment policies and restrictions that apply to Strategic Income Opportunities.

SIO Neptunite 2023-2 LLC has entered into a credit agreement with Mizuho Bank, Ltd. that established a non-recourse, revolving credit facility with a maximum commitment of up to \$200 million (the "Mizuho Facility") as leverage for investment purposes. The Mizuho Facility has the following terms: an upfront fee of 0.15% of the maximum commitment and interest at a rate equal to 3-month SOFR on the date the loan is made plus 1.60% per annum on amounts borrowed. There are no commitment fees or unused fees associated with the Mizuho Facility. The agreement expires on July 6, 2025 unless extended or renewed. SIO Neptunite 2023-2 LLC's borrowings are secured by eligible securities held in its portfolio of investments.

The accompanying consolidated financial statements of Strategic Income Opportunities includes the account of SIO Neptunite 2022-1 LLC, which was a wholly-owned subsidiary of Strategic Income Opportunities that invested in floating rate loan interests. SIO Neptunite 2022-1 LLC entered into a credit agreement with Citibank NA that established a revolving credit facility with an initial commitment of up to \$150 million (the "Citibank Facility") as leverage for investment purposes. Effective December 19, 2023, SIO Neptunite 2022-1 LLC was dissolved and the Citibank Facility was terminated. The Citibank Facility had the following terms: an upfront fee of 0.15% of the initial commitment, an unused commitment fee of 0.50% per annum when the amount borrowed was less than \$150 million and interest at a rate equal to 3-month Secured Overnight Financing Rate ("SOFR") on the date the loan is made plus 1.30% per annum on amounts borrowed. The upfront fee in May 2023 was 0.15% of the Citibank Facility as the amount borrowed exceeded 50% of the Citibank Facility on the determination date. SIO Neptunite 2022-1 LLC's borrowings were secured by eligible securities held in its portfolio of investments.

During the period, SIO Neptunite 2022-1 and SIO Neptunite 2023-2 paid the upfront fee and accrued the commitment fee based on the daily unused portion of the Citibank Facility, if any. The upfront fees and interest associated with the agreement are included in the Consolidated Statements of Operations as interest expense and fees, if any. The commitment fees, if any, associated with the agreements are subject to Strategic Income Opportunities' expense limitation and are included in the Consolidated Statements of Operations within miscellaneous expenses. Advances to SIO Neptunite 2023-2 LLC as of period end, if any, are shown in the Consolidated Statements of Assets and Liabilities as bank borrowings. For the year ended December 31, 2023, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under SIO Neptunite 2023-2 LLC's credit agreement were as follows:

		<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
SIO Neptunite 2022-1	\$	139,028,396	67,594,011	3.19%
SIO Neptunite 2023-2		59,889,619	12,619,129	2.40

The accompanying consolidated financial statements of Strategic Income Opportunities includes the account of BR-SIP Subsidiary, LLC (the "Taxable Subsidiary" or together with the Cayman Subsidiaries, SIO Neptunite 2023-2 LLC and SIO Neptunite 2022-1 LLC, the "Subsidiaries"), which is a wholly-owned taxable subsidiary of Strategic Income Opportunities. The Taxable Subsidiary enables Strategic Income Opportunities to hold certain pass-through investments and satisfy regulated investment company tax requirements. Income earned and gains realized on the investment held by the Taxable Subsidiary are taxable to such subsidiary. A tax provision for income, if any, is shown as income tax in the Consolidated Statements of Operations for Strategic Income Opportunities. A tax provision for realized and unrealized gains, if any, is included as a reduction of realized and/or unrealized gain (loss) in the Consolidated Statements of Operations for Strategic Income Opportunities. Taxes payable or deferred as of December 31, 2023, if any, are disclosed in the Consolidated Statements of Assets and Liabilities. Strategic Income Opportunities may invest up to 25% of its total assets in the Taxable Subsidiary. The net assets of the Taxable Subsidiary as of period end were \$19,118,931, which is less than 0.1% of Strategic Income Opportunities' consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Taxable Subsidiary is subject to the same investment policies and restrictions that apply to Strategic Income Opportunities.

2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated 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 consolidated financial statements, disclosure of contingent assets and liabilities at the date of the consolidated 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. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets. For convertible securities, premiums attributable to the debt instrument are amortized, but premiums attributable to the conversion feature are not amortized.

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 Consolidated Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Consolidated 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, 2023, if any, are disclosed in the Consolidated Statements of Assets and Liabilities.

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Consolidated 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 Consolidated Statements of Operations.

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

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

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

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

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

Notes to Consolidated Financial Statements (continued)

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- 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 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 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 published net asset value ("NAV").
- Certain Funds value their investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon their pro rata ownership in the underlying fund's net assets.
- 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.
- 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 a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

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

Notes to Consolidated Financial Statements (continued)

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.

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>Standard Inputs Generally Considered By The Valuation Committee And Third-Party Pricing Services</i>	
Market approach	(i) recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers; (ii) recapitalizations and other transactions across the capital structure; and (iii) market multiples of comparable issuers.
Income approach	(i) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks; (ii) quoted prices for similar investments or assets in active markets; and (iii) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates.
Cost approach	(i) audited or unaudited financial statements, investor communications and financial or operational metrics issued by the Private Company; (ii) changes in the valuation of relevant indices or publicly traded companies comparable to the Private Company; (iii) relevant news and other public sources; and (iv) known secondary market transactions in the Private Company's interests and merger or acquisition activity in companies comparable to the Private Company.

Investments in series of preferred stock issued by Private Companies are typically valued utilizing market approach in determining 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.

The Private Companies are not subject to the public company disclosure, timing, and reporting standards applicable to other investments held by a Fund. Typically, the most recently available information 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. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by 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, 2023, certain investments of Strategic Income Opportunities 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.

Notes to Consolidated Financial Statements (continued)

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

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

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

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 Consolidated Statements of Operations, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal. With regard to municipal inflation-indexed bonds and certain corporate inflation-indexed bonds, the inflation adjustment is typically reflected in the semi-annual coupon payment. As a result, the principal value of municipal inflation-indexed bonds and such corporate inflation-indexed bonds does not adjust according to the rate of inflation.

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

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

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

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

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

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

Notes to Consolidated Financial Statements (continued)

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.

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 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 Consolidated 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 Consolidated Statements of Assets and Liabilities and Consolidated Statements of Operations. As of period end, Strategic Income Opportunities had the following unfunded floating rate loan interests:

<i>Fund Name</i>	<i>Borrower</i>	<i>Par</i>	<i>Commitment Amount</i>	<i>Value</i>	<i>Unrealized Appreciation (Depreciation)</i>
Strategic Income Opportunities	Casavo Theta Refinancing DAC, Term Loan	\$ 28,897,708	\$ 29,072,608	\$ 31,783,590	\$ 2,710,982
Strategic Income Opportunities	CML La Quinta Resort, Term Loan	3,728,528	3,728,528	3,630,233	(98,295)
Strategic Income Opportunities	CML Lake Tahoe Resort Hotel, Term Loan	145,842	145,842	140,251	(5,591)
Strategic Income Opportunities	CML ST Regis Aspen, Term Loan	400,260	400,260	400,260	–
Strategic Income Opportunities	CoreWeave Compute Acquisition Co. II LLC, Delayed Draw Term Loan	25,653,980	25,653,980	25,238,386	(415,594)
Strategic Income Opportunities	Helios Service Partners LLC, Delayed Draw 2nd Lien Term Loan	4,076,328	4,045,755	4,051,054	5,299
Strategic Income Opportunities	Park Avenue Tower, Term Loan	650,268	650,268	610,185	(40,083)
Strategic Income Opportunities	Sheraton Austin, Term Loan	1,754,224	1,754,224	1,715,493	(38,731)
Strategic Income Opportunities	Vinoy St. Petersburg (The), Term Loan	865,625	865,625	834,953	(30,672)
					<u>\$ 2,087,315</u>

Notes to Consolidated Financial Statements (continued)

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 Consolidated Statements of Assets and Liabilities and Consolidated Statements of Operations. As of period end, Strategic Income Opportunities had the following unfunded commitments:

<i>Fund Name</i>	<i>Investment Name</i>	<i>Par</i>	<i>Commitment Amount</i>	<i>Value</i>	<i>Unrealized Appreciation (Depreciation)</i>
Strategic Income Opportunities	Puerto Rico Electric Power Authority, Series B-1	\$ 5,347,670	\$ 5,347,670	\$ 6,181,907	\$ 834,237
Strategic Income Opportunities	Puerto Rico Electric Power Authority, Series B-2	25,971,252	25,971,252	32,334,208	6,362,956
					<u>\$ 7,197,193</u>

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

In order to better define contractual rights and to secure rights that will help a fund mitigate its counterparty risk, TBA commitments may be entered into by a fund under Master Securities Forward Transaction Agreements (each, an "MSFTA"). An MSFTA typically contains, among other things, collateral posting terms and netting provisions in the event of default and/or termination event. The collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of the collateral currently pledged by a fund and the counterparty. Cash collateral that has been pledged to cover the obligations of a fund and cash collateral received from the counterparty, if any, is reported separately in the Consolidated 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 Consolidated 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.

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, 2023, Strategic Income Opportunities had outstanding commitments of \$55,359,612. These commitments are not included in the net assets of Strategic Income Opportunities as of December 31, 2023.

Borrowed Bond Agreements: Repurchase agreements may be referred to as borrowed bond agreements when entered into in connection with short sales of bonds. In a borrowed bond agreement, a fund borrows a bond from a counterparty in exchange for cash collateral. The agreement contains a commitment that the security and the cash will be returned to the counterparty and a fund at a mutually agreed upon date. Certain agreements have no stated maturity and can be terminated by either party at any time. Earnings on cash collateral and compensation to the lender of the bond are based on agreed upon rates between a fund and the counterparty. The value of the underlying cash collateral approximates the market value and accrued interest of the borrowed bond. To the extent that a borrowed bond transaction exceeds one business day, the value of the cash collateral in the possession of the counterparty is monitored on a daily basis to ensure the adequacy of the collateral. As the market value of the borrowed bond changes, the cash collateral is periodically increased or decreased with a frequency and in amounts prescribed in the borrowed bond agreement. A fund may also experience delays in gaining access to the collateral.

Reverse Repurchase Agreements: Reverse repurchase agreements are agreements with qualified third-party broker dealers in which a fund sells securities to a bank or broker-dealer and agrees to repurchase the same securities at a mutually agreed upon date and price. A fund receives cash from the sale to use for other investment purposes. During the term of the reverse repurchase agreement, a fund continues to receive the principal and interest payments on the securities sold. Certain agreements have no stated maturity and can be terminated by either party at any time. Interest on the value of the reverse repurchase agreements issued and outstanding is based upon competitive market rates determined at the time of issuance. A fund may utilize reverse repurchase agreements when it is anticipated that the interest income to be earned from the investment of the proceeds of the transaction is greater than the interest expense of the transaction. Reverse repurchase agreements involve leverage risk. If a fund suffers a loss on its investment of the transaction proceeds from a reverse repurchase agreement, a fund would still be required to pay the full repurchase price. Further, a fund remains subject to the risk that the market value of the securities repurchased declines below the repurchase price. In such cases, a fund would be required to return a portion of the cash received from the transaction or provide additional securities to the counterparty.

Cash received in exchange for securities delivered plus accrued interest due to the counterparty is recorded as a liability in the Consolidated Statements of Assets and Liabilities at face value including accrued interest. Due to the short-term nature of the reverse repurchase agreements, face value approximates fair value. Interest payments

Notes to Consolidated Financial Statements (continued)

made by a fund to the counterparties are recorded as a component of interest expense in the Consolidated Statements of Operations. In periods of increased demand for the security, a fund may receive a fee for the use of the security by the counterparty, which may result in interest income to a fund.

For the year ended December 31, 2023, the average daily amount of reverse repurchase agreements outstanding and the weighted average interest rate for Inflation Protection Bond were \$218,231,647 and 5.06%, respectively.

Borrowed bond agreements and reverse repurchase transactions are entered into by a fund under Master Repurchase Agreements (each, an "MRA"), which permit a fund, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from a fund. With borrowed bond agreements and reverse repurchase transactions, typically a fund and counterparty under an MRA are permitted to sell, re-pledge, or use the collateral associated with the transaction. 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. Pursuant to the terms of the MRA, a fund receives or posts securities and cash as collateral with a market value in excess of the repurchase price to be paid or received by a fund upon the maturity of the transaction. Upon a bankruptcy or insolvency of the MRA counterparty, a fund is considered an unsecured creditor to the extent that the aggregate market value of the cash collateral and the purchased securities it holds is less than the repurchase price. As such, the receipt of any shortfall or any closeout amount owed to a fund upon termination of the MRA could be delayed or not received at all.

As of period end, the following table is a summary of Inflation Protected Bond's open reverse repurchase agreements by counterparty which are subject to offset under an MRA on a net basis:

Counterparty	Reverse Repurchase Agreements	Fair Value of Non-Cash Collateral Pledged Including Accrued Interest ^(a)	Cash Collateral Pledged/Received	Net Amount ^(b)
Inflation Protected Bond				
BofA Securities, Inc.	\$ (36,580,862)	\$ 36,431,839	\$ —	\$ (149,023)
HSBC Securities (USA), Inc.	(125,912,746)	125,287,583	—	(625,163)
Nomura Securities International, Inc.	(66,879,533)	66,405,037	—	(474,496)
Santander US Capital Markets LLC	(5,296,220)	5,278,271	—	(17,949)
	<u>\$ (234,669,361)</u>	<u>\$ 233,402,730</u>	<u>\$ —</u>	<u>\$ (1,266,631)</u>

^(a) Collateral, if any, with a value of \$233,402,730 has been pledged in connection with open reverse repurchase agreements. Excess of net collateral pledged, if any, to the individual counterparty is not shown for financial reporting purposes.

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

As of period end, the following table is a summary of Strategic Income Opportunities' open borrowed bond agreements by counterparty which are subject to offset under an MRA on a net basis:

Counterparty	Borrowed Bond Agreements ^(a)	Borrowed Bonds at Value including Accrued Interest ^(b)	Exposure Due (to)/from Counterparty before Collateral	Non-Cash Collateral Received	Cash Collateral Received	Non-Cash Collateral Pledged Including Cash Collateral Pledged	Net Collateral (Received)/Pledged	Net Exposure Due (to)/from Counterparty ^(c)	
Strategic Income Opportunities									
Barclays Bank plc	\$ 54,351,430	\$ (56,920,720)	\$ (2,569,290)	\$ —	\$ —	\$ 2,275,000	\$ 2,275,000	\$ (294,290)	
Barclays Capital, Inc.	34,401,575	(35,792,574)	(1,390,999)	—	—	1,158,000	1,158,000	(232,999)	
BNP Paribas SA	75,178,079	(81,178,518)	(6,000,439)	—	—	6,000,439	6,000,439	—	
BofA Securities, Inc.	12,687,350	(13,317,713)	(630,363)	—	—	287,786	287,786	(342,577)	
Deutsche Bank AG	25,872,280	(28,337,977)	(2,465,697)	—	—	2,465,697	2,465,697	—	
Goldman Sachs International	2,637,234	(2,806,969)	(169,735)	—	—	—	—	(169,735)	
J.P. Morgan Securities LLC	16,741,610	(17,767,451)	(1,025,841)	—	—	551,000	551,000	(474,841)	
J.P. Morgan Securities plc	13,931,544	(14,566,867)	(635,323)	—	—	500,000	500,000	(135,323)	
Merrill Lynch International	28,045,662	(29,106,845)	(1,061,183)	—	—	830,500	830,500	(230,683)	
Nomura Securities International, Inc.	32,320,794	(34,022,566)	(1,701,772)	—	—	1,276,000	1,276,000	(425,772)	
RBC Capital Markets LLC	22,273,898	(23,067,274)	(793,376)	—	—	717,000	717,000	(76,376)	
RBC Europe Ltd.	2,509,376	(2,806,969)	(297,593)	—	—	263,176	263,176	(34,417)	
	<u>\$ 320,950,832</u>	<u>\$ (339,692,443)</u>	<u>\$ (18,741,611)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 550,962</u>	<u>\$ 15,773,636</u>	<u>\$ 16,324,598</u>	<u>\$ (2,417,013)</u>

^(a) Included in Investments at value-unaffiliated in the Consolidated Statements of Assets and Liabilities.

^(b) Includes accrued interest on borrowed bonds in the amount of \$3,560,967 which is included in interest expense payable in the Consolidated Statements of Assets and Liabilities.

^(c) Net exposure represents the net receivable (payable) that would be due from/to the counterparty in the event of default.

When a fund enters into an MRA and International Swaps and Derivatives Association, Inc. (an "ISDA") and/or Master Securities Lending Agreements ("MSLA") with the same counterparty, the agreements may contain a set-off provision allowing a fund to offset a net amount payable with a net amount receivable upon default of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. For example, regardless of the contractual rights included in an MRA, such laws may prohibit a fund from setting off amounts owed to a defaulting counterparty under an MRA against amounts owed to a fund by affiliates of the defaulting counterparty. However, the insolvency regimes of many jurisdictions generally permit set-off of simultaneous payables and receivables with

Notes to Consolidated Financial Statements (continued)

the same legal entity under certain types of financial contracts. These rules would apply upon a default of the legal entity, regardless of the existence of a contractual set-off right in those contracts.

In the event the counterparty of securities under an MRA files for bankruptcy or becomes insolvent, a fund's use of the proceeds from the agreement may be restricted while the counterparty, or its trustee or receiver, determines whether or not to enforce a fund's obligation to repurchase the securities.

Short Sale Transactions: In short sale transactions, a fund sells a security it does not hold in anticipation of a decline in the market price of that security. When a fund makes a short sale, it will borrow the security sold short (borrowed bond) and deliver the fixed-income security to the counterparty to which it sold the security short. An amount equal to the proceeds received by a fund is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the market value of the short sale. A fund is required to repay the counterparty interest on the security sold short, which, if applicable, is included in interest expense in the Consolidated Statements of Operations. A fund is exposed to market risk based on the amount, if any, that the market value of the security increases beyond the market value at which the position was sold. Thus, a short sale of a security involves the risk that instead of declining, the price of the security sold short will rise. The short sale of securities involves the possibility of an unlimited loss since there is an unlimited potential for the market price of the security sold short to increase. A gain is limited to the price at which a fund sold the security short. A realized gain or loss is recognized upon the termination of a short sale if the market price is either less than or greater than the proceeds originally received. There is no assurance that a fund will be able to close out a short position at a particular time or at an acceptable price.

Securities Lending: Certain Funds may lend their securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Funds collateral consisting of cash, an irrevocable letter of credit issued by 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 Consolidated 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' Consolidated Schedules of Investments. The market value of any securities on loan and the value of related collateral, if any, are shown separately in the Consolidated 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 MSLA, which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Funds can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

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

<i>Fund Name/Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value</i>	<i>Net Amount</i>
Strategic Income Opportunities				
BofA Securities, Inc.	\$ 30,122,368	\$ (30,122,368)	\$ —	\$ —
Citigroup Global Markets, Inc.	4,478,421	(4,478,421)	—	—
Goldman Sachs & Co. LLC	153,319,665	(153,319,665)	—	—
J.P. Morgan Securities LLC	9,497,051	(9,497,051)	—	—
Toronto-Dominion Bank	3,453,856	(3,453,856)	—	—
	<u>\$ 200,871,361</u>	<u>\$ (200,871,361)</u>	<u>\$ —</u>	<u>\$ —</u>

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

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Funds benefit 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 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 the Funds.

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 Consolidated 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), foreign currencies (foreign currency exchange rate risk), bitcoin (commodity risk) or to the applicable commodities market (commodities price 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. Strategic Income Opportunities may invest in cash-settled bitcoin futures that are traded on commodity exchanges registered with the Commodity Futures Trading Commission. 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 Consolidated Statements of Assets and Liabilities.

Securities deposited as initial margin are designated in the Consolidated Schedules of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Consolidated 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 Consolidated Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Consolidated 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.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Consolidated Statements of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Consolidated 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 Consolidated 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 Consolidated Statements of Assets and Liabilities. A 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Statements of Assets and Liabilities.

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

Notes to Consolidated Financial Statements (continued)

- **Barrier options** – Certain 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 Consolidated 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 Consolidated Statements of Assets and Liabilities. Payments received or paid are recorded in the Consolidated Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Consolidated Statements of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Funds’ basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the “CCP”) and the CCP becomes the Funds’ counterparty on the swap. Each Fund is required to interface with the CCP through the broker. Upon entering into a centrally cleared swap, each Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated in the Consolidated Schedules of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Consolidated Statements of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the Consolidated 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 Consolidated 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 Consolidated 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.

Notes to Consolidated Financial Statements (continued)

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

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

Collateral Requirements: For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Funds 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 Consolidated 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 Consolidated 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 Consolidated Statements of Assets and Liabilities.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Trust, on behalf of the Funds, entered into an Investment Advisory Agreement with the Manager, the Funds' investment adviser and an indirect, 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, Inflation Protected Bond pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of Inflation Protected Bond's net assets:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 billion	0.250%
\$1 billion - \$3 billion	0.240
\$3 billion - \$5 billion	0.230
\$5 billion - \$10 billion	0.220
Greater than \$10 billion	0.210

Notes to Consolidated Financial Statements (continued)

For such services, Strategic Income Opportunities pays the Manager a monthly fee, based on the average daily net assets that are attributable to Strategic Income Opportunities' direct investments in fixed-income and equity securities and instruments, including ETFs advised by the Manager or other investment advisers, other investments, and cash and cash equivalents (including money market funds, whether advised by the Manager or other investment advisers) and excludes investments in other BlackRock equity and/or fixed-income mutual funds, at the following annual rates:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 billion	0.550%
\$1 billion - \$2 billion	0.500
\$2 billion - \$3 billion	0.475
\$3 billion - \$35 billion	0.450
Greater than \$35 billion	0.430

The Manager provides investment management and other services to the Subsidiaries. The Manager does not receive separate compensation from the Subsidiaries for providing investment management or administrative services. However, The Funds pay the Manager based on the Funds' net assets, which includes the assets of the Subsidiaries.

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

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

<i>Share Class</i>	<i>Service Fees</i>	<i>Distribution Fees</i>
Investor A	0.25%	—%
Investor C	0.25	0.75

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

For the year ended December 31, 2023, the following table shows the class specific service and distribution fees borne directly by each share class of each Fund:

<i>Fund Name</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Total</i>
Inflation Protected Bond	\$ 994,864	\$ 342,386	\$ 1,337,250
Strategic Income Opportunities	2,569,393	1,113,073	3,682,466

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

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

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

For the year ended December 31, 2023, the following table shows the class specific administration fees borne directly by each share class of each Fund:

<i>Fund Name</i>	<i>Institutional</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Total</i>
Inflation Protected Bond	\$ 274,731	\$ 79,589	\$ 6,848	\$ 124,857	\$ 486,025
Strategic Income Opportunities	5,076,081	205,551	22,261	1,969,365	7,273,258

Transfer Agent: Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Funds with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to servicing of underlying investor accounts. For these services, these entities receive an asset-based fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets. For the year ended December 31, 2023, the Funds paid the following amounts to affiliates of BlackRock in return for these services, which are included in transfer agent — class specific in the Consolidated Statements of Operations:

<i>Fund Name</i>	<i>Institutional</i>	<i>Investor A</i>	<i>Total</i>
Inflation Protected Bond	\$ 164,000	\$ —	\$ 164,000
Strategic Income Opportunities	1,783,314	3,714	1,787,028

Notes to Consolidated Financial Statements (continued)

The Manager maintains a call center that is responsible for providing certain shareholder services to the Funds. Shareholder services include responding to inquiries and processing purchases and sales based upon instructions from shareholders. For the year ended December 31, 2023, each Fund reimbursed the Manager the following amounts for costs incurred in running the call center, which are included in transfer agent — class specific in the Consolidated Statements of Operations:

<i>Fund Name</i>	<i>Institutional</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Total</i>
Inflation Protected Bond	\$ 4,594	\$ 11,454	\$ 3,001	\$ 3,202	\$ 22,251
Strategic Income Opportunities	46,435	12,809	4,309	16,766	80,319

For the year ended December 31, 2023, the following table shows the class specific transfer agent fees borne directly by each share class of each Fund:

<i>Fund Name</i>	<i>Institutional</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Total</i>
Inflation Protected Bond	\$ 2,185,384	\$ 702,200	\$ 28,954	\$ 30,693	\$ 2,947,231
Strategic Income Opportunities	23,684,674	971,573	78,013	57,275	24,791,535

Other Fees: For the year ended December 31, 2023, affiliates earned underwriting discounts, direct commissions and dealer concessions on sales of each Fund's Investor A Shares as follows:

<i>Fund Name</i>	<i>Other Fees</i>
Inflation Protected Bond	\$ 4,209
Strategic Income Opportunities	20,802

For the year ended December 31, 2023, affiliates received CDSCs as follows:

<i>Fund Name</i>	<i>Investor A</i>	<i>Investor C</i>
Inflation Protected Bond	\$ 4,214	\$ 6,386
Strategic Income Opportunities	37,919	6,962

Expense Limitations, Waivers and Reimbursements: With respect to each Fund, the Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2024. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. These amounts are included in fees waived and/or reimbursed by the Manager in the Consolidated Statements of Operations. For the year ended December 31, 2023, the amounts waived were as follows:

<i>Fund Name</i>	<i>Fees waived and/or Reimbursed by the Manager</i>
Inflation Protected Bond	\$ 2,643
Strategic Income Opportunities	871,797

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of Inflation Protected Bond'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, 2024. The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of Strategic Income Opportunities' assets invested in affiliated equity and fixed-income exchange-traded funds that have a contractual management fee through June 30, 2024. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund. These amounts are included in fees waived and/or reimbursed by the Manager in the Consolidated Statements of Operations. For the year ended December 31, 2023, 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>
Inflation Protected Bond	\$ 15,591
Strategic Income Opportunities	1,923,484

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, acquired fund fees and expenses, 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>	<i>Institutional</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>
Inflation Protected Bond	0.34%	0.59%	1.34%	0.29%
Strategic Income Opportunities	0.65	0.90	1.65	N/A

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, unless approved by the Board, including a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund. For the year ended December 31, 2023, the amounts included in fees waived and/or reimbursed by the Manager in the Consolidated Statements of Operations were as follows:

<i>Fund Name</i>	<i>Fees waived and/or Reimbursed by the Manager</i>
Inflation Protected Bond	\$ 683,245
Strategic Income Opportunities	33,467

Notes to Consolidated Financial Statements (continued)

In addition, these amounts waived and/or reimbursed by the Manager are included in administration fees waived by the manager — class specific and transfer agent fees waived and/or reimbursed by the Manager — class specific, respectively, in the Consolidated Statements of Operations. For the year ended December 31, 2023, class specific expense waivers and/or reimbursements are as follows:

<i>Fund Name/Share Class</i>	<i>Administration Fees Waived by the Manager - Class Specific</i>	<i>Transfer Agent Fees Waived and/or Reimbursed by the Manager - Class Specific</i>
Inflation Protected Bond		
Institutional	\$ 274,731	\$ 1,495,743
Investor A	79,589	502,426
Investor C	6,848	11,821
Class K	124,857	30,693
	<u>\$ 486,025</u>	<u>\$ 2,040,683</u>
Strategic Income Opportunities		
Institutional	27,176	90,547
Investor A	1,093	3,874
Investor C	119	261
	<u>\$ 28,388</u>	<u>\$ 94,682</u>

Securities Lending: The U.S. Securities and Exchange Commission (“SEC”) has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Funds are responsible for expenses in connection with the investment of cash collateral received for securities on loan (the “collateral investment expenses”). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Funds. The Money Market Series may impose a discretionary liquidity fee of up to 2% of the value withdrawn, if such fee is determined to be in the best interests of the Money Market Series. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment expenses. Strategic Income Opportunities retains a portion of securities lending income and remits a remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, Strategic Income Opportunities retains 82% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Fixed-Income Complex in a calendar year exceeds a specified threshold, Strategic Income Opportunities, 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 expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

Prior to January 1, 2023, Strategic Income Opportunities retained 81% of securities lending income (which excluded collateral investment expenses) and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment expenses. In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Fixed-Income Complex in a calendar year exceeded a specified threshold, the Fund would retain for the remainder of that calendar year 81% of securities lending income (which excluded collateral investment expenses), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by Strategic Income Opportunities is shown as securities lending income — affiliated — net in the Consolidated Statements of Operations. For the year ended December 31, 2023, Strategic Income Opportunities paid BIM \$363,173 for securities lending agent services.

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, 2023, the Funds did not participate in the Interfund Lending Program.

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

Notes to Consolidated Financial Statements (continued)

7. PURCHASES AND SALES

For the year ended December 31, 2023, purchases and sales of investments, including paydowns/payups, mortgage dollar rolls and excluding short-term securities, were as follows:

Fund Name	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
Inflation Protected Bond	\$ 1,869,534,708	\$ 2,599,695,149	\$ 3,607,487,808	\$ 3,426,801,477
Strategic Income Opportunities	22,164,677,026	28,762,416,462	351,615,436,112	346,863,946,450

For the year ended December 31, 2023, purchases and sales related to mortgage dollar rolls were as follows:

Fund Name	Purchases	Sales
Inflation Protected Bond	\$ 1,445,989,055	\$ 1,445,862,745
Strategic Income Opportunities	102,711,747,571	102,681,494,144

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, 2023, 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' Consolidated financial statements.

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 non-deductible expenses and income recognized from the Funds wholly owned subsidiaries were reclassified to the following accounts:

Fund Name	Paid-In Capital	Accumulated Earnings (Loss)
Inflation Protected Bond	\$ (147,061)	\$ 147,061
Strategic Income Opportunities	(13,738,753)	13,738,753

The tax character of distributions paid was as follows:

Fund Name	Year Ended 12/31/23	Year Ended 12/31/22
Inflation Protected Bond		
Ordinary income	\$ 80,306,882	\$ 196,806,219
Long-term capital gains	—	26,177,183
Return of capital	\$ 2,723,573	\$ —
	\$ 83,030,455	\$ 222,983,402
Strategic Income Opportunities		
Ordinary income	\$ 1,505,373,170	\$ 1,656,531,782
Return of capital	\$ 156,350,613	\$ —
	\$ 1,661,723,783	\$ 1,656,531,782

As of December 31, 2023, the tax components of accumulated earnings (loss) were as follows:

Fund Name	Non-Expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Qualified Late-Year Ordinary Losses ^(c)	Total
Inflation Protected Bond	\$ (174,774,078)	\$ (249,672,848)	\$ (291,792)	\$ (424,738,718)
Strategic Income Opportunities	(2,616,274,329)	(776,798,618)	(75,885,858)	(3,468,958,805)

^(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 methods of premiums 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 deferral of compensation to trustees 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.

Notes to Consolidated Financial Statements (continued)

As of December 31, 2023, 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>
Inflation Protected Bond	\$ 2,848,343,610	\$ —	\$ (249,065,473)	\$ (249,065,473)
Strategic Income Opportunities	51,523,175,708	2,560,203,483	(2,780,630,646)	(220,427,163)

9. BANK BORROWINGS

The Trust, on behalf of the Funds, along with certain other funds managed by the Manager and its affiliates (“Participating Funds”), is party to a 364-day, \$2.50 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 2024 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended December 31, 2023, 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 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.

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. 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.

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

Notes to Consolidated Financial Statements (continued)

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 Consolidated Statements of Assets and Liabilities, less any collateral held by the Funds.

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

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

The Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Funds may be subject to a greater risk of rising interest rates due to the period of historically low interest rates that ended in March 2022. The Federal Reserve has recently been raising the federal funds rate as part of its efforts to address inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities, and could negatively impact the Funds' performance.

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

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

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

LIBOR Transition Risk: The Funds may be exposed to financial instruments that recently transitioned from, or continue to be tied to, the London Interbank Offered Rate ("LIBOR") to determine payment obligations, financing terms, hedging strategies or investment value. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has ceased publishing all LIBOR settings, but some USD LIBOR settings will continue to be published under a synthetic methodology until September 30, 2024 for certain legacy contracts. SOFR has been used increasingly on a voluntary basis in new instruments and transactions. Under U.S. regulations that implement a statutory fallback mechanism to replace LIBOR, benchmark rates based on SOFR have replaced LIBOR in certain financial contracts. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

Notes to Consolidated Financial Statements (continued)

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 12/31/23		Year Ended 12/31/22	
	Shares	Amount	Shares	Amount
Inflation Protected Bond				
Institutional				
Shares sold	34,442,749	\$ 338,036,574	65,664,415	\$ 716,001,119
Shares issued in reinvestment of distributions	4,708,760	45,925,296	12,212,200	131,098,269
Shares redeemed	(72,489,810)	(708,426,737)	(98,619,715)	(1,041,431,906)
	<u>(33,338,301)</u>	<u>\$ (324,464,867)</u>	<u>(20,743,100)</u>	<u>\$ (194,332,518)</u>
Investor A				
Shares sold and automatic conversion of shares	8,683,373	\$ 81,822,553	28,759,645	\$ 293,782,459
Shares issued in reinvestment of distributions	1,337,487	12,684,035	3,005,402	31,298,505
Shares redeemed	(21,332,305)	(201,274,781)	(26,797,548)	(271,876,415)
	<u>(11,311,445)</u>	<u>\$ (106,768,193)</u>	<u>4,967,499</u>	<u>\$ 53,204,549</u>
Investor C				
Shares sold	343,677	\$ 3,153,902	1,780,946	\$ 18,004,199
Shares issued in reinvestment of distributions	99,119	897,772	302,181	3,012,011
Shares redeemed and automatic conversion of shares	(2,012,663)	(18,215,273)	(2,194,078)	(21,251,507)
	<u>(1,569,867)</u>	<u>\$ (14,163,599)</u>	<u>(110,951)</u>	<u>\$ (235,297)</u>
Class K				
Shares sold	20,006,142	\$ 193,051,528	35,751,337	\$ 378,488,468
Shares issued in reinvestment of distributions	2,247,386	21,574,857	4,711,340	49,711,414
Shares redeemed	(32,617,499)	(314,908,843)	(31,558,340)	(329,990,262)
	<u>(10,363,971)</u>	<u>\$ (100,282,458)</u>	<u>8,904,337</u>	<u>\$ 98,209,620</u>
	<u>(56,583,584)</u>	<u>\$ (545,679,117)</u>	<u>(6,982,215)</u>	<u>\$ (43,153,646)</u>
Strategic Income Opportunities				
Institutional				
Shares sold	864,520,092	\$ 7,974,325,942	1,281,480,388	\$ 12,369,438,085
Shares issued in reinvestment of distributions	113,174,026	1,042,050,665	116,277,089	1,099,035,398
Shares redeemed	(1,406,710,997)	(12,947,280,122)	(1,748,337,415)	(16,688,976,517)
	<u>(429,016,879)</u>	<u>\$ (3,930,903,515)</u>	<u>(350,579,938)</u>	<u>\$ (3,220,503,034)</u>
Investor A				
Shares sold and automatic conversion of shares	23,136,391	\$ 213,186,399	31,163,196	\$ 298,768,503
Shares issued resulting from reorganization	8,869,175	80,281,997	—	—
Shares issued in reinvestment of distributions	4,455,091	41,000,801	4,455,109	42,051,817
Shares redeemed	(51,828,105)	(476,662,881)	(50,797,245)	(484,530,530)
	<u>(15,367,448)</u>	<u>\$ (142,193,684)</u>	<u>(15,178,940)</u>	<u>\$ (143,710,210)</u>
Investor C				
Shares sold	1,746,893	\$ 16,094,132	2,015,178	\$ 19,271,039
Shares issued in reinvestment of distributions	417,738	3,843,616	458,417	4,317,597
Shares redeemed and automatic conversion of shares	(5,901,604)	(54,278,777)	(8,238,893)	(78,837,876)
	<u>(3,736,973)</u>	<u>\$ (34,341,029)</u>	<u>(5,765,298)</u>	<u>\$ (55,249,240)</u>
Class K				
Shares sold	416,530,171	\$ 3,813,648,520	239,685,502	\$ 2,292,830,887
Shares issued in reinvestment of distributions	46,437,606	427,600,136	38,410,956	363,052,167
Shares redeemed	(290,515,054)	(2,676,727,769)	(247,285,787)	(2,345,805,047)
	<u>172,452,723</u>	<u>\$ 1,564,520,887</u>	<u>30,810,671</u>	<u>\$ 310,078,007</u>
	<u>(275,668,577)</u>	<u>\$ (2,542,917,341)</u>	<u>(340,713,505)</u>	<u>\$ (3,109,384,477)</u>

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Inflation Protected Bond Portfolio and BlackRock Strategic Income Opportunities Portfolio and the Board of Trustees of BlackRock Funds V:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying consolidated statements of assets and liabilities of BlackRock Inflation Protected Bond Portfolio and BlackRock Strategic Income Opportunities Portfolio of BlackRock Funds V (the "Funds"), including the consolidated schedules of investments, as of December 31, 2023, the related consolidated statements of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the five years in the period then ended, and the related notes. 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, 2023, 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, 2023, 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 26, 2024

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

Important Tax Information (Unaudited)

The following amount, or maximum amount allowable by law, is hereby designated as qualified dividend income for individuals for the fiscal year ended December 31, 2023:

<i>Fund Name</i>	<i>Qualified Dividend Income</i>
Strategic Income Opportunities	\$ 56,332,059

The following amount, or maximum amount allowable by law, is hereby designated as qualified business income for individuals for the fiscal year ended December 31, 2023:

<i>Fund Name</i>	<i>Qualified Business Income</i>
Strategic Income Opportunities	\$ 190,989

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended December 31, 2023:

<i>Fund Name</i>	<i>Federal Obligation Interest</i>
Inflation Protected Bond	\$ 75,123,438
Strategic Income Opportunities	172,709,621

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The following percentage, or maximum percentage allowable by law, of ordinary income distributions paid during the fiscal year ended December 31, 2023 qualified for the dividends-received deduction for corporate shareholders:

<i>Fund Name</i>	<i>Dividends-Received Deduction</i>
Strategic Income Opportunities	0.79%

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended December 31, 2023:

<i>Fund Name</i>	<i>Interest Dividends</i>
Inflation Protected Bond	\$ 82,128,299
Strategic Income Opportunities	1,662,764,717

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended December 31, 2023:

<i>Fund Name</i>	<i>Interest-Related Dividends</i>
Inflation Protected Bond	\$ 79,455,851
Strategic Income Opportunities	938,518,126

Statement Regarding Liquidity Risk Management Program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), BlackRock Funds V (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for BlackRock Inflation Protected Bond Portfolio and BlackRock Strategic Income Opportunities Portfolio (the “Funds”), each a series of the Trust, which is reasonably designed to assess and manage each Fund’s liquidity risk.

The Board of Trustees (the “Board”) of the Trust, on behalf of the Funds, met on November 14-15, 2023 (the “Meeting”) to review the Program. The Board previously appointed BlackRock Advisors, LLC, the investment adviser to each Fund, as the program administrator for each Fund’s Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from October 1, 2022 through September 30, 2023 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing each Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish each Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including the imposition of capital controls in certain countries.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing each Fund’s liquidity risk, as follows:

- a) ***The Fund’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed whether each Fund’s strategy is appropriate for an open-end fund structure with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund’s concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Where a fund participated in borrowings for investment purposes (such as tender option bonds or reverse repurchase agreements), such borrowings were factored into the Program’s calculation of a fund’s liquidity bucketing. A fund’s derivative exposure was also considered in such calculation.
- b) ***Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each Fund’s reasonably anticipated trading size utilized for liquidity classifications. Each Fund has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests. The Committee may also take into consideration a fund’s shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a fund’s distribution channels, and the degree of certainty associated with a fund’s short-term and long-term cash flow projections.
- c) ***Holdings of cash and cash equivalents, as well as borrowing arrangements.*** The Committee considered the terms of the credit facility committed to each Fund, the financial health of the institution providing the facility and the fact that the credit facility is shared among multiple funds (including that a portion of the aggregate commitment amount is specifically designated for BlackRock Floating Rate Income Portfolio, a series of BlackRock Funds V, and BlackRock Floating Rate Loan ETF, a series of BlackRock ETF Trust II). The Committee also considered other types of borrowing available to the funds, such as the ability to use reverse repurchase agreements and interfund lending, as applicable.

There were no material changes to the Program during the Program Reporting Period other than the enhancement of certain model components in the Program’s classification methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

Trustee and Officer Information

Independent Trustees^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
R. Glenn Hubbard 1958	Chair of the Board (Since 2022) Trustee (Since 2019)	Dean, Columbia Business School from 2004 to 2019; Faculty member, Columbia Business School since 1988.	69 RICs consisting of 102 Portfolios	ADP (data and information services) from 2004 to 2020; Metropolitan Life Insurance Company (insurance); TotalEnergies SE (multi-energy)
W. Carl Kester^(d) 1951	Vice Chair of the Board (Since 2022) Trustee (Since 2019)	Baker Foundation Professor and George Fisher Baker Jr. Professor of Business Administration, Emeritus, Harvard Business School since 2022; George Fisher Baker Jr. Professor of Business Administration, Harvard Business School from 2008 to 2022; Deputy Dean for Academic Affairs from 2006 to 2010; Chairman of the Finance Unit, from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981.	71 RICs consisting of 104 Portfolios	None
Cynthia L. Egan 1955	Trustee (Since 2019)	Advisor, U.S. Department of the Treasury from 2014 to 2015; President, Retirement Plan Services, for T. Rowe Price Group, Inc. from 2007 to 2012; executive positions within Fidelity Investments from 1989 to 2007.	71 RICs consisting of 104 Portfolios	Unum (insurance); The Hanover Insurance Group (Board Chair); Huntsman Corporation (Lead Independent Director and non-Executive Vice Chair of the Board) (chemical products)
Frank J. Fabozzi^(d) 1948	Trustee (Since 2019)	Editor of The Journal of Portfolio Management since 1986; Professor of Finance, EDHEC Business School (France) from 2011 to 2022; Professor of Practice, Johns Hopkins University since 2021; Professor in the Practice of Finance, Yale University School of Management from 1994 to 2011 and currently a Teaching Fellow in Yale's Executive Programs; Visiting Professor, Rutgers University for the Spring 2019 semester; Visiting Professor, New York University for the 2019 academic year; Adjunct Professor of Finance, Carnegie Mellon University in fall 2020 semester.	71 RICs consisting of 104 Portfolios	None
Lorenzo A. Flores 1964	Trustee (Since 2021)	Vice Chairman, Kioxia, Inc. since 2019; Chief Financial Officer, Xilinx, Inc. from 2016 to 2019; Corporate Controller, Xilinx, Inc. from 2008 to 2016.	69 RICs consisting of 102 Portfolios	None
Stayce D. Harris 1959	Trustee (Since 2021)	Lieutenant General, Inspector General of the United States Air Force from 2017 to 2019; Lieutenant General, Assistant Vice Chief of Staff and Director, Air Staff, United States Air Force from 2016 to 2017; Major General, Commander, 22nd Air Force, AFRC, Dobbins Air Reserve Base, Georgia from 2014 to 2016; Pilot, United Airlines from 1990 to 2020.	69 RICs consisting of 102 Portfolios	KULR Technology Group, Inc. in 2021; The Boeing Company (airplane manufacturer)
J. Phillip Holloman 1955	Trustee (Since 2021)	President and Chief Operating Officer, Cintas Corporation from 2008 to 2018.	69 RICs consisting of 102 Portfolios	PulteGroup, Inc. (home construction); Rockwell Automation Inc. (industrial automation); Vestis Corporation (uniforms and facilities services)
Catherine A. Lynch^(d) 1961	Trustee (Since 2019)	Chief Executive Officer, Chief Investment Officer and various other positions, National Railroad Retirement Investment Trust from 2003 to 2016; Associate Vice President for Treasury Management, The George Washington University from 1999 to 2003; Assistant Treasurer, Episcopal Church of America from 1995 to 1999.	71 RICs consisting of 104 Portfolios	PennyMac Mortgage Investment Trust

Trustee and Officer Information (continued)

Non-Management Interested Trustee ^{(a)(f)}

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Arthur P. Steinmetz 1958	Trustee (Since 2023)	Consultant, Posit PBC (enterprise data science) since 2020; Director, ScotiaBank (U.S.) from 2020 to 2023; Chairman, Chief Executive Officer and President of OppenheimerFunds, Inc. from 2015, 2014 and 2013, respectively to 2019; Trustee, President and Principal Executive Officer of 104 OppenheimerFunds funds from 2014 to 2019; Portfolio manager of various OppenheimerFunds fixed income mutual funds from 1986 to 2014.	70 RICs consisting of 103 Portfolios	Trustee of 104 OppenheimerFunds funds from 2014 to 2019

Interested Trustees^{(a)(e)}

Name Year of Birth ^(b)	Position(s) Held (Length of Service) ^(c)	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
Robert Fairbairn 1965	Trustee (Since 2015)	Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016.	97 RICs consisting of 268 Portfolios	None
John M. Perlowski ^(d) 1964	Trustee (Since 2015); President and Chief Executive Officer (Since 2010)	Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009.	99 RICs consisting of 270 Portfolios	None

^(a) The address of each Trustee is c/o BlackRock, Inc., 50 Hudson Yards, New York, New York 10001.

^(b) Each Independent Trustee holds office until his or her successor is duly elected and qualifies or until his or her earlier death, resignation, retirement or removal as provided by the Trust's by-laws or charter or statute, or until December 31 of the year in which he or she turns 75. Trustees who are "interested persons," as defined in the Investment Company Act serve until their successor is duly elected and qualifies or until their earlier death, resignation, retirement or removal as provided by the Trust's by-laws or statute, or until December 31 of the year in which they turn 72. The Board may determine to extend the terms of Independent Trustees on a case-by-case basis, as appropriate.

^(c) Following the combination of Merrill Lynch Investment Managers, L.P. ("MLIM") and BlackRock, Inc. in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. Certain Independent Trustees first became members of the boards of other legacy MLIM or legacy BlackRock funds as follows: Frank J. Fabozzi, 1988; R. Glenn Hubbard, 2004; and W. Carl Kester, 1995. Certain other Independent Trustees became members of the boards of the closed-end funds in the Fixed-Income Complex as follows: Cynthia L. Egan, 2016; and Catherine A. Lynch, 2016.

^(d) Dr. Fabozzi, Ms. Egan, Dr. Kester, Ms. Lynch, Mr. Steinmetz and Mr. Perlowski are also trustees of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

^(e) Mr. Fairbairn and Mr. Perlowski are both "interested persons," as defined in the 1940 Act, of the Company based on their positions with BlackRock, Inc. and its affiliates. Mr. Fairbairn and Mr. Perlowski are also board members of the BlackRock Multi-Asset Complex.

^(f) Mr. Steinmetz is currently classified as a non-management interested Trustee based on his former directorship at another company that is not an affiliate of BlackRock, Inc. Mr. Steinmetz does not currently serve as an officer or employee of BlackRock, Inc. or its affiliates or own any securities of BlackRock, Inc. It is anticipated that Mr. Steinmetz will become an Independent Trustee effective January 19, 2024.

Officers Who Are Not Trustees^(a)

Name Year of Birth ^(b)	Position(s) Held (Length of Service)	Principal Occupation(s) During Past 5 Years
Jennifer McGovern 1977	Vice President (Since 2014)	Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019.
Trent Walker 1974	Chief Financial Officer (Since 2021)	Managing Director of BlackRock, Inc. since September 2019; Executive Vice President of PIMCO from 2016 to 2019; Senior Vice President of PIMCO from 2008 to 2015; Treasurer from 2013 to 2019 and Assistant Treasurer from 2007 to 2017 of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Jay M. Fife 1970	Treasurer (Since 2007)	Managing Director of BlackRock, Inc. since 2007.
Aaron Wasserman 1974	Chief Compliance Officer (Since 2023)	Managing Director of BlackRock, Inc. since 2018; Chief Compliance Officer of the BlackRock-advised funds in the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex since 2023; Deputy Chief Compliance Officer for the BlackRock-advised funds in the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex from 2014 to 2023.
Lisa Belle 1968	Anti-Money Laundering Compliance Officer (Since 2019)	Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012.
Janey Ahn 1975	Secretary (Since 2019)	Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.

^(a) The address of each Officer is c/o BlackRock, Inc., 50 Hudson Yards, New York, New York 10001.

^(b) Officers of the Trust serve at the pleasure of the Board.

Further information about the Trust's Trustees and Officers is available in the Trust's Statement of Additional Information, which can be obtained without charge by calling (800) 441-7762.

Effective July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer of the Trust.

Effective December 31, 2023, Frank Fabozzi retired as Trustee of the Trust.

Effective January 19, 2024, Arthur Steinmetz became an Independent Trustee of the Trust.

Additional Information

Proxy Results

BlackRock Funds V

A Special Meeting of Shareholders was held on November 9, 2023 for shareholders of record on September 11, 2023, to elect Trustees to the Trust's Board.

Approved the Trustees* as follows:

	<i>Votes For</i>	<i>Votes Withheld</i>
Lorenzo A. Flores	6,098,355,552	50,013,664
Stayce D. Harris	6,100,362,778	48,006,437
J. Phillip Holloman	6,094,339,498	54,029,718
Arthur P. Steinmetz	6,096,630,633	51,738,582

* Denotes Trust-wide proposal and voting results.

Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

General Information

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Funds may be found on BlackRock's website, which can be accessed at [blackrock.com](https://www.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.

Householding

The Funds will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports, Rule 30e-3 notices and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be household indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Funds at (800) 441-7762.

Availability of Quarterly Schedule of Investments

The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at [sec.gov](https://www.sec.gov). Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at [blackrock.com/fundreports](https://www.blackrock.com/fundreports).

Availability of Proxy Voting Policies, Procedures and Voting Records

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available without charge, upon request (1) by calling (800) 441-7762; (2) on the BlackRock website at [blackrock.com](https://www.blackrock.com); and (3) on the SEC's website at [sec.gov](https://www.sec.gov).

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](https://www.blackrock.com) for more information.

Shareholder Privileges

Account Information

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

Additional Information (continued)

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.

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

Fund and Service Providers

Investment Adviser and Administrator

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Advisers

BlackRock International Limited
Edinburgh, EH3 8BL
United Kingdom

BlackRock (Singapore) Limited
079912 Singapore

Accounting Agent

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

Transfer Agent

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

Custodians

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

Citibank NA^(a)
New York, NY 10013

^(a) For SIO Neptunite 2023-2 LLC.

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Boston, MA 02116

Distributor

BlackRock Investments, LLC
New York, NY 10001

Legal Counsel

Willkie Farr & Gallagher LLP
New York, NY 10019

Address of the Trust

100 Bellevue Parkway
Wilmington, DE 19809

Glossary of Terms Used in this Report

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
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	Israeli Shekel
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
RON	Romanian Leu
RUB	New Russian Ruble
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TRY	Turkish Lira
TWD	Taiwan New Dollar
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviation

ABS	Asset-Backed Security
ADR	American Depositary Receipts
BBR	Australian Bank Bill Rate
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association
CDO	Collateralized Debt Obligation
CLO	Collateralized Loan Obligation
CMT	Constant Maturity Treasury
COP	Certificates of Participation
CSMC	Credit Suisse Mortgage Capital
CVA	Certification Van Aandelen (Dutch Certificate)
CWABS	Countrywide Asset-Backed Certificates
DAC	Designated Activity Company
EM	Emerging Markets
EFFR	Effective Federal Funds Rate
ESG	Environmental, Social And Governance
ESTR	Euro Short-Term Rate
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
GO	General Obligation Bonds
GUKG1	UK Government Bond 1 Year Note Generic Bid Yield
IBR	Colombian Reference Banking Indicator
JIBAR	Johannesburg Interbank Average Rate
LIBOR	London Interbank Offered Rate
MSCI	Morgan Stanley Capital International
MXIBTIIE	Mexico Interbank TIIE 28-Day
NASDAQ	National Association of Securities Dealers Automated
OTC	Over-the-counter
PCL	Public Company Limited
PIK	Payment-In-Kind
PJSC	Public Joint Stock Company
PRIBOR	Prague Interbank Offered Rate
RB	Revenue Bonds
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit
REPO_CORRA	Canadian Overnight Repo Rate
SARON	Swiss Average Rate Overnight
SCA	Svenska Cellulosa Aktiebolaget
SONIA	Sterling Overnight Interbank Average Rate
SOFR	Secured Overnight Financing Rate
SORA	Singapore Overnight Rate Average
SPDR	Standard & Poor's Depositary Receipts
TBA	To-be-announced
TIPS	Treasury Inflation Protected Securities
TONAR	Tokyo Overnight Average Rate
VRDN	Variable Rate Demand Notes
WIBOR	Warsaw Interbank Offered Rate

Want to know more?

blackrock.com | 800-441-7762

This report is intended for current holders. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Funds unless preceded or accompanied by the Funds' current prospectus. 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. Statements and other information herein are as dated and are subject to change.

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