

2023 Semi-Annual Report (Unaudited)

BlackRock Funds V

- BlackRock Strategic Income Opportunities Portfolio
- BlackRock Sustainable Emerging Markets Flexible Bond Fund

The Markets in Review

Dear Shareholder,

Despite an uncertain economic landscape during the 12-month reporting period ended June 30, 2023, the resilience of the U.S. economy in the face of ever tighter financial conditions provided an encouraging backdrop for investors. Inflation remained elevated as labor costs grew rapidly and unemployment rates reached the lowest levels in decades. However, inflation moderated substantially as the period continued, while ongoing strength in consumer spending backstopped the economy.

Equity returns were strong, as continued job growth eased investors' concerns about the economy's durability. The U.S. economy resumed growth in the third quarter of 2022 and continued to expand thereafter. Most major classes of equities advanced significantly, including large- and small-capitalization U.S. stocks and international equities from developed markets. Emerging market equities also gained, although at a substantially slower pace, pressured by high interest rates and falling commodities prices.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. The corporate bond market also faced inflationary headwinds, 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"), acknowledging that inflation has been more persistent than expected, raised interest rates seven times. Furthermore, the Fed wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity. However, the Fed declined to raise interest rates at its June 2023 meeting, which made it the first meeting without a rate increase since the tightening cycle began in early 2022.

Supply constraints 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 exacerbate these constraints, keeping the labor market tight and wage growth high. Although the Fed has decelerated the pace of interest rate hikes and most recently opted for a pause, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period to keep inflation under control. Furthermore, ongoing structural changes may mean that the Fed will be hesitant to cut interest rates in the event of faltering economic activity lest inflation accelerate again. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt.

While we favor an overweight to developed market equities in the long term, we prefer an underweight stance in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with macroeconomic constraints. Nevertheless, we are overweight on emerging market stocks in the near-term as growth trends for emerging markets appear brighter. We also believe that stocks with an A.I. tilt should benefit from an investment cycle that is set to support revenues and margins. We are neutral on credit overall amid tightening credit and financial conditions, however there are selective opportunities in the near term. 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. inflation-linked bonds, U.S. mortgage-backed securities, and emerging market bonds denominated in local currency.

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](https://www.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 June 30, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	16.89%	19.59%
U.S. small cap equities (Russell 2000® Index)	8.09	12.31
International equities (MSCI Europe, Australasia, Far East Index)	11.67	18.77
Emerging market equities (MSCI Emerging Markets Index)	4.89	1.75
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.25	3.60
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	1.70	(3.97)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	2.09	(0.94)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	2.67	3.19
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	5.38	9.07

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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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. Subject to approval by the Target Fund's shareholders, the reorganization is expected to occur during the fourth quarter of 2023.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2023, the Fund's Institutional Share Class returned 2.03%, the Investor A Shares returned 1.91%, the Investor C Shares returned 1.54%, and the Class K Shares returned 2.08%. For the same period, the Bloomberg U.S. Universal Index returned 2.32% and the ICE BofA 3-Month U.S. Treasury Bill Index returned 2.25%.

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.

Positioning across global interest rate and currency markets weighed on return relative to the benchmark for the period. The Fund's U.S. positioning with respect to duration and corresponding interest rate sensitivity detracted from performance as well as the short end of the Treasury yield curve finished the period higher.

Positive contributions with respect to the Fund's performance were driven by allocations to securitized assets, U.S. investment grade and high yield corporate bonds and European corporate credit. The Fund's absolute return strategies also proved additive.

The Fund's use of derivatives detracted modestly to performance over the period.

Describe recent portfolio activity.

Throughout the first quarter of 2023, 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 belly of the yield curve, on the view that inflation would continue to ease more rapidly than the market expects and that the Fed is getting closer to a pause in its rate hiking cycle. The Fund also 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.

Describe portfolio positioning at period end.

At reporting period end, the Fund's duration was near the high end of its historical range, with a slight tilt toward the front and belly of the yield curve. 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.

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.

Performance

	Standardized 30-Day Yields	Unsubsidized 30-Day Yields	6-Month Total Returns	Average Annual Total Returns ^{(a)(b)}					
				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	5.34%	5.33%	2.03%	1.82%	N/A	2.30%	N/A	2.59%	N/A
Investor A	4.88	4.87	1.91	1.55	(2.51)%	2.01	1.18%	2.30	1.88%
Investor C	4.36	4.35	1.54	0.93	(0.03)	1.31	1.31	1.70	1.70
Class K	5.43	5.43	2.08	1.91	N/A	2.41	N/A	2.67	N/A
Bloomberg U.S. Universal Index^(c)	—	—	2.32	(0.04)	N/A	0.98	N/A	1.80	N/A
ICE BofA 3-Month U.S. Treasury Bill Index^(d)	—	—	2.25	3.59	N/A	1.55	N/A	0.98	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.

^(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.

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 (01/01/23)	Ending Account Value (06/30/23)	Expenses Paid During the Period		Beginning Account Value (01/01/23)	Including Interest Expense		Excluding Interest Expense		Annualized Expense Ratio	
			Including Interest Expense ^(a)	Excluding Interest Expense ^(a)		Ending Account Value (06/30/23)	Expenses Paid During the Period ^(a)	Ending Account Value (06/30/23)	Expenses Paid During the Period ^(a)	Including Interest Expense	Excluding Interest Expense
Institutional	\$ 1,000.00	\$ 1,020.30	\$ 3.76	\$ 3.11	\$ 1,000.00	\$ 1,021.08	\$ 3.76	\$ 1,021.72	\$ 3.11	0.75%	0.62%
Investor A	1,000.00	1,019.10	4.96	4.31	1,000.00	1,019.89	4.96	1,020.53	4.31	0.99	0.86
Investor C	1,000.00	1,015.40	8.59	7.95	1,000.00	1,016.27	8.60	1,016.91	7.95	1.72	1.59
Class K	1,000.00	1,020.80	3.26	2.61	1,000.00	1,021.57	3.26	1,022.22	2.61	0.65	0.52

^(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 181/365 (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)
Corporate Bonds	28.3%
U.S. Government Sponsored Agency Securities	24.8
Asset-Backed Securities	12.4
U.S. Treasury Obligations	9.7
Foreign Government Obligations	8.0
Non-Agency Mortgage-Backed Securities	6.8
Floating Rate Loan Interests	3.1
Investment Companies	2.4
Common Stocks	1.3
Municipal Bonds	1.1
Foreign Agency Obligations	1.1
Preferred Securities	1.0
Warrants	0.0 ^(b)

CREDIT QUALITY ALLOCATION

Credit Rating ^(c)	Percent of Total Investments ^(a)
AAA/Aaa ^(d)	46.8%
AA/Aa	3.3
A	11.4
BBB/Baa	14.1
BB/Ba	6.6
B	4.6
CCC/Caa	0.6
CC/Ca	0.4
C	0.2
D	0.0 ^(b)
NR	12.0

^(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.

Investment Objective

BlackRock Sustainable Emerging Markets Flexible Bond Fund's (the "Fund") investment objective is to seek maximum long term total return, while seeking to maintain certain environmental, governance and social ("ESG") characteristics, climate risk exposure and climate opportunities relative to the Fund's benchmark.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2023, all of the Fund's share classes outperformed its reference benchmark, a custom blend of 50% J.P. Morgan GBI-EM Global Diversified Index/50% J.P. Morgan EMBI Global Diversified Index, with the exception of the Fund's Investor C shares, which underperformed.

What factors influenced performance?

The Fund's overweight in local currency sovereign bonds in countries such as Colombia, Mexico and Brazil were key contributors to performance. The investment adviser believed bonds in Latin America would start to price in the beginning of central banks' interest rate cuts following softer inflation data. A long position in the Czech Republic, which the investment adviser believed had one of the purest disinflation stories in Europe, was an additional contributor of note.

With respect to hard currency sovereign issues, lower-rated securities generally made the largest contributions to performance. An overweight in Ukraine, which rallied after the country's GDP exceeded expectations, was the most notable contributor.

The Fund's active duration management strategies, achieved in part through the use of U.S. Treasury and German bund futures, further contributed. With this said, the Fund was generally underweight duration relative to the index. (Duration is a measure of interest rate sensitivity.)

The Fund's currency positioning, which it achieved through the use of derivatives, was the primary detractor. The largest adverse effect came from a long in the Japanese Yen, which the Fund held as a way to manage volatility given that the currency typically performs well when "risk-off" sentiment is pervasive. Overweights in the South African Rand and Thai Baht detracted, as well. In the local-currency bond space, underweights in Thailand and Malaysia detracted. The Fund's efforts to manage risk through positions in index credit default swaps was another modest detractor. The Fund's cash position did not materially impact performance.

Describe recent portfolio activity.

At the beginning of the reporting period, the investment adviser participated in select new issues—including Mexico, Romania, Bulgaria and hard-currency sovereign bonds—to enhance the portfolio's yield and increase its risk profile. The team also took advantage of the banking crisis in the United States and Europe to add further to higher-conviction positions as the market repriced lower.

During the second half of the period, the investment adviser used market strength to pare back on the Fund's risk profile as its medium-term view turned cautious due to the potential for a slowing global economy. It also shifted to more liquid currencies (those where positions can be reduced more rapidly). In local currency bonds, it added to long positions in Brazil, Czech Republic, Indonesia, and Mexico, and it reduced the position in South Africa.

As global yields rose late in the period on hopes of a U.S. debt ceiling deal, the investment adviser kept duration constant while taking down credit risk through reductions in high-yield countries such as Brazil, Dominican Republic, and Jordan.

Describe portfolio positioning at period end.

The Fund's largest overweights were in the Czech Republic, Colombia, Mexico and South Africa, while China, Thailand and Malaysia were its largest underweights. The Fund's beta (risk profile) was marginally lower than the benchmark, and its modified duration was 0.74 years below the index.

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.

Performance

	Average Annual Total Returns ^{(a)(b)}								
	Standardized 30-Day Yields	Unsubsidized 30-Day Yields	6-Month Total Returns	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	6.66%	5.67%	6.32%	9.07%	N/A	0.17%	N/A	1.31%	N/A
Investor A	6.16	5.10	6.19	8.80	4.45%	(0.03)	(0.85)%	1.05	0.64%
Investor C	5.66	4.46	5.79	7.99	6.99	(0.78)	(0.78)	0.43	0.43
Class K	6.71	5.77	6.34	9.12	N/A	0.24	N/A	1.37	N/A
J.P. Morgan GBI-EM Global Diversified Index^(c)	—	—	7.79	11.38	N/A	0.29	N/A	(0.56)	N/A
J.P. Morgan EMBI Global Diversified Index^(d)	—	—	4.09	7.39	N/A	0.55	N/A	2.82	N/A
50% J.P. Morgan GBI-EM Global Diversified Index/50% J.P. Morgan EMBI Global Diversified Index^(e)	—	—	5.94	9.41	N/A	0.47	N/A	1.18	N/A
J.P. Morgan ESG GBI-EM Global Diversified Index^(f)	—	—	8.87	13.24	N/A	0.79	N/A	(0.36)	N/A
J.P. Morgan ESG EMBI Global Diversified Index^(g)	—	—	3.91	6.82	N/A	0.42	N/A	2.84	N/A
50% J.P. Morgan ESG GBI-EM Global Diversified Index/50% J.P. Morgan ESG EMBI Global Diversified Index^(h)	—	—	6.38	10.03	N/A	0.45	N/A	1.19	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.

^(b) The Fund invests primarily in a global portfolio of fixed-income securities and derivatives of any maturity of issuers located in emerging markets that may be denominated in any currency (on a hedged or un-hedged basis). The Fund's total returns for the period beginning on the date of the Reorganization and ending on October 31, 2021 are the returns of the Fund when it followed a different investment objective and different investment strategies and investment process under the name "BlackRock Emerging Markets Flexible Dynamic Bond Portfolio." On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock Emerging Markets Flexible Dynamic 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. The Predecessor Fund's returns from December 31, 2012 through January 2, 2014 are the returns of the Predecessor Fund when it followed different investment strategies under the name "BlackRock Emerging Market Local Debt Portfolio."

^(c) An unmanaged index that tracks local currency bonds.

^(d) An unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by emerging market sovereign and quasi-sovereign entities.

^(e) A customized weighted index comprised of the returns of 50% J.P. Morgan GBI-EM Global Diversified Index/50% J.P. Morgan EMBI Global Diversified Index.

^(f) An index tracking the performance of bonds issued by emerging market governments and denominated in the local currency of the issuer. The index applies an ESG scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight or remove issuers that rank lower. The index is based on the established flagship J.P. Morgan GBI-EM Global Diversified Index.

^(g) An index tracking liquid, U.S. Dollar emerging market fixed and floating-rate debt instruments issued by sovereign and quasi-sovereign entities. The index applies an ESG scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight and remove issuers that rank lower. The index is based on the established flagship J.P. Morgan EMBI Global Diversified Index.

^(h) A customized weighted index comprised of the returns of 50% J.P. Morgan ESG GBI-EM Global Diversified Index/50% J.P. Morgan ESG EMBI Global Diversified Index.

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			Annualized Expense Ratio
	Beginning Account Value (01/01/23)	Ending Account Value (06/30/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (01/01/23)	Ending Account Value (06/30/23)	Expenses Paid During the Period ^(a)	
Institutional	\$ 1,000.00	\$ 1,063.20	\$ 3.48	\$ 1,000.00	\$ 1,021.42	\$ 3.41	0.68%
Investor A	1,000.00	1,061.90	4.75	1,000.00	1,020.18	4.66	0.93
Investor C	1,000.00	1,057.90	8.57	1,000.00	1,016.46	8.40	1.68
Class K	1,000.00	1,063.40	3.22	1,000.00	1,021.67	3.16	0.63

^(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 181/365 (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)
Foreign Government Obligations	88.9%
U.S. Treasury Obligations	9.2
Corporate Bonds	1.9

GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Mexico	11.1%
United States	9.2
South Africa	7.5
Czech Republic	7.1
Brazil	6.7
Colombia	6.3
Hungary	4.5
Indonesia	3.8
Chile	3.6
Poland	3.4
Saudi Arabia	3.2
Romania	2.9
Malaysia	2.2
Oman	2.1
China	2.0
Panama	1.8
Qatar	1.6
Peru	1.6
Ukraine	1.4
Dominican Republic	1.4
Egypt	1.3
Turkey	1.2
Philippines	1.2
United Arab Emirates	1.1
Guatemala	1.0
Other ^(b)	10.8

^(a) Excludes short-term securities and options purchased.

^(b) Includes holdings within countries and geographic regions that are less than 1% of long-term investments. Please refer to Schedule of Investments for such countries/geographic region.

The Benefits and Risks of Leveraging

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

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

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

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

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

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. On the close of business on September 1, 2015, the BlackRock Sustainable Emerging Markets Flexible Bond Fund’s BlackRock Shares were redesignated as Class K Shares. Prior to September 1, 2015, performance is that of the BlackRock Sustainable Emerging Markets Flexible Bond Fund’s BlackRock 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 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, 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 Financial Statements.

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities		
Bermuda — 0.1%^{(a)(b)}		
BPCRE Ltd., Series 2022-FL2, Class A, (1-mo. CME Term SOFR at 2.40% Floor + 2.40%), 7.49%, 01/16/37 USD	10,398	\$ 10,336,521
RR 24 Ltd., Series 2022-24A, Class A1, (3-mo. CME Term SOFR at 2.40% Floor + 2.40%), 7.39%, 01/15/32	14,432	14,516,051
		24,852,572
Canada — 0.1%		
Fairstone Financial Issuance Trust I ^(a)		
Series 2020-1A, Class A, 2.51%, 10/20/39 CAD	13,510	9,724,141
Series 2020-1A, Class B, 3.74%, 10/20/39	18,261	12,963,208
Series 2020-1A, Class C, 5.16%, 10/20/39	2,125	1,451,047
		24,138,396
Cayman Islands — 6.8%		
522 Funding CLO Ltd. ^{(a)(b)}		
Series 2019-4A, Class CR, (3-mo. LIBOR USD at 2.40% Floor + 2.40%), 7.65%, 04/20/30 USD	500	496,237
Series 2019-4A, Class DR, (3-mo. LIBOR USD at 3.65% Floor + 3.65%), 8.90%, 04/20/30	3,500	3,344,720
ACAS CLO Ltd. ^{(a)(b)}		
Series 2015-1A, Class AR3, (3-mo. LIBOR USD at 0.89% Floor + 0.89%), 6.15%, 10/18/28	3,128	3,103,474
Series 2015-1A, Class BRR, (3-mo. LIBOR USD + 1.60%), 6.86%, 10/18/28	500	489,468
Series 2015-1A, Class CRR, (3-mo. LIBOR USD + 2.20%), 7.46%, 10/18/28	3,690	3,596,986
AGL CLO 3 Ltd., Series 2020-3A, Class D, (3-mo. LIBOR USD at 3.30% Floor + 3.30%), 8.56%, 01/15/33 ^{(a)(b)}	375	354,056
AGL CLO 5 Ltd., Series 2020-5A, Class A2R, (3-mo. LIBOR USD at 1.40% Floor + 1.40%), 6.65%, 07/20/34 ^{(a)(b)}	390	373,722
AGL CLO 9 Ltd., Series 2020-9A, Class E, (3-mo. LIBOR USD at 7.26% Floor + 7.26%), 12.51%, 01/20/34 ^{(a)(b)}	970	918,442
AIMCO CLO ^{(a)(b)}		
Series 2015-AA, Class X, (3-mo. LIBOR USD at 0.95% Floor + 0.95%), 6.21%, 10/17/34	1,750	1,742,467
Series 2018-BA, Class AR, (3-mo. LIBOR USD at 1.10% Floor + 1.10%), 6.36%, 01/15/32	2,000	1,988,231
AIMCO CLO 14 Ltd., Series 2021-14A, Class SUB, 0.00%, 04/20/34 ^{(a)(b)}	20,000	14,427,460
Allegro CLO II-S Ltd. ^{(a)(b)}		
Series 2014-1RA, Class B, (3-mo. LIBOR USD at 2.15% Floor + 2.15%), 7.41%, 10/21/28	2,740	2,705,701
Series 2014-1RA, Class C, (3-mo. LIBOR USD at 3.00% Floor + 3.00%), 8.26%, 10/21/28	7,480	7,069,545

Security	Par (000)	Value
Cayman Islands (continued)		
Allegro CLO IV Ltd., Series 2016-1A, Class BR2, (3-mo. LIBOR USD at 1.55% Floor + 1.55%), 6.81%, 01/15/30 ^{(a)(b)}	1,630	\$ 1,599,949
Allegro CLO V Ltd., Series 2017-1A, Class AR, (3-mo. LIBOR USD at 0.95% Floor + 0.95%), 6.21%, 10/16/30 ^{(a)(b)}	3,694	3,654,705
Allegro CLO VI Ltd., Series 2017-2A, Class A, (3-mo. LIBOR USD at 1.13% Floor + 1.13%), 6.39%, 01/17/31 ^{(a)(b)}	1,309	1,295,072
Allegro CLO VII Ltd., Series 2018-1A, Class A, (3-mo. LIBOR USD at 1.10% Floor + 1.10%), 6.36%, 06/13/31 ^{(a)(b)}	3,500	3,465,114
Allegro CLO VIII Ltd. ^{(a)(b)}		
Series 2018-2A, Class A, (3-mo. LIBOR USD at 1.10% Floor + 1.10%), 6.36%, 07/15/31	19,500	19,304,657
Series 2018-2A, Class B1, (3-mo. LIBOR USD at 1.67% Floor + 1.67%), 6.93%, 07/15/31	500	492,670
Allegro CLO XI Ltd., Series 2019-2A, Class C, (3-mo. LIBOR USD at 3.00% Floor + 3.00%), 8.26%, 01/19/33 ^{(a)(b)}	560	559,073
ALM Ltd. ^{(a)(b)}		
Series 2020-1A, Class A2, (3-mo. LIBOR USD + 1.85%), 7.11%, 10/15/29	12,790	12,662,538
Series 2020-1A, Class B, (3-mo. LIBOR USD + 2.00%), 7.26%, 10/15/29	500	487,891
ALM VII Ltd., Series 2012-7A, Class SUB, 0.00%, 10/15/16 ^{(a)(b)}	12,160	3,526
AMMC CLO 21 Ltd., Series 2017-21A, Class A, (3-mo. LIBOR USD at 1.25% Floor + 1.25%), 6.55%, 11/02/30 ^{(a)(b)}	1,671	1,661,885
AMMC CLO XIII Ltd., Series 2013-13A, Class A1R2, (3-mo. LIBOR USD + 1.05%), 6.32%, 07/24/29 ^{(a)(b)}	2,379	2,367,820
Anchorage Capital CLO 3-R Ltd. ^{(a)(b)}		
Series 2014-3RA, Class A, (3-mo. LIBOR USD at 1.05% Floor + 1.05%), 6.32%, 01/28/31	2,788	2,760,350
Series 2014-3RA, Class B, (3-mo. LIBOR USD at 1.50% Floor + 1.50%), 6.77%, 01/28/31	9,800	9,640,597
Anchorage Capital CLO 4-R Ltd., Series 2014-4RA, Class C, (3-mo. LIBOR USD at 1.85% Floor + 1.85%), 7.12%, 01/28/31 ^{(a)(b)}	1,500	1,427,994
Anchorage Capital CLO 5-R Ltd. ^{(a)(b)}		
Series 2014-5RA, Class B, (3-mo. LIBOR USD at 1.45% Floor + 1.45%), 6.71%, 01/15/30	16,585	16,476,289
Series 2014-5RA, Class C, (3-mo. LIBOR USD at 1.85% Floor + 1.85%), 7.11%, 01/15/30	5,245	5,113,201
Anchorage Capital CLO 6 Ltd., Series 2015-6A, Class ARR, (3-mo. LIBOR USD at 1.05% Floor + 1.05%), 6.31%, 07/15/30 ^{(a)(b)}	6,332	6,251,465

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Cayman Islands (continued)		
Anchorage Capital CLO 7 Ltd. ^{(a)(b)}		
Series 2015-7A, Class AR2, (3-mo. LIBOR USD at 1.09% Floor + 1.09%), 6.36%, 01/28/31	USD 14,305	\$ 14,197,771
Series 2015-7A, Class BR2, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 7.02%, 01/28/31	8,000	7,831,500
Series 2015-7A, Class D1R2, (3-mo. LIBOR USD at 3.50% Floor + 3.50%), 8.77%, 01/28/31	8,610	8,124,007
Anchorage Capital CLO Ltd. ^{(a)(b)}		
Series 2013-1A, Class A1R, (3-mo. LIBOR USD + 1.25%), 6.49%, 10/13/30	2,822	2,805,109
Series 2013-1A, Class A2R, (3-mo. LIBOR USD + 1.65%), 6.89%, 10/13/30	3,680	3,656,600
Series 2013-1A, Class BR, (3-mo. LIBOR USD + 2.15%), 7.39%, 10/13/30	1,160	1,136,798
Series 2013-1A, Class CR, (3-mo. LIBOR USD + 3.20%), 8.44%, 10/13/30	1,583	1,531,553
Series 2014-5RA, Class A, (3-mo. LIBOR USD at 0.99% Floor + 0.99%), 6.25%, 01/15/30	419	416,503
Series 2018-1RA, Class A1, (3-mo. LIBOR USD at 0.99% Floor + 0.99%), 6.23%, 04/13/31	6,650	6,596,565
Anchorage Credit Funding 3 Ltd. ^(a)		
Series 2016-3A, Class A1R, 2.87%, 01/28/39	6,000	5,239,566
Series 2016-3A, Class SUBR, 0.00%, 01/28/39 ^{(b)(c)}	7,500	4,822,500
Anchorage Credit Funding Ltd., Series 2021-14A, Class SUB, 0.00%, 01/21/40 ^{(a)(b)}	10,000	6,978,000
Apidos CLO XII, Series 2013-12A, Class AR, (3-mo. LIBOR USD at 1.08% Floor + 1.08%), 6.34%, 04/15/31 ^{(a)(b)}	22,250	22,136,808
Apidos CLO XV, Series 2013-15A, Class A1RR, (3-mo. LIBOR USD at 1.01% Floor + 1.01%), 6.26%, 04/20/31 ^{(a)(b)}	4,630	4,594,417
Apidos CLO XVIII, Series 2018-18A, Class A1, (3-mo. LIBOR USD at 1.14% Floor + 1.14%), 6.41%, 10/22/30 ^{(a)(b)}	1,167	1,162,800
Apidos CLO XX, Series 2015-20A, Class A1RA, (3-mo. LIBOR USD at 1.10% Floor + 1.10%), 6.36%, 07/16/31 ^{(a)(b)}	1,400	1,389,357
Apidos CLO XXII ^{(a)(b)}		
Series 2015-22A, Class A1R, (3-mo. LIBOR USD at 1.06% Floor + 1.06%), 6.31%, 04/20/31	1,765	1,756,774
Series 2015-22A, Class BR, (3-mo. LIBOR USD at 1.95% Floor + 1.95%), 7.20%, 04/20/31	3,250	3,169,024
Series 2015-22A, Class CR, (3-mo. LIBOR USD at 2.95% Floor + 2.95%), 8.20%, 04/20/31	800	756,904

Security	Par (000)	Value
Cayman Islands (continued)		
Apidos CLO XXIV, Series 2016-24A, Class A1AL, (3-mo. LIBOR USD at 0.95% Floor + 0.95%), 6.20%, 10/20/30 ^{(a)(b)}	USD 21,350	\$ 21,108,820
Apidos CLO XXV, Series 2016-25A, Class A1R, (3-mo. LIBOR USD at 1.17% Floor + 1.17%), 6.42%, 10/20/31 ^{(a)(b)}	4,400	4,361,043
Apidos CLO XXVI ^{(a)(b)}		
Series 2017-26A, Class A1AR, (3-mo. LIBOR USD at 0.90% Floor + 0.90%), 6.16%, 07/18/29	3,458	3,438,573
Series 2017-26A, Class BR, (3-mo. LIBOR USD at 1.95% Floor + 1.95%), 7.21%, 07/18/29	2,750	2,663,395
Apidos CLO XXVII, Series 2017-27A, Class A1R, (3-mo. LIBOR USD at 0.93% Floor + 0.93%), 6.19%, 07/17/30 ^{(a)(b)}	10,829	10,746,101
Apidos CLO XXXI, Series 2019-31A, Class BR, (3-mo. LIBOR USD at 1.55% Floor + 1.55%), 6.81%, 04/15/31 ^{(a)(b)}	250	244,810
Apidos CLO XXXII, Series 2019-32A, Class D, (3-mo. LIBOR USD at 3.50% Floor + 3.50%), 8.75%, 01/20/33 ^{(a)(b)}	300	291,897
Apidos CLO XXXVI, Series 2021-36A, Class B, (3-mo. LIBOR USD at 1.60% Floor + 1.60%), 6.85%, 07/20/34 ^{(a)(b)}	1,320	1,285,708
Apidos CLO XXXVII, Series 2021-37A, Class E, (3-mo. LIBOR USD at 6.30% Floor + 6.30%), 11.57%, 10/22/34 ^{(a)(b)}	850	804,251
Apres Static CLO Ltd. ^{(a)(b)}		
Series 2019-1A, Class A1R, (3-mo. LIBOR USD + 1.07%), 6.33%, 10/15/28	494	491,665
Series 2019-1A, Class A2R, (3-mo. LIBOR USD + 1.70%), 6.96%, 10/15/28	500	498,270
Series 2019-1A, Class CR, (3-mo. LIBOR USD + 4.25%), 9.51%, 10/15/28	9,150	8,770,116
Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL2, Class A, (1-mo. CME Term SOFR at 1.85% Floor + 1.85%), 7.00%, 05/15/37 ^{(a)(b)}	19,738	19,472,579
Ares LII CLO Ltd., Series 2019-52A, Class A1R, (3-mo. LIBOR USD at 1.05% Floor + 1.05%), 6.32%, 04/22/31 ^{(a)(b)}	2,000	1,975,376
Ares Loan Funding I Ltd. ^{(a)(b)}		
Series 2021-ALFA, Class E, (3-mo. LIBOR USD at 6.70% Floor + 6.70%), 11.96%, 10/15/34	10,850	10,059,662
Series 2021-ALFA, Class SUB, 0.00%, 10/15/34	14,000	9,342,606
Ares XL CLO Ltd., Series 2016-40A, Class A1RR, (3-mo. LIBOR USD at 0.87% Floor + 0.87%), 6.13%, 01/15/29 ^{(a)(b)}	4,503	4,466,938

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Cayman Islands (continued)		
Ares XLII CLO Ltd., Series 2017-42A, Class AR, (3-mo. LIBOR USD at 0.92% Floor + 0.92%), 6.19%, 01/22/28 ^{(a)(b)} USD	6,701	\$ 6,672,812
Ares XLV CLO Ltd., Series 2017-45A, Class C, (3-mo. LIBOR USD at 2.05% Floor + 2.05%), 7.31%, 10/15/30 ^{(a)(b)}	1,125	1,094,689
Ares XLVII CLO Ltd., Series 2018-47A, Class A1, (3-mo. LIBOR USD at 0.92% Floor + 0.92%), 6.18%, 04/15/30 ^{(a)(b)}	2,300	2,288,571
Ares XXXVII CLO Ltd., Series 2015-4A, Class A1R, (3-mo. LIBOR USD + 1.17%), 6.43%, 10/15/30 ^{(a)(b)}	1,445	1,439,304
Assurant CLO Ltd., Series 2018-2A, Class A, (3-mo. LIBOR USD at 1.04% Floor + 1.04%), 6.29%, 04/20/31 ^{(a)(b)}	1,350	1,338,754
Atrium IX ^{(a)(b)}		
Series 9A, Class AR2, (3-mo. LIBOR USD at 0.99% Floor + 0.99%), 6.45%, 05/28/30	2,295	2,277,620
Series 9A, Class BR2, (3-mo. LIBOR USD at 1.50% Floor + 1.50%), 6.96%, 05/28/30	325	318,276
Atrium VIII, Series 8A, Class SUB, 0.00%, 10/23/24 ^{(a)(b)}	13,300	12,103
Atrium XV, Series 15A, Class D, (3-mo. LIBOR USD at 3.00% Floor + 3.00%), 8.27%, 01/23/31 ^{(a)(b)}	1,450	1,399,624
Babson CLO Ltd. ^{(a)(b)}		
Series 2015-IA, Class AR, (3-mo. LIBOR USD at 0.99% Floor + 0.99%), 6.24%, 01/20/31	3,521	3,498,769
Series 2015-IA, Class BR, (3-mo. LIBOR USD at 1.40% Floor + 1.40%), 6.65%, 01/20/31	250	246,047
Bain Capital Credit CLO Ltd. ^{(a)(b)}		
Series 2017-1A, Class BR, (3-mo. LIBOR USD at 1.50% Floor + 1.50%), 6.75%, 07/20/30	1,400	1,369,388
Series 2018-1A, Class A1, (3-mo. LIBOR USD + 0.96%), 6.23%, 04/23/31	12,750	12,594,170
Series 2018-2A, Class A1, (3-mo. LIBOR USD at 1.08% Floor + 1.08%), 6.35%, 07/19/31	5,210	5,171,823
Ballyrock CLO 14 Ltd. ^{(a)(b)}		
Series 2020-14A, Class B, (3-mo. LIBOR USD at 2.30% Floor + 2.30%), 7.55%, 01/20/34	250	244,389
Series 2020-14A, Class D, (3-mo. LIBOR USD at 7.00% Floor + 7.00%), 12.25%, 01/20/34	250	242,018
Ballyrock CLO Ltd. ^{(a)(b)}		
Series 2018-1A, Class A1, (3-mo. LIBOR USD + 1.00%), 6.25%, 04/20/31	800	795,662
Series 2018-1A, Class A2, (3-mo. LIBOR USD + 1.60%), 6.85%, 04/20/31	2,300	2,262,561
Series 2019-2A, Class A1AR, (3-mo. LIBOR USD at 1.00% Floor + 1.00%), 6.38%, 11/20/30	465	462,118

Security	Par (000)	Value
Cayman Islands (continued)		
Series 2020-2A, Class DR, (3-mo. LIBOR USD at 6.15% Floor + 6.15%), 11.40%, 10/20/31 USD	1,340	\$ 1,259,495
Bardot CLO Ltd., Series 2019-2A, Class DR, (3-mo. LIBOR USD at 3.00% Floor + 3.00%), 8.27%, 10/22/32 ^{(a)(b)}	940	880,013
Barings CLO Ltd. ^{(a)(b)}		
Series 2016-2A, Class AR2, (3-mo. LIBOR USD at 1.07% Floor + 1.07%), 6.32%, 01/20/32	2,500	2,476,764
Series 2018-3A, Class A1, (3-mo. LIBOR USD at 0.95% Floor + 0.95%), 6.20%, 07/20/29	2,516	2,498,991
Battalion CLO IX Ltd., Series 2015-9A, Class DR, (3-mo. LIBOR USD at 3.25% Floor + 3.25%), 8.51%, 07/15/31 ^{(a)(b)}	450	405,839
Battalion CLO VIII Ltd. ^{(a)(b)}		
Series 2015-8A, Class A2R2, (3-mo. LIBOR USD at 1.55% Floor + 1.55%), 6.81%, 07/18/30	11,000	10,739,564
Series 2015-8A, Class BR2, (3-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.26%, 07/18/30	8,500	8,356,727
Bean Creek CLO Ltd., Series 2015-1A, Class AR, (3-mo. LIBOR USD at 1.02% Floor + 1.02%), 6.27%, 04/20/31 ^{(a)(b)}	2,250	2,229,529
Benefit Street Partners CLO II Ltd. ^{(a)(b)}		
Series 2013-IIA, Class A1R2, (3-mo. LIBOR USD at 0.87% Floor + 0.87%), 6.13%, 07/15/29	2,608	2,589,687
Series 2013-IIA, Class A2R2, (3-mo. LIBOR USD at 1.45% Floor + 1.45%), 6.71%, 07/15/29	4,000	4,017,325
Series 2013-IIA, Class CR, (3-mo. LIBOR USD + 3.70%), 8.96%, 07/15/29	2,000	1,970,442
Benefit Street Partners CLO III Ltd. ^{(a)(b)}		
Series 2013-IIIA, Class A1R2, (3-mo. LIBOR USD at 1.00% Floor + 1.00%), 6.25%, 07/20/29	678	673,982
Series 2013-IIIA, Class A2R2, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 6.90%, 07/20/29	2,850	2,845,144
Benefit Street Partners CLO V-B Ltd., Series 2018-5BA, Class A1A, (3-mo. LIBOR USD at 1.09% Floor + 1.09%), 6.34%, 04/20/31 ^{(a)(b)}	3,800	3,777,294
Benefit Street Partners CLO VIII Ltd., Series 2015-8A, Class A1AR, (3-mo. LIBOR USD at 1.10% Floor + 1.10%), 6.35%, 01/20/31 ^{(a)(b)}	3,532	3,508,095
Benefit Street Partners CLO XII Ltd., Series 2017-12A, Class B, (3-mo. LIBOR USD + 2.00%), 7.26%, 10/15/30 ^{(a)(b)}	1,375	1,337,401
Benefit Street Partners CLO XX Ltd., Series 2020-20A, Class ER, (3-mo. LIBOR USD at 6.75% Floor + 6.75%), 12.01%, 07/15/34 ^{(a)(b)}	1,000	935,606
Benefit Street Partners CLO XXIII Ltd., Series 2021-23A, Class E, (3-mo. LIBOR USD at 6.81% Floor + 6.81%), 12.07%, 04/25/34 ^{(a)(b)}	1,250	1,110,539

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Cayman Islands (continued)		
Birch Grove CLO 2 Ltd., Series 2021-2A, Class D1, (3-mo. LIBOR USD at 3.30% Floor + 3.30%), 8.57%, 10/19/34 ^{(a)(b)} USD	10,250	\$ 9,673,467
Birch Grove CLO 3 Ltd., Series 2021-3A, Class D1, (3-mo. LIBOR USD at 3.20% Floor + 3.20%), 8.47%, 01/19/35 ^{(a)(b)}	1,250	1,175,089
Birch Grove CLO Ltd. ^{(a)(b)}		
Series 19A, Class BR, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 7.30%, 06/15/31	2,000	1,967,069
Series 19A, Class DR, (3-mo. LIBOR USD at 3.35% Floor + 3.35%), 8.90%, 06/15/31	4,795	4,702,165
BlueMountain CLO Ltd. ^{(a)(b)}		
Series 2013-2A, Class A1R, (3-mo. LIBOR USD + 1.18%), 6.45%, 10/22/30	3,820	3,804,603
Series 2013-2A, Class BR, (3-mo. LIBOR USD at 1.60% Floor + 1.60%), 6.87%, 10/22/30	4,000	3,926,071
Series 2015-3A, Class A1R, (3-mo. LIBOR USD at 1.00% Floor + 1.00%), 6.25%, 04/20/31	250	247,175
Series 2016-2A, Class C1R2, (3-mo. LIBOR USD at 3.10% Floor + 3.10%), 8.48%, 08/20/32	250	231,779
Series 2018-1A, Class B, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 7.00%, 07/30/30	273	264,559
Series 2018-2A, Class A, (3-mo. LIBOR USD at 1.11% Floor + 1.11%), 6.43%, 08/15/31	1,234	1,221,593
Series 2018-2A, Class B, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 7.02%, 08/15/31	2,750	2,686,253
BlueMountain CLO XXIX Ltd., Series 2020-29A, Class D1R, (3-mo. LIBOR USD at 3.15% Floor + 3.15%), 8.41%, 07/25/34 ^{(a)(b)}	250	234,472
BlueMountain CLO XXVIII Ltd. ^{(a)(b)}		
Series 2021-28A, Class A, (3-mo. LIBOR USD at 1.26% Floor + 1.26%), 6.52%, 04/15/34	450	441,642
Series 2021-28A, Class D, (3-mo. LIBOR USD at 2.90% Floor + 2.90%), 8.16%, 04/15/34	2,000	1,818,196
BlueMountain CLO XXXIII Ltd., Series 2021-33A, Class D, (3-mo. LIBOR USD at 3.50% Floor + 3.50%), 8.88%, 11/20/34 ^{(a)(b)}	1,510	1,381,292
BlueMountain Fuji US CLO I Ltd., Series 2017-1A, Class A1R, (3-mo. LIBOR USD at 0.98% Floor + 0.98%), 6.23%, 07/20/29 ^{(a)(b)}	3,860	3,824,206
BlueMountain Fuji US CLO II Ltd., Series 2017-2A, Class A1AR, (3-mo. LIBOR USD + 1.00%), 6.25%, 10/20/30 ^{(a)(b)}	4,134	4,106,003
Bristol Park CLO Ltd. ^{(a)(b)}		
Series 2016-1A, Class BR, (3-mo. LIBOR USD at 1.45% Floor + 1.45%), 6.71%, 04/15/29	6,250	6,093,087

Security	Par (000)	Value
Cayman Islands (continued)		
Series 2016-1A, Class DR, (3-mo. LIBOR USD at 2.95% Floor + 2.95%), 8.21%, 04/15/29 USD	500	\$ 460,267
Burnham Park CLO Ltd. ^{(a)(b)}		
Series 2016-1A, Class AR, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 6.40%, 10/20/29	9,625	9,591,298
Series 2016-1A, Class DR, (3-mo. LIBOR USD at 2.85% Floor + 2.85%), 8.10%, 10/20/29	500	476,524
Buttermilk Park CLO Ltd., Series 2018-1A, Class D, (3-mo. LIBOR USD at 3.10% Floor + 3.10%), 8.36%, 10/15/31 ^{(a)(b)}	875	788,325
Canyon CLO Ltd., Series 2020-3A, Class E, (3-mo. LIBOR USD at 7.25% Floor + 7.25%), 12.51%, 01/15/34 ^{(a)(b)}	380	354,179
Carbone CLO Ltd., Series 2017-1A, Class A1, (3-mo. LIBOR USD + 1.14%), 6.39%, 01/20/31 ^{(a)(b)}	3,894	3,873,204
Carlyle Global Market Strategies CLO Ltd. ^{(a)(b)}		
Series 2013-4A, Class A1RR, (3-mo. LIBOR USD at 1.00% Floor + 1.00%), 6.26%, 01/15/31	1,704	1,695,184
Series 2014-1A, Class A1R2, (3-mo. LIBOR USD at 0.97% Floor + 0.97%), 6.23%, 04/17/31	24,196	23,984,875
Series 2014-2RA, Class A1, (3-mo. LIBOR USD at 1.05% Floor + 1.05%), 6.37%, 05/15/31	1,000	991,567
Series 2014-3RA, Class A1A, (3-mo. LIBOR USD + 1.05%), 6.34%, 07/27/31	34,397	34,034,718
Series 2015-1A, Class AR3, (3-mo. LIBOR USD at 0.98% Floor + 0.98%), 6.23%, 07/20/31	478	472,286
Series 2015-4A, Class A1R, (3-mo. LIBOR USD + 1.34%), 6.59%, 07/20/32	400	396,000
Carlyle US CLO Ltd. ^{(a)(b)}		
Series 2017-2A, Class A1R, (3-mo. LIBOR USD at 1.05% Floor + 1.05%), 6.30%, 07/20/31	5,500	5,439,886
Series 2017-3A, Class A1AR, (3-mo. LIBOR USD at 0.90% Floor + 0.90%), 6.15%, 07/20/29	2,266	2,239,446
Series 2017-4A, Class A1, (3-mo. LIBOR USD at 1.18% Floor + 1.18%), 6.44%, 01/15/30	2,373	2,351,888
Series 2018-1A, Class A1, (3-mo. LIBOR USD + 1.02%), 6.27%, 04/20/31	19,500	19,330,311
Series 2018-4A, Class A2, (3-mo. LIBOR USD at 1.80% Floor + 1.80%), 7.05%, 01/20/31	550	543,174
Series 2020-2A, Class CR, (3-mo. LIBOR USD at 3.20% Floor + 3.20%), 8.46%, 01/25/35	1,750	1,583,498
Series 2022-3A, Class C1, (3-mo. CME Term SOFR at 3.17% Floor + 3.17%), 8.22%, 07/20/35	850	850,453
CarVal CLO I Ltd., Series 2018-1A, Class D, (3-mo. LIBOR USD + 2.89%), 8.15%, 07/16/31 ^{(a)(b)}	1,455	1,364,479

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Security	Par (000)	Value
Cayman Islands (continued)		
CarVal CLO II Ltd., Series 2019-1A, Class CR, (3-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.25%, 04/20/32 ^{(a)(b)} USD	700	\$ 682,026
CarVal CLO VC Ltd. ^{(a)(b)}		
Series 2021-2A, Class D, (3-mo. LIBOR USD at 3.25% Floor + 3.25%), 8.51%, 10/15/34	500	479,507
Series 2021-2A, Class E, (3-mo. LIBOR USD at 6.75% Floor + 6.75%), 12.01%, 10/15/34	250	232,662
CBAM Ltd. ^{(a)(b)}		
Series 2017-1A, Class A1, (3-mo. LIBOR USD + 1.25%), 6.50%, 07/20/30	19,108	19,044,265
Series 2017-1A, Class C, (3-mo. LIBOR USD + 2.40%), 7.65%, 07/20/30	750	736,395
Series 2018-7A, Class B1, (3-mo. LIBOR USD at 1.60% Floor + 1.60%), 6.85%, 07/20/31	1,000	977,361
Series 2019-9A, Class B2, (3-mo. LIBOR USD at 1.90% Floor + 1.90%), 7.16%, 02/12/30	4,750	4,710,634
Cedar Funding IX CLO Ltd. ^{(a)(b)}		
Series 2018-9A, Class A1, (3-mo. LIBOR USD at 0.98% Floor + 0.98%), 6.23%, 04/20/31	29,400	29,144,158
Series 2018-9A, Class D, (3-mo. LIBOR USD at 2.60% Floor + 2.60%), 7.85%, 04/20/31	250	229,779
Cedar Funding V CLO Ltd., Series 2016-5A, Class A1R, (3-mo. LIBOR USD at 1.10% Floor + 1.10%), 6.36%, 07/17/31 ^{(a)(b)}	5,450	5,396,533
Cedar Funding VII CLO Ltd. ^{(a)(b)}		
Series 2018-7A, Class A1, (3-mo. LIBOR USD at 1.00% Floor + 1.00%), 6.25%, 01/20/31	3,474	3,443,231
Series 2018-7A, Class A2, (3-mo. LIBOR USD at 1.13% Floor + 1.13%), 6.38%, 01/20/31	250	242,806
Series 2018-7A, Class E, (3-mo. LIBOR USD at 4.55% Floor + 4.55%), 9.80%, 01/20/31	2,963	2,446,043
Cedar Funding XI CLO Ltd., Series 2019-11A, Class A2R, (3-mo. LIBOR USD at 1.35% Floor + 1.35%), 6.81%, 05/29/32 ^{(a)(b)}	1,000	982,670
Cedar Funding XIV CLO Ltd. ^{(a)(b)}		
Series 2021-14A, Class B, (3-mo. LIBOR USD at 1.60% Floor + 1.60%), 6.86%, 07/15/33	4,000	3,930,460
Series 2021-14A, Class D, (3-mo. LIBOR USD at 3.25% Floor + 3.25%), 8.51%, 07/15/33	13,250	12,145,422
Series 2021-14A, Class E, (3-mo. LIBOR USD at 6.34% Floor + 6.34%), 11.60%, 07/15/33	3,850	3,416,289
Series 2021-14A, Class SUB, 0.00%, 07/15/33	15,040	7,554,592
CIFC Funding 2013-IV Ltd., Series 2013-4A, Class A1RR, (3-mo. LIBOR USD at 1.06% Floor + 1.06%), 6.35%, 04/27/31 ^{(a)(b)}	5,100	5,073,956

Security	Par (000)	Value
Cayman Islands (continued)		
CIFC Funding 2022-VII Ltd., Series 2022-7A, Class E, (3-mo. CME Term SOFR at 8.94% Floor + 8.94%), 14.01%, 10/22/35 ^{(a)(b)} USD	500	\$ 496,972
CIFC Funding Ltd. ^{(a)(b)}		
Series 2012-2RA, Class A1, (3-mo. LIBOR USD at 0.80% Floor + 0.80%), 6.05%, 01/20/28	2,628	2,619,543
Series 2012-2RA, Class A2, (3-mo. LIBOR USD at 1.25% Floor + 1.25%), 6.50%, 01/20/28	250	248,659
Series 2013-1A, Class A2R, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 7.01%, 07/16/30	1,250	1,225,260
Series 2013-1A, Class CR, (3-mo. LIBOR USD at 3.55% Floor + 3.55%), 8.81%, 07/16/30	500	467,173
Series 2013-2A, Class A1L2, (3-mo. LIBOR USD at 1.00% Floor + 1.00%), 6.26%, 10/18/30	22,325	22,114,840
Series 2013-3RA, Class A1, (3-mo. LIBOR USD at 0.98% Floor + 0.98%), 6.25%, 04/24/31	12,000	11,893,524
Series 2013-3RA, Class B, (3-mo. LIBOR USD at 1.85% Floor + 1.85%), 7.12%, 04/24/31	650	631,303
Series 2013-3RA, Class C, (3-mo. LIBOR USD at 2.90% Floor + 2.90%), 8.17%, 04/24/31	1,050	989,792
Series 2013-4A, Class DRR, (3-mo. LIBOR USD at 2.80% Floor + 2.80%), 8.09%, 04/27/31	250	236,118
Series 2014-1A, Class A1R2, (3-mo. LIBOR USD + 1.10%), 6.36%, 01/18/31	630	627,616
Series 2014-2RA, Class A1, (3-mo. LIBOR USD at 1.05% Floor + 1.05%), 6.32%, 04/24/30	11,703	11,613,515
Series 2014-2RA, Class B1, (3-mo. LIBOR USD at 2.80% Floor + 2.80%), 8.07%, 04/24/30	650	624,673
Series 2014-3A, Class A1R2, (3-mo. LIBOR USD + 1.20%), 6.47%, 10/22/31	840	836,412
Series 2014-5A, Class A1R2, (3-mo. LIBOR USD at 1.20% Floor + 1.20%), 6.46%, 10/17/31	1,000	988,120
Series 2015-1A, Class ARR, (3-mo. LIBOR USD at 1.11% Floor + 1.11%), 6.38%, 01/22/31	30,492	30,165,491
Series 2015-1A, Class BRR, (3-mo. LIBOR USD at 1.45% Floor + 1.45%), 6.72%, 01/22/31	400	390,524
Series 2015-3A, Class AR, (3-mo. LIBOR USD at 0.87% Floor + 0.87%), 6.14%, 04/19/29	6,385	6,340,598
Series 2015-3A, Class BR, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 6.41%, 04/19/29	8,750	8,577,716
Series 2017-1A, Class AR, (3-mo. LIBOR USD at 1.01% Floor + 1.01%), 6.27%, 04/23/29	7,997	7,944,752
Series 2017-1A, Class B, (3-mo. LIBOR USD + 1.70%), 6.96%, 04/23/29	2,870	2,852,545

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Cayman Islands (continued)		
Series 2017-1A, Class C, (3-mo. LIBOR USD + 2.45%), 7.71%, 04/23/29 USD	9,770	\$ 9,688,356
Series 2017-2A, Class AR, (3-mo. LIBOR USD at 0.95% Floor + 0.95%), 6.20%, 04/20/30	9,787	9,698,499
Series 2017-3A, Class A1, (3-mo. LIBOR USD at 1.22% Floor + 1.22%), 6.47%, 07/20/30	10,333	10,302,611
Series 2017-4A, Class A1R, (3-mo. LIBOR USD at 0.95% Floor + 0.95%), 6.22%, 10/24/30	18,802	18,630,236
Series 2017-5A, Class A1, (3-mo. LIBOR USD + 1.18%), 6.44%, 11/16/30	17,204	17,078,683
Series 2017-5A, Class C, (3-mo. LIBOR USD + 2.85%), 8.11%, 11/16/30	800	753,689
Series 2018-1A, Class A, (3-mo. LIBOR USD + 1.00%), 6.26%, 04/18/31	250	247,885
Series 2018-2A, Class A1, (3-mo. LIBOR USD + 1.04%), 6.29%, 04/20/31	6,990	6,930,620
Series 2021-4A, Class B, (3-mo. LIBOR USD at 1.58% Floor + 1.58%), 6.84%, 07/15/33	500	493,516
Clear Creek CLO ^{(a)(b)}		
Series 2015-1A, Class AR, (3-mo. LIBOR USD at 1.20% Floor + 1.20%), 6.45%, 10/20/30	2,100	2,079,847
Series 2015-1A, Class DR, (3-mo. LIBOR USD at 2.95% Floor + 2.95%), 8.20%, 10/20/30	2,900	2,719,768
Crown City CLO III, Series 2021-1A, Class A1A, (3-mo. LIBOR USD at 1.17% Floor + 1.17%), 6.42%, 07/20/34 ^{(a)(b)}	250	245,432
Crown Point CLO 9 Ltd., Series 2020-9A, Class DR, (3-mo. LIBOR USD at 3.75% Floor + 3.75%), 9.00%, 07/14/34 ^{(a)(b)}	1,000	920,779
Deer Creek CLO Ltd. ^{(a)(b)}		
Series 2017-1A, Class A, (3-mo. LIBOR USD at 1.18% Floor + 1.18%), 6.43%, 10/20/30	2,913	2,893,241
Series 2017-1A, Class B, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 6.90%, 10/20/30	1,750	1,731,346
Series 2017-1A, Class D, (3-mo. LIBOR USD at 2.95% Floor + 2.95%), 8.20%, 10/20/30	900	848,840
Series 2017-1A, Class E, (3-mo. LIBOR USD at 6.35% Floor + 6.35%), 11.60%, 10/20/30	500	463,904
Dryden 106 CLO Ltd., Series 2022-106A, Class E, (3-mo. CME Term SOFR at 8.87% Floor + 8.87%), 13.43%, 10/15/35 ^{(a)(b)}	500	500,090
Dryden 30 Senior Loan Fund, Series 2013-30A, Class AR, (3-mo. LIBOR USD at 0.82% Floor + 0.82%), 6.14%, 11/15/28 ^{(a)(b)}	18,027	17,924,038

Security	Par (000)	Value
Cayman Islands (continued)		
Dryden 36 Senior Loan Fund, Series 2014-36A, Class AR3, (3-mo. LIBOR USD at 1.02% Floor + 1.02%), 6.27%, 04/15/29 ^{(a)(b)} USD	10,807	\$ 10,760,111
Dryden 37 Senior Loan Fund, Series 2015-37A, Class AR, (3-mo. LIBOR USD at 1.10% Floor + 1.10%), 6.36%, 01/15/31 ^{(a)(b)}	1,472	1,463,753
Dryden 41 Senior Loan Fund, Series 2015-41A, Class AR, (3-mo. LIBOR USD at 0.97% Floor + 0.97%), 6.23%, 04/15/31 ^{(a)(b)}	5,000	4,932,500
Dryden 45 Senior Loan Fund ^{(a)(b)}		
Series 2016-45A, Class BR, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 6.96%, 10/15/30	4,000	3,920,169
Series 2016-45A, Class CR, (3-mo. LIBOR USD at 2.20% Floor + 2.20%), 7.46%, 10/15/30	375	367,545
Dryden 49 Senior Loan Fund ^{(a)(b)}		
Series 2017-49A, Class AR, (3-mo. CME Term SOFR + 1.21%), 6.21%, 07/18/30	709	702,590
Series 2017-49A, Class BR, (3-mo. LIBOR USD at 1.60% Floor + 1.60%), 6.86%, 07/18/30	1,000	968,242
Dryden 65 CLO Ltd., Series 2018-65A, Class B, (3-mo. LIBOR USD at 1.60% Floor + 1.60%), 6.86%, 07/18/30 ^{(a)(b)}	700	686,431
Dryden 77 CLO Ltd., Series 2020-77A, Class XR, (3-mo. LIBOR USD at 1.00% Floor + 1.00%), 6.38%, 05/20/34 ^{(a)(b)}	188	187,205
Dryden 78 CLO Ltd., Series 2020-78A, Class D, (3-mo. LIBOR USD at 3.00% Floor + 3.00%), 8.26%, 04/17/33 ^{(a)(b)}	250	230,561
Dryden XXVI Senior Loan Fund, Series 2013-26A, Class AR, (3-mo. LIBOR USD + 0.90%), 6.16%, 04/15/29 ^{(a)(b)}	3,017	2,993,493
Dryden XXVIII Senior Loan Fund, Series 2013-28A, Class A1LR, (3-mo. LIBOR USD at 1.20% Floor + 1.20%), 6.52%, 08/15/30 ^{(a)(b)}	22,581	22,410,029
Elevation CLO Ltd., Series 2014-2A, Class A1R, (3-mo. CME Term SOFR + 1.49%), 6.48%, 10/15/29 ^{(a)(b)}	147	145,713
Elmwood CLO 19 Ltd. ^{(a)(b)}		
Series 2022-6A, Class D, (3-mo. CME Term SOFR at 5.30% Floor + 5.30%), 10.29%, 10/17/34	12,000	12,003,569
Series 2022-6A, Class E, (3-mo. CME Term SOFR at 8.55% Floor + 8.55%), 13.54%, 10/17/34	3,000	2,984,705
Elmwood CLO 22 Ltd., 04/17/36 ^(a)	2,000	1,947,494
Elmwood CLO I Ltd. ^{(a)(b)}		
Series 2019-1A, Class AR, (3-mo. LIBOR USD at 1.45% Floor + 1.45%), 6.70%, 10/20/33	2,000	1,988,412
Series 2019-1A, Class DR, (3-mo. LIBOR USD at 4.40% Floor + 4.40%), 9.65%, 10/20/33	6,750	6,742,764
Series 2019-1A, Class ER, (3-mo. LIBOR USD at 7.71% Floor + 7.71%), 12.96%, 10/20/33	2,625	2,574,764

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Cayman Islands (continued)		
Elmwood CLO II Ltd. ^{(a)(b)}		
Series 2019-2A, Class ER, (3-mo. LIBOR USD at 6.80% Floor + 6.80%), 12.05%, 04/20/34. . . . USD	14,500	\$ 14,177,186
Series 2019-2A, Class FR, (3-mo. LIBOR USD at 8.00% Floor + 8.00%), 13.25%, 04/20/34. . . .	7,500	6,606,147
Series 2019-2A, Class SUB, 0.00%, 04/20/34	4,000	2,847,112
Elmwood CLO V Ltd., Series 2020-2A, Class ER, (3-mo. LIBOR USD at 6.10% Floor + 6.10%), 11.35%, 10/20/34 ^{(a)(b)}	4,850	4,574,276
Elmwood CLO VII Ltd. ^{(a)(b)}		
Series 2020-4A, Class E, (3-mo. LIBOR USD at 7.10% Floor + 7.10%), 12.36%, 01/17/34. . . .	2,947	2,819,470
Series 2020-4A, Class F, (3-mo. LIBOR USD at 8.01% Floor + 8.01%), 13.27%, 01/17/34. . . .	5,000	4,328,659
Elmwood CLO VIII Ltd. ^{(a)(b)}		
Series 2021-1A, Class E1, (3-mo. LIBOR USD at 6.00% Floor + 6.00%), 11.25%, 01/20/34. . . .	750	692,897
Series 2021-1A, Class F1, (3-mo. LIBOR USD at 8.00% Floor + 8.00%), 13.25%, 01/20/34. . . .	1,500	1,397,916
Series 2021-1A, Class F2, (3-mo. LIBOR USD at 8.00% Floor + 8.00%), 13.25%, 01/20/34. . . .	1,500	1,396,475
Elmwood CLO X Ltd. ^{(a)(b)}		
Series 2021-3A, Class A, (3-mo. LIBOR USD at 1.04% Floor + 1.04%), 6.29%, 10/20/34	1,000	989,115
Series 2021-3A, Class E, (3-mo. LIBOR USD at 5.85% Floor + 5.85%), 11.10%, 10/20/34. . . .	3,000	2,797,423
Flatiron CLO 19 Ltd., Series 2019-1A, Class DR, (3-mo. LIBOR USD at 3.00% Floor + 3.00%), 8.32%, 11/16/34 ^{(a)(b)}	800	745,858
FS Rialto, Series 2021-FL3, Class A, (1-mo. LIBOR USD at 1.25% Floor + 1.25%), 6.41%, 11/16/36 ^{(a)(b)}	2,300	2,231,585
Galaxy 31 CLO Ltd., Series 2023-31A, Class E, (3-mo. CME Term SOFR at 8.43% Floor + 8.43%), 13.21%, 04/15/36 ^{(a)(b)}	650	646,774
Galaxy XIX CLO Ltd., Series 2015-19A, Class A1RR, (3-mo. LIBOR USD at 0.95% Floor + 0.95%), 6.22%, 07/24/30 ^{(a)(b)}	2,538	2,506,413
Galaxy XV CLO Ltd., Series 2013-15A, Class ARR, (3-mo. LIBOR USD at 0.97% Floor + 0.97%), 6.23%, 10/15/30 ^{(a)(b)}	4,966	4,897,213
Galaxy XXII CLO Ltd., Series 2016-22A, Class ARR, (3-mo. LIBOR USD at 1.20% Floor + 1.20%), 6.46%, 04/16/34 ^{(a)(b)}	850	839,266
Galaxy XXIII CLO Ltd., Series 2017-23A, Class AR, (3-mo. LIBOR USD at 0.87% Floor + 0.87%), 6.14%, 04/24/29 ^{(a)(b)}	14,170	14,015,800

Security	Par (000)	Value
Cayman Islands (continued)		
Galaxy XXIV CLO Ltd., Series 2017-24A, Class A, (3-mo. LIBOR USD + 1.12%), 6.38%, 01/15/31 ^{(a)(b)} USD	6,718	\$ 6,626,463
Galaxy XXVI CLO Ltd., Series 2018-26A, Class A, (3-mo. LIBOR USD at 1.20% Floor + 1.20%), 6.58%, 11/22/31 ^{(a)(b)}	900	888,119
Galaxy XXVII CLO Ltd., Series 2018-27A, Class A, (3-mo. LIBOR USD at 1.02% Floor + 1.02%), 6.34%, 05/16/31 ^{(a)(b)}	20,504	20,195,040
Galaxy XXVIII CLO Ltd., Series 2018-28A, Class A2, (3-mo. LIBOR USD at 1.07% Floor + 1.30%), 6.56%, 07/15/31 ^{(a)(b)}	550	542,115
Generate CLO 2 Ltd., Series 2A, Class AR, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 6.42%, 01/22/31 ^{(a)(b)}	18,195	18,000,603
Generate CLO 3 Ltd. ^{(a)(b)}		
Series 3A, Class AR, (3-mo. LIBOR USD + 1.25%), 6.50%, 10/20/29	5,109	5,073,239
Series 3A, Class BR, (3-mo. LIBOR USD + 1.75%), 7.00%, 10/20/29	10,455	10,313,934
Series 3A, Class DR, (3-mo. LIBOR USD + 3.60%), 8.85%, 10/20/29	10,778	10,601,186
Series 3A, Class ER, (3-mo. LIBOR USD + 6.40%), 11.65%, 10/20/29	7,052	6,521,820
Series 3A, Class FR, (3-mo. LIBOR USD + 7.25%), 12.50%, 10/20/29	2,917	2,651,658
Generate CLO 4 Ltd. ^{(a)(b)}		
Series 4A, Class A1R, (3-mo. LIBOR USD + 1.09%), 6.34%, 04/20/32	1,000	989,020
Series 4A, Class BR, (3-mo. LIBOR USD + 1.55%), 6.80%, 04/20/32	2,750	2,687,234
Series 4A, Class DR, (3-mo. LIBOR USD + 3.15%), 8.40%, 04/20/32	1,500	1,364,987
Generate CLO 5 Ltd., Series 5A, Class B, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 7.02%, 10/22/31 ^{(a)(b)}	1,750	1,710,849
Generate CLO 7 Ltd., Series 7A, Class C, (3-mo. LIBOR USD at 2.75% Floor + 2.75%), 8.02%, 01/22/33 ^{(a)(b)}	500	491,233
Generate CLO 8 Ltd., Series 8A, Class ER, (3-mo. LIBOR USD at 6.95% Floor + 6.95%), 12.20%, 10/20/34 ^{(a)(b)}	1,250	1,110,316
Gilbert Park CLO Ltd. ^{(a)(b)}		
Series 2017-1A, Class A, (3-mo. LIBOR USD at 1.19% Floor + 1.19%), 6.45%, 10/15/30	3,850	3,820,941
Series 2017-1A, Class C, (3-mo. LIBOR USD at 1.95% Floor + 1.95%), 7.21%, 10/15/30	7,160	6,933,095
Series 2017-1A, Class D, (3-mo. LIBOR USD at 2.95% Floor + 2.95%), 8.21%, 10/15/30	6,223	5,736,881
GoldenTree Loan Management US CLO 3 Ltd., Series 2018-3A, Class D, (3-mo. LIBOR USD + 2.85%), 8.10%, 04/20/30 ^{(a)(b)}	750	708,584
GoldenTree Loan Management US CLO 5 Ltd., Series 2019-5A, Class BR, (3-mo. LIBOR USD at 1.55% Floor + 1.55%), 6.80%, 10/20/32 ^{(a)(b)}	2,040	2,025,716

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Cayman Islands (continued)		
GoldenTree Loan Opportunities IX Ltd. ^{(a)(b)}		
Series 2014-9A, Class AR2, (3-mo. LIBOR USD at 1.11% Floor + 1.11%), 6.41%, 10/29/29	USD 6,971	\$ 6,917,551
Series 2014-9A, Class BR2, (3-mo. LIBOR USD at 1.60% Floor + 1.60%), 6.90%, 10/29/29	3,500	3,483,641
GoldenTree Loan Opportunities XI Ltd., Series 2015-11A, Class AR2, (3-mo. LIBOR USD at 1.07% Floor + 1.07%), 6.33%, 01/18/31 ^{(a)(b)}	5,095	5,076,441
Goldentree Loan Management US CLO 1 Ltd., Series 2021-11A, Class E, (3-mo. LIBOR USD at 5.35% Floor + 5.35%), 10.60%, 10/20/34 ^{(a)(b)}	5,515	4,951,722
Golub Capital Partners CLO 55B Ltd., Series 2021-55A, Class E, (3-mo. LIBOR USD at 6.56% Floor + 6.56%), 11.81%, 07/20/34 ^{(a)(b)}	2,440	2,301,664
Gracie Point International Funding ^{(a)(b)}		
Series 2021-1A, Class B, (1-mo. LIBOR USD + 1.40%), 6.57%, 11/01/23	1,320	1,320,004
Series 2021-1A, Class C, (1-mo. LIBOR USD + 2.40%), 7.57%, 11/01/23	1,729	1,729,006
Series 2022-2A, Class A, (SOFR 30 day Average + 2.75%), 7.79%, 07/01/24	21,046	21,060,105
Series 2022-2A, Class B, (SOFR 30 day Average + 3.35%), 8.39%, 07/01/24	8,470	8,475,671
Series 2022-3A, Class A, (SOFR 30 day Average at 3.25% Floor + 3.25%), 8.28%, 11/01/24	13,085	13,105,776
Greystone CRE Notes Ltd., Series 2021-FL3, Class A, (1-mo. CME Term SOFR at 1.02% Floor + 1.13%), 6.28%, 07/15/39 ^{(a)(b)}	3,230	3,141,564
GT Loan Financing I Ltd., Series 2013-1A, Class CR, (3-mo. LIBOR USD + 2.10%), 7.37%, 07/28/31 ^{(a)(b)}	500	495,978
Gulf Stream Meridian 1 Ltd., Series 2020-IA, Class B, (3-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.26%, 04/15/33 ^{(a)(b)}	250	242,156
Gulf Stream Meridian 3 Ltd., Series 2021-III A, Class A1, (3-mo. LIBOR USD at 1.32% Floor + 1.32%), 6.58%, 04/15/34 ^{(a)(b)}	1,000	983,199
Highbridge Loan Management Ltd. ^{(a)(b)}		
Series 12A-18, Class A1B, (3-mo. LIBOR USD + 1.25%), 6.51%, 07/18/31	930	914,903
Series 3A-2014, Class A1R, (3-mo. LIBOR USD + 1.18%), 6.44%, 07/18/29	765	763,332
HPS Loan Management Ltd. ^{(a)(b)}		
Series 11A-17, Class AR, (3-mo. LIBOR USD at 1.02% Floor + 1.02%), 6.34%, 05/06/30	26,276	26,128,452
Series 6A-2015, Class A1R, (3-mo. LIBOR USD + 1.00%), 6.33%, 02/05/31	12,021	11,920,284

Security	Par (000)	Value
Cayman Islands (continued)		
KKR CLO 10 Ltd., Series 10, Class BR, (3-mo. LIBOR USD + 1.70%), 7.25%, 09/15/29 ^{(a)(b)}	USD 3,000	\$ 2,987,570
KKR CLO 13 Ltd., Series 13, Class A1R, (3-mo. LIBOR USD at 0.80% Floor + 0.80%), 6.06%, 01/16/28 ^{(a)(b)}	457	454,944
LCM 26 Ltd., Series 26A, Class D, (3-mo. LIBOR USD at 2.50% Floor + 2.50%), 7.75%, 01/20/31 ^{(a)(b)}	400	349,458
LCM XIII LP, Series 13A, Class AR3, (3-mo. LIBOR USD at 0.87% Floor + 0.87%), 6.14%, 07/19/27 ^{(a)(b)}	2,075	2,061,411
LCM XIV LP, Series 14A, Class AR, (3-mo. LIBOR USD + 1.04%), 6.29%, 07/20/31 ^{(a)(b)}	750	742,345
LCM XVIII LP, Series 18A, Class A1R, (3-mo. LIBOR USD at 1.02% Floor + 1.02%), 6.27%, 04/20/31 ^{(a)(b)}	10,700	10,571,600
LCM XX LP, Series 20A, Class BR, (3-mo. LIBOR USD + 1.55%), 6.80%, 10/20/27 ^{(a)(b)}	5,000	4,975,286
LCM XXI LP ^{(a)(b)}		
Series 21A, Class AR, (3-mo. LIBOR USD + 0.88%), 6.13%, 04/20/28	848	847,435
Series 21A, Class BR, (3-mo. LIBOR USD + 1.40%), 6.65%, 04/20/28	250	249,419
LCM XXIV Ltd., Series 24A, Class AR, (3-mo. LIBOR USD at 0.98% Floor + 0.98%), 6.23%, 03/20/30 ^{(a)(b)}	873	864,302
LoanCore Issuer Ltd., Series 2022-CRE7, Class A, (SOFR 30 day Average at 1.55% Floor + 1.55%), 6.62%, 01/17/37 ^{(a)(b)}	6,215	6,099,789
Loanpal Solar Loan Ltd. ^(a)		
Series 2020-2GF, Class A, 2.75%, 07/20/47	3,729	2,881,437
Series 2021-1GS, Class A, 2.29%, 01/20/48	8,854	6,600,009
Longfellow Place CLO Ltd., Series 2013-1A, Class BR3, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 7.01%, 04/15/29 ^{(a)(b)}	6,608	6,600,224
Madison Park Funding LIV Ltd., Series 2022-54A, Class E1, (3-mo. CME Term SOFR at 8.95% Floor + 8.95%), 14.01%, 10/21/34 ^{(a)(b)}	250	248,595
Madison Park Funding LXIII Ltd., Series 2023-63A, Class E, (3-mo. CME Term SOFR at 8.57% Floor + 8.57%), 13.65%, 04/21/35 ^{(a)(b)}	2,000	1,960,381
Madison Park Funding XI Ltd., Series 2013-11A, Class AR2, (3-mo. LIBOR USD at 0.90% Floor + 0.90%), 6.17%, 07/23/29 ^{(a)(b)}	7,321	7,245,165
Madison Park Funding XIII Ltd. ^{(a)(b)}		
Series 2014-13A, Class AR2, (3-mo. LIBOR USD at 0.95% Floor + 0.95%), 6.22%, 04/19/30	8,014	7,976,448
Series 2014-13A, Class BR2, (3-mo. LIBOR USD + 1.50%), 6.77%, 04/19/30	5,000	4,950,100
Madison Park Funding XIV Ltd., Series 2014-14A, Class DRR, (3-mo. LIBOR USD at 2.95% Floor + 2.95%), 8.22%, 10/22/30 ^{(a)(b)}	1,000	962,311

Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Cayman Islands (continued)		
Madison Park Funding XIX Ltd. ^{(a)(b)} Series 2015-19A, Class A1R2, (3-mo. LIBOR USD at 0.92% Floor + 0.92%), 6.19%, 01/22/28 USD	9,873	\$ 9,814,535
Series 2015-19A, Class A2R2, (3-mo. LIBOR USD at 1.50% Floor + 1.50%), 6.77%, 01/22/28	5,000	4,961,623
Madison Park Funding XLI Ltd. ^{(a)(b)} Series 12A, Class AR, (3-mo. LIBOR USD + 0.83%), 6.10%, 04/22/27	17,098	16,976,376
Series 12A, Class CR, (3-mo. LIBOR USD + 1.65%), 6.92%, 04/22/27	4,365	4,271,827
Madison Park Funding XLII Ltd. ^{(a)(b)} Series 13A, Class A1, (3-mo. LIBOR USD + 1.18%), 6.45%, 11/21/30	1,980	1,968,850
Series 13A, Class C, (3-mo. LIBOR USD at 1.80% Floor + 1.80%), 7.07%, 11/21/30	6,000	5,816,379
Madison Park Funding XLII, Ltd., Series 13A, Class A2, (3-mo. LIBOR USD at 1.25% Floor + 1.25%), 6.52%, 11/21/30 ^{(a)(b)}	1,000	974,470
Madison Park Funding XLIX Ltd., Series 2021-49A, Class E, (3-mo. LIBOR USD at 6.25% Floor + 6.25%), 11.51%, 10/19/34 ^{(a)(b)}	2,750	2,549,451
Madison Park Funding XLV Ltd., Series 2020-45A, Class SUB, 0.00%, 07/15/34 ^{(a)(b)}	2,000	1,586,104
Madison Park Funding XLVIII Ltd., Series 2021-48A, Class E, (3-mo. LIBOR USD at 6.25% Floor + 6.25%), 11.51%, 04/19/33 ^{(a)(b)}	500	467,534
Madison Park Funding XVII Ltd., Series 2015-17A, Class AR2, (3-mo. LIBOR USD at 1.00% Floor + 1.00%), 6.26%, 07/21/30 ^{(a)(b)}	6,076	6,037,159
Madison Park Funding XVIII Ltd. ^{(a)(b)} Series 2015-18A, Class ARR, (3-mo. LIBOR USD at 0.94% Floor + 0.94%), 6.20%, 10/21/30	62,039	61,454,723
Series 2015-18A, Class DR, (3-mo. LIBOR USD at 2.95% Floor + 2.95%), 8.21%, 10/21/30	2,750	2,607,546
Madison Park Funding XXIII Ltd. ^{(a)(b)} Series 2017-23A, Class AR, (3-mo. LIBOR USD at 0.97% Floor + 0.97%), 6.26%, 07/27/31	19,171	19,010,032
Series 2017-23A, Class CR, (3-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.29%, 07/27/31	3,000	2,911,243
Madison Park Funding XXIV Ltd., Series 2016-24A, Class BR, (3-mo. CME Term SOFR + 2.01%), 7.06%, 10/20/29 ^{(a)(b)}	7,250	7,085,500
Madison Park Funding XXIX Ltd., Series 2018-29A, Class E, (3-mo. LIBOR USD at 5.70% Floor + 5.70%), 10.96%, 10/18/30 ^{(a)(b)}	1,750	1,632,703
Madison Park Funding XXV Ltd. ^{(a)(b)} Series 2017-25A, Class A1R, (3-mo. LIBOR USD at 0.97% Floor + 0.97%), 6.23%, 04/25/29	8,536	8,478,683
Series 2017-25A, Class A2R, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 6.91%, 04/25/29	6,500	6,372,775

Security	Par (000)	Value
Cayman Islands (continued)		
Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, (3-mo. LIBOR USD + 1.20%), 6.50%, 07/29/30 ^{(a)(b)} USD	4,327	\$ 4,312,202
Madison Park Funding XXVII Ltd. ^{(a)(b)} Series 2018-27A, Class A1A, (3-mo. LIBOR USD + 1.03%), 6.28%, 04/20/30	1,900	1,889,983
Series 2018-27A, Class C, (3-mo. LIBOR USD + 2.60%), 7.85%, 04/20/30	2,125	2,008,370
Madison Park Funding XXX Ltd. ^(b) Series 2018-30A, Class A, (3-mo. LIBOR USD at 0.75% Floor + 0.75%), 6.01%, 04/15/29 ^(a)	24,509	24,269,530
Series 2018-30A, Class E, (3-mo. LIBOR USD at 4.95% Floor + 4.95%), 10.21%, 04/15/29 ^(a)	2,050	1,857,467
Series 2018-30X, Class E, (3-mo. LIBOR USD at 4.95% Floor + 4.95%), 10.21%, 04/15/29 ^(d)	1,000	906,081
Madison Park Funding XXXI Ltd., Series 2018-31A, Class D, (3-mo. LIBOR USD at 3.00% Floor + 3.00%), 8.27%, 01/23/31 ^{(a)(b)}	5,500	5,318,714
Madison Park Funding XXXIV Ltd. ^{(a)(b)} Series 2019-34A, Class AR, (3-mo. LIBOR USD at 1.12% Floor + 1.12%), 6.38%, 04/25/32	250	247,666
Series 2019-34A, Class DR, (3-mo. LIBOR USD at 3.35% Floor + 3.35%), 8.61%, 04/25/32	250	244,359
Madison Park Funding XXXVIII Ltd. ^{(a)(b)} Series 2021-38A, Class C, (3-mo. LIBOR USD at 1.90% Floor + 1.90%), 7.16%, 07/17/34	250	241,032
Series 2021-38A, Class E, (3-mo. LIBOR USD at 6.00% Floor + 6.00%), 11.26%, 07/17/34	1,500	1,387,254
Marble Point CLO XXIII Ltd., Series 2021-4A, Class D1, (3-mo. LIBOR USD at 3.65% Floor + 3.65%), 8.92%, 01/22/35 ^{(a)(b)}	500	476,231
Mariner CLO LLC ^{(a)(b)} Series 2016-3A, Class AR2, (3-mo. LIBOR USD at 0.99% Floor + 0.99%), 6.26%, 07/23/29	148	147,156
Series 2016-3A, Class BR2, (3-mo. LIBOR USD at 1.50% Floor + 1.50%), 6.77%, 07/23/29	5,250	5,201,150
Series 2016-3A, Class CR2, (3-mo. LIBOR USD at 2.05% Floor + 2.05%), 7.32%, 07/23/29	23,000	22,411,283
Series 2016-3A, Class DR2, (3-mo. LIBOR USD at 2.90% Floor + 2.90%), 8.17%, 07/23/29	3,750	3,511,493
MF1 Ltd., Series 2021-FL7, Class A, (1-mo. LIBOR USD at 1.08% Floor + 1.08%), 6.24%, 10/16/36 ^{(a)(b)}	1,918	1,870,050
Milos CLO Ltd., Series 2017-1A, Class AR, (3-mo. LIBOR USD at 1.07% Floor + 1.07%), 6.32%, 10/20/30 ^{(a)(b)}	240	238,702
Myers Park CLO Ltd. ^{(a)(b)} Series 2018-1A, Class B1, (3-mo. LIBOR USD at 1.60% Floor + 1.60%), 6.85%, 10/20/30	250	246,615

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Cayman Islands (continued)		
Series 2018-1A, Class C, (3-mo. LIBOR USD at 2.05% Floor + 2.05%), 7.30%, 10/20/30 USD	1,000	\$ 973,034
Neuberger Berman CLO XIV Ltd., Series 2013-14A, Class AR2, (3-mo. LIBOR USD at 1.03% Floor + 1.03%), 6.30%, 01/28/30 ^{(a)(b)}	2,224	2,215,435
Neuberger Berman CLO XV, Series 2013-15A, Class A1R2, (3-mo. LIBOR USD at 0.92% Floor + 0.92%), 6.18%, 10/15/29 ^{(a)(b)}	15,734	15,621,593
Neuberger Berman CLO XVII Ltd. ^{(a)(b)} Series 2014-17A, Class AR2, (3-mo. LIBOR USD at 1.03% Floor + 1.03%), 6.30%, 04/22/29	11,852	11,766,645
Series 2014-17A, Class CR2, (3-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.27%, 04/22/29	5,350	5,231,406
Series 2014-17A, Class DR2A, (3-mo. LIBOR USD at 2.80% Floor + 2.80%), 8.07%, 04/22/29	1,500	1,396,925
Neuberger Berman CLO XX Ltd. ^{(a)(b)} Series 2015-20A, Class ARR, (3-mo. LIBOR USD at 1.16% Floor + 1.16%), 6.42%, 07/15/34	439	432,993
Series 2015-20A, Class BRR, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 6.91%, 07/15/34	500	495,876
Neuberger Berman CLO XXII Ltd. ^{(a)(b)} Series 2016-22A, Class BR, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 6.91%, 10/17/30	400	398,113
Series 2016-22A, Class CR, (3-mo. LIBOR USD at 2.20% Floor + 2.20%), 7.46%, 10/17/30	250	244,546
Neuberger Berman Loan Advisers CLO 25 Ltd., Series 2017-25A, Class DR, (3-mo. LIBOR USD at 2.85% Floor + 2.85%), 8.11%, 10/18/29 ^{(a)(b)}	1,040	991,380
Neuberger Berman Loan Advisers CLO 26 Ltd., Series 2017-26A, Class AR, (3-mo. LIBOR USD at 0.92% Floor + 0.92%), 6.18%, 10/18/30 ^{(a)(b)}	4,825	4,785,972
Neuberger Berman Loan Advisers CLO 32 Ltd., Series 2019-32A, Class ER, (3-mo. LIBOR USD at 6.10% Floor + 6.10%), 11.36%, 01/20/32 ^{(a)(b)}	425	391,304
Neuberger Berman Loan Advisers CLO 35 Ltd., Series 2019-35A, Class C, (3-mo. LIBOR USD at 2.60% Floor + 2.60%), 7.86%, 01/19/33 ^{(a)(b)}	500	497,909
Neuberger Berman Loan Advisers CLO 39 Ltd., Series 2020-39A, Class E, (3-mo. LIBOR USD at 7.20% Floor + 7.20%), 12.45%, 01/20/32 ^{(a)(b)}	250	240,653
Neuberger Berman Loan Advisers CLO 46 Ltd., Series 2021-46A, Class B, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 6.90%, 01/20/36 ^{(a)(b)}	750	737,673
OCP CLO Ltd. ^(a) Series 2013-4A, Class A2RR, (3-mo. LIBOR USD at 1.45% Floor + 1.45%), 6.72%, 04/24/29 ^(b)	5,250	5,215,675
Series 2013-4A, Class BRR, (3-mo. LIBOR USD at 1.90% Floor + 1.90%), 7.17%, 04/24/29 ^(b)	19,500	19,202,239

Security	Par (000)	Value
Cayman Islands (continued)		
Series 2013-4A, Class CRR, (3-mo. LIBOR USD at 3.00% Floor + 3.00%), 8.27%, 04/24/29 ^(b) USD	12,000	\$ 11,740,786
Series 2013-4A, Class DR, (3-mo. LIBOR USD at 6.77% Floor + 6.77%), 12.04%, 04/24/29 ^(b)	2,763	2,721,234
Series 2014-5A, Class A1R, (3-mo. LIBOR USD at 1.08% Floor + 1.08%), 6.35%, 04/26/31 ^(b)	2,810	2,787,408
Series 2014-5A, Class CR, (3-mo. LIBOR USD at 2.90% Floor + 2.90%), 8.17%, 04/26/31 ^(b)	1,430	1,302,000
Series 2014-6A, Class A1R, (3-mo. LIBOR USD at 1.26% Floor + 1.26%), 6.52%, 10/17/30 ^(b)	1,500	1,493,133
Series 2014-7A, Class A1RR, (3-mo. LIBOR USD + 1.12%), 6.37%, 07/20/29 ^(b)	865	861,996
Series 2014-7A, Class A2RR, (3-mo. LIBOR USD + 1.65%), 6.90%, 07/20/29 ^(b)	1,600	1,573,198
Series 2014-7A, Class B2RR, 5.11%, 07/20/29	3,830	3,467,024
Series 2017-13A, Class A1AR, (3-mo. LIBOR USD at 0.96% Floor + 0.96%), 6.22%, 07/15/30 ^(b)	17,500	17,289,230
Series 2017-14A, Class A1A, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 6.53%, 11/20/30 ^(b)	3,184	3,159,295
Series 2017-14A, Class B, (3-mo. LIBOR USD at 1.95% Floor + 1.95%), 7.33%, 11/20/30 ^(b)	1,200	1,169,659
Series 2019-16A, Class AR, (3-mo. LIBOR USD at 1.00% Floor + 1.00%), 6.21%, 04/10/33 ^(b)	500	494,674
Series 2019-16A, Class DR, (3-mo. LIBOR USD at 3.15% Floor + 3.15%), 8.36%, 04/10/33 ^(b)	2,200	2,039,372
Series 2020-18A, Class AR, (3-mo. LIBOR USD at 1.09% Floor + 1.09%), 6.34%, 07/20/32 ^(b)	1,000	989,533
Series 2020-18A, Class DR, (3-mo. LIBOR USD at 3.20% Floor + 3.20%), 8.45%, 07/20/32 ^(b)	4,750	4,424,611
Series 2020-20A, Class D1, (3-mo. LIBOR USD at 3.95% Floor + 3.95%), 9.16%, 10/09/33 ^(b)	2,500	2,383,650
Series 2020-20A, Class E, (3-mo. LIBOR USD at 7.66% Floor + 7.66%), 12.87%, 10/09/33 ^(b)	1,500	1,465,893
Series 2022-25A, Class E1, (3-mo. CME Term SOFR at 6.15% Floor + 6.15%), 9.63%, 07/20/35 ^(b)	1,500	1,366,983
Octagon Investment Partners 18-R Ltd., Series 2018-18A, Class A1A, (3-mo. LIBOR USD + 0.96%), 6.22%, 04/16/31 ^{(a)(b)}	9,026	8,952,967
Octagon Investment Partners 30 Ltd., Series 2017-1A, Class A1R, (3-mo. LIBOR USD + 1.00%), 6.25%, 03/17/30 ^{(a)(b)}	2,159	2,144,744
Octagon Investment Partners 31 Ltd., Series 2017-1A, Class AR, (3-mo. LIBOR USD at 1.05% Floor + 1.05%), 6.30%, 07/20/30 ^{(a)(b)}	4,656	4,624,019

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Security	Par (000)	Value
Cayman Islands (continued)		
Octagon Investment Partners 32 Ltd., Series 2017-1A, Class A1R, (3-mo. LIBOR USD at 0.95% Floor + 0.95%), 6.21%, 07/15/29 ^{(a)(b)}	USD 4,265	\$ 4,230,543
Octagon Investment Partners 33 Ltd., Series 2017-1A, Class A1, (3-mo. LIBOR USD + 1.19%), 6.44%, 01/20/31 ^{(a)(b)}	2,750	2,731,218
Octagon Investment Partners 35 Ltd., Series 2018-1A, Class A1A, (3-mo. LIBOR USD at 1.06% Floor + 1.06%), 6.31%, 01/20/31 ^{(a)(b)}	2,939	2,916,549
Octagon Investment Partners 36 Ltd., Series 2018-1A, Class A1, (3-mo. LIBOR USD at 0.97% Floor + 0.97%), 6.23%, 04/15/31 ^{(a)(b)}	55,250	54,780,834
Octagon Investment Partners 37 Ltd., Series 2018-2A, Class A2, (3-mo. LIBOR USD at 1.58% Floor + 1.58%), 6.84%, 07/25/30 ^{(a)(b)}	1,000	986,916
Octagon Investment Partners XIV Ltd., Series 2012-1A, Class AARR, (3-mo. LIBOR USD at 0.95% Floor + 0.95%), 6.21%, 07/15/29 ^{(a)(b)}	6,314	6,256,947
Octagon Investment Partners XV Ltd. ^(b) Series 2013-1A, Class A1RR, (3-mo. LIBOR USD at 0.97% Floor + 0.97%), 6.23%, 07/19/30	13,279	13,197,245
Series 2013-1A, Class A2R, (3-mo. LIBOR USD + 1.35%), 6.62%, 07/19/30	1,000	997,880
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class A1R, (3-mo. LIBOR USD at 1.02% Floor + 1.02%), 6.28%, 07/17/30 ^{(a)(b)}	3,000	2,967,308
Octagon Loan Funding Ltd., Series 2014-1A, Class BRR, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 7.05%, 11/18/31 ^{(a)(b)}	250	246,510
OHA Credit Funding 3 Ltd., Series 2019-3A, Class BR, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 6.90%, 07/02/35 ^{(a)(b)}	250	246,409
OHA Credit Funding 4 Ltd., Series 2019-4A, Class AR, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 6.42%, 10/22/36 ^{(a)(b)}	500	490,261
OHA Credit Funding 6 Ltd., Series 2020-6A, Class AR, (3-mo. LIBOR USD at 1.14% Floor + 1.14%), 6.39%, 07/20/34 ^{(a)(b)}	1,000	984,260
OHA Credit Partners XI Ltd. ^{(a)(b)} Series 2015-11A, Class CR, (3-mo. LIBOR USD at 2.15% Floor + 2.15%), 7.40%, 01/20/32	300	295,701
Series 2015-11A, Class DR, (3-mo. LIBOR USD at 2.95% Floor + 2.95%), 8.20%, 01/20/32	1,000	951,964
OHA Credit Partners XIII Ltd., Series 2016-13A, Class BR, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 6.96%, 10/25/34 ^{(a)(b)}	750	732,909
OHA Loan Funding Ltd., Series 2013-2A, Class AR, (3-mo. LIBOR USD + 1.04%), 6.43%, 05/23/31 ^{(a)(b)}	14,402	14,326,194

Security	Par (000)	Value
Cayman Islands (continued)		
OSD CLO Ltd. ^{(a)(b)} Series 2021-23A, Class E, (3-mo. LIBOR USD at 6.00% Floor + 6.00%), 11.26%, 04/17/31. . . .	USD 500	\$ 456,116
Series 2023-27A, Class E, (3-mo. CME Term SOFR at 8.25% Floor + 8.25%), 13.30%, 04/16/35 . .	3,500	3,345,004
OZLM Funding IV Ltd. ^{(a)(b)} Series 2013-4A, Class A1R, (3-mo. LIBOR USD at 1.25% Floor + 1.25%), 6.52%, 10/22/30	807	801,016
Series 2013-4A, Class A2R, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 6.97%, 10/22/30	960	947,199
OZLM VI Ltd., Series 2014-6A, Class SUB, 0.00%, 04/17/31 ^{(a)(b)}	3,200	143,389
OZLM VII Ltd., Series 2014-7RA, Class A1R, (3-mo. LIBOR USD at 1.01% Floor + 1.01%), 6.27%, 07/17/29 ^{(a)(b)}	29,908	29,712,263
OZLM VIII Ltd. ^{(a)(b)} Series 2014-8A, Class A2R3, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 6.91%, 10/17/29	3,815	3,757,803
Series 2014-8A, Class CRR, (3-mo. LIBOR USD at 3.15% Floor + 3.15%), 8.41%, 10/17/29	1,835	1,786,330
OZLM XX Ltd., Series 2018-20A, Class A2, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 6.90%, 04/20/31 ^{(a)(b)}	250	244,533
Palmer Square CLO Ltd. ^{(a)(b)} Series 2013-2A, Class A2R3, (3-mo. LIBOR USD at 1.50% Floor + 1.50%), 6.76%, 10/17/31	1,250	1,237,037
Series 2014-1A, Class A1R2, (3-mo. LIBOR USD at 1.13% Floor + 1.13%), 6.39%, 01/17/31	2,080	2,071,788
Series 2015-2A, Class CR2, (3-mo. LIBOR USD at 2.75% Floor + 2.75%), 8.00%, 07/20/30	500	480,471
Series 2018-1A, Class A1, (3-mo. LIBOR USD at 1.03% Floor + 1.03%), 6.29%, 04/18/31	6,260	6,214,136
Series 2018-2A, Class D, (3-mo. LIBOR USD at 5.60% Floor + 5.60%), 10.86%, 07/16/31. . . .	750	703,290
Series 2020-3A, Class A1AR, (3-mo. LIBOR USD at 1.08% Floor + 1.08%), 6.40%, 11/15/31. . . .	4,990	4,945,634
Series 2020-3A, Class A2R, (3-mo. LIBOR USD at 1.60% Floor + 1.60%), 6.92%, 11/15/31. . . .	2,040	2,018,517
Series 2021-2A, Class E, (3-mo. LIBOR USD at 6.35% Floor + 6.35%), 11.61%, 07/15/34. . . .	250	235,503
Series 2021-3A, Class A1, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 6.41%, 01/15/35	250	247,788
Palmer Square Loan Funding Ltd. ^{(a)(b)} Series 2018-5A, Class SUB, 0.00%, 01/20/27	4,750	475
Series 2020-1A, Class A1, (3-mo. LIBOR USD at 0.80% Floor + 0.80%), 6.18%, 02/20/28	1,264	1,260,398
Series 2020-1A, Class A2, (3-mo. LIBOR USD at 1.35% Floor + 1.35%), 6.73%, 02/20/28	7,600	7,560,046

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Cayman Islands (continued)		
Series 2020-1A, Class C, (3-mo. LIBOR USD at 2.50% Floor + 2.50%), 7.88%, 02/20/28 USD	4,150	\$ 4,063,202
Series 2020-1A, Class D, (3-mo. LIBOR USD at 4.85% Floor + 4.85%), 10.23%, 02/20/28	600	603,956
Series 2020-4A, Class A1, (3-mo. LIBOR USD at 1.00% Floor + 1.00%), 6.40%, 11/25/28	450	448,753
Series 2020-4A, Class B, (3-mo. LIBOR USD at 2.30% Floor + 2.30%), 7.70%, 11/25/28	7,500	7,518,720
Series 2020-4A, Class C, (3-mo. LIBOR USD at 3.60% Floor + 3.60%), 9.00%, 11/25/28	3,000	3,005,725
Series 2020-4A, Class D, (3-mo. LIBOR USD at 7.05% Floor + 7.05%), 12.45%, 11/25/28	2,500	2,440,482
Series 2020-4A, Class E, (3-mo. LIBOR USD at 8.57% Floor + 8.57%), 13.97%, 11/25/28	1,000	957,926
Series 2021-1A, Class A1, (3-mo. LIBOR USD at 0.90% Floor + 0.90%), 6.15%, 04/20/29	7,142	7,104,895
Series 2021-1A, Class D, (3-mo. LIBOR USD at 6.00% Floor + 6.00%), 11.25%, 04/20/29	3,000	2,891,824
Series 2021-2A, Class A2, (3-mo. LIBOR USD at 1.25% Floor + 1.25%), 6.63%, 05/20/29	11,750	11,589,211
Series 2021-2A, Class D, (3-mo. LIBOR USD at 5.00% Floor + 5.00%), 10.38%, 05/20/29	500	458,466
Series 2021-3A, Class A1, (3-mo. LIBOR USD at 0.80% Floor + 0.80%), 6.05%, 07/20/29	15,480	15,350,143
Series 2021-3A, Class C, (3-mo. LIBOR USD at 2.50% Floor + 2.50%), 7.75%, 07/20/29	5,250	5,032,222
Series 2021-3A, Class D, (3-mo. LIBOR USD at 5.00% Floor + 5.00%), 10.25%, 07/20/29	4,875	4,473,401
Series 2021-4A, Class A1, (3-mo. LIBOR USD at 0.80% Floor + 0.80%), 6.06%, 10/15/29	2,452	2,425,998
Series 2021-4A, Class B, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 7.01%, 10/15/29	500	483,128
Series 2021-4A, Class C, (3-mo. LIBOR USD at 2.60% Floor + 2.60%), 7.86%, 10/15/29	2,000	1,904,260
Series 2021-4A, Class D, (3-mo. LIBOR USD at 5.00% Floor + 5.00%), 10.26%, 10/15/29	10,000	9,160,089
Series 2022-2A, Class A2, (3-mo. CME Term SOFR at 1.90% Floor + 1.90%), 6.89%, 10/15/30	25,000	24,487,825
Series 2022-2A, Class B, (3-mo. CME Term SOFR at 2.20% Floor + 2.20%), 7.19%, 10/15/30	10,500	10,158,365
Series 2022-2A, Class C, (3-mo. CME Term SOFR at 3.10% Floor + 3.10%), 8.09%, 10/15/30	6,000	5,712,539
Series 2022-2A, Class D, (3-mo. CME Term SOFR at 6.20% Floor + 6.20%), 11.19%, 10/15/30	11,500	10,735,544

Security	Par (000)	Value
Cayman Islands (continued)		
Parallel Ltd., Series 2015-1A, Class C1R, (3-mo. LIBOR USD + 1.75%), 7.00%, 07/20/27 ^{(a)(b)} USD	1,226	\$ 1,221,170
Park Avenue Institutional Advisers CLO Ltd., Series 2019-1A, Class A1, (3-mo. LIBOR USD at 1.48% Floor + 1.48%), 6.80%, 05/15/32 ^{(a)(b)}	500	497,349
Pikes Peak CLO 1, Series 2018-1A, Class A, (3-mo. LIBOR USD at 1.18% Floor + 1.18%), 6.45%, 07/24/31 ^{(a)(b)}	2,250	2,229,075
Pikes Peak CLO 4, Series 2019-4A, Class DR, (3-mo. LIBOR USD at 3.25% Floor + 3.25%), 8.51%, 07/15/34 ^{(a)(b)}	375	342,211
Pikes Peak CLO 6, Series 2020-6A, Class ER2, (3-mo. LIBOR USD at 6.43% Floor + 6.43%), 11.78%, 05/18/34 ^{(a)(b)}	500	459,300
Post CLO Ltd. ^{(a)(b)}		
Series 2018-1A, Class D, (3-mo. LIBOR USD at 2.95% Floor + 2.95%), 8.21%, 04/16/31	2,250	2,124,895
Series 2021-1A, Class E, (3-mo. LIBOR USD at 6.45% Floor + 6.45%), 11.71%, 10/15/34	750	684,063
PPM CLO 2 Ltd., Series 2019-2A, Class DR, (3-mo. LIBOR USD at 3.40% Floor + 3.40%), 8.66%, 04/16/32 ^{(a)(b)}	1,250	1,146,366
Prima Capital CRE Securitization Ltd., Series 2015-4A, Class C, 4.00%, 08/24/49 ^{(a)(c)}	2,976	2,747,000
Race Point IX CLO Ltd., Series 2015-9A, Class A1A2, (3-mo. LIBOR USD at 0.94% Floor + 0.94%), 6.20%, 10/15/30 ^{(a)(b)}	4,805	4,771,788
Rad CLO 1 Ltd., Series 2018-1A, Class AR, (3-mo. LIBOR USD + 0.98%), 6.24%, 07/15/31 ^{(a)(b)}	12,000	11,872,856
Rad CLO 17 Ltd., Series 2022-17A, Class E, (3-mo. CME Term SOFR at 8.30% Floor + 8.30%), 13.35%, 10/20/35 ^{(a)(b)}	500	481,353
Rad CLO 3 Ltd. ^{(a)(b)}		
Series 2019-3A, Class BR, (3-mo. LIBOR USD at 1.55% Floor + 1.55%), 6.81%, 04/15/32	400	395,772
Series 2019-3A, Class CR, (3-mo. LIBOR USD at 1.85% Floor + 1.85%), 7.11%, 04/15/32	700	684,837
Series 2019-3A, Class DR, (3-mo. LIBOR USD at 2.75% Floor + 2.75%), 8.01%, 04/15/32	750	703,383
Rad CLO 4 Ltd. ^{(a)(b)}		
Series 2019-4A, Class C, (3-mo. LIBOR USD at 2.80% Floor + 2.80%), 8.06%, 04/25/32	1,425	1,418,852
Series 2019-4A, Class D, (3-mo. LIBOR USD at 3.85% Floor + 3.85%), 9.11%, 04/25/32	2,000	1,921,700
Rad CLO 5 Ltd., Series 2019-5A, Class DR, (3-mo. LIBOR USD at 3.15% Floor + 3.15%), 8.42%, 07/24/32 ^{(a)(b)}	250	235,489
Rad CLO 7 Ltd., Series 2020-7A, Class A1, (3-mo. LIBOR USD at 1.20% Floor + 1.20%), 6.46%, 04/17/33 ^{(a)(b)}	250	247,500

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Security	Par (000)	Value
Cayman Islands (continued)		
Rad CLO 9 Ltd. ^{(a)(b)}		
Series 2020-9A, Class B1, (3-mo. LIBOR USD at 1.90% Floor + 1.90%), 7.16%, 01/15/34	500	\$ 497,641
Series 2020-9A, Class E, (3-mo. LIBOR USD at 7.59% Floor + 7.59%), 12.85%, 01/15/34. . . .	3,000	2,945,395
Regatta Funding LP, Series 2013-2A, Class CR2, (3-mo. LIBOR USD + 3.70%), 8.96%, 01/15/29 ^{(a)(b)}	7,105	6,990,509
Regatta IX Funding Ltd. ^{(a)(b)}		
Series 2017-1A, Class B, (3-mo. LIBOR USD at 1.80% Floor + 1.80%), 7.06%, 04/17/30	1,250	1,249,824
Series 2017-1A, Class C, (3-mo. LIBOR USD at 2.45% Floor + 2.45%), 7.71%, 04/17/30	2,320	2,321,249
Regatta VI Funding Ltd., Series 2016-1A, Class DR2, (3-mo. LIBOR USD at 3.10% Floor + 3.10%), 8.35%, 04/20/34 ^{(a)(b)}	3,000	2,876,710
Regatta VII Funding Ltd. ^{(a)(b)}		
Series 2016-1A, Class A1R2, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 6.66%, 06/20/34	1,300	1,288,571
Series 2016-1A, Class BR2, (3-mo. LIBOR USD at 1.60% Floor + 1.60%), 7.11%, 06/20/34. . . .	250	243,702
Regatta VIII Funding Ltd. ^{(a)(b)}		
Series 2017-1A, Class B, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 6.96%, 10/17/30	5,020	4,970,574
Series 2017-1A, Class D, (3-mo. LIBOR USD at 3.20% Floor + 3.20%), 8.46%, 10/17/30	840	797,088
Regatta XI Funding Ltd., Series 2018-1A, Class A, (3-mo. LIBOR USD + 1.07%), 6.33%, 07/17/31 ^{(a)(b)}	3,250	3,232,054
Regatta XIII Funding Ltd., Series 2018-2A, Class C, (3-mo. LIBOR USD + 3.10%), 8.36%, 07/15/31 ^{(a)(b)}	625	591,944
Regatta XIV Funding Ltd., Series 2018-3A, Class A, (3-mo. LIBOR USD at 1.19% Floor + 1.19%), 6.45%, 10/25/31 ^{(a)(b)}	1,400	1,392,540
Regatta XVI Funding Ltd., Series 2019-2A, Class B, (3-mo. LIBOR USD at 2.05% Floor + 2.05%), 7.31%, 01/15/33 ^{(a)(b)}	250	248,007
Regatta XVII Funding Ltd. ^{(a)(b)}		
Series 2020-1A, Class D, (3-mo. LIBOR USD at 4.15% Floor + 4.15%), 9.41%, 10/15/33	600	597,668
Series 2020-1A, Class E, (3-mo. LIBOR USD at 7.61% Floor + 7.61%), 12.87%, 10/15/33. . . .	500	487,957
Regatta XXIV Funding Ltd., Series 2021-5A, Class D, (3-mo. LIBOR USD at 3.10% Floor + 3.10%), 8.35%, 01/20/35 ^{(a)(b)}	500	483,070
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	980,000

Security	Par (000)	Value
Cayman Islands (continued)		
Rockford Tower CLO Ltd. ^{(a)(b)}		
Series 2017-2A, Class CR, (3-mo. LIBOR USD at 1.90% Floor + 1.90%), 7.16%, 10/15/29	1,250	\$ 1,228,100
Series 2017-2A, Class DR, (3-mo. LIBOR USD at 2.85% Floor + 2.85%), 8.11%, 10/15/29. . . .	5,360	5,039,724
Series 2017-3A, Class A, (3-mo. LIBOR USD at 1.19% Floor + 1.19%), 6.44%, 10/20/30	11,183	11,121,227
Series 2017-3A, Class SUB, 0.00%, 10/20/30	1,750	762,400
Series 2018-1A, Class A, (3-mo. LIBOR USD at 1.10% Floor + 1.10%), 6.48%, 05/20/31	6,000	5,944,416
Series 2018-1A, Class B, (3-mo. LIBOR USD at 1.72% Floor + 1.72%), 7.10%, 05/20/31	250	243,915
Series 2018-1A, Class SUB, 0.00%, 05/20/31	1,750	754,509
Series 2018-2A, Class SUB, 0.00%, 10/20/31	1,750	742,973
Series 2021-1A, Class C, (3-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.25%, 07/20/34	250	238,852
Rockford Tower Credit Funding I Ltd., Series 2022-1A, Class SUB, 0.00%, 04/20/40 ^{(a)(b)}	5,000	3,350,500
Romark CLO II Ltd., Series 2018-2A, Class A1, (3-mo. LIBOR USD at 1.18% Floor + 1.18%), 6.43%, 07/25/31 ^{(a)(b)}	7,000	6,916,113
Romark CLO IV Ltd., Series 2021-4A, Class C1, (3-mo. LIBOR USD at 3.20% Floor + 3.20%), 8.41%, 07/10/34 ^{(a)(b)}	3,500	3,210,516
Romark CLO Ltd., Series 2017-1A, Class B, (3-mo. LIBOR USD + 2.15%), 7.42%, 10/23/30 ^{(a)(b)}	1,650	1,592,530
Romark WM-R Ltd., Series 2018-1A, Class A1, (3-mo. LIBOR USD at 1.03% Floor + 1.03%), 6.28%, 04/20/31 ^{(a)(b)}	17,986	17,768,886
RR 17 Ltd., Series 2021-17A, Class SUB, 0.00%, 07/15/34 ^{(a)(b)}	475	320,269
RR 3 Ltd., Series 2018-3A, Class A1R2, (3-mo. LIBOR USD at 1.09% Floor + 1.09%), 6.35%, 01/15/30 ^{(a)(b)}	2,066	2,049,775
RR 4 Ltd., Series 2018-4A, Class A2, (3-mo. LIBOR USD + 1.55%), 6.81%, 04/15/30 ^{(a)(b)}	2,000	1,959,273
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	2,897,385
Shackleton CLO Ltd. ^{(a)(b)}		
Series 2015-7RA, Class C, (3-mo. LIBOR USD at 2.35% Floor + 2.35%), 7.61%, 07/15/31	250	243,910
Series 2017-10A, Class AR2, (3-mo. LIBOR USD at 0.89% Floor + 0.89%), 6.14%, 04/20/29	6,465	6,416,237
Signal Peak CLO 5 Ltd., Series 2018-5A, Class A, (3-mo. LIBOR USD at 1.11% Floor + 1.11%), 6.37%, 04/25/31 ^{(a)(b)}	5,000	4,954,187

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Cayman Islands (continued)		
Silver Creek CLO Ltd. ^{(a)(b)}		
Series 2014-1A, Class AR, (3-mo. LIBOR USD at 1.24% Floor + 1.24%), 6.49%, 07/20/30 USD	2,661	\$ 2,647,698
Series 2014-1A, Class DR, (3-mo. LIBOR USD at 3.35% Floor + 3.35%), 8.60%, 07/20/30	500	489,657
Sixth Street CLO XIX Ltd., Series 2021-19A, Class E, (3-mo. LIBOR USD at 5.90% Floor + 5.90%), 11.15%, 07/20/34 ^{(a)(b)}	6,000	5,594,743
Sixth Street CLO XVI Ltd. ^{(a)(b)}		
Series 2020-16A, Class A1A, (3-mo. LIBOR USD at 1.32% Floor + 1.32%), 6.57%, 10/20/32	5,000	4,958,140
Series 2020-16A, Class E, (3-mo. LIBOR USD at 7.32% Floor + 7.32%), 12.57%, 10/20/32	4,113	4,052,458
Sixth Street CLO XVII Ltd., Series 2021-17A, Class E, (3-mo. LIBOR USD at 6.20% Floor + 6.20%), 11.45%, 01/20/34 ^{(a)(b)}	2,250	2,087,685
Sixth Street CLO XVIII Ltd., Series 2021-18A, Class E, (3-mo. LIBOR USD at 6.50% Floor + 6.50%), 11.75%, 04/20/34 ^{(a)(b)}	4,000	3,707,625
Sound Point CLO II Ltd., Series 2013-1A, Class A1R, (3-mo. LIBOR USD at 1.07% Floor + 1.07%), 6.34%, 01/26/31 ^{(a)(b)}	525	517,378
Sound Point CLO XII Ltd. ^{(a)(b)}		
Series 2016-2A, Class AR2, (3-mo. LIBOR USD at 1.05% Floor + 1.05%), 6.30%, 10/20/28	1,677	1,673,088
Series 2016-2A, Class BR2, (3-mo. LIBOR USD at 1.50% Floor + 1.50%), 6.75%, 10/20/28	20,000	19,974,910
Series 2016-2A, Class CR2, (3-mo. LIBOR USD at 2.05% Floor + 2.05%), 7.30%, 10/20/28	4,000	3,980,740
Sound Point CLO XV Ltd. ^{(a)(b)}		
Series 2017-1A, Class BR, (3-mo. LIBOR USD at 1.50% Floor + 1.50%), 6.77%, 01/23/29	2,000	1,975,629
Series 2017-1A, Class CR, (3-mo. LIBOR USD at 2.05% Floor + 2.05%), 7.32%, 01/23/29	3,350	3,267,272
Sound Point CLO XXIX Ltd., Series 2021-1A, Class D, (3-mo. LIBOR USD at 3.50% Floor + 3.50%), 8.76%, 04/25/34 ^{(a)(b)}	345	307,272
Steele Creek CLO Ltd., Series 2017-1A, Class A, (3-mo. LIBOR USD at 1.25% Floor + 1.25%), 6.51%, 10/15/30 ^{(a)(b)}	399	394,225
Strata CLO I Ltd. ^{(a)(b)}		
Series 2018-1A, Class E, (3-mo. LIBOR USD at 7.08% Floor + 7.08%), 12.34%, 01/15/31	1,690	1,585,351
Series 2018-1A, Class USUB, 0.00%, 01/15/18	7,680	3,018,662
Stratus CLO Ltd. ^{(a)(b)}		
Series 2021-1A, Class E, (3-mo. LIBOR USD at 5.00% Floor + 5.00%), 10.25%, 12/29/29	3,750	3,405,244

Security	Par (000)	Value
Cayman Islands (continued)		
Series 2021-1A, Class SUB, 0.00%, 12/29/29 USD	2,820	\$ 1,393,813
Series 2021-2A, Class A, (3-mo. LIBOR USD at 0.90% Floor + 0.90%), 6.15%, 12/28/29	1,645	1,634,287
Series 2021-2A, Class E, (3-mo. LIBOR USD at 5.75% Floor + 5.75%), 11.00%, 12/28/29	1,250	1,168,402
Series 2021-3A, Class C, (3-mo. LIBOR USD at 2.05% Floor + 2.05%), 7.30%, 12/29/29	250	240,596
Series 2021-3A, Class E, (3-mo. LIBOR USD at 5.75% Floor + 5.75%), 11.00%, 12/29/29	600	561,595
Symphony CLO XVI Ltd., Series 2015-16A, Class AR, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 6.41%, 10/15/31 ^{(a)(b)}	300	298,082
Symphony CLO XVII Ltd., Series 2016-17A, Class BR, (3-mo. LIBOR USD + 1.20%), 6.46%, 04/15/28 ^{(a)(b)}	5,500	5,468,507
Symphony CLO XXIII Ltd. ^{(a)(b)}		
Series 2020-23A, Class CR, (3-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.26%, 01/15/34	510	502,742
Series 2020-23A, Class ER, (3-mo. LIBOR USD at 6.15% Floor + 6.15%), 11.41%, 01/15/34	510	479,487
Symphony Static CLO I Ltd., Series 2021-1A, Class C, (3-mo. LIBOR USD at 1.85% Floor + 1.85%), 7.11%, 10/25/29 ^{(a)(b)}	1,500	1,416,438
TCI-Flatiron CLO Ltd., Series 2016-1A, Class AR3, (3-mo. CME Term SOFR at 1.10% Floor + 1.10%), 6.09%, 01/17/32 ^{(a)(b)}	453	448,712
TCI-Symphony CLO Ltd., Series 2017-1A, Class AR, (3-mo. LIBOR USD at 0.93% Floor + 0.93%), 6.19%, 07/15/30 ^{(a)(b)}	34,934	34,548,150
TIAA CLO I Ltd., Series 2016-1A, Class AR, (3-mo. LIBOR USD at 1.20% Floor + 1.20%), 6.45%, 07/20/31 ^{(a)(b)}	1,850	1,824,983
TIAA CLO III Ltd. ^{(a)(b)}		
Series 2017-2A, Class A, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 6.41%, 01/16/31	259	257,386
Series 2017-2A, Class B, (3-mo. LIBOR USD at 1.50% Floor + 1.50%), 6.76%, 01/16/31	750	735,458
TICP CLO IX Ltd. ^{(a)(b)}		
Series 2017-9A, Class A, (3-mo. LIBOR USD at 1.14% Floor + 1.14%), 6.39%, 01/20/31	2,889	2,869,736
Series 2017-9A, Class B, (3-mo. LIBOR USD at 1.60% Floor + 1.60%), 6.85%, 01/20/31	250	246,251
Series 2017-9A, Class D, (3-mo. LIBOR USD at 2.90% Floor + 2.90%), 8.15%, 01/20/31	500	483,871
TICP CLO V Ltd., Series 2016-5A, Class DR, (3-mo. LIBOR USD + 3.15%), 8.41%, 07/17/31 ^{(a)(b)}	250	240,821

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Cayman Islands (continued)		
TICP CLO XI Ltd. ^{(a)(b)}		
Series 2018-11A, Class A, (3-mo. LIBOR USD at 1.18% Floor + 1.18%), 6.43%, 10/20/31	USD 2,300	\$ 2,289,240
Series 2018-11A, Class B, (3-mo. LIBOR USD at 1.73% Floor + 1.73%), 6.98%, 10/20/31	2,000	1,968,236
Series 2018-11A, Class D, (3-mo. LIBOR USD at 3.05% Floor + 3.05%), 8.30%, 10/20/31	250	244,218
Series 2018-11A, Class E, (3-mo. LIBOR USD at 6.00% Floor + 6.00%), 11.25%, 10/20/31	1,425	1,335,826
TICP CLO XII Ltd., Series 2018-12A, Class AR, (3-mo. LIBOR USD at 1.17% Floor + 1.17%), 6.43%, 07/15/34 ^{(a)(b)}	1,000	988,032
TICP CLO XIV Ltd., Series 2019-14A, Class DR, (3-mo. LIBOR USD at 6.70% Floor + 6.70%), 11.95%, 10/20/32 ^{(a)(b)}	2,500	2,402,320
TICP CLO XV Ltd. ^{(a)(b)}		
Series 2020-15A, Class A, (3-mo. LIBOR USD at 1.28% Floor + 1.28%), 6.53%, 04/20/33	250	247,752
Series 2020-15A, Class E, (3-mo. LIBOR USD at 6.15% Floor + 6.15%), 11.40%, 04/20/33	500	461,738
Trestles CLO IV Ltd., Series 2021-4A, Class A, (3-mo. LIBOR USD at 1.17% Floor + 1.17%), 6.43%, 07/21/34 ^{(a)(b)}	1,000	987,598
Trestles CLO Ltd., Series 2017-1A, Class CR, (3-mo. LIBOR USD at 2.90% Floor + 2.90%), 8.16%, 04/25/32 ^{(a)(b)}	1,500	1,393,498
TRESTLES CLO V Ltd., Series 2021-5A, Class E, (3-mo. LIBOR USD at 6.35% Floor + 6.35%), 11.60%, 10/20/34 ^{(a)(b)}	4,250	3,877,955
Triaxx Prime CDO Ltd., Series 2006-1A, Class A2, (3-mo. LIBOR USD at 0.45% Floor + 0.45%), 5.95%, 03/03/39 ^{(a)(b)}	50,060	41,655
Trimaran Cavu Ltd. ^{(a)(b)}		
Series 2019-1A, Class A2, (3-mo. LIBOR USD at 1.90% Floor + 1.90%), 7.15%, 07/20/32	1,250	1,224,435
Series 2019-1A, Class B, (3-mo. LIBOR USD at 2.20% Floor + 2.20%), 7.45%, 07/20/32	250	247,024
Series 2019-1A, Class C1, (3-mo. LIBOR USD at 3.15% Floor + 3.15%), 8.40%, 07/20/32	500	494,865
Series 2019-1A, Class E, (3-mo. LIBOR USD at 7.04% Floor + 7.04%), 12.29%, 07/20/32	1,250	1,102,507
Series 2021-1A, Class E, (3-mo. LIBOR USD at 6.50% Floor + 6.50%), 11.77%, 04/23/32	2,000	1,791,742
Series 2021-2A, Class D1, (3-mo. LIBOR USD at 3.25% Floor + 3.25%), 8.51%, 10/25/34	1,550	1,483,314

Security	Par (000)	Value
Cayman Islands (continued)		
Trimaran CAVU Ltd. ^{(a)(b)}		
Series 2019-2A, Class C, (3-mo. LIBOR USD at 4.72% Floor + 4.72%), 9.98%, 11/26/32	USD 575	\$ 550,049
Series 2022-1A, Class E, (3-mo. CME Term SOFR at 9.08% Floor + 9.08%), 14.15%, 10/22/35	2,600	2,597,462
Series 2022-2A, Class D, (3-mo. CME Term SOFR at 6.12% Floor + 6.12%), 11.17%, 01/20/36	3,000	3,000,753
Series 2022-2A, Class E, (3-mo. CME Term SOFR at 8.81% Floor + 8.81%), 13.86%, 01/20/36	3,500	3,302,196
Trinitas CLO IV Ltd., Series 2016-4A, Class A2L2, (3-mo. LIBOR USD at 1.40% Floor + 1.40%), 6.66%, 10/18/31 ^{(a)(b)}	900	881,731
Trinitas CLO XIV Ltd., Series 2020-14A, Class C, (3-mo. LIBOR USD at 3.00% Floor + 3.00%), 8.26%, 01/25/34 ^{(a)(b)}	625	620,282
Voya CLO Ltd. ^{(a)(b)}		
Series 2013-1A, Class A1AR, (3-mo. LIBOR USD at 1.21% Floor + 1.21%), 6.46%, 10/15/30	4,939	4,883,801
Series 2013-3A, Class A1RR, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.39%, 10/18/31	1,495	1,479,752
Series 2014-1A, Class AAR2, (3-mo. CME Term SOFR + 1.25%), 6.23%, 04/18/31	22,078	21,869,698
Series 2014-2A, Class A1RR, (3-mo. LIBOR USD at 1.02% Floor + 1.02%), 6.28%, 04/17/30	7,075	7,028,356
Series 2014-4A, Class BR2, (3-mo. LIBOR USD + 2.09%), 7.34%, 07/14/31	1,200	1,135,856
Series 2015-1A, Class A1R, (3-mo. LIBOR USD at 0.90% Floor + 0.90%), 6.16%, 01/18/29	9,464	9,393,716
Series 2015-3A, Class A1R, (3-mo. LIBOR USD at 1.45% Floor + 1.19%), 6.50%, 10/20/31	2,500	2,482,075
Series 2016-1A, Class A1R, (3-mo. CME Term SOFR at 1.07% Floor + 1.33%), 6.38%, 01/20/31	1,080	1,072,447
Series 2016-1A, Class CR, (3-mo. CME Term SOFR at 2.65% Floor + 2.91%), 7.96%, 01/20/31	1,085	946,225
Series 2016-2A, Class A1R, (3-mo. LIBOR USD + 1.15%), 6.44%, 07/19/28	1,664	1,659,985
Series 2017-2A, Class A1R, (3-mo. LIBOR USD at 0.98% Floor + 0.98%), 6.24%, 06/07/30	1,007	998,451
Series 2017-2A, Class A2AR, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 6.91%, 06/07/30	750	733,182
Series 2017-4A, Class A1, (3-mo. LIBOR USD at 1.13% Floor + 1.13%), 6.39%, 10/15/30	3,411	3,387,490
Series 2017-4A, Class B, (3-mo. LIBOR USD at 1.45% Floor + 1.45%), 6.71%, 10/15/30	750	732,034

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Cayman Islands (continued)		
Series 2018-3A, Class A1A, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 6.41%, 10/15/31 USD	300	\$ 297,583
Series 2019-1A, Class AR, (3-mo. LIBOR USD at 1.06% Floor + 1.06%), 6.32%, 04/15/31	4,300	4,264,969
Series 2019-3A, Class BR, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 6.91%, 10/17/32	1,300	1,284,725
Series 2021-1A, Class X, (3-mo. LIBOR USD at 0.75% Floor + 0.75%), 6.01%, 07/15/34	825	822,997
Whitebox CLO I Ltd. ^{(a)(b)}		
Series 2019-1A, Class ANAR, (3-mo. LIBOR USD at 1.13% Floor + 1.13%), 6.40%, 07/24/32	5,000	4,938,265
Series 2019-1A, Class CR, (3-mo. LIBOR USD at 3.05% Floor + 3.05%), 8.32%, 07/24/32	8,780	8,454,085
Series 2019-1A, Class DR, (3-mo. LIBOR USD at 6.40% Floor + 6.40%), 11.67%, 07/24/32	5,050	4,666,537
Series 2019-1A, Class SUB, 0.00%, 07/24/32	4,300	2,259,220
Whitebox CLO II Ltd. ^{(a)(b)}		
Series 2020-2A, Class DR, (3-mo. LIBOR USD at 3.35% Floor + 3.35%), 8.62%, 10/24/34	6,750	6,458,744
Series 2020-2A, Class ER, (3-mo. LIBOR USD at 7.10% Floor + 7.10%), 12.37%, 10/24/34	2,000	1,879,548
Whitebox CLO III Ltd. ^{(a)(b)}		
Series 2021-3A, Class D, (3-mo. LIBOR USD at 3.35% Floor + 3.35%), 8.61%, 10/15/34	5,750	5,492,551
Series 2021-3A, Class E, (3-mo. LIBOR USD at 6.85% Floor + 6.85%), 12.11%, 10/15/34	6,720	6,435,270
Whitebox CLO IV Ltd., Series 2023-4A, Class E, (3-mo. CME Term SOFR at 8.01% Floor + 8.01%), 12.79%, 04/20/36 ^{(a)(b)}	7,000	6,801,249
York CLO 1 Ltd., Series 2014-1A, Class CRR, (3-mo. LIBOR USD + 2.10%), 7.37%, 10/22/29 ^{(a)(b)}	2,250	2,210,978
		2,442,943,909

France — 0.0%^{(b)(d)}		
FCT Autonomia		
Series 2019-1, Class C, (1-mo. EURIBOR + 1.20%), 4.61%, 09/25/35 EUR	159	172,915
Series 2019-1, Class D, (1-mo. EURIBOR + 1.60%), 5.01%, 09/25/35	106	114,236
Series 2019-1, Class E, (1-mo. EURIBOR + 2.70%), 6.11%, 09/25/35	265	283,296
Series 2019-1, Class F, (1-mo. EURIBOR + 3.70%), 7.11%, 09/25/35	88	94,733
FCT Noria		
Series 2018-1, Class D, (1-mo. EURIBOR + 1.50%), 4.91%, 06/25/38	169	184,097

Security	Par (000)	Value
France (continued)		
Series 2018-1, Class E, (1-mo. EURIBOR + 2.65%), 6.06%, 06/25/38 EUR	179	\$ 194,903
Series 2021-1, Class B, (1-mo. EURIBOR + 0.70%), 4.11%, 10/25/49	833	900,088
Series 2021-1, Class C, (1-mo. EURIBOR + 1.10%), 4.51%, 10/25/49	577	618,597
Series 2021-1, Class D, (1-mo. EURIBOR + 1.50%), 4.91%, 10/25/49	1,153	1,224,072
FCT Pixel, Series 2021-1, Class D, (3-mo. EURIBOR + 1.75%), 5.17%, 02/25/38	228	239,415
		4,026,352
Germany — 0.0%^{(b)(d)}		
FCT Autonomia DE		
Series 2023-DE, Class B, (1-mo. EURIBOR + 1.15%), 4.56%, 01/26/43	400	435,841
Series 2023-DE, Class C, (1-mo. EURIBOR + 2.10%), 5.51%, 01/26/43	1,600	1,744,843
Series 2023-DE, Class D, (1-mo. EURIBOR + 3.05%), 6.46%, 01/26/43	500	544,498
Series 2023-DE, Class E, (1-mo. EURIBOR + 5.50%), 8.91%, 01/26/43	400	435,305
Series 2023-DE, Class F, (1-mo. EURIBOR + 7.50%), 10.91%, 01/26/43	100	108,834
Red & Black Auto Germany 8 UG		
Series 8, Class B, (1-mo. EURIBOR + 0.75%), 4.08%, 09/15/30	420	454,948
Series 8, Class C, (1-mo. EURIBOR + 0.95%), 4.28%, 09/15/30	336	361,026
Red & Black Auto Germany UG		
Series 6, Class C, (1-mo. EURIBOR + 1.40%), 4.73%, 10/15/28	45	48,676
Series 6, Class D, (1-mo. EURIBOR + 2.25%), 5.58%, 10/15/28	45	48,641
Series 8, Class D, (1-mo. EURIBOR + 1.35%), 4.68%, 09/15/30	84	89,314
		4,271,926

Ireland — 0.6%^(b)		
AlbaCore Euro CLO IV DAC, Series 4X, Class D, (3-mo. EURIBOR at 4.60% Floor + 4.60%), 7.78%, 07/15/35 ^(d)		
	2,605	2,697,559
Alme Loan Funding V DAC, Series 5A, Class ER, (3-mo. EURIBOR at 5.41% Floor + 5.41%), 8.59%, 07/15/31 ^(a)		
	3,800	3,911,625
Anchorage Capital Europe CLO 2 DAC ^(a)		
Series 2A, Class B1R, (3-mo. EURIBOR at 1.60% Floor + 1.60%), 4.78%, 04/15/34	2,563	2,692,683
Series 2A, Class DR, (3-mo. EURIBOR at 3.55% Floor + 3.55%), 6.73%, 04/15/34	2,110	2,148,722

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Security	Par (000)	Value
Ireland (continued)		
Anchorage Capital Europe CLO DAC, Series 4A, Class D, (3-mo. EURIBOR at 3.20% Floor + 3.20%), 6.46%, 04/25/34 ^(a) EUR	590	\$ 599,955
Aqueduct European CLO DAC Series 2017-2X, Class B1, (3-mo. EURIBOR at 1.20% Floor + 1.20%), 4.38%, 10/15/30 ^(d) . . .	2,518	2,681,648
Series 2017-2X, Class E, (3-mo. EURIBOR at 4.40% Floor + 4.40%), 7.58%, 10/15/30 ^(d) . . .	534	537,937
Series 2019-3X, Class AR, (3-mo. EURIBOR at 0.93% Floor + 0.93%), 4.25%, 08/15/34 ^(d) . . .	5,000	5,303,111
Series 2020-5A, Class CR, (3-mo. EURIBOR at 2.00% Floor + 2.00%), 5.20%, 04/20/34 ^(a) . . .	1,250	1,269,459
Series 2022-7X, Class A, (3-mo. EURIBOR at 2.05% Floor + 2.05%), 5.25%, 03/15/36 ^(d) . . .	5,114	5,532,376
Ares European CLO VII DAC, Series 7X, Class AAR, (3-mo. EURIBOR at 1.50% Floor + 1.50%), 4.68%, 10/15/30 ^{(a)(d)}	1,200	1,264,377
Ares European CLO X DAC, Series 10A, Class DR, (3-mo. EURIBOR at 2.80% Floor + 2.80%), 5.98%, 10/15/31 ^(a)	2,000	1,993,870
Ares European CLO XII DAC, Series 12A, Class B1R, (3-mo. EURIBOR at 1.70% Floor + 1.70%), 4.90%, 04/20/32 ^(a)	862	910,850
Armada Euro CLO III DAC, Series 3A, Class DR, (3-mo. EURIBOR at 3.30% Floor + 3.30%), 6.48%, 07/15/31 ^(a)	2,800	2,857,062
Aurium CLO II DAC, Series 2X, Class ERR, (3-mo. EURIBOR at 6.08% Floor + 6.08%), 9.63%, 06/22/34 ^(d)	1,050	1,037,281
Aurium CLO IV DAC, Series 4X, Class AR, (3-mo. EURIBOR at 0.73% Floor + 0.73%), 3.91%, 01/16/31 ^(d)	2,097	2,238,423
Aurium CLO VIII DAC, Series 8X, Class A, (3-mo. EURIBOR at 0.85% Floor + 0.85%), 4.42%, 06/23/34 ^(d)	5,000	5,287,521
Avoca CLO, Series 28A, Class B1, (3-mo. EURIBOR at 2.85% Floor + 2.85%), 0.00%, 04/15/37 ^(a)	3,400	3,674,075
Avoca CLO XIV DAC ^(d) Series 14X, Class ER, (3-mo. EURIBOR at 4.70% Floor + 4.70%), 7.77%, 01/12/31	2,240	2,186,771
Series 14X, Class FR, (3-mo. EURIBOR at 6.35% Floor + 6.35%), 9.43%, 01/12/31	1,100	1,033,319
Series 14X, Class SUB, 0.00%, 01/12/31	4,510	1,996,676
Avoca CLO XV DAC ^(d) Series 15X, Class B2R, (3-mo. EURIBOR at 1.05% Floor + 1.05%), 4.23%, 04/15/31	150	155,623
Series 15X, Class ER, (3-mo. EURIBOR at 4.13% Floor + 4.13%), 7.31%, 04/15/31	1,305	1,217,950

Security	Par (000)	Value
Ireland (continued)		
Series 15X, Class FR, (3-mo. EURIBOR at 5.84% Floor + 5.84%), 9.02%, 04/15/31 EUR	1,760	\$ 1,567,543
Series 15X, Class M1, 0.00%, 04/15/31	3,100	1,408,506
Avoca CLO XVIII DAC ^(d) Series 18X, Class B1, (3-mo. EURIBOR at 1.25% Floor + 1.25%), 4.43%, 04/15/31	5,800	6,121,137
Series 18X, Class C, (3-mo. EURIBOR at 1.75% Floor + 1.75%), 4.93%, 04/15/31	150	156,461
Avoca CLO XXII DAC Series 22A, Class D, (3-mo. EURIBOR at 2.90% Floor + 2.90%), 6.08%, 04/15/35 ^(a)	970	938,849
Series 22X, Class B1, (3-mo. EURIBOR at 1.30% Floor + 1.30%), 4.48%, 04/15/35 ^(d)	710	733,250
Avoca CLO XXIII DAC, Series 23A, Class D, (3-mo. EURIBOR at 3.05% Floor + 3.05%), 6.23%, 04/15/34 ^(a)	750	749,565
BBAM European CLO I DAC ^(d) Series 1X, Class AR, (3-mo. EURIBOR at 0.87% Floor + 0.87%), 4.08%, 07/22/34	5,000	5,291,783
Series 1X, Class ER, (3-mo. EURIBOR at 5.91% Floor + 5.91%), 9.12%, 07/22/34	1,050	1,001,361
Bilbao CLO I DAC, Series 1X, Class A2A, (3-mo. EURIBOR at 1.30% Floor + 1.30%), 4.50%, 07/20/31 ^(d)	4,300	4,529,091
BlueMountain CLO DAC, Series 2021-1X, Class E, (3-mo. EURIBOR at 5.41% Floor + 5.41%), 8.59%, 04/15/34 ^(d)	1,050	1,009,204
Bridgepoint CLO IV DAC, Series 4X, Class A, (3-mo. EURIBOR at 2.20% Floor + 2.20%), 5.08%, 01/20/37 ^(d)	11,650	12,669,120
Cairn CLO IX DAC, Series 2018-9X, Class A, (3-mo. EURIBOR at 0.71% Floor + 0.71%), 3.97%, 04/25/32 ^(d)	2,699	2,888,911
Capital Four CLO V DAC, Series 5X, Class A, (3-mo. EURIBOR at 1.84% Floor + 1.84%), 5.33%, 04/25/36 ^(d)	7,585	8,224,103
Carlisle Euro CLO DAC, Series 2021- 2A, Class C, (3-mo. EURIBOR at 3.30% Floor + 3.30%), 6.48%, 10/15/35 ^(a)	2,690	2,537,234
CIFC European Funding CLO II DAC, Series 2X, Class B1, (3-mo. EURIBOR at 1.60% Floor + 1.60%), 4.78%, 04/15/33 ^(d)	400	419,147
CIFC European Funding CLO III DAC Series 3A, Class C, (3-mo. EURIBOR at 2.50% Floor + 2.50%), 5.68%, 01/15/34 ^(a)	500	519,215
Series 3X, Class B1, (3-mo. EURIBOR at 1.50% Floor + 1.50%), 4.68%, 01/15/34 ^(d)	4,500	4,668,367
Series 3X, Class E, (3-mo. EURIBOR at 5.61% Floor + 5.61%), 8.79%, 01/15/34 ^(d)	850	836,005

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Ireland (continued)		
Clontarf Park CLO DAC, Series 1X, Class CE, (3-mo. EURIBOR at 3.05% Floor + 3.05%), 6.32%, 08/05/30 ^(d) EUR	1,470	\$ 1,579,202
Contogo CLO VI DAC, Series 6X, Class AR, (3-mo. EURIBOR at 0.79% Floor + 0.79%), 3.97%, 04/15/34 ^(d)	11,500	12,172,095
CVC Cordatus Loan Fund IV DAC, Series 4X, Class BR1, (3-mo. EURIBOR at 1.30% Floor + 1.30%), 4.68%, 02/22/34 ^(d)	1,120	1,149,513
CVC Cordatus Loan Fund XIX DAC, Series 19A, Class D, (3-mo. EURIBOR at 3.80% Floor + 3.80%), 7.37%, 12/23/33 ^(d)	400	409,974
CVC Cordatus Loan Fund XXII DAC, Series 22X, Class D, (3-mo. EURIBOR at 3.15% Floor + 3.15%), 6.68%, 12/15/34 ^(d)	755	734,632
CVC Cordatus Loan Fund XXVII DAC, Series 27X, Class D2, 10.36%, 04/15/35 ^(d)	1,300	1,403,906
Euro-Galaxy III CLO DAC ^(d) Series 2013-3A, Class CRRR, (3-mo. EURIBOR at 2.35% Floor + 2.35%), 5.56%, 04/24/34	700	732,659
Series 2013-3A, Class DRRR, (3-mo. EURIBOR at 3.25% Floor + 3.25%), 6.46%, 04/24/34	1,380	1,397,917
Fair Oaks Loan Funding I DAC, Series 1X, Class AR, (3-mo. EURIBOR at 0.85% Floor + 0.85%), 4.03%, 04/15/34 ^(d)	5,000	5,312,679
Fidelity Grand Harbour CLO DAC Series 2021-1A, Class D, (3-mo. EURIBOR at 3.60% Floor + 3.60%), 6.78%, 10/15/34 ^(d)	1,490	1,485,721
Series 2023-1X, Class D, 0.00%, 08/15/36 ^(d)	1,193	1,301,801
Harvest CLO XVIII DAC, Series 18X, Class B, (3-mo. EURIBOR at 1.20% Floor + 1.20%), 4.38%, 10/15/30 ^(d)	700	734,654
Harvest CLO XXIII DAC ^(d) Series 23X, Class A, (3-mo. EURIBOR at 0.95% Floor + 0.95%), 4.15%, 10/20/32	1,817	1,933,219
Series 23X, Class D, (3-mo. EURIBOR at 3.00% Floor + 3.00%), 6.20%, 10/20/32	1,360	1,361,014
Henley CLO IV DAC Series 4A, Class D, (3-mo. EURIBOR at 3.00% Floor + 3.00%), 6.26%, 04/25/34 ^(d)	500	499,552
Series 4X, Class B1, (3-mo. EURIBOR at 1.35% Floor + 1.35%), 4.61%, 04/25/34 ^(d)	450	471,115
Holland Park CLO DAC, Series 1X, Class A1RR, (3-mo. EURIBOR at 0.92% Floor + 0.92%), 4.24%, 11/14/32 ^(d)	625	665,635
Invesco Euro CLO III DAC ^(d) Series 3X, Class B1, (3-mo. EURIBOR at 1.75% Floor + 1.75%), 4.93%, 07/15/32	450	468,866

Security	Par (000)	Value
Ireland (continued)		
Series 3X, Class F, (3-mo. EURIBOR at 8.07% Floor + 8.07%), 11.25%, 07/15/32 EUR	748	\$ 726,790
Invesco Euro CLO IV DAC, Series 4A, Class B1, (3-mo. EURIBOR at 1.70% Floor + 1.70%), 4.88%, 04/15/33 ^(d)	625	649,584
Invesco Euro CLO IX DAC, Series 9X, Class A, (3-mo. EURIBOR at 1.65% Floor + 1.65%), 4.76%, 04/20/36 ^(d)	8,500	9,201,887
Invesco Euro CLO V DAC, Series 5X, Class D, (3-mo. EURIBOR at 3.80% Floor + 3.80%), 6.98%, 01/15/34 ^(d)	450	444,760
Lt Autorahoitus IV DAC ^(d) Series 4, Class A, 4.04%, 07/18/33	2,531	2,762,697
Series 4, Class B, 5.40%, 07/18/33	5,800	6,341,586
Madison Park Euro Funding X DAC ^(d) Series 10X, Class A1, (3-mo. EURIBOR at 0.74% Floor + 0.74%), 4.00%, 10/25/30	2,698	2,887,472
Series 10X, Class B1, (3-mo. EURIBOR at 1.20% Floor + 1.20%), 4.46%, 10/25/30	1,850	1,931,664
Madison Park Euro Funding XI DAC, Series 11X, Class C, (3-mo. EURIBOR at 1.85% Floor + 1.85%), 5.17%, 02/15/31 ^(d)	1,350	1,395,228
Madison Park Euro Funding XVI DAC, Series 16A, Class D, (3-mo. EURIBOR at 3.20% Floor + 3.20%), 6.38%, 05/25/34 ^(d)	1,250	1,226,835
Man GLG Euro CLO VI DAC, Series 6A, Class DR, (3-mo. EURIBOR at 3.50% Floor + 3.50%), 6.68%, 10/15/32 ^(d)	950	958,468
Margay CLO I DAC, Series 1X, Class D, 10.25%, 07/15/36 ^(d)	570	617,325
Marino Park CLO DAC, Series 1X, Class X, (3-mo. EURIBOR at 0.45% Floor + 0.45%), 3.63%, 01/16/34 ^(d)	188	204,539
Neuberger Berman Loan Advisers Euro CLO, Series 2021-1X, Class E, (3-mo. EURIBOR at 5.52% Floor + 5.52%), 8.70%, 04/17/34 ^(d)	658	641,663
North Westerly VII ESG CLO DAC, Series VII-X, Class E, (3-mo. EURIBOR at 5.66% Floor + 5.66%), 8.98%, 05/15/34 ^(d)	420	383,067
Northwoods Capital 19 Euro DAC, Series 2019-19A, Class C, (3-mo. EURIBOR at 2.50% Floor + 2.50%), 5.19%, 11/25/33 ^(d)	500	522,984
OAK Hill European Credit Partners V DAC, Series 2016-5A, Class BR, (3-mo. EURIBOR at 1.90% Floor + 1.90%), 5.11%, 01/21/35 ^(d)	425	444,462
OAK Hill European Credit Partners VI DAC, Series 2017-6X, Class B1, (3-mo. EURIBOR at 1.20% Floor + 1.20%), 4.40%, 01/20/32 ^(d)	450	474,188
OCP Euro CLO DAC Series 2017-2X, Class B, (3-mo. EURIBOR at 1.35% Floor + 1.35%), 4.53%, 01/15/32 ^(d)	200	211,272

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Ireland (continued)		
Series 2017-2X, Class E, (3-mo. EURIBOR at 5.00% Floor + 5.00%), 8.18%, 01/15/32 ^(d) EUR	897	\$ 899,489
Series 2017-2X, Class F, (3-mo. EURIBOR at 6.40% Floor + 6.40%), 9.58%, 01/15/32 ^(d)	600	567,929
Series 2019-3A, Class CR, (3-mo. EURIBOR at 2.30% Floor + 2.30%), 5.50%, 04/20/33 ^(a)	250	259,002
Series 2019-3A, Class DR, (3-mo. EURIBOR at 3.30% Floor + 3.30%), 6.50%, 04/20/33 ^(a)	250	251,788
Palmer Square European CLO DAC, Series 2023-1X, Class D, 10.05%, 07/15/36 ^(d)	1,382	1,489,634
Penta CLO 11 DAC ^(a)		
Series 2022-11A, Class B, (3-mo. EURIBOR at 2.45% Floor + 2.45%), 5.77%, 11/15/34	2,600	2,770,244
Series 2022-11A, Class D, (3-mo. EURIBOR at 4.80% Floor + 4.80%), 8.12%, 11/15/34	2,030	2,146,734
Penta CLO 6 DAC, Series 2019-6A, Class CR, (3-mo. EURIBOR at 2.30% Floor + 2.30%), 5.56%, 07/25/34 ^(a)	500	515,856
Prodigy Finance DAC ^(a)		
Series 2021-1A, Class A, (1-mo. LIBOR USD + 1.25%), 6.45%, 07/25/51 USD	5,269	5,201,927
Series 2021-1A, Class B, (1-mo. LIBOR USD + 2.50%), 7.70%, 07/25/51	537	531,677
Series 2021-1A, Class C, (1-mo. LIBOR USD + 3.75%), 8.95%, 07/25/51	429	425,114
Series 2021-1A, Class D, (1-mo. LIBOR USD + 5.90%), 11.10%, 07/25/51	460	455,580
Rockford Tower Europe CLO DAC ^(d)		
Series 2018-1X, Class B, (3-mo. EURIBOR at 1.85% Floor + 1.85%), 5.42%, 12/20/31 EUR	2,550	2,718,391
Series 2018-1X, Class C, (3-mo. EURIBOR at 2.47% Floor + 2.47%), 6.02%, 12/20/31	1,640	1,720,243
Series 2019-1X, Class B1, (3-mo. EURIBOR at 1.60% Floor + 1.60%), 4.80%, 01/20/33	5,012	5,250,210
RRE 9 Loan Management DAC, Series 9A, Class A2, (3-mo. EURIBOR at 1.70% Floor + 1.70%), 4.88%, 10/15/36 ^(a)	1,720	1,810,531
Sound Point Euro CLO III Funding DAC, Series 3X, Class C, (3-mo. EURIBOR at 2.30% Floor + 2.30%), 5.48%, 04/15/33 ^(d)	750	780,420
St Paul's CLO XII DAC, Series 12X, Class D, (3-mo. EURIBOR at 3.20% Floor + 3.20%), 6.38%, 04/15/33 ^(d)	1,880	1,873,097
St. Paul's CLO XII DAC, Series 12X, Class B1, (3-mo. EURIBOR at 1.60% Floor + 1.60%), 4.78%, 04/15/33 ^(d)	1,350	1,409,539

Security	Par (000)	Value
Ireland (continued)		
Sutton Park CLO DAC ^(d)		
Series 1X, Class A2A, (3-mo. EURIBOR at 1.70% Floor + 1.70%), 5.02%, 11/15/31 EUR	345	\$ 365,282
Series 1X, Class BE, (3-mo. EURIBOR at 2.35% Floor + 2.35%), 5.67%, 11/15/31	500	521,384
Tikehau CLO VII DAC, Series 7X, Class A, (3-mo. EURIBOR at 2.00% Floor + 2.00%), 5.20%, 10/20/35 ^(d)	11,500	12,484,150
Voya Euro CLO I DAC ^(d)		
Series 1X, Class A, (3-mo. EURIBOR at 0.75% Floor + 0.75%), 3.93%, 10/15/30	4,715	5,055,313
Series 1X, Class B1NE, (3-mo. EURIBOR at 1.15% Floor + 1.15%), 4.33%, 10/15/30	750	787,917
Voya Euro CLO II DAC ^(a)		
Series 2A, Class B1R, (3-mo. EURIBOR at 1.67% Floor + 1.67%), 4.85%, 07/15/35	250	260,472
Series 2A, Class CR, (3-mo. EURIBOR at 2.15% Floor + 2.15%), 5.33%, 07/15/35	250	257,178
Voya Euro CLO III DAC, Series 3X, Class B1, (3-mo. EURIBOR at 1.65% Floor + 1.65%), 4.83%, 04/15/33 ^(d)	439	458,267
Voya Euro CLO V DAC, Series 5A, Class D, (3-mo. EURIBOR at 3.10% Floor + 3.10%), 6.28%, 04/15/35 ^(a)	660	644,475
		227,250,193
Italy — 0.1%^{(b)(d)}		
AutoFlorence 2 Srl, Series 2, Class B, (1-mo. EURIBOR + 0.75%), 4.16%, 12/24/44	672	719,164
AutoFlorence 3 Srl		
Series 3, Class A, 4.33%, 12/25/46	8,256	9,020,448
Series 3, Class B, 5.73%, 12/25/46	682	745,158
Series 3, Class C, 6.73%, 12/25/46	887	969,142
Series 3, Class D, 8.73%, 12/25/46	619	675,442
AutoFlorence SRL		
Series 2, Class C, (1-mo. EURIBOR + 1.15%), 4.56%, 12/24/44	310	327,824
Series 2, Class D, (1-mo. EURIBOR + 2.35%), 5.76%, 12/24/44	166	174,592
Brignole Co. SRL		
Series 2021, Class B, (1-mo. EURIBOR + 0.80%), 4.24%, 07/24/36	143	154,608
Series 2021, Class D, (1-mo. EURIBOR + 1.60%), 5.04%, 07/24/36	100	106,938
Koromo Italy SRL, Series 1, Class A, (1-mo. EURIBOR + 0.80%), 4.21%, 02/26/35	4,065	4,442,363
Red & Black Auto Italy Srl, Series 1, Class D, (1-mo. EURIBOR + 2.85%), 6.28%, 12/28/31	598	613,149
		17,948,828

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Jersey, Channel Islands — 0.1% ^{(a)(b)}		
AGL Static CLO 18 Ltd., Series 2022-18A, Class B, (3-mo. CME Term SOFR at 2.00% Floor + 2.00%), 7.06%, 04/21/31	USD 21,500	\$ 21,056,866
AIMCO CLO 18 Ltd., Series 2022-18A, Class E, (3-mo. CME Term SOFR at 8.65% Floor + 8.65%), 13.70%, 07/20/35	1,500	1,475,391
Ares LXVI CLO Ltd., Series 2022-66A, Class E, (3-mo. CME Term SOFR at 8.74% Floor + 8.74%), 13.81%, 07/25/34	312	313,051
Ballyrock CLO 21 Ltd., Series 2022-21A, Class D, (3-mo. CME Term SOFR at 8.76% Floor + 8.76%), 13.81%, 10/20/35	1,000	1,003,519
Benefit Street Partners CLO XXVII Ltd., Series 2022-27A, Class E, (3-mo. CME Term SOFR at 8.12% Floor + 8.12%), 13.17%, 07/20/35	570	567,032
Pikes Peak CLO 12 Ltd., Series 2023-12A, Class E, (3-mo. CME Term SOFR at 9.15% Floor + 9.15%), 14.09%, 04/20/36	1,280	1,253,119
Stratus Static CLO Ltd., Series 2022-3A, Class D, (3-mo. CME Term SOFR at 5.29% Floor + 5.29%), 10.34%, 10/20/31	1,000	1,000,195
Valley Stream Park CLO Ltd., Series 2022-1A, Class E1, (3-mo. CME Term SOFR at 8.38% Floor + 8.38%), 13.43%, 10/20/34	5,500	5,564,333
		32,233,506
Luxembourg — 0.0% ^{(b)(d)}		
BL Consumer Credit		
Series 2021-1, Class C, (1-mo. EURIBOR + 1.10%), 4.54%, 09/25/38	EUR 528	570,439
Series 2021-1, Class D, (1-mo. EURIBOR + 1.65%), 5.09%, 09/25/38	681	722,194
Series 2021-1, Class E, (1-mo. EURIBOR + 2.85%), 6.29%, 09/25/38	355	371,913
SC Germany SA Compartment Consumer		
Series 2020-1, Class C, (1-mo. EURIBOR + 1.75%), 5.06%, 11/14/34	1,695	1,836,564
Series 2020-1, Class D, (1-mo. EURIBOR + 2.50%), 5.82%, 11/14/34	696	744,048
		4,245,158
Netherlands — 0.0%		
OZLME IV DAC, Series 4X, Class B, (3-mo. EURIBOR at 1.35% Floor + 1.35%), 4.62%, 07/27/32 ^{(b)(d)}	2,890	3,055,327
Portugal — 0.0%		
TAGUS - Sociedade de Titularizacao de Creditos SA ^(d)		
Series 2, Class D, (1-mo. EURIBOR + 2.85%), 6.29%, 09/23/38 ^(b)	724	775,394

Security	Par (000)	Value
Portugal (continued)		
Series 7, Class SEN, 0.70%, 02/12/24	EUR 2,124	\$ 2,285,228
		3,060,622
Spain — 0.0% ^(d)		
Autonomia Spain ^(b)		
Series 2021-SP, Class B, (1-mo. EURIBOR + 0.80%), 4.21%, 01/31/39	883	954,984
Series 2021-SP, Class C, (1-mo. EURIBOR + 1.05%), 4.46%, 01/31/39	1,427	1,527,778
Series 2021-SP, Class D, (1-mo. EURIBOR + 1.55%), 4.96%, 01/31/39	611	649,586
Series 2021-SP, Class E, (1-mo. EURIBOR + 2.65%), 6.06%, 01/31/39	340	355,828
Series 2021-SP, Class F, (1-mo. EURIBOR + 3.90%), 7.31%, 01/31/39	136	142,319
Series 2022-SP, Class C, (1-mo. EURIBOR + 2.80%), 6.21%, 01/27/40	1,496	1,642,797
Series 2022-SP, Class D, (1-mo. EURIBOR + 4.20%), 7.61%, 01/28/40	374	409,680
Series 2022-SP, Class E, (1-mo. EURIBOR + 7.00%), 10.41%, 01/29/40	2,150	2,347,931
FT Santander Consumer Spain Auto		
Series 2020-1, Class B, (3-mo. EURIBOR + 0.95%), 4.52%, 03/21/33 ^(b)	389	417,771
Series 2020-1, Class C, (3-mo. EURIBOR + 1.95%), 5.52%, 03/21/33 ^(b)	117	124,735
Series 2020-1, Class D, 3.50%, 03/21/33	194	192,765
		8,766,174
United Kingdom — 0.3%		
Azure Finance No. 2 plc, Series 2, Class C, (Sterling Overnight Index Average + 3.00%), 7.93%, 07/20/30 ^{(b)(d)}		
	GBP 1,178	1,500,011
Delamare Cards MTN Issuer plc, Series 2023-1, Class A1, 5.73%, 04/19/31 ^(b) ^(d)		
	3,454	4,389,045
Dowson plc ^{(b)(d)}		
Series 2021-2, Class A, (Sterling Overnight Index Average + 0.68%), 5.61%, 10/20/28	371	471,595
Series 2021-2, Class B, (Sterling Overnight Index Average + 1.20%), 6.13%, 10/20/28	1,200	1,521,092
Series 2021-2, Class C, (Sterling Overnight Index Average + 1.60%), 6.53%, 10/20/28	1,300	1,638,679
Series 2022-1, Class C, (Sterling Overnight Index Average + 2.25%), 7.18%, 01/20/29	2,528	3,196,225
Series 2022-1, Class D, (Sterling Overnight Index Average + 2.70%), 7.63%, 01/20/29	725	903,366

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United Kingdom (continued)		
Series 2022-2, Class C, (Sterling Overnight Index Average + 3.70%), 8.63%, 08/20/29 GBP	1,814	\$ 2,323,774
Series 2022-2, Class D, (Sterling Overnight Index Average + 5.25%), 10.18%, 08/20/29. . . .	989	1,267,736
Greene King Finance plc		
Series A6, 4.06%, 03/15/35 ^(d)	3,386	3,507,723
Series B1, (Sterling Overnight Index Average + 1.92%), 6.86%, 12/15/34 ^(b)	2,472	2,315,741
Series B2, (Sterling Overnight Index Average + 2.20%), 7.13%, 03/15/36 ^{(b)(d)}	100	93,949
London Cards No. 1 plc, Series 1, Class B, 8.68%, 05/15/33 ^{(b)(d)}	1,425	1,809,750
Newday Funding Master Issuer plc ^{(b)(d)}		
Series 2021-1X, Class B, (Sterling Overnight Index Average + 1.55%), 6.49%, 03/15/29	775	979,552
Series 2021-3X, Class A1, (Sterling Overnight Index Average + 0.90%), 5.84%, 11/15/29.	2,321	2,931,611
Series 2021-3X, Class B, (Sterling Overnight Index Average + 1.35%), 6.29%, 11/15/29.	677	850,811
Series 2022-2X, Class C, (Sterling Overnight Index Average + 5.00%), 9.94%, 07/15/30	3,271	4,151,283
PCL Funding V plc, Series 2021-1, Class C, (Sterling Overnight Index Average + 1.70%), 6.64%, 10/15/25 ^{(b)(d)}	116	146,673
PCL Funding VI plc ^{(b)(d)}		
Series 2022-1, Class A, (Sterling Overnight Index Average + 1.40%), 6.34%, 07/15/26	14,896	18,977,058
Series 2022-1, Class B, (Sterling Overnight Index Average + 3.10%), 8.04%, 07/15/26	1,937	2,475,665
PCL Funding VIII plc ^{(b)(d)}		
Series 2023-1, Class A, (Sterling Overnight Index Average + 1.18%), 6.12%, 05/15/28	6,070	7,718,081
Series 2023-1, Class B, 7.44%, 05/15/28	1,125	1,429,635
Series 2023-1, Class C, 8.44%, 05/15/28	712	904,799
Satus plc ^{(b)(d)}		
Series 2021-1, Class A, (Sterling Overnight Index Average + 0.70%), 5.63%, 08/17/28	44	55,285
Series 2021-1, Class B, (Sterling Overnight Index Average + 1.20%), 6.13%, 08/17/28	400	508,256
Series 2021-1, Class C, (Sterling Overnight Index Average + 1.60%), 6.53%, 08/17/28	300	378,287
Series 2021-1, Class D, (Sterling Overnight Index Average + 1.90%), 6.83%, 08/17/28	200	249,935
Series 2021-1, Class E, (Sterling Overnight Index Average + 3.20%), 8.13%, 08/17/28	166	205,549

Security	Par (000)	Value
United Kingdom (continued)		
Tower Bridge Funding plc ^{(b)(d)}		
Series 2022-1X, Class A, (Sterling Overnight Index Average + 0.72%), 5.65%, 12/20/63 GBP	4,743	\$ 5,987,285
Series 2023-1X, Class B, (Sterling Overnight Index Average + 2.20%), 7.17%, 10/20/64	1,469	1,872,548
Series 2023-1X, Class C, (Sterling Overnight Index Average + 3.15%), 8.12%, 10/20/64	993	1,263,896
Series 2023-1X, Class D, (Sterling Overnight Index Average + 4.30%), 9.27%, 10/20/64	1,116	1,419,718
Trafford Centre Finance Ltd. (The), Series B2, (Sterling Overnight Index Average + 0.94%), 5.91%, 07/28/35 ^{(b)(d)}	3,400	3,036,980
Turbo Finance plc, Series 9, Class B, (Sterling Overnight Index Average + 1.65%), 6.58%, 08/20/28 ^{(b)(d)}	1,590	2,020,905
Unique Pub Finance Co. plc (The) ^(d)		
Series A4, 5.66%, 06/30/27	4,927	6,114,394
Series M, 7.39%, 03/28/24 ^(e)	4,399	5,558,019
Series N, 6.46%, 03/30/32 ^(e)	4,765	5,798,278
		99,973,189
United States — 6.4%		
510 Loan Acquisition Trust, Series 2020-1, Class A, 5.11%, 09/25/60 ^{(a)(e)} USD	8,282	8,033,120
522 Funding CLO Ltd. ^{(a)(b)}		
Series 2018-3A, Class AR, (3-mo. LIBOR USD at 1.04% Floor + 1.04%), 6.29%, 10/20/31	250	246,156
Series 2018-3A, Class CR, (3-mo. LIBOR USD at 2.05% Floor + 2.05%), 7.30%, 10/20/31	750	729,747
AccessLex Institute, Series 2007-A, Class A3, (3-mo. LIBOR USD at 0.30% Floor + 0.30%), 5.70%, 05/25/36 ^(b)	2,435	2,354,675
ACE Securities Corp. Home Equity Loan Trust ^(b)		
Series 2007-HE4, Class A2A, (1-mo. LIBOR USD at 0.26% Floor + 0.26%), 5.41%, 05/25/37	7,190	1,214,603
Series 2007-HE4, Class A2C, (1-mo. LIBOR USD at 0.60% Floor + 0.60%), 5.75%, 05/25/37	355	60,841
ACE Securities Manufactured Housing Loan Trust, Series 2003-MH1, Class B2, 0.00%, 08/15/30 ^(a)	4,314	3,916,237
ACREC LLC, Series 2023-FL2, Class A, (1-mo. CME Term SOFR at 2.23% Floor + 2.23%), 7.32%, 02/19/38 ^{(a)(b)}	11,660	11,637,268
Ajax Mortgage Loan Trust ^(a)		
Series 2017-D, Class B, 0.00%, 12/25/57 ^(b)	96	47,102
Series 2018-A, Class B, 0.00%, 04/25/58	159	158,668
Series 2018-B, Class B, 0.00%, 02/26/57	286	246,610
Series 2018-E, Class C, 0.00%, 06/25/58 ^(b)	8	7,486
Series 2018-F, Class C, 0.00%, 11/25/58	637	419,100

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Series 2019-E, Class B, 4.88%, 09/25/59 ^(e) USD	70	\$ 69,903
Series 2019-E, Class C, 0.00%, 09/25/59	12,174	12,294,710
Series 2019-G, Class A, 6.00%, 09/25/59 ^{(b)(e)}	2,679	2,645,240
Series 2019-G, Class B, 4.25%, 09/25/59 ^(e)	4,608	4,267,267
Series 2019-G, Class C, 0.00%, 09/25/59	10,571	5,772,535
Series 2019-H, Class C, 0.00%, 11/25/59	3,548	3,243,907
Series 2020-A, Class A, 2.37%, 12/25/59 ^(e)	31,171	31,074,647
Series 2020-A, Class B, 3.50%, 12/25/59 ^(e)	7,074	7,042,469
Series 2020-A, Class C, 0.00%, 12/25/59	16,635	10,416,440
Series 2020-C, Class A, 2.25%, 09/27/60 ^{(b)(e)}	1,180	1,161,642
Series 2020-C, Class B, 5.00%, 09/27/60 ^{(b)(e)}	4,968	4,846,837
Series 2020-C, Class C, 0.00%, 09/27/60	15,591	13,644,182
Series 2020-D, Class A, 2.25%, 06/25/60 ^{(b)(e)}	6,493	6,210,865
Series 2020-D, Class B, 5.00%, 06/25/60 ^{(b)(e)}	7,064	6,533,256
Series 2020-D, Class C, 0.00%, 06/25/60	16,663	14,935,300
Series 2021-C, Class A, 2.12%, 01/25/61 ^(e)	21,258	19,849,358
Series 2021-C, Class B, 3.72%, 01/25/61 ^(e)	6,014	5,506,788
Series 2021-C, Class C, 0.00%, 01/25/61	15,152	16,412,857
Series 2021-D, Class A, 2.00%, 03/25/60 ^(e)	47,127	42,862,217
Series 2021-D, Class B, 4.00%, 03/25/60 ^(b)	10,911	9,984,629
Series 2021-D, Class C, 0.00%, 03/25/60 ^(b)	16,044	17,335,590
Series 2021-E, Class A1, 1.74%, 12/25/60 ^(b)	44,532	37,657,643
Series 2021-E, Class A2, 2.69%, 12/25/60 ^(b)	8,637	7,007,517
Series 2021-E, Class B1, 3.73%, 12/25/60 ^(b)	5,214	4,177,961
Series 2021-E, Class B3, 3.88%, 12/25/60 ^(b)	12,755	5,587,491
Series 2021-E, Class M1, 2.94%, 12/25/60 ^(b)	8,544	6,749,422
Series 2021-E, Class SA, 0.00%, 12/25/60 ^(b)	175	82,385
Series 2021-E, Class XS, 0.00%, 12/25/60 ^(b)	181,066	7,586,615
Series 2021-F, Class A, 1.87%, 06/25/61 ^(e)	81,825	73,421,451
Series 2021-F, Class B, 3.75%, 06/25/61 ^(e)	11,970	10,953,583
Series 2021-F, Class C, 0.00%, 06/25/61 ^(e)	22,267	22,004,388
Series 2021-G, Class A, 1.87%, 06/25/61 ^(b)	75,464	69,700,566
Series 2021-G, Class B, 3.75%, 06/25/61 ^(b)	14,966	13,431,019

Security	Par (000)	Value
United States (continued)		
Series 2021-G, Class C, 0.00%, 06/25/61 USD	27,023	\$ 27,778,908
American Homes 4 Rent Trust ^(a) Series 2014-SFR2, Class E, 6.23%, 10/17/36	8,624	8,511,827
Series 2015-SFR1, Class XS, 0.00%, 04/17/52 ^(b)	22,094	221
AMSR Trust ^(a) Series 2020-SFR1, Class E, 3.22%, 04/17/37	2,102	1,952,749
Series 2020-SFR4, Class E2, 2.46%, 11/17/37	4,080	3,643,775
Series 2020-SFR4, Class F, 2.86%, 11/17/37	4,520	4,034,859
Series 2020-SFR4, Class G2, 4.87%, 11/17/37	4,542	4,113,092
Series 2021-SFR1, Class F, 3.60%, 06/17/38 ^(b)	5,128	4,135,044
Series 2021-SFR2, Class F1, 3.28%, 08/17/38	6,744	5,835,096
Aqua Finance Trust ^(a) Series 2021-A, Class A, 1.54%, 07/17/46	951	840,104
Series 2021-A, Class B, 2.40%, 07/17/46	5,070	4,133,152
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL4, Class A, (1-mo. LIBOR USD at 1.35% Floor + 1.35%), 6.54%, 11/15/36 ^{(a)(b)}	4,512	4,421,270
Argent Mortgage Loan Trust, Series 2005-W1, Class A2, (1-mo. LIBOR USD at 0.48% Floor + 0.48%), 5.63%, 05/25/35 ^(b)	5,566	4,847,334
Arm Master Trust LLC ^(a) Series 2021-T1, Class A, 2.43%, 11/15/27	3,429	3,202,081
Series 2023-T1, Class A, 6.56%, 02/17/25	2,751	2,742,246
BankAmerica Manufactured Housing Contract Trust ^(b) Series 1997-2, Class B1, 7.07%, 02/10/22	4,500	1,170,668
Series 1998-2, Class B1, 7.33%, 12/10/25	8,475	1,610,396
Bankers Healthcare Group Securitization Trust, Series 2020-A, Class C, 5.17%, 09/17/31 ^(a)	750	698,958
Battalion CLO XII Ltd., Series 2018- 12A, Class B2R, (3-mo. LIBOR USD at 2.08% Floor + 2.08%), 7.41%, 05/17/31 ^{(a)(b)}	250	245,000
Bayview Financial Revolving Asset Trust ^{(a)(b)} Series 2004-B, Class A1, (1-mo. LIBOR USD at 1.00% Floor + 1.00%), 6.18%, 05/28/39	20,729	16,531,776
Series 2004-B, Class A2, (1-mo. LIBOR USD at 1.30% Floor + 1.30%), 6.48%, 05/28/39	839	710,887
Series 2005-A, Class A1, (1-mo. LIBOR USD at 1.00% Floor + 1.00%), 6.18%, 02/28/40	10,095	8,824,073
Series 2005-E, Class A1, (1-mo. LIBOR USD at 1.00% Floor + 1.00%), 6.18%, 12/28/40	608	608,251

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
BCMSC Trust ^(b)		
Series 2000-A, Class A2, 7.58%, 06/15/30 USD	7,777	\$ 960,012
Series 2000-A, Class A3, 7.83%, 06/15/30	7,219	921,206
Series 2000-A, Class A4, 8.29%, 06/15/30	5,207	703,463
Bear Stearns Asset-Backed Securities I Trust ^(b)		
Series 2004-HE7, Class M2, (1-mo. LIBOR USD at 1.73% Floor + 1.73%), 6.88%, 08/25/34	86	84,613
Series 2006-HE1, Class 1M4, (1-mo. LIBOR USD at 1.02% Floor + 1.02%), 4.85%, 12/25/35	4,515	6,494,552
Series 2006-HE7, Class 1A2, (1-mo. LIBOR USD at 0.34% Floor + 0.34%), 5.49%, 09/25/36	2,341	2,240,167
Series 2006-HE8, Class 1A3, (1-mo. LIBOR USD at 0.52% Floor + 0.52%), 5.67%, 10/25/36	2,391	2,019,944
Series 2007-FS1, Class 1A3, (1-mo. LIBOR USD at 0.34% Floor + 0.34%), 5.49%, 05/25/35	490	482,318
Series 2007-HE2, Class 1A4, (1-mo. LIBOR USD at 0.32% Floor + 0.32%), 5.47%, 03/25/37	3,118	2,619,279
Series 2007-HE2, Class 22A, (1-mo. LIBOR USD at 0.14% Floor + 0.14%), 5.29%, 03/25/37	1,875	1,671,103
Series 2007-HE2, Class 23A, (1-mo. LIBOR USD at 0.14% Floor + 0.14%), 5.29%, 03/25/37	2,643	2,356,737
Series 2007-HE3, Class 1A3, (1-mo. LIBOR USD at 0.25% Floor + 0.25%), 5.40%, 04/25/37	1,130	1,586,057
Series 2007-HE3, Class 1A4, (1-mo. LIBOR USD at 0.35% Floor + 0.35%), 5.50%, 04/25/37	18,480	18,377,058
BHG Securitization Trust ^(a)		
Series 2021-A, Class A, 1.42%, 11/17/33	3,089	2,880,934
Series 2021-A, Class B, 2.79%, 11/17/33	1,995	1,752,561
Series 2021-A, Class C, 3.69%, 11/17/33	160	127,366
Series 2021-B, Class C, 2.24%, 10/17/34	1,600	1,309,343
Series 2022-A, Class E, 4.30%, 02/20/35	600	422,681
Series 2022-C, Class B, 5.93%, 10/17/35	3,675	3,579,574
Carlyle Global Market Strategies CLO Ltd., Series 2013-1A, Class A1RR, (3-mo. LIBOR USD at 0.95% Floor + 0.95%), 6.27%, 08/14/30 ^{(a)(b)}	1,365	1,352,098
Carrington Mortgage Loan Trust ^(b)		
Series 2006-NC1, Class M2, (1-mo. LIBOR USD at 0.63% Floor + 0.63%), 5.78%, 01/25/36	1,620	1,296,133
Series 2006-NC4, Class A3, (1-mo. LIBOR USD at 0.16% Floor and 12.50% Cap + 0.16%), 5.31%, 10/25/36	1,104	1,059,685
Cascade MH Asset Trust, Series 2019- MH1, Class A, 4.00%, 11/25/44 ^{(a)(b)}	17,137	16,104,768

Security	Par (000)	Value
United States (continued)		
C-BASS Trust, Series 2006-CB7, Class A4, (1-mo. LIBOR USD at 0.32% Floor + 0.32%), 5.47%, 10/25/36 ^(b) USD	1,142	\$ 753,840
Citigroup Mortgage Loan Trust ^(b)		
Series 2007-AHL2, Class A3B, (1- mo. LIBOR USD at 0.20% Floor + 0.20%), 5.35%, 05/25/37	12,537	8,180,306
Series 2007-AHL2, Class A3C, (1- mo. LIBOR USD at 0.27% Floor + 0.27%), 5.42%, 05/25/37	5,695	3,720,000
Series 2007-AHL3, Class A3B, (1- mo. LIBOR USD at 0.17% Floor + 0.17%), 5.32%, 07/25/45	6,096	4,210,550
Series 2007-AMC1, Class A1, (1-mo. LIBOR USD at 0.32% Floor + 0.16%), 5.47%, 12/25/36 ^(a)	6,902	3,822,805
College Avenue Student Loans LLC ^(a)		
Series 2021-A, Class B, 2.32%, 07/25/51	5,821	5,052,128
Series 2021-A, Class C, 2.92%, 07/25/51	1,227	1,092,271
Series 2021-B, Class B, 2.42%, 06/25/52	2,023	1,748,589
Series 2021-B, Class C, 2.72%, 06/25/52	900	767,561
Series 2021-B, Class D, 3.78%, 06/25/52	220	184,906
Series 2021-C, Class D, 4.11%, 07/26/55	530	444,279
Concord Music Royalties LLC, Series 2022-1A, Class A2, 6.50%, 01/20/73 ^(a)	13,627	13,418,493
Conseco Finance Corp. ^(b)		
Series 1996-10, Class B1, 7.24%, 11/15/28	2,491	2,413,269
Series 1997-3, Class M1, 7.53%, 03/15/28	2,292	2,245,821
Series 1997-6, Class M1, 7.21%, 01/15/29	1,677	1,555,376
Series 1998-4, Class M1, 6.83%, 04/01/30	675	602,917
Series 1998-6, Class M1, 6.63%, 06/01/30	1,842	1,709,701
Series 1998-8, Class M1, 6.98%, 09/01/30	6,069	5,463,664
Series 1999-5, Class A5, 7.86%, 03/01/30	2,567	1,021,727
Series 1999-5, Class A6, 7.50%, 03/01/30	2,753	1,053,720
Conseco Finance Securitizations Corp.		
Series 2000-1, Class A5, 8.06%, 09/01/29 ^(b)	4,152	846,926
Series 2000-4, Class A6, 8.31%, 05/01/32 ^(b)	5,128	1,013,787
Series 2000-5, Class A6, 7.96%, 05/01/31	6,276	1,839,758
Series 2000-5, Class A7, 8.20%, 05/01/31	11,427	3,450,455
Credit-Based Asset Servicing & Securitization LLC ^(b)		
Series 2006-CB2, Class AF4, 3.04%, 12/25/36 ^(a)	1,050	838,243
Series 2006-MH1, Class B1, 6.75%, 10/25/36 ^{(a)(e)}	1,508	1,422,997
Series 2006-SL1, Class A2, 6.06%, 09/25/36 ^{(a)(e)}	11,871	667,983

Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Series 2007-CB6, Class A4, (1-mo. LIBOR USD at 0.34% Floor + 0.34%), 5.49%, 07/25/37 ^(a) USD	1,443	\$ 942,121
CSMC Trust, Series 2017-2, Class CERT, 0.00%, 02/01/47 ^(a)	2,324	1,840,448
CWABS Asset-Backed Certificates Trust ^(b)		
Series 2005-16, Class 1AF, 4.47%, 04/25/36	5,922	5,070,509
Series 2006-11, Class 3AV2, (1-mo. LIBOR USD at 0.16% Floor + 0.16%), 5.47%, 09/25/46	48	47,850
Series 2006-12, Class 1A, (1-mo. LIBOR USD at 0.26% Floor + 0.26%), 5.41%, 12/25/36	2,663	2,371,944
Series 2006-18, Class M1, (1-mo. LIBOR USD at 0.45% Floor + 0.45%), 5.60%, 03/25/37	12,896	11,201,368
CWABS Revolving Home Equity Loan Trust, Series 2004-U, Class 2A, (1-mo. LIBOR USD at 0.27% Floor and 16.00% Cap + 0.27%), 5.46%, 03/15/34 ^(b)	198	190,747
CWHEQ Home Equity Loan Trust		
Series 2006-S3, Class A4, 5.67%, 01/25/29 ^{(b)(e)}	132	187,357
Series 2006-S5, Class A5, 6.16%, 06/25/35	264	315,765
CWHEQ Revolving Home Equity Loan Resuritization Trust ^{(a)(b)}		
Series 2006-RES, Class 4Q1B, (1-mo. LIBOR USD at 0.30% Floor and 16.00% Cap + 0.30%), 5.49%, 12/15/33	9	8,953
Series 2006-RES, Class 5B1A, (1-mo. LIBOR USD at 0.19% Floor and 16.00% Cap + 0.19%), 5.38%, 05/15/35	48	47,349
Series 2006-RES, Class 5B1B, (1-mo. LIBOR USD at 0.19% Floor and 16.00% Cap + 0.19%), 5.38%, 05/15/35	130	127,004
CWHEQ Revolving Home Equity Loan Trust ^(b)		
Series 2005-B, Class 2A, (1-mo. LIBOR USD at 0.18% Floor and 16.00% Cap + 0.18%), 5.37%, 05/15/35	477	470,054
Series 2006-C, Class 2A, (1-mo. LIBOR USD at 0.18% Floor and 16.00% Cap + 0.18%), 5.37%, 05/15/36	1,929	1,855,304
Series 2006-H, Class 1A, (1-mo. LIBOR USD at 0.15% Floor and 16.00% Cap + 0.15%), 5.34%, 11/15/36	1,111	1,084,827
Series 2006-I, Class 1A, (1-mo. LIBOR USD at 0.14% Floor + 0.14%), 5.33%, 01/15/37	577	518,547
Dewolf Park CLO Ltd., Series 2017-1A, Class AR, (3-mo. LIBOR USD at 0.90% Floor + 0.92%), 6.18%, 10/15/30 ^{(a)(b)}	10,691	10,608,342

Security	Par (000)	Value
United States (continued)		
Diameter Capital CLO 1 Ltd. ^{(a)(b)}		
Series 2021-1A, Class D, (3-mo. LIBOR USD at 6.05% Floor + 6.05%), 11.31%, 07/15/36 USD	5,000	\$ 4,513,124
Series 2021-1A, Class SUB, 0.00%, 07/15/36	5,000	3,665,615
Eaton Vance CLO Ltd. ^{(a)(b)}		
Series 2014-1RA, Class A2, (3-mo. LIBOR USD + 1.49%), 6.75%, 07/15/30	1,750	1,729,998
Series 2018-1A, Class C, (3-mo. LIBOR USD at 2.20% Floor + 2.20%), 7.46%, 10/15/30	1,000	970,733
Series 2019-1A, Class ER, (3-mo. LIBOR USD at 6.50% Floor + 6.50%), 11.76%, 04/15/31	5,000	4,470,986
Education Funding Trust, Series 2020-A, Class R, 0.00%, 07/25/41 ^{(a)(c)}	75	2,339,152
EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A, Class B, 3.50%, 11/25/50 ^(a)	1,660	1,314,646
EDvestinU Private Education Loan Issue No. 4 LLC, Series 2022-A, Class A, 5.25%, 11/25/40 ^(a)	7,061	6,797,096
ELFI Graduate Loan Program LLC, Series 2020-A, Class B, 2.98%, 08/25/45 ^{(a)(b)}	2,369	2,025,714
First Franklin Mortgage Loan Trust ^(b)		
Series 2004-FFH3, Class M3, (1-mo. LIBOR USD at 1.05% Floor + 1.05%), 6.20%, 10/25/34	2,818	2,553,069
Series 2006-FF13, Class A1, (1-mo. LIBOR USD at 0.24% Floor + 0.24%), 5.39%, 10/25/36	4,715	3,117,860
Series 2006-FF13, Class A2C, (1-mo. LIBOR USD at 0.32% Floor + 0.32%), 5.47%, 10/25/36	2,765	1,842,296
Series 2006-FF16, Class 2A4, (1-mo. LIBOR USD at 0.42% Floor + 0.42%), 5.57%, 12/25/36	5,226	2,191,698
FirstKey Homes Trust ^(a)		
Series 2020-SFR1, Class G, 4.78%, 08/17/37	6,572	6,142,081
Series 2021-SFR1, Class F1, 3.24%, 08/17/38	8,036	6,874,176
Series 2022-SFR1, Class E2, 5.00%, 05/17/39	5,000	4,562,722
Series 2022-SFR2, Class E1, 4.50%, 07/17/39	4,977	4,434,506
Flatiron CLO 17 Ltd., Series 2017-1A, Class AR, (3-mo. LIBOR USD at 0.98% Floor + 0.98%), 6.30%, 05/15/30 ^{(a)(b)}	6,019	5,971,522
Foundation Finance Trust ^(a)		
Series 2021-2A, Class A, 2.19%, 01/15/42	8,186	7,424,716
Series 2023-1A, Class A, 5.67%, 12/15/43	9,060	8,871,458
Fremont Home Loan Trust ^(b)		
Series 2006-3, Class 1A1, (1-mo. LIBOR USD at 0.28% Floor + 0.28%), 5.43%, 02/25/37	5,414	4,137,937
Series 2006-3, Class 2A3, (1-mo. LIBOR USD at 0.34% Floor + 0.34%), 5.49%, 02/25/37	5,418	1,819,484

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
FS Rialto Issuer LLC ^{(a)(b)}		
Series 2022-FL5, Class A, (1-mo. CME Term SOFR at 2.30% Floor + 2.30%), 7.39%, 06/19/37 . . .	USD 9,954	\$ 9,829,575
Series 2022-FL6, Class A, (1-mo. CME Term SOFR at 2.58% Floor + 2.58%), 7.66%, 08/17/37 . . .	24,153	24,094,244
Series 2022-FL7, Class A, (1-mo. CME Term SOFR at 2.90% Floor + 2.90%), 7.99%, 10/19/39 . . .	11,152	11,158,219
GAM Resecuritization Trust, Series 2018-B, Class A1, (US Prime Rate - 2.00%), 6.25%, 08/27/51 ^{(a)(b)}	7,027	6,625,341
GITSIT Mortgage Loan Trust, Series 2023-NPL1, Class A1, 8.35%, 05/25/53 ^{(a)(b)}	21,091	21,008,568
GoldenTree Loan Opportunities X Ltd., Series 2015-10A, Class AR, (3-mo. LIBOR USD at 1.12% Floor + 1.12%), 6.37%, 07/20/31 ^{(a)(b)}	5,083	5,063,735
Goldman Home Improvement Trust Issuer Trust ^(a)		
Series 2021-GRN2, Class B, 1.97%, 06/25/51	4,583	4,062,134
Series 2022-GRN2, Class A, 6.80%, 10/25/52	7,871	7,757,650
GoodLeap Sustainable Home Solutions Trust ^(a)		
Series 2021-3CS, Class A, 2.10%, 05/20/48	17,849	13,692,520
Series 2022-3CS, Class A, 4.95%, 07/20/49	11,611	10,647,329
Series 2023-1GS, Class A, 5.52%, 02/22/55	9,971	9,488,272
Greenpoint Manufactured Housing ^(b)		
Series 1999-5, Class M1B, 8.29%, 12/15/29	1,105	1,096,273
Series 1999-5, Class M2, 9.23%, 12/15/29	2,780	2,421,791
Grippen Park CLO Ltd. ^{(a)(b)}		
Series 2017-1A, Class A, (3-mo. LIBOR USD at 1.26% Floor + 1.26%), 6.51%, 01/20/30	2,199	2,188,136
Series 2017-1A, Class D, (3-mo. LIBOR USD at 3.30% Floor + 3.30%), 8.55%, 01/20/30	3,950	3,795,256
GSAA Home Equity Trust ^(b)		
Series 2005-14, Class 1A2, (1-mo. LIBOR USD at 0.70% Floor + 0.70%), 5.85%, 12/25/35	1,962	830,331
Series 2006-4, Class 1A1, 3.63%, 03/25/36	3,834	2,745,007
Series 2007-2, Class AF3, 5.92%, 03/25/37	1,450	293,321
GSAMP Trust ^(b)		
Series 2007-H1, Class A1B, (1-mo. LIBOR USD at 0.40% Floor + 0.40%), 5.55%, 01/25/47	3,101	1,604,539
Series 2007-HS1, Class M6, (1-mo. LIBOR USD at 3.38% Floor + 3.38%), 8.53%, 02/25/47	3,414	3,204,337
Hipgnosis Music Assets LP, Series 2022-1, Class A, 5.00%, 05/16/62 ^(a)	16,232	15,103,418

Security	Par (000)	Value
United States (continued)		
Home Equity Asset Trust ^(b)		
Series 2006-3, Class M2, (1-mo. LIBOR USD at 0.60% Floor + 0.60%), 5.75%, 07/25/36	USD 4,008	\$ 3,617,970
Series 2007-1, Class 2A3, (1-mo. LIBOR USD at 0.30% Floor + 0.30%), 5.45%, 05/25/37	4,895	3,679,592
Home Equity Mortgage Loan Asset-Backed Trust, Series 2004-A, Class M2, (1-mo. LIBOR USD at 2.03% Floor + 2.03%), 3.65%, 07/25/34 ^(b)	934	894,075
Home Equity Mortgage Trust, Series 2006-2, Class 1A1, 5.87%, 07/25/36 ^{(b)(e)}	7,129	811,491
Irwin Home Equity Loan Trust, Series 2006-P1, Class 1A, (1-mo. LIBOR USD at 0.28% Floor and 13.00% Cap + 0.28%), 5.43%, 12/25/36 ^{(a)(b)}	77	73,955
JPMorgan Mortgage Acquisition Trust ^(b)		
Series 2006-CW1, Class M1, (1-mo. LIBOR USD at 0.41% Floor + 0.41%), 5.56%, 05/25/36	2,280	2,203,435
Series 2007-CH1, Class MF1, 4.59%, 11/25/36 ^(e)	11,109	10,897,631
Kapitus Asset Securitization LLC, Series 2022-1A, Class A, 3.38%, 07/10/28 ^(a)	16,278	15,216,613
KeyCorp Student Loan Trust ^(b)		
Series 2004-A, Class 2D, (3-mo. LIBOR USD at 1.25% Floor + 1.25%), 6.54%, 07/28/42	6,870	6,387,015
Series 2005-A, Class 2C, (3-mo. LIBOR USD at 1.30% Floor + 1.30%), 6.84%, 12/27/38	12,584	11,925,298
Legacy Mortgage Asset Trust ^(a)		
Series 2019-SL2, Class A, 3.38%, 02/25/59 ^(b)	8,611	8,024,837
Series 2019-SL2, Class B, 0.00%, 02/25/59	4,387	659,325
Series 2019-SL2, Class M, 4.25%, 02/25/59 ^(b)	4,898	3,689,592
Lehman ABS Manufactured Housing Contract Trust		
Series 2001-B, Class M1, 6.63%, 04/15/40 ^(b)	7,244	7,085,895
Series 2002-A, Class C, 0.00%, 06/15/33	604	557,546
Lehman ABS Mortgage Loan Trust, Series 2007-1, Class 2A1, (1-mo. LIBOR USD at 0.09% Floor + 0.09%), 5.24%, 06/25/37 ^{(a)(b)}	918	583,431
Lending Funding Trust, Series 2020-2A, Class B, 3.54%, 04/21/31 ^(a)	3,340	2,960,622
Lendmark Funding Trust ^(a)		
Series 2021-2A, Class C, 3.09%, 04/20/32	1,950	1,564,416
Series 2021-2A, Class D, 4.46%, 04/20/32	1,420	1,069,324
Series 2022-1A, Class A, 5.12%, 07/20/32	19,321	18,772,233
Series 2023-1A, Class A, 5.59%, 05/20/33	13,585	13,365,237
Series 2023-1A, Class D, 8.69%, 05/20/33	3,330	3,286,539
Loanpal Solar Loan Ltd., Series 2020-3GS, Class A, 2.47%, 12/20/47 ^(a) .	18,685	14,602,388

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Long Beach Mortgage Loan Trust ^(b) Series 2006-2, Class 1A, (1-mo. LIBOR USD at 0.36% Floor + 0.36%), 5.51%, 03/25/46 USD	— ^(f)	\$ 2
Series 2006-5, Class 2A3, (1-mo. LIBOR USD at 0.30% Floor + 0.30%), 5.45%, 06/25/36	8,228	3,879,660
Series 2006-7, Class 2A3, (1-mo. LIBOR USD at 0.32% Floor + 0.32%), 5.47%, 08/25/36	18,810	7,632,538
Long Point Park CLO Ltd., Series 2017-1A, Class A2, (3-mo. LIBOR USD at 1.38% Floor + 1.38%), 6.64%, 01/17/30 ^{(a)(b)}	3,750	3,717,361
Madison Avenue Manufactured Housing Contract Trust, Series 2002-A, Class B2, (1-mo. LIBOR USD at 3.25% Floor + 3.25%), 8.40%, 03/25/32 ^(b)	674	673,435
Mariner Finance Issuance Trust ^(a) Series 2019-AA, Class B, 3.51%, 07/20/32	5,530	5,407,926
Series 2019-AA, Class C, 4.01%, 07/20/32	4,920	4,762,202
Series 2020-AA, Class A, 2.19%, 08/21/34	17,778	17,093,791
Series 2020-AA, Class B, 3.21%, 08/21/34	2,030	1,879,416
Series 2020-AA, Class C, 4.10%, 08/21/34	2,530	2,301,940
Series 2020-AA, Class D, 5.75%, 08/21/34	3,350	2,913,795
Series 2021-AA, Class C, 2.96%, 03/20/36	1,190	1,004,309
Series 2021-AA, Class D, 3.83%, 03/20/36	1,180	979,765
Series 2021-AA, Class E, 5.40%, 03/20/36	5,040	4,026,630
Series 2021-BA, Class D, 3.42%, 11/20/36	1,130	926,488
Series 2021-BA, Class E, 4.68%, 11/20/36	2,520	1,947,120
Series 2022-AA, Class A, 6.45%, 10/20/37	18,710	18,669,863
MASTR Asset-Backed Securities Trust ^(b) Series 2006-AM2, Class A4, (1-mo. LIBOR USD at 0.52% Floor + 0.52%), 5.67%, 06/25/36 ^(a)	3,319	2,903,029
Series 2007-HE1, Class A4, (1-mo. LIBOR USD at 0.28% Floor + 0.28%), 5.43%, 05/25/37	5,000	3,869,990
MASTR Specialized Loan Trust, Series 2006-3, Class A, (1-mo. LIBOR USD at 0.52% Floor + 0.26%), 5.67%, 06/25/46 ^{(a)(b)}	835	790,011
Mercury Financial Credit Card Master Trust, Series 2022-1A, Class A, 2.50%, 09/21/26 ^(a)	25,274	23,875,718
Merrill Lynch First Franklin Mortgage Loan Trust ^(b) Series 2007-2, Class A2C, (1-mo. LIBOR USD at 0.48% Floor + 0.48%), 5.63%, 05/25/37	3,970	2,964,255
Series 2007-H1, Class 1A2, (1-mo. LIBOR USD at 3.50% Floor + 3.50%), 8.65%, 10/25/37	4,037	3,662,887

Security	Par (000)	Value
United States (continued)		
Merrill Lynch Mortgage Investors Trust ^(b) Series 2006-OPT1, Class M1, (1-mo. LIBOR USD at 0.39% Floor + 0.26%), 5.54%, 08/25/37 USD	1,119	\$ 907,564
Series 2006-RM3, Class A2B, (1-mo. LIBOR USD at 0.18% Floor + 0.18%), 5.33%, 06/25/37	2,804	591,658
MF1 Multifamily Housing Mortgage Loan Trust, Series 2022-FL10, Class A, (1-mo. CME Term SOFR at 2.64% Floor + 2.64%), 7.71%, 09/17/37 ^{(a)(b)}	5,160	5,163,196
Mill City Solar Loan Ltd. ^(a) Series 2019-1A, Class A, 4.34%, 03/20/43	10,174	9,050,634
Series 2019-2GS, Class A, 3.69%, 07/20/43	17,321	14,785,040
Morgan Stanley ABS Capital I, Inc. Trust ^(b) Series 2005-HE5, Class M4, (1-mo. LIBOR USD at 0.87% Floor + 0.87%), 6.02%, 09/25/35	7,459	6,063,904
Series 2007-SEA1, Class 2A1, (1-mo. LIBOR USD at 1.90% Floor + 1.90%), 7.05%, 02/25/47 ^(a)	963	899,504
Morgan Stanley Home Equity Loan Trust, Series 2006-3, Class A3, (1-mo. LIBOR USD at 0.32% Floor + 0.32%), 5.47%, 04/25/36 ^(b)	2,376	1,657,223
Mosaic Solar Loan Trust ^(a) Series 2018-2GS, Class A, 4.20%, 02/22/44	9,490	8,582,960
Series 2018-2GS, Class C, 5.97%, 02/22/44	2,045	1,710,858
Series 2019-1A, Class A, 4.37%, 12/21/43	14,191	13,025,403
Series 2022-2A, Class A, 4.38%, 01/21/53	4,060	3,755,577
Series 2022-3A, Class A, 6.10%, 06/20/53	3,463	3,454,637
Series 2023-1A, Class A, 5.32%, 06/20/53	9,923	9,546,377
Nationstar Home Equity Loan Trust, Series 2007-B, Class M1, (1-mo. LIBOR USD at 0.41% Floor + 0.41%), 5.56%, 04/25/37 ^(b)	5,455	4,913,371
Navient Private Education Loan Trust ^(a) Series 2014-AA, Class B, 3.50%, 08/15/44	14,970	13,731,217
Series 2015-AA, Class B, 3.50%, 12/15/44	10,722	9,439,558
Navient Private Education Refi Loan Trust ^(a) Series 2019-CA, Class A2, 3.13%, 02/15/68	178	167,909
Series 2020-FA, Class B, 2.69%, 07/15/69	4,310	3,557,320
Series 2021-DA, Class A, (US Prime Rate - 1.99%), 6.26%, 04/15/60 ^(b)	15,574	14,546,771
Series 2021-DA, Class B, 2.61%, 04/15/60	3,100	2,769,308
Series 2021-DA, Class C, 3.48%, 04/15/60	7,980	7,005,646
Series 2021-DA, Class D, 4.00%, 04/15/60	2,550	2,279,379
Series 2023-A, Class A, 5.51%, 10/15/71	19,719	19,435,987

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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	\$ 33,997,584
Series 2021-A, Class C, 3.75%, 04/20/62	3,133	2,618,507
Series 2021-A, Class D, 4.93%, 04/20/62	4,268	3,594,219
Series 2021-BA, Class B, 2.68%, 04/20/62	24,341	19,643,314
Series 2021-BA, Class C, 3.57%, 04/20/62	1,556	1,280,095
Series 2021-BA, Class D, 4.75%, 04/20/62	2,780	2,282,048
Series 2021-CA, Class B, 2.53%, 04/20/62	23,450	18,598,035
Series 2021-CA, Class C, 3.36%, 04/20/62	1,230	1,003,610
Series 2021-CA, Class D, 4.44%, 04/20/62	1,880	1,522,152
Series 2021-DA, Class B, 2.90%, 04/20/62	13,044	10,713,714
Series 2021-DA, Class C, 3.50%, 04/20/62	2,110	1,720,820
Series 2021-DA, Class D, 4.38%, 04/20/62	651	518,577
New Century Home Equity Loan Trust,		
Series 2005-C, Class M2, (1-mo. LIBOR USD at 0.68% Floor + 0.68%), 5.83%, 12/25/35 ^(b)	3,931	3,052,203
New Residential Mortgage Loan Trust,		
Series 2022-SFR2, Class F, 4.00%, 09/04/39 ^(a)	6,607	5,367,656
Nomura Asset Acceptance Corp.		
Alternative Loan Trust, Series 2006- S5, Class A1, (1-mo. LIBOR USD at 0.40% Floor + 0.40%), 5.55%, 10/25/36 ^{(a)(b)}	102	115,672
Oakwood Mortgage Investors, Inc. ^(b)		
Series 2001-D, Class A2, 5.26%, 01/15/19	1,648	739,306
Series 2001-D, Class A4, 6.93%, 09/15/31	1,348	729,282
OneMain Financial Issuance Trust ^(a)		
Series 2019-2A, Class A, 3.14%, 10/14/36	2,415	2,184,600
Series 2019-2A, Class D, 4.05%, 10/14/36	13,070	11,086,580
Series 2020-2A, Class D, 3.45%, 09/14/35	10,930	9,275,159
Series 2021-1A, Class A2, (SOFR 30 day Average + 0.76%), 5.83%, 06/16/36 ^(b)	4,537	4,417,984
Series 2021-1A, Class C, 2.22%, 06/16/36	800	662,892
Series 2022-2A, Class A, 4.89%, 10/14/34	20,203	19,751,249
Series 2022-2A, Class B, 5.24%, 10/14/34	17,533	16,988,153
Series 2022-3A, Class A, 5.94%, 05/15/34	38,260	38,062,001
Series 2023-1A, Class A, 5.50%, 06/14/38	18,329	17,992,514
Series 2023-1A, Class D, 7.49%, 06/14/38	19,000	18,668,845

Security	Par (000)	Value
United States (continued)		
Opportun Issuance Trust ^(a)		
Series 2021-B, Class A, 1.47%, 05/08/31 USD	7,520	\$ 6,813,775
Series 2021-B, Class B, 1.96%, 05/08/31	1,960	1,752,597
Series 2021-C, Class B, 2.67%, 10/08/31	6,024	5,343,343
Series 2021-C, Class C, 3.61%, 10/08/31	2,325	2,037,942
Option One Mortgage Loan Trust		
Series 2005-4, Class M3, (1-mo. LIBOR USD at 0.74% Floor + 0.74%), 5.89%, 11/25/35 ^(b)	6,618	5,274,209
Series 2007-CP1, Class 2A3, (1-mo. LIBOR USD at 0.21% Floor + 0.21%), 5.36%, 03/25/37 ^(b)	6,755	5,323,742
Series 2007-FXD1, Class 1A1, 5.87%, 01/25/37 ^(e)	15,090	12,182,151
Series 2007-FXD1, Class 2A1, 5.87%, 01/25/37 ^(e)	12,688	10,545,605
Series 2007-FXD2, Class 1A1, 5.82%, 03/25/37 ^(e)	6,289	5,475,847
Origen Manufactured Housing Contract Trust ^(b)		
Series 2001-A, Class M1, 7.82%, 03/15/32	2,941	2,674,587
Series 2007-B, Class A1, (1-mo. LIBOR USD at 1.20% Floor and 18.00% Cap + 1.20%), 6.39%, 10/15/37 ^(a)	1,603	1,568,531
Ownit Mortgage Loan Trust, Series		
2006-2, Class A2C, 6.50%, 01/25/37 ^{(b)(e)}	4,512	3,873,070
Pagaya AI Debt Selection Trust, Series		
2021-2, Class NOTE, 3.00%, 01/25/29 ^(a)	3,241	3,110,794
PFS Financing Corp., Series 2022- E, 7.00%, 10/15/26 ^{(a)(c)}		
PRET LLC ^(a)	25,000	25,020,000
Series 2021-NPL6, Class A1, 2.49%, 07/25/51 ^(e)	17,076	15,765,403
Series 2021-RN4, Class A1, 2.49%, 10/25/51 ^(b)	11,633	10,529,566
Progress Residential Trust ^(a)		
Series 2020-SFR2, Class B, 2.58%, 06/17/37	950	887,800
Series 2020-SFR3, Class E, 2.30%, 10/17/27	4,710	4,226,801
Series 2020-SFR3, Class F, 2.80%, 10/17/27	8,860	7,946,662
Series 2021-SFR1, Class F, 2.76%, 04/17/38	5,100	4,405,017
Series 2021-SFR10, Class E2, 3.67%, 12/17/40	1,730	1,452,782
Series 2021-SFR10, Class F, 4.61%, 12/17/40	6,982	5,894,312
Series 2021-SFR2, Class F, 3.40%, 04/19/38	10,966	9,629,545
Series 2021-SFR3, Class F, 3.44%, 05/17/26	12,190	10,762,080
Series 2021-SFR4, Class F, 3.41%, 05/17/38	15,230	13,297,001
Series 2021-SFR5, Class F, 3.16%, 07/17/38	3,192	2,718,920
Series 2021-SFR6, Class F, 3.42%, 07/17/38	6,423	5,520,114

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Series 2021-SFR9, Class F, 4.05%, 11/17/40 USD	2,637	\$ 2,167,529
Series 2022-SFR1, Class F, 4.88%, 02/17/41	5,383	4,586,216
Series 2022-SFR1, Class G, 5.52%, 02/17/41	5,383	4,575,208
Series 2022-SFR3, Class E1, 5.20%, 04/17/39	4,500	4,110,592
Series 2022-SFR5, Class E1, 6.62%, 06/17/39	4,054	3,896,130
RAMP Series Trust, Series 2004-RS7, Class A2A, (1-mo. LIBOR USD at 0.62% Floor and 14.00% Cap + 0.62%), 4.41%, 07/25/34 ^(b)	2,526	1,906,414
RASC Series Trust, Series 2006-EMX9, Class 1A4, (1-mo. LIBOR USD at 0.24% Floor and 14.00% Cap + 0.24%), 5.63%, 11/25/36 ^(b)	2,634	2,101,424
Ready Capital Mortgage Financing LLC, Series 2023-FL11, Class A, (1-mo. CME Term SOFR at 2.37% Floor + 2.37%), 7.46%, 10/25/39 ^{(a)(b)}	12,060	12,011,006
Regional Management Issuance Trust ^(a)		
Series 2020-1, Class A, 2.34%, 10/15/30	9,260	8,905,504
Series 2020-1, Class B, 3.23%, 10/15/30	1,140	1,047,256
Series 2020-1, Class C, 3.80%, 10/15/30	1,500	1,336,153
Series 2021-2, Class A, 1.90%, 08/15/33	2,361	2,001,008
Series 2021-2, Class B, 2.35%, 08/15/33	560	455,111
Series 2021-2, Class C, 3.23%, 08/15/33	1,339	1,057,627
Series 2022-1, Class A, 3.07%, 03/15/32	9,895	9,170,859
Series 2022-1, Class B, 3.71%, 03/15/32	1,698	1,524,737
Series 2022-1, Class C, 4.46%, 03/15/32	1,117	971,885
Series 2022-1, Class D, 6.72%, 03/15/32	3,555	3,089,408
Series 2022-2B, Class A, 7.10%, 11/17/32	23,215	23,334,297
Republic Finance Issuance Trust ^(a)		
Series 2020-A, Class A, 2.47%, 11/20/30	9,180	8,818,818
Series 2020-A, Class B, 3.54%, 11/20/30	9,340	8,742,757
Series 2020-A, Class C, 4.05%, 11/20/30	2,420	2,204,842
Series 2021-A, Class A, 2.30%, 12/22/31	26,760	24,569,191
Series 2021-A, Class B, 2.80%, 12/22/31	5,960	5,311,910
Series 2021-A, Class C, 3.53%, 12/22/31	2,040	1,738,053
Series 2021-A, Class D, 5.23%, 12/22/31	2,860	2,364,209
RMIT Cash Management LLC, Series 2021-3, Class A, 3.88%, 10/17/33 ^{(a)(c)}	43,330	37,428,454
Saxon Asset Securities Trust, Series 2007-1, Class M1, (1-mo. LIBOR USD at 0.29% Floor + 0.29%), 5.44%, 01/25/47 ^(b)	3,226	2,846,488

Security	Par (000)	Value
United States (continued)		
Securitized Asset-Backed Receivables LLC Trust, Series 2006-OP1, Class M6, (1-mo. LIBOR USD at 1.01% Floor + 1.01%), 6.16%, 10/25/35 ^(b) USD	570	\$ 399,967
Service Experts Issuer LLC, Series 2021-1A, Class A, 2.67%, 02/02/32 ^(a)	10,469	9,502,465
Sesac Finance LLC, Series 2019-1, Class A2, 5.22%, 07/25/49 ^(a)	20,760	19,485,426
SG Mortgage Securities Trust ^(b)		
Series 2006-FRE2, Class A2C, (1- mo. LIBOR USD at 0.32% Floor + 0.32%), 5.47%, 07/25/36	2,366	492,737
Series 2006-OPT2, Class A3D, (1- mo. LIBOR USD at 0.21% Floor + 0.21%), 5.36%, 10/25/36	4,623	3,169,719
Signal Peak CLO 2 LLC ^{(a)(b)}		
Series 2015-1A, Class AR2, (3-mo. LIBOR USD at 0.98% Floor + 0.98%), 6.23%, 04/20/29	1,226	1,219,341
Series 2015-1A, Class BR2, (3-mo. LIBOR USD at 1.50% Floor + 1.50%), 6.75%, 04/20/29	23,708	23,442,145
Series 2015-1A, Class CR2, (3-mo. LIBOR USD at 1.90% Floor + 1.90%), 7.15%, 04/20/29	14,000	13,634,579
Series 2015-1A, Class DR2, (3-mo. LIBOR USD at 2.85% Floor + 2.85%), 8.10%, 04/20/29	1,500	1,439,979
SLM Private Education Loan Trust, Series 2010-C, Class A5, (1-mo. LIBOR USD at 4.75% Floor + 4.75%), 9.94%, 10/15/41 ^{(a)(b)}	22,105	23,060,154
SMB Private Education Loan Trust ^(a)		
Series 2015-B, Class B, 3.50%, 12/17/40	10,350	9,864,357
Series 2015-C, Class B, 3.50%, 09/15/43	6,210	5,911,133
Series 2020-A, Class B, 3.00%, 08/15/45	5,930	5,024,692
Series 2020-PTA, Class C, 3.20%, 09/15/54	4,455	3,445,445
Series 2021-A, Class C, 2.99%, 01/15/53	22,064	18,904,440
Series 2021-C, Class C, 3.00%, 01/15/53	1,330	1,155,749
Soundview Home Loan Trust, Series 2004-WMC1, Class M2, (1-mo. LIBOR USD at 0.80% Floor + 0.80%), 5.95%, 01/25/35 ^(b)	103	95,498
SpringCastle America Funding LLC ^(a)		
Series 2020-AA, Class A, 1.97%, 09/25/37	8,682	7,760,697
Series 2020-AA, Class B, 2.66%, 09/25/37	19,740	17,089,788
STAR Trust, Series 2021-SFR1, Class F, (1-mo. LIBOR USD at 2.51% Floor + 2.40%), 7.61%, 04/17/38 ^{(a)(b)}	1,870	1,780,766
Sunrun Xanadu Issuer LLC, Series 2019-1A, Class A, 3.98%, 06/30/54 ^(a)	15,419	13,620,519
Tricon American Homes Trust ^(a)		
Series 2018-SFR1, Class E, 4.56%, 05/17/37	2,360	2,261,848
Series 2018-SFR1, Class F, 4.96%, 05/17/37	1,630	1,568,450
Series 2020-SFR1, Class F, 4.88%, 07/17/38	7,772	7,228,852

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Security	Par (000)	Value
United States (continued)		
Upstart Pass-Through Trust, Series 2020-ST6, Class A, 3.00%, 01/20/27 ^(a) USD	1,121	\$ 1,091,207
VOLT CVI LLC, Series 2021-NP12, Class A1, 2.73%, 12/26/51 ^{(a)(b)(e)}	21,375	19,140,974
Washington Mutual Asset-Backed Certificates Trust ^(b) Series 2006-HE4, Class 2A2, (1-mo. LIBOR USD at 0.36% Floor + 0.36%), 5.51%, 09/25/36	12,722	3,601,959
Series 2006-HE5, Class 1A, (1-mo. LIBOR USD at 0.31% Floor + 0.16%), 4.03%, 10/25/36	3,804	2,840,730
Yale Mortgage Loan Trust, Series 2007-1, Class A, (1-mo. LIBOR USD at 0.40% Floor + 0.40%), 5.55%, 06/25/37 ^{(a)(b)}	5,670	1,840,792
		2,293,264,911
Total Asset-Backed Securities — 14.5% (Cost: \$5,532,941,598)		5,190,031,063
	<u>Shares</u>	
Common Stocks		
Canada — 0.0%		
Agnico Eagle Mines Ltd.	12,769	637,607
Cameco Corp.	20,358	637,594
CTC Triangle BV ^{(c)(g)}	1,318,669	14
Northern Graphite Corp. ^(g)	435,208	124,838
		1,400,053
France — 0.1%		
BNP Paribas SA	135,220	8,533,187
Hermes International	340	739,065
LVMH Moet Hennessy Louis Vuitton SE	4,771	4,498,635
Unibail-Rodamco-Westfield ^{(g)(h)}	14,925	787,209
		14,558,096
Germany — 0.1%		
ADLER Group SA ^(g)	432,415	249,546
ADLER Group SA ^{(a)(d)(g)}	957,493	577,261
Caresyntax, Inc., Series C-2 ^{(c)(g)}	19,753	1,780,141
Caresyntax, Inc., Series C-3 ^(g)	6,774	828,344
Fresenius SE & Co. KGaA	435,761	12,086,601
Mercedes-Benz Group AG	165,378	13,311,488
Muenchener Rueckversicherungs-Gesellschaft AG (Registered)	1,931	724,922
Siemens AG (Registered)	4,268	711,479
		30,269,782
Japan — 0.1%		
Mitsubishi UFJ Financial Group, Inc.	2,322,720	17,120,941
Mizuho Financial Group, Inc.	833,040	12,733,409
Sumitomo Mitsui Financial Group, Inc.	394,640	16,914,052
		46,768,402
Netherlands — 0.0%		
ING Groep NV	186,480	2,514,048
Shell plc	181,916	5,479,894
Shell plc, ADR	10,800	652,104
		8,646,046
Spain — 0.0%		
Banco Bilbao Vizcaya Argentaria SA	104,510	802,919

Security	Shares	Value
Sweden — 0.0%		
Sandvik AB	39,551	\$ 772,201
Swedbank AB, Class A	45,209	762,953
		1,535,154
Switzerland — 0.0%		
Alcon, Inc.	8,915	739,610
Swisscom AG (Registered)	1,101	687,179
		1,426,789
United Kingdom — 0.1%		
Barclays plc	2,400,000	4,688,620
Genius Sports Ltd. ^(g)	1,345,384	8,327,927
Mobico Group plc	2,543,814	3,147,396
NEW Look Retailers ^{(c)(g)}	2,172,402	27
Rolls-Royce Holdings plc ^(g)	3,665,003	7,047,811
		23,211,781
United States — 1.2%		
Activision Blizzard, Inc. ^(g)	93,800	7,907,340
Adobe, Inc. ^(g)	1,298	634,709
Advanced Micro Devices, Inc. ^(g)	71,368	8,129,529
Aiven, Inc. ^{(c)(g)}	169,258	14,937,018
Alphabet, Inc., Class A ^(g)	50,000	5,985,000
Alphabet, Inc., Class C ^(g)	61,389	7,426,227
Amazon.com, Inc. ^(g)	50,000	6,518,000
American Express Co.	3,598	626,772
Applied Materials, Inc.	50,000	7,227,000
Astra Space, Inc., Class A ^(g)	1,048,175	386,357
Booking Holdings, Inc. ^(g)	236	637,278
Caesars Entertainment, Inc. ^(g)	50,447	2,571,284
California Resources Corp.	202,930	9,190,700
Carlson Travel, Inc. ^(g)	17,611	73,755
Caterpillar, Inc.	2,571	632,595
Chesapeake Energy Corp.	140,934	11,793,357
Chubb Ltd.	21,111	4,065,134
Cisco Systems, Inc.	12,104	626,261
Constellation Brands, Inc., Class A	18,000	4,430,340
Corteva, Inc.	10,940	626,862
Crown PropTech Acquisitions ^{(c)(g)}	229,536	156,084
Crown PropTech Acquisitions ^(g)	133,068	1,361,286
Cummins, Inc.	2,594	635,945
CVS Health Corp.	75,000	5,184,750
Davidson Kempner Merchant Co-Invest Fund LP, (Acquired 04/07/21, cost \$6,788,939) ^{(g)(i)}	— ^(k)	32,486,972
Deere & Co.	1,563	633,312
Delta Air Lines, Inc. ^(g)	289,425	13,759,264
Dexcom, Inc. ^(g)	4,907	630,599
DiamondRock Hospitality Co.	769,114	6,160,603
Eaton Corp. plc	3,157	634,873
Edwards Lifesciences Corp. ^(g)	6,823	643,614
Element Solutions, Inc.	302,555	5,809,056
Eli Lilly & Co.	13,379	6,274,483
Equinix, Inc.	800	627,152
Equitrans Midstream Corp.	32,689	312,507
Fanatics Holdings, Inc., Class A, (Acquired 08/17/22, cost \$27,387,008) ^{(c)(g)(i)}	403,700	31,714,672
First Solar, Inc. ^(g)	25,662	4,878,090
Ford Motor Co.	343,272	5,193,705
Forestar Group, Inc. ^(g)	118,660	2,675,783
Freeport-McMoRan, Inc.	125,967	5,038,680
General Dynamics Corp.	31,482	6,773,352
General Motors Co.	306,372	11,813,704
Green Plains, Inc. ^(g)	308,129	9,934,079
Halliburton Co.	206,333	6,806,926

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(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
HCA Healthcare, Inc.	19,543	\$ 5,930,910
Informatica, Inc., Class A ^{(g)(l)}	345,173	6,385,700
Intuitive Surgical, Inc. ^(g)	1,855	634,299
KINS Technology Group, Inc. ^{(c)(g)}	89,820	123,952
KLA Corp.	15,390	7,464,458
Latch, Inc. ^(g)	715,325	994,302
Lions Gate Entertainment Corp., Class A ^{(g)(l)}	632,291	5,583,129
Lockheed Martin Corp.	6,100	2,808,318
Lululemon Athletica, Inc. ^(g)	1,696	641,936
M&T Bank Corp.	16,862	2,086,841
M/I Homes, Inc. ^(g)	55,149	4,808,441
Marathon Petroleum Corp.	50,673	5,908,472
Mastercard, Inc., Class A	1,606	631,640
Meritage Homes Corp.	33,050	4,702,023
Micron Technology, Inc.	72,871	4,598,889
Microsoft Corp.	1,844	627,956
Mr Cooper Group, Inc. ^(g)	112,359	5,689,860
New Look Builders, Inc. ^{(c)(g)}	8,689,610	87
Northern Trust Corp.	52,789	3,913,776
Northrop Grumman Corp.	19,975	9,104,605
NVIDIA Corp.	9,900	4,187,898
ONEOK, Inc.	10,210	630,161
Opendoor Technologies, Inc. ^(g)	1,367,000	5,495,340
Park Hotels & Resorts, Inc.	362,883	4,652,160
Phillips 66	72,657	6,930,025
Playstudios, Inc. ^(g)	1,145,983	5,626,776
Proof Acquisition Corp. I ^{(c)(g)}	178,596	200,027
Rockwell Automation, Inc.	16,299	5,369,706
RXO, Inc. ^(g)	20,000	453,400
Salesforce, Inc. ^(g)	2,984	630,400
Sarcos Technology & Robotics Corp. ^(g)	443,506	142,587
Sarcos Technology & Robotics Corp. ^(g)	120,943	45,958
Sarcos Technology & Robotics Corp. ^(g)	5,001,793	1,608,077
Schlumberger NV	79,128	3,886,767
Service Properties Trust	766,304	6,659,182
ServiceNow, Inc. ^(g)	1,121	629,968
Snorkel AI, Inc., Series B, (Acquired 06/30/21, cost \$609,993) ^{(c)(g)(l)}	40,613	449,586
Sonder Holdings, Inc., Class A ^(g)	1,202,324	637,833
Stryker Corp.	2,057	627,570
Sunstone Hotel Investors, Inc.	331,117	3,350,904
Symbotic Corp., Class A ^(g)	83,276	3,451,790
Tesla, Inc. ^(g)	28,932	7,573,530
Texas Capital Bancshares, Inc. ^(g)	41,126	2,117,989
TransDigm Group, Inc.	709	633,966
Transocean Ltd. ^{(g)(l)}	1,165,568	8,170,632
Uber Technologies, Inc. ^(g)	27,825	1,201,205
United Airlines Holdings, Inc. ^(g)	178,269	9,781,620
Valero Energy Corp.	29,550	3,466,215
Walt Disney Co. (The) ^(g)	91,662	8,183,583
Wintrust Financial Corp.	31,838	2,312,076
Xenia Hotels & Resorts, Inc.	423,967	5,219,034
		431,530,568
Total Common Stocks — 1.6% (Cost: \$599,686,075)		560,149,590

Security	Par (000)	Value
Corporate Bonds		
Argentina — 0.0%		
Generacion Mediterranea SA, 9.88%, 12/01/27 ^{(a)(b)}	USD 15,127	\$ 11,864,622
Australia — 0.2%		
AngloGold Ashanti Holdings plc, 3.75%, 10/01/30	3,856	3,286,739
BHP Billiton Finance Ltd., (5-Year EUR Swap Annual + 4.80%), 5.63%, 10/22/79 ^{(b)(d)}	EUR 6,900	7,535,876
FMG Resources August 2006 Pty. Ltd., 6.13%, 04/15/32 ^(a)	USD 14,256	13,585,904
Glencore Capital Finance DAC, 1.25%, 03/01/33 ^(d)	EUR 2,200	1,746,970
Glencore Finance Europe Ltd., 3.13%, 03/26/26 ^(d)	GBP 8,000	9,238,509
Oceana Australian Fixed Income Trust ^(c) 10.00%, 08/31/23	AUD 11,165	7,447,234
10.25%, 08/31/25	20,716	13,868,963
0.00%, 03/28/26	19,039	12,160,297
Origin Energy Finance Ltd., 1.00%, 09/17/29 ^(d)	EUR 13,500	13,580,840
Transurban Finance Co. Pty. Ltd., 4.23%, 04/26/33 ^(d)	3,430	3,779,982
		86,231,314
Austria — 0.1%		
ams-OSRAM AG ^(d) 0.00%, 03/05/25 ^{(m)(n)}	15,600	13,119,581
6.00%, 07/31/25	3,214	3,121,334
2.13%, 11/03/27 ⁽ⁿ⁾	5,100	3,756,812
Erste Group Bank AG, (3-mo. EURIBOR + 1.25%), 4.25%, 05/30/30 ^{(b)(d)}	5,800	6,275,670
Lenzing AG (5-Year EUR Swap Annual + 11.21%), 5.75% ^{(b)(d)(o)}	21,300	20,482,506
		46,755,903
Belgium — 0.2%		
Anheuser-Busch InBev SA ^(d) 9.75%, 07/30/24	GBP 27,461	36,080,208
4.00%, 09/24/25	4,900	5,929,897
Anheuser-Busch InBev Worldwide, Inc., 3.50%, 06/01/30	USD 3,425	3,184,860
Azelis Finance NV, 5.75%, 03/15/28 ^(d)	EUR 3,242	3,538,109
Elia Group SA/NV, (5-Year EUR Swap Annual + 2.42%), 2.75% ^{(b)(d)(o)}	10,000	10,802,880
KBC Group NV, (GUKG1 + 0.92%), 1.25%, 09/21/27 ^{(b)(d)}	GBP 4,900	5,215,360
Solvay Finance SA, (5-Year EUR Swap Annual + 3.70%), 5.43% ^{(b)(d)(o)}	EUR 4,172	4,541,105
Solvay SA, (5-Year EUR Swap Annual + 2.98%), 2.50% ^{(b)(d)(o)}	2,700	2,703,175
		71,995,594
Brazil — 0.1%		
Atento Luxco 1 SA 8.00%, 02/10/26 ^(a)	USD 9,252	1,456,727
8.00%, 02/10/26 ^(d)	3,000	472,350
Banco do Brasil SA, 6.25%, 04/18/30 ^(e)	2,993	2,975,042
Braskem Netherlands Finance BV ^(a) 7.25%, 02/13/33	3,155	3,085,038

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2023

BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Brazil (continued)		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 8.22%), 8.50%, 01/23/81 ^(b) USD	1,712	\$ 1,731,774
BRF SA, 4.88%, 01/24/30 ^(d)	3,424	2,760,600
CSN Resources SA, 5.88%, 04/08/32 ^(a)	11,000	8,838,500
Embraer Netherlands Finance BV		
6.95%, 01/17/28 ^(a)	4,000	3,970,000
6.95%, 01/17/28 ^(d)	5,000	4,962,500
Klabn Austria GmbH, 3.20%, 01/12/31 ^(a)	2,568	2,053,116
MC Brazil Downstream Trading SARL		
7.25%, 06/30/31 ^(a)	7,218	4,813,689
7.25%, 06/30/31 ^(d)	4,303	2,869,526
Suzano Austria GmbH		
5.00%, 01/15/30	5,000	4,666,350
3.75%, 01/15/31	2,932	2,487,216
Series DM3N, 3.13%, 01/15/32	3,492	2,782,949
		49,925,377
Canada — 0.6%		
Air Canada Pass-Through Trust, Series 2015-2, Class B, 5.00%, 12/15/23 ^(a)	5,294	5,264,467
Alimentation Couche-Tard, Inc., 1.88%, 05/06/26 ^(d) EUR	20,100	20,496,983
ARI FCP Investments LP, 0.00%, 01/30/25 ^{(b)(c)} USD	2,920	2,788,555
Brookfield Residential Properties, Inc. ^(a)		
6.25%, 09/15/27	3,900	3,582,164
5.00%, 06/15/29	2,892	2,315,707
Canadian Pacific Railway Co.		
1.35%, 12/02/24	8,300	7,798,429
4.00%, 06/01/28	8,300	7,933,980
Garda World Security Corp., 7.75%, 02/15/28 ^(a)	1,621	1,609,039
Hammerhead Resources, Inc., Series AI, 12.00%, 07/10/22 ^(c)	15,000	14,999,733
HR Ottawa LP, 11.00%, 03/31/31 ^(a)	99,478	96,493,660
Mattamy Group Corp. ^(a)		
5.25%, 12/15/27	6,229	5,804,786
4.63%, 03/01/30	7,171	6,199,289
NOVA Chemicals Corp., 4.88%, 06/01/24 ^(a)	3,053	2,982,720
Nutrien Ltd., 4.90%, 03/27/28	3,992	3,915,313
Rogers Communications, Inc. ^(a)		
2.95%, 03/15/25	16,000	15,186,377
3.80%, 03/15/32	23,605	20,633,644
Toronto-Dominion Bank (The)		
2.80%, 03/10/27	1,414	1,296,102
2.88%, 04/05/27 ^(d) GBP	4,900	5,430,697
		224,731,645
Cayman Islands — 0.0%		
Pearl Holding II Ltd., 6.00%, ^{(d)(a)} USD	3,340	37,903
Chile — 0.0%		
Engie Energia Chile SA, 3.40%, 01/28/30 ^(d)	2,455	2,028,763
Kenbourne Invest SA		
6.88%, 11/26/24 ^(a)	10,354	8,987,065
6.88%, 11/26/24 ^(d)	3,100	2,690,738
4.70%, 01/22/28 ^(a)	1,288	862,728
		14,569,294

Security	Par (000)	Value
China — 0.3%		
Agile Group Holdings Ltd. ^(d)		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 11.25%), 8.38% ^{(b)(a)} USD	700	\$ 95,872
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 11.29%), 7.88% ^{(b)(a)}	901	110,336
5.75%, 01/02/25	701	210,658
China City Construction International Co. Ltd., 5.35%, 07/03/17 ^{(b)(c)(d)(g)(p)} CNY	2,990	—
China Evergrande Group, 10.00%, 04/11/23 ^{(b)(d)(g)(p)} USD	4,707	282,561
China SCE Group Holdings Ltd. ^(d)		
7.38%, 04/09/24	1,349	397,442
7.00%, 05/02/25	1,083	151,144
Country Garden Holdings Co. Ltd., 2.70%, 07/12/26 ^(d)	1,670	510,736
Easy Tactic Ltd. ^(a)		
7.50%, (7.50% Cash or 7.50% PIK), 07/11/25	829	73,252
7.50%, (7.50% Cash or 7.50% PIK), 07/11/28	778	57,055
European TopSoho SARL, Series SMCP, 4.00%, 09/21/21 ^{(b)(d)(g)(n)(p)} EUR	13,600	11,770,229
Fantasia Holdings Group Co. Ltd. ^{(b)(d)(g)(p)}		
6.95%, 12/17/21 USD	3,180	190,800
11.75%, 04/17/22	10,350	621,000
7.95%, 07/05/22	5,938	383,714
11.88%, 06/01/23	3,142	188,520
9.88%, 10/19/23	3,695	221,700
Fortune Star BVI Ltd., 5.95%, 10/19/25 ^(d)	2,561	2,035,713
Greenland Global Investment Ltd., 6.13%, 04/22/25 ^{(d)(e)}	810	186,380
iQIYI, Inc., 6.50%, 03/15/28 ^{(d)(n)}	14,400	12,693,600
Jingrui Holdings Ltd., 12.00%, 07/25/23 ^{(b)(d)(g)(p)}	2,542	165,230
Knight Castle Investments Ltd., 7.99%, 01/23/23 ^{(d)(g)(p)}	6,000	4,200,000
Luye Pharma Group Ltd., 6.25%, 07/06/28 ^{(d)(n)}	8,084	8,084,000
Modern Land China Co. Ltd. ^{(b)(d)(g)(p)(q)}		
7.00%, (7.00% Cash or 9.00% PIK), 12/30/23	399	21,954
8.00%, (8.00% Cash or 10.00% PIK), 12/30/24	898	49,196
9.00%, (9.00% Cash or 11.00% PIK), 12/30/25	1,497	80,844
9.00%, (9.00% Cash or 11.00% PIK), 12/30/26	1,996	99,291
9.00%, (9.00% Cash or 11.00% PIK), 12/30/27	2,913	159,473
New Metro Global Ltd. ^(d)		
6.80%, 08/05/23	550	529,375
4.50%, 05/02/26	853	336,935
Nickel Resources International Holdings Co. Ltd., Series 1, 12.00%, 12/12/18 ^{(b)(d)(g)(p)} HKD	8,000	102,093
NXP BV		
3.88%, 06/18/26 USD	17,425	16,735,493
4.40%, 06/01/27	8,300	8,004,105
4.30%, 06/18/29	5,475	5,131,936
3.40%, 05/01/30	12,472	11,030,736
5.00%, 01/15/33	7,235	6,949,290
Pearl Holding III Ltd., 9.00%, 10/22/25 ^(d)	2,660	818,751

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2023

BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
China (continued)		
Redsun Properties Group Ltd., 9.70%, 04/16/23 ^{(b)(d)(g)(p)} USD	4,244	\$ 339,520
RKPF Overseas 2020 A Ltd., 5.20%, 01/12/26 ^(d)	2,318	1,208,258
Ronshine China Holdings Ltd. ^{(b)(d)(g)(p)} 7.35%, 12/15/23	464	20,880
7.10%, 01/25/25	4,000	180,000
Shui On Development Holding Ltd., 5.75%, 11/12/23 ^(d)	300	289,623
Sinic Holdings Group Co. Ltd., 10.50%, 06/18/22 ^{(b)(d)(g)(p)}	2,919	29,190
Yango Justice International Ltd. ^{(b)(g)(p)} 10.25%, 09/15/22	1,207	12,070
8.25%, 11/25/23 ^(d)	2,403	24,030
7.50%, 04/15/24 ^(d)	2,633	26,330
7.88%, 09/04/24 ^(d)	1,150	11,500
7.50%, 02/17/25 ^(d)	2,628	26,280
Yanlord Land HK Co. Ltd., 6.80%, 02/27/24 ^(d)	1,165	1,130,050
		95,977,145
Colombia — 0.2%		
ABRA Global Finance, 11.50%, (11.50%) Cash or 11.50% PIK, 03/02/28 ^{(a)(c)}	8,496	6,754,180
Al Candelaria Spain SA ^(d) 7.50%, 12/15/28	7,341	6,852,514
5.75%, 06/15/33	5,000	3,715,100
Avianca Midco 2 plc, 9.00%, 12/01/28 ^(a)	15,111	12,617,442
Oleoducto Central SA, 4.00%, 07/14/27 ^(d)	6,049	5,303,582
Promigas SA ESP 3.75%, 10/16/29 ^(a)	5,672	4,736,120
3.75%, 10/16/29 ^(d)	5,000	4,175,000
SierraCol Energy Andina LLC, 6.00%, 06/15/28 ^(d)	8,024	5,821,412
SURA Asset Management SA, 4.88%, 04/17/24 ^(d)	4,442	4,375,370
		54,350,720
Costa Rica — 0.0%		
Liberty Costa Rica Senior Secured Finance, 10.88%, 01/15/31 ^(a)	1,750	1,728,790
Cyprus — 0.1%		
ASG Finance DAC, 7.88%, 12/03/24 ^(a)	11,111	10,708,226
Bank of Cyprus PCL, (1-Year EUR Swap Annual + 2.79%), 2.50%, 06/24/27 ^{(b)(d)} EUR	5,397	5,138,333
		15,846,559
Czech Republic — 0.0%		
Allwyn Entertainment Financing UK plc 7.25%, 04/30/30 ^(d)	5,143	5,689,207
Denmark — 0.0%^(d)		
Danske Bank A/S, (GUKG1 + 1.65%), 2.25%, 01/14/28 ^(b) GBP	8,000	8,491,679
Nassa Topco A/S, 2.88%, 04/06/24 EUR	3,200	3,404,823
		11,896,502
Dominican Republic — 0.0%		
Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 03/30/29 ^(a) USD	2,568	2,471,417
Finland — 0.1%		
Ahlstrom Holding 3 Oy 3.63%, 02/04/28 ^(d) EUR	6,473	5,827,819

Security	Par (000)	Value
Finland (continued)		
4.88%, 02/04/28 ^(a) USD	2,800	\$ 2,318,810
OP Corporate Bank plc, 2.88%, 12/15/25 ^(d) EUR	7,300	7,714,074
		15,860,703
France — 2.0%		
Accor SA, (5-Year EUR Swap Annual + 4.56%), 4.38% ^{(b)(d)(o)}	3,400	3,646,326
Air France-KLM ^(d) 0.13%, 03/25/26 ⁽ⁿ⁾	10,201	1,889,042
7.25%, 05/31/26	5,900	6,607,015
8.13%, 05/31/28	3,600	4,060,901
Airbus SE, 2.38%, 06/09/40 ^(d)	16,700	14,376,338
Altice France SA ^(d) 2.50%, 01/15/25	14,890	15,020,597
2.13%, 02/15/25	256	255,952
5.88%, 02/01/27	9,441	8,550,676
4.25%, 10/15/29	2,798	2,187,980
Arkema SA, (5-Year EUR Swap Annual + 1.57%), 1.50% ^{(b)(d)(o)}	2,300	2,214,863
Atos SE ^(d) 0.00%, 11/06/24 ^{(m)(n)}	6,600	6,300,528
1.75%, 05/07/25	300	276,250
AXA SA, 5.50%, 07/11/43 ^{(b)(d)}	4,960	5,409,126
Banque Federative du Credit Mutuel SA ^(d) 4.88%, 09/25/25 GBP	21,000	25,564,048
4.00%, 11/21/29 EUR	10,400	11,294,507
4.13%, 06/14/33	18,400	19,958,294
BNP Paribas SA (5-Year USD Swap Semi + 4.15%), 6.63% ^{(a)(b)(c)} USD	1,761	1,691,222
(5-Year USD Swap Semi + 5.15%), 7.38% ^{(b)(d)(o)}	734	711,667
3.38%, 01/23/26 ^(d) GBP	14,900	17,392,129
1.88%, 12/14/27 ^(d)	4,900	5,070,812
(3-mo. EURIBOR + 1.37%), 2.75%, 07/25/28 ^{(b)(d)} EUR	9,000	9,127,589
(3-mo. EURIBOR + 0.95%), 0.50%, 09/01/28 ^{(b)(d)}	9,100	8,378,449
(3-mo. EURIBOR + 0.78%), 3.88%, 02/23/29 ^{(b)(d)}	10,000	10,745,919
3.63%, 09/01/29 ^(d)	8,900	9,268,827
4.13%, 05/24/33 ^(d)	17,000	18,529,624
Series TMO, (BFRITMO - 0.25%), 0.00% ^{(b)(o)}	1,983	1,609,003
BPCE SA ^(d) (3-mo. EURIBOR + 1.60%), 4.63%, 03/02/30 ^(b)	16,400	17,923,776
4.00%, 11/29/32	13,200	14,182,511
(3-mo. EURIBOR + 1.83%), 4.75%, 06/14/34 ^(b)	5,500	6,014,612
(5-Year EUR Swap Annual + 2.50%), 5.13%, 01/25/35 ^(b)	7,600	8,024,572
Burger King France SAS, (3-mo. EURIBOR at 4.75% Floor + 4.75%), 8.00%, 11/01/26 ^{(b)(d)}	3,800	4,139,262
Casino Guichard Perrachon SA ^{(b)(g)(o)(p)} (10-Year EURIBOR ICE Swap Rate at 9.00% Cap + 1.00%), 4.10%	11,374	130,319
(5-Year EURIBOR ICE Swap Rate + 3.82%), 3.99% ^(d)	11,400	68,418
Clariane SE, (5-Year U.K. Government Bonds Note Generic Bid Yield + 9.08%), 4.13% ^{(b)(d)(o)} GBP	9,000	9,140,891

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Germany (continued)		
Commerzbank AG ^{(b)(d)}		
(5-Year EUR Swap Annual + 6.36%), 6.13% ^(e) EUR	4,400	\$ 4,369,165
(3-mo. EURIBOR + 2.40%), 5.13%, 01/18/30	2,600	2,828,892
(5-Year U.K. Government Bonds Note Generic Bid Yield + 5.25%), 8.63%, 02/28/33 GBP	7,200	8,783,818
DEMIRE Deutsche Mittelstand Real Estate AG, 1.88%, 10/15/24 ^(d) EUR	14,100	11,385,581
Deutsche Bahn Finance GmbH, (5-Year EUR Swap Annual + 1.26%), 0.95% ^{(b)(d)(e)}	32,400	32,353,372
Deutsche Bank AG ^{(b)(d)}		
(5-Year EURIBOR ICE Swap Rate + 6.94%), 10.00% ^(e)	3,000	3,240,589
(5-Year EURIBOR ICE Swap Rate + 3.30%), 4.00%, 06/24/32	12,000	11,489,286
Deutsche Lufthansa AG ^(d)		
1.63%, 11/16/23	2,600	2,801,945
2.00%, 07/14/24	5,300	5,628,424
2.88%, 05/16/27	3,300	3,308,526
3.75%, 02/11/28	1,900	1,953,859
3.50%, 07/14/29	3,200	3,159,180
Deutsche Telekom International Finance BV		
2.49%, 09/19/23 ^(a) USD	4,420	4,413,231
8.88%, 11/27/28 GBP	11,856	16,947,692
DIC Asset AG, 2.25%, 09/22/26 ^(d) EUR	4,200	2,789,788
E.ON International Finance BV, 6.38%, 06/07/32 GBP	3,800	4,913,978
E.ON SE, 3.50%, 10/26/37 EUR	9,500	9,692,681
EnBW Energie Baden-Wuerttemberg AG ^{(b)(d)}		
(5-Year EUR Swap Annual + 1.42%), 1.13%, 11/05/79	9,100	9,283,681
(5-Year EUR Swap Annual + 2.18%), 2.13%, 08/31/81	22,400	17,377,042
EnBW International Finance BV ^(d)		
3.63%, 11/22/26	5,795	6,281,490
4.00%, 01/24/35	12,480	13,294,799
Fresenius SE & Co. KGaA ^(d)		
4.25%, 05/28/26	13,500	14,610,787
2.88%, 05/24/30	21,100	20,704,298
Gruenthal GmbH ^(d)		
3.63%, 11/15/26	7,590	7,778,981
4.13%, 05/15/28	3,348	3,380,462
6.75%, 05/15/30	833	928,422
Heidelberg Materials AG, 3.75%, 05/31/32 ^(d)	24,800	25,683,654
HT Troplast GmbH, 9.25%, 07/15/25 ^(d)	8,942	9,896,848
IHO Verwaltungs GmbH ^(a)		
3.88%, (3.88% Cash or 4.63% PIK), 05/15/27 ^{(b)(d)}	2,941	2,891,522
6.00%, (6.00% Cash or 6.75% PIK), 05/15/27 ^(a) USD	400	376,210
8.75%, (8.75% Cash or 9.50% PIK), 05/15/28 ^{(b)(d)} EUR	1,618	1,819,800
Lanxess AG, 12.25%, 03/31/31 ^{(b)(c)}	18,800	20,181,198
Mercedes-Benz Finance North America LLC, 4.80%, 03/30/26 ^(a) USD	10,000	9,898,374
PCF GmbH ^(d)		
4.75%, 04/15/26 EUR	1,566	1,309,810
(3-mo. EURIBOR at 4.75% Floor + 4.75%), 7.93%, 04/15/26 ^(b)	5,069	4,978,163

Security	Par (000)	Value
Germany (continued)		
Phoenix PIB Dutch Finance BV, 2.38%, 08/05/25 ^(d) EUR	2,900	\$ 3,007,376
Renk AG, 5.75%, 07/15/25 ^(d)	10,270	11,012,749
Robert Bosch GmbH, 4.38%, 06/02/43 ^(d)	15,700	17,536,631
Techem Verwaltungsgesellschaft 674 mbH, 6.00%, 07/30/26 ^(d)	7,115	7,602,973
Techem Verwaltungsgesellschaft 675 mbH, 2.00%, 07/15/25 ^(d)	6,210	6,437,155
Tele Columbus AG, 3.88%, 05/02/25 ^(d)	13,477	9,853,089
thyssenkrupp AG, 2.88%, 02/22/24 ^(d)	11,148	12,011,958
TK Elevator Midco GmbH ^(d)		
4.38%, 07/15/27	4,225	4,114,849
(3-mo. EURIBOR at 4.75% Floor + 4.75%), 7.93%, 07/15/27 ^(b)	5,885	6,373,549
TK Elevator US Newco, Inc., 5.25%, 07/15/27 ^(a) USD	8,738	8,072,799
Volkswagen Bank GmbH, 4.25%, 01/07/26 ^(d) EUR	4,600	4,972,708
Volkswagen Financial Services NV ^(d)		
2.13%, 06/27/24 GBP	13,500	16,423,881
1.88%, 12/03/24	2,700	3,204,291
4.25%, 10/09/25	2,100	2,513,584
5.50%, 12/07/26	26,400	32,036,004
Volkswagen International Finance NV ^(d)		
Series NC6, (6-Year EUR Swap Annual + 2.97%), 3.38% ^{(b)(e)} EUR	49,900	52,480,303
(5-Year EUR Swap Annual + 2.92%), 3.75% ^{(b)(e)}	1,700	1,611,306
4.25%, 02/15/28	20,000	21,592,054
(9-Year EUR Swap Annual + 3.36%), 4.38% ^{(b)(e)}	5,100	4,619,050
Volkswagen Leasing GmbH, 0.63%, 07/19/29 ^(d)	15,631	13,757,982
Wintershall Dea Finance 2 BV ^{(b)(d)(e)}		
Series NC5, (5-Year EUR Swap Annual + 2.92%), 2.50%	38,600	35,737,322
Series NC8, (5-Year EUR Swap Annual + 3.32%), 3.00%	5,500	4,681,248
Wintershall Dea Finance BV ^(d)		
0.84%, 09/25/25	10,400	10,425,440
1.33%, 09/25/28	23,600	21,601,046
1.82%, 09/25/31	10,100	8,596,915
ZF Europe Finance BV ^(d)		
2.00%, 02/23/26	1,300	1,289,116
2.50%, 10/23/27	1,900	1,807,486
ZF Finance GmbH ^(d)		
3.00%, 09/21/25	7,900	8,157,129
5.75%, 08/03/26	6,600	7,218,758
2.00%, 05/06/27	1,800	1,706,364
2.75%, 05/25/27	3,100	3,010,445
2.25%, 05/03/28	1,900	1,743,110
3.75%, 09/21/28	10,600	10,384,393
		849,584,396
Greece — 0.0%		
Danaos Corp., 8.50%, 03/01/28 ^(a) USD	8,623	8,650,594
Guatemala — 0.0%		
Millicom International Cellular SA		
6.63%, 10/15/26 ^(a)	4,708	4,490,065
5.13%, 01/15/28 ^(d)	3,082	2,686,878
		7,176,943

Consolidated Schedule of Investments (unaudited) (continued)

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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	\$ 997,680
Bank of East Asia Ltd. (The) ^{(b)(d)(o)} (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.26%), 5.88%	876	798,307
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.53%), 5.83%	800	697,320
Hongkong & Shanghai Banking Corp. Ltd. (The), (3-mo. LIBOR USD + 0.19%), 5.46% ^{(b)(o)}	1,400	1,391,670
Link CB Ltd., 4.50%, 12/12/27 ^{(d)(n)} . . . HKD	40,000	5,172,280
Melco Resorts Finance Ltd. 5.25%, 04/26/26 ^(d) USD	450	417,618
5.63%, 07/17/27 ^(d)	200	179,720
5.38%, 12/04/29 ^(a)	392	322,910
REXLot Holdings Ltd. ^{(b)(d)(g)(n)(p)} 6.00%, 04/28/17 ^(c) HKD	1,103	—
4.50%, 04/17/19	15,091	1,926
		9,979,431
India — 0.2%		
ABJA Investment Co. Pte. Ltd., 5.95%, 07/31/24 ^(d) USD	400	397,488
CA Magnum Holdings, 5.38%, 10/31/26 ^(d)	1,455	1,299,548
Continuum Energy Levanter Pte. Ltd. 4.50%, 02/09/27 ^(a)	7,045	6,526,961
4.50%, 02/09/27 ^(d)	827	766,002
Diamond II Ltd., 7.95%, 07/28/26 ^(a) . . .	1,700	1,668,363
GMR Hyderabad International Airport Ltd. ^(d) 4.75%, 02/02/26	1,090	1,027,325
4.25%, 10/27/27	200	176,988
Greenko Dutch BV, 3.85%, 03/29/26 ^(d)	244	219,053
Greenko Solar Mauritius Ltd., 5.55%, 01/29/25 ^(d)	200	192,706
India Green Energy Holdings, 5.38%, 04/29/24 ^(a)	1,712	1,673,480
India Green Power Holdings, 4.00%, 02/22/27 ^(d)	1,228	1,072,044
Natural Foods, 0.00%, 10/13/29 ^{(b)(c)} . . . EUR	30,581	32,285,674
Network i2i Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.27%), 5.65% ^{(b)(d)(o)} . . . USD	2,162	2,094,243
Periama Holdings LLC, 5.95%, 04/19/26 ^(d)	1,500	1,439,175
REC Ltd. ^(d) 3.88%, 07/07/27	1,000	931,360
5.63%, 04/11/28	1,000	988,620
TML Holdings Pte. Ltd., 4.35%, 06/09/26 ^(d)	799	744,197
Vedanta Resources Finance II plc, 8.95%, 03/11/25 ^(a)	16,522	12,468,988
Vedanta Resources Ltd., 6.13%, 08/09/24 ^(a)	5,000	3,741,450
Videocon Industries Ltd., 2.84%, 12/31/20 ^{(b)(c)(d)(e)(g)(n)(p)}	735	—
		69,713,665
Indonesia — 0.1%^(d)		
Freeport Indonesia PT, 4.76%, 04/14/27	7,722	7,434,587
LLPL Capital Pte. Ltd., 6.88%, 02/04/39	1,654	1,489,921
Minejesa Capital BV, 4.63%, 08/10/30	2,000	1,788,480

Security	Par (000)	Value
Indonesia (continued)		
Pertamina Geothermal Energy PT, 5.15%, 04/27/28 USD	850	\$ 844,781
Star Energy Geothermal Darajat II, 4.85%, 10/14/38	2,700	2,435,400
Theta Capital Pte. Ltd., 8.13%, 01/22/25	1,763	1,465,459
		15,458,628
Ireland — 0.1%		
AerCap Ireland Capital DAC, 5.75%, 06/06/28	6,271	6,219,126
Bank of Ireland Group plc, (5-Year EUR Swap Annual + 7.92%), 7.50% ^{(b)(d)(o)} EUR	8,629	9,216,534
		15,435,660
Israel — 0.1%		
Bank Leumi Le-Israel BM, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.47%), 7.13%, 07/18/33 ^{(a)(b)(d)} USD	1,944	1,919,991
Energean Israel Finance Ltd., 8.50%, 09/30/33 ^{(a)(d)}	8,232	8,210,803
Leviathan Bond Ltd., 6.75%, 06/30/30 ^(a) ^(d)	6,336	5,879,156
Teva Pharmaceutical Finance Netherlands II BV 4.50%, 03/01/25 EUR	2,192	2,360,816
1.88%, 03/31/27 ^(d)	2,710	2,510,947
3.75%, 05/09/27	4,876	4,798,093
7.38%, 09/15/29	15,016	16,716,937
4.38%, 05/09/30	4,764	4,423,332
7.88%, 09/15/31	1,859	2,096,010
Teva Pharmaceutical Finance Netherlands III BV, 8.13%, 09/15/31 USD	2,055	2,140,796
		51,056,881
Italy — 1.0%		
ASTM SpA ^(d) 1.50%, 01/25/30 EUR	2,600	2,300,712
2.38%, 11/25/33	2,075	1,765,636
Azzurra Aeroporti SpA ^(d) 2.13%, 05/30/24	34,021	35,894,549
2.63%, 05/30/27	6,972	6,817,056
Banco BPM SpA ^{(b)(d)} (3-mo. EURIBOR + 2.80%), 6.00%, 06/14/28	16,225	17,581,424
(5-Year EUR Swap Annual + 5.42%), 5.00%, 09/14/30	1,017	1,084,781
(5-Year EUR Swap Annual + 3.80%), 3.25%, 01/14/31	10,600	10,490,437
(5-Year EUR Swap Annual + 3.17%), 2.88%, 06/29/31	9,065	8,632,234
(5-Year EUR Swap Annual + 3.40%), 3.38%, 01/19/32	6,650	6,307,420
CA Auto Bank SpA, 0.00%, 04/16/24 ^(d)	9,300	9,818,061
Castor SpA, (3-mo. EURIBOR at 5.25% Floor + 5.25%), 8.78%, 02/15/29 ^{(b)(d)}	3,600	3,653,337
Cedacri Mergeco SpA ^{(b)(d)} (3-mo. EURIBOR at 4.63% Floor + 4.63%), 7.95%, 05/15/28	2,993	3,093,434
8.88%, 05/15/28	6,700	7,018,598
doValue SpA, 3.38%, 07/31/26 ^(d)	5,313	4,869,776
Enel SpA, (5-Year EUR Swap Annual + 3.49%), 6.38% ^{(b)(d)(o)}	4,400	4,830,606
Engineering - Ingegneria Informatica - SpA, 11.13%, 05/15/28 ^(d)	11,844	12,963,979

Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Italy (continued)		
Eni SpA ^(d)		
Series NC5., (5-Year EUR Swap Annual + 3.17%), 2.63% ^{(b)(o)}	EUR 34,200	\$ 34,370,239
4.25%, 05/19/33	14,230	15,382,125
Fiber Bidco SpA, 11.00%, 10/25/27 ^(d)	2,500	2,913,504
IMA Industria Macchine Automatiche SpA, 3.75%, 01/15/28 ^(d)	5,570	5,318,236
Infrastrutture Wireless Italiane SpA, 1.63%, 10/21/28 ^(d)	12,305	11,764,309
Inter Media & Communication SpA, 6.75%, 02/09/27 ^(d)	1,121	1,181,814
Intesa Sanpaolo SpA ^(d)		
(5-Year EUR Swap Annual + 7.19%), 7.75% ^{(b)(o)}	1,100	1,157,709
(5-Year EUR Swap Annual + 5.75%), 5.88%, 03/04/29 ^(b)	1,100	1,201,820
5.15%, 06/10/30	GBP 15,675	16,039,431
Lottomatica SpA ^(d)		
5.13%, 07/15/25	EUR 12,174	13,438,845
(3-mo. EURIBOR + 4.13%), 7.59%, 06/01/28 ^(b)	11,453	12,544,379
Nexi SpA, 0.00%, 02/24/28 ^{(d)(m)(n)}	17,100	14,034,342
Rekeep SpA, 7.25%, 02/01/26 ^(d)	10,587	10,799,194
Rossini SARL ^(d)		
6.75%, 10/30/25	16,710	18,348,461
(3-mo. EURIBOR at 3.88% Floor + 3.88%), 7.13%, 10/30/25 ^(b)	1,558	1,695,840
Telecom Italia SpA ^(d)		
4.00%, 04/11/24	4,677	5,031,072
2.75%, 04/15/25	1,975	2,031,200
3.00%, 09/30/25	600	616,419
2.88%, 01/28/26	1,100	1,115,172
2.38%, 10/12/27	1,375	1,275,340
6.88%, 02/15/28	17,983	19,511,198
1.63%, 01/18/29	16,919	14,125,286
UniCredit SpA ^(b)		
(5-Year EUR Swap Annual + 4.93%), 5.38% ^{(d)(o)}	2,200	2,191,275
(3-mo. EURIBOR + 1.90%), 4.80%, 01/17/29 ^(d)	9,441	10,301,607
(3-mo. EURIBOR + 1.60%), 4.45%, 02/16/29 ^(d)	8,025	8,480,898
(5-Year EURIBOR ICE Swap Rate + 4.74%), 4.88%, 02/20/29 ^(d)	800	866,736
(5-Year EUR Swap Annual + 2.40%), 2.00%, 09/23/29 ^(d)	200	205,681
(5-Year EUR Swap Annual + 2.80%), 2.73%, 01/15/32 ^(d)	800	761,398
(5-Year USD Swap Rate + 4.91%), 7.30%, 04/02/34 ^(a)	USD 7,500	7,066,683
		370,892,253
Jamaica — 0.0%^(a)		
Digicel Group Holdings Ltd., 8.00%, (8.00% Cash or 8.00% PIK), 04/01/25 ^(a)	5,084	2,172,778
Digicel International Finance Ltd. 8.75%, 05/25/24	4,843	4,445,696
13.00%, (13.00% Cash or 13.00% PIK), 12/31/25 ^(a)	2,946	2,023,882
8.00%, 12/31/26	1,933	402,223
		9,044,579
Japan — 0.5%		
East Japan Railway Co. ^(d)		
2.61%, 09/08/25	EUR 22,730	24,102,689

Security	Par (000)	Value
Japan (continued)		
4.11%, 02/22/43	EUR 25,100	\$ 27,599,304
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	13,231,654
Nissan Motor Co. Ltd. ^(d)		
2.65%, 03/17/26	EUR 3,940	4,018,745
3.20%, 09/17/28	6,160	6,023,398
Rakuten Group, Inc., 10.25%, 11/30/24 ^(a)	USD 4,265	4,200,977
SoftBank Group Corp. ^(d)		
(5-Year USD Swap Rate + 4.23%), 6.00% ^{(b)(o)}	3,400	3,391,500
2.13%, 07/06/24	EUR 19,951	20,954,136
4.50%, 04/20/25	689	735,877
4.75%, 07/30/25	5,081	5,434,331
3.13%, 09/19/25	6,570	6,721,110
4.00%, 07/06/26	USD 2,879	2,602,040
4.00%, 09/19/29	EUR 645	588,566
3.88%, 07/06/32	7,787	6,425,988
Sumitomo Mitsui Financial Group, Inc., 2.47%, 01/14/29	USD 10,164	8,667,025
Takeda Pharmaceutical Co. Ltd., 2.05%, 03/31/30	22,529	18,722,741
Tokyu Corp. ^{(d)(m)(n)}		
0.00%, 09/29/28	JPY 410,000	2,913,857
0.00%, 09/30/30	410,000	2,912,436
		159,246,374
Kuwait — 0.0%		
Ahli United Sukuk Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.01%), 3.88% ^(b) ^{(d)(o)}	USD 1,551	1,405,594
MEGlobal BV		
4.25%, 11/03/26 ^(d)	2,264	2,169,432
2.63%, 04/28/28 ^(a)	2,452	2,134,711
2.63%, 04/28/28 ^(d)	2,243	1,952,756
MEGlobal Canada ULC, 5.88%, 05/18/30 ^(d)	1,500	1,512,210
		9,174,703
Luxembourg — 0.6%		
Adler Financing SARL, 12.50%, (12.50% Cash or 12.50% PIK), 06/30/25 ^(a)	EUR 25,425	28,344,489
Altice Financing SA ^(d)		
2.25%, 01/15/25	17,740	18,002,836
3.00%, 01/15/28	2,851	2,397,096
4.25%, 08/15/29	8,659	7,231,110
Cidron Aida Finco SARL, 6.25%, 04/01/28 ^(d)	GBP 12,710	14,031,173
Cullinan Holdco SCSp ^(d)		
4.63%, 10/15/26	EUR 7,745	7,131,751
(3-mo. EURIBOR at 4.75% Floor + 4.75%), 7.93%, 10/15/26 ^(b)	3,100	3,209,646
Garfunkelux Holdco 3 SA ^(d)		
6.75%, 11/01/25	17,134	13,648,533
7.75%, 11/01/25	GBP 12,479	11,315,708
Herens Midco SARL, 5.25%, 05/15/29 ^(d) EUR	3,310	2,065,991
INEOS Finance plc, 6.63%, 05/15/28 ^(d)	6,540	6,999,114
Kleopatra Holdings 2 SCA, 6.50%, 09/01/26 ^(d)	4,529	3,172,793
Monitchem HoldCo 3 SA, 8.75%, 05/01/28 ^(d)	2,625	2,826,447

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Luxembourg (continued)		
SES SA ^{(b)(d)(e)}		
(5-Year EUR Swap Annual + 5.40%), 5.63% EUR	8,300	\$ 8,957,334
(5-Year EUR Swap Annual + 3.19%), 2.88%	56,774	52,426,701
Summer BC Holdco B SARL, 5.75%, 10/31/26 ^(d)	15,754	15,278,292
Vivion Investments SARL, 3.50%, 11/01/25 ^(d)	11,800	8,781,541
		205,820,555
Macau — 0.0%		
Champion Path Holdings Ltd., 4.85%, 01/27/28 ^(d) USD	1,150	931,730
MGM China Holdings Ltd.		
5.38%, 05/15/24 ^(a)	327	322,602
5.88%, 05/15/26 ^(a)	327	311,356
5.88%, 05/15/26 ^(d)	350	333,256
4.75%, 02/01/27 ^(d)	1,466	1,321,233
Sands China Ltd. ^{(b)(e)}		
4.30%, 01/08/26	1,090	1,019,477
4.88%, 06/18/30	1,750	1,544,655
Studio City Finance Ltd., 5.00%, 01/15/29 ^(a)	3,100	2,300,789
Wynn Macau Ltd.		
4.88%, 10/01/24 ^(a)	747	725,367
4.88%, 10/01/24 ^(d)	200	194,208
5.50%, 01/15/26 ^(d)	1,700	1,575,688
5.50%, 10/01/27 ^(a)	327	289,599
5.50%, 10/01/27 ^(d)	200	177,125
5.13%, 12/15/29 ^(a)	435	362,137
		11,409,222
Malaysia — 0.0%^(d)		
Khazanah Capital Ltd., 4.88%, 06/01/33	3,540	3,519,539
Khazanah Global Sukuk Bhd., 4.69%, 06/01/28	3,570	3,529,159
TNB Global Ventures Capital Bhd., 4.85%, 11/01/28	1,250	1,226,650
		8,275,348
Mexico — 0.2%		
Axtel SAB de CV		
6.38%, 11/14/24 ^(a)	10,148	10,261,658
6.38%, 11/14/24 ^(d)	4,907	4,961,958
Banco Mercantil del Norte SA ^{(b)(o)}		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.64%), 5.88% ^(a)	6,916	5,848,342
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.64%), 5.88% ^(d)	3,883	3,283,562
(10-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.03%), 6.63% ^(d)	1,432	1,099,060
(10-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.03%), 6.63% ^(d)	998	765,965
Braskem Idesa SAPI, 6.99%, 02/20/32 ^(a)	3,616	2,314,240
Cemex SAB de CV, 3.13%, 03/19/26 ^(d) EUR	3,223	3,372,075
Food Service Project SA, 5.50%, 01/21/27 ^(d)	3,472	3,592,357
Gruma SAB de CV, 4.88%, 12/01/24 ^(d) USD	7,000	6,896,190
Grupo Bimbo SAB de CV, 3.88%, 06/27/24 ^(d)	6,000	5,877,120

Security	Par (000)	Value
Mexico (continued)		
Grupo Posadas SAB de CV, 5.00%, 12/30/27 ^{(b)(d)(e)} USD	11,058	\$ 9,520,593
Metalsa SA de CV, 3.75%, 05/04/31 ^(d)	5,000	3,923,150
Mexico City Airport Trust, 4.25%, 10/31/26 ^(d)	4,179	4,014,682
Nemak SAB de CV, 3.63%, 06/28/31 ^(d)	5,000	3,881,750
Tierra Mojada Luxembourg II SARL, 5.75%, 12/01/40 ^(d)	3,586	3,053,682
Trust Fibra Uno, 4.87%, 01/15/30 ^(d)	3,130	2,746,575
		75,412,959
Morocco — 0.0%		
Vivo Energy Investments BV, 5.13%, 09/24/27 ^(a)	4,729	4,260,640
Netherlands — 0.9%		
ABN AMRO Bank NV ^(d)		
3.75%, 04/20/25 EUR	4,800	5,190,137
5.25%, 05/26/26 GBP	5,600	6,875,910
4.38%, 10/20/28 EUR	53,100	57,461,796
Cooperatieve Rabobank UA ^(d)		
1.25%, 01/14/25 GBP	3,300	3,873,674
(GUKG1 + 1.05%), 1.88%, 07/12/28 ^(b)	4,900	5,207,773
4.23%, 04/25/29 ^(b) EUR	8,200	8,838,820
4.00%, 01/10/30	38,500	41,168,035
ING Groep NV ^(d)		
3.00%, 02/18/26 GBP	13,900	16,036,515
(3-mo. EURIBOR + 0.85%), 1.25%, 02/16/27 ^(b) EUR	27,400	27,354,964
(3-mo. EURIBOR + 1.85%), 4.88%, 11/14/27 ^(b)	12,000	13,181,739
(3-mo. EURIBOR + 0.68%), 0.25%, 02/18/29 ^(b)	5,000	4,465,485
(5-Year EUR Swap Annual + 1.15%), 1.00%, 11/16/32 ^(b)	5,000	4,505,565
JDE Peet's NV, 0.00%, 01/16/26 ^(d)	10,100	9,917,311
Koninklijke KPN NV, (5-Year EUR Swap Annual + 2.34%), 2.00% ^{(b)(d)(o)}	6,200	6,374,330
OCI NV, 3.63%, 10/15/25 ^(d)	3,155	3,333,240
Q-Park Holding I BV ^(d)		
1.50%, 03/01/25	2,614	2,728,871
(3-mo. EURIBOR at 2.00% Floor + 2.00%), 5.47%, 03/01/26 ^(b)	3,412	3,568,477
2.00%, 03/01/27	1,488	1,382,179
Summer BidCo BV ^{(d)(a)}		
9.00%, (9.00% Cash or 9.75% PIK), 11/15/25 ^(b)	9,186	8,672,227
9.00%, (9.00% Cash or 9.75% PIK), 11/15/25	2,222	2,105,784
Trivium Packaging Finance BV		
3.75%, 08/15/26 ^{(d)(e)}	3,187	3,202,343
5.50%, 08/15/26 ^{(a)(e)} USD	4,128	3,963,517
(3-mo. EURIBOR at 3.75% Floor + 3.75%), 7.07%, 08/15/26 ^{(b)(d)} EUR	1,483	1,589,930
Universal Music Group NV ^(d)		
3.00%, 06/30/27	10,100	10,643,514
4.00%, 06/13/31	10,030	10,901,456
Viterra Finance BV ^(d)		
0.38%, 09/24/25	13,300	13,228,418
1.00%, 09/24/28	17,937	16,455,916
VZ Vendor Financing II BV, 2.88%, 01/15/29 ^(d)	13,200	11,053,334
Ziggo BV, 2.88%, 01/15/30 ^(d)	451	395,551
		303,676,811

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Nigeria — 0.0%		
IHS Holding Ltd.		
5.63%, 11/29/26 ^(d) USD	5,114	\$ 4,454,959
6.25%, 11/29/28 ^(a)	4,318	3,538,860
		7,993,819
Norway — 0.0%		
Var Energi ASA, 5.50%, 05/04/29 ^(d) EUR	3,540	3,844,229
Oman — 0.0%		
Oryx Funding Ltd., 5.80%, 02/03/31 ^(a) USD	1,712	1,643,742
Paraguay — 0.0%		
Frigorifico Concepcion SA, 7.70%, 07/21/28 ^(a)	6,083	4,752,526
Peru — 0.0%		
Inkia Energy Ltd., 5.88%, 11/09/27 ^(d)	1,190	1,130,095
Intercorp Peru Ltd., 3.88%, 08/15/29 ^(a)	1,767	1,498,805
		2,628,900
Portugal — 0.1%^{(b)(d)}		
Banco Espirito Santo SA ^{(a)(p)}		
2.63%, 05/08/17 EUR	6,100	1,530,954
4.75%, 01/15/18	15,500	3,890,128
4.00%, 01/21/23	19,000	4,768,544
EDP - Energias de Portugal SA, (5-Year EUR Swap Annual + 1.84%), 1.70%, 07/20/80	13,200	13,139,903
		23,329,529
Romania — 0.0%		
RCS & RDS SA, 2.50%, 02/05/25 ^(d)	8,500	8,815,892
Saudi Arabia — 0.2%		
EIG Pearl Holdings SARL ^(a)		
3.55%, 08/31/36 USD	2,091	1,778,626
4.39%, 11/30/46	29,714	23,214,062
Gaci First Investment Co. ^(d)		
5.00%, 10/13/27	15,778	15,675,443
4.75%, 02/14/30	13,940	13,670,958
		54,339,089
Singapore — 0.1%		
DBS Group Holdings Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.92%), 3.30% ^(b) ^{(d)(o)}	1,332	1,259,419
Puma International Financing SA		
5.13%, 10/06/24 ^(a)	10,424	10,111,280
5.00%, 01/24/26 ^(d)	9,000	8,124,750
Straits Trading Co. Ltd., 3.25%, 02/13/28 ^{(d)(n)} SGD	17,000	11,387,543
		30,882,992
Slovenia — 0.1%		
United Group BV ^(d)		
4.88%, 07/01/24 EUR	10,573	11,420,270
4.00%, 11/15/27	4,978	4,441,676
4.63%, 08/15/28	2,108	1,847,100
(3-mo. EURIBOR at 4.88% Floor + 4.88%), 8.12%, 02/01/29 ^(b)	2,684	2,679,835
		20,388,881
South Africa — 0.3%		
Anglo American Capital plc ^(d)		
1.63%, 09/18/25	11,800	12,186,255
4.50%, 09/15/28	3,360	3,676,119
5.00%, 03/15/31	20,030	22,341,648

Security	Par (000)	Value
South Africa (continued)		
4.75%, 09/21/32 EUR	16,250	\$ 17,844,776
Liquid Telecommunications Financing plc, 5.50%, 09/04/26 ^(a) USD	5,749	3,187,246
Sasol Financing USA LLC		
5.88%, 03/27/24	15,000	14,760,750
4.38%, 09/18/26	856	758,450
6.50%, 09/27/28	3,607	3,226,461
8.75%, 05/03/29 ^(a)	8,003	7,802,925
5.50%, 03/18/31	1,701	1,335,013
Stillwater Mining Co., 4.00%, 11/16/26 ^(d)	3,424	3,039,005
		90,158,648
South Korea — 0.0%		
Kookmin Bank, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.64%), 4.35% ^{(b)(d)(o)}	1,000	970,770
POSCO		
5.63%, 01/17/26 ^(a)	1,241	1,235,763
5.63%, 01/17/26 ^(d)	200	199,156
5.75%, 01/17/28 ^(a)	1,340	1,359,403
5.75%, 01/17/28 ^(d)	200	202,896
5.88%, 01/17/33 ^(a)	360	378,817
Shinhan Bank Co. Ltd., 4.50%, 04/12/28 ^(d)	1,000	978,090
SK Broadband Co. Ltd., 4.88%, 06/28/28 ^(d)	570	563,662
SK Hynix, Inc.		
6.25%, 01/17/26 ^(d)	800	798,712
6.38%, 01/17/28 ^(a)	5,745	5,768,152
6.38%, 01/17/28 ^(d)	350	351,411
6.50%, 01/17/33 ^(d)	500	505,160
SK On Co. Ltd., 5.38%, 05/11/26 ^(d)	645	640,485
		13,952,477
Spain — 1.2%		
Abertis Infraestructuras Finance BV, (5-Year EUR Swap Annual + 3.69%), 3.25% ^{(b)(d)(o)} EUR	9,900	9,684,242
Banco Bilbao Vizcaya Argentaria SA, (5-Year EUR Swap Annual + 6.04%), 6.00% ^{(b)(d)(o)}	5,600	5,906,402
Banco de Sabadell SA ^{(b)(d)}		
(1-Year EUR Swap Annual + 2.20%), 2.63%, 03/24/26	5,200	5,391,447
(1-Year EUR Swap Annual + 2.40%), 5.25%, 02/07/29	5,200	5,553,765
(5-Year EUR Swap Annual + 2.20%), 2.00%, 01/17/30	4,500	4,470,330
(5-Year EUR Swap Annual + 2.95%), 2.50%, 04/15/31	7,200	6,864,739
Banco Santander SA ^(d)		
(3-mo. EURIBOR + 0.55%), 3.73%, 01/16/25 ^(b)	1,000	1,093,055
(5-Year EUR Swap Annual + 4.53%), 4.38% ^{(b)(o)}	4,600	4,192,805
3.75%, 01/16/26	4,800	5,156,690
(1-Year EUR Swap Annual + 1.05%), 3.63%, 09/27/26 ^(b)	39,200	41,972,794
(GUKG1 + 1.80%), 3.13%, 10/06/26 ^(b) GBP	10,800	12,417,918
3.88%, 01/16/28 EUR	11,500	12,324,804
(GUKG1 + 2.50%), 4.75%, 08/30/28 ^(b) GBP	16,200	19,030,530
Bankinter SA, 4.38%, 05/03/30 ^{(b)(d)} EUR	3,500	3,783,034

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Spain (continued)		
CaixaBank SA ^{(b)(d)}		
(5-Year EUR Swap Annual + 6.22%), 6.38% ^(e) EUR	5,000	\$ 5,401,440
(5-Year EUR Swap Annual + 6.50%), 6.75% ^(e)	3,000	3,167,044
(3-mo. EURIBOR + 0.80%), 1.63%, 04/13/26	7,200	7,418,585
Cellnex Finance Co. SA		
1.00%, 09/15/27 ^(d)	4,700	4,404,568
1.50%, 06/08/28 ^(d)	6,700	6,240,909
2.00%, 02/15/33 ^(d)	13,800	11,692,731
3.88%, 07/07/41 ^(a) USD	600	439,619
Cellnex Telecom SA ^(d)		
1.88%, 06/26/29 EUR	3,400	3,131,167
1.75%, 10/23/30	8,000	7,034,189
0.75%, 11/20/31 ⁽ⁿ⁾	23,600	20,538,535
Cirsa Finance International SARL ^(d)		
6.25%, 12/20/23	1,092	1,186,231
4.75%, 05/22/25	6,370	6,836,531
Grupo Antolin-Irausa SA, 3.50%, 04/30/28 ^(d)	3,013	2,389,168
Iberdrola Finanzas SA, 7.38%, 01/29/24 GBP	2,900	3,702,129
Kaixo Bondco Telecom SA, 5.13%, 09/30/29 ^(d) EUR	3,163	2,991,565
Lorca Telecom Bondco SA, 4.00%, 09/18/27 ^(d)	9,756	9,700,937
Naturgy Finance BV ^{(b)(d)(e)}		
(9-Year EUR Swap Annual + 3.08%), 3.38%	3,700	3,918,973
(5-Year EUR Swap Annual + 2.44%), 2.37%	5,200	4,983,458
Repsol International Finance BV ^{(b)(d)(e)}		
(5-Year EUR Swap Annual + 4.00%), 3.75%	2,029	2,067,586
(5-Year EUR Swap Annual + 2.77%), 2.50%	31,425	29,799,913
(5-Year EUR Swap Annual + 4.41%), 4.25%	9,700	9,514,554
Telefonica Emisiones SA, 5.38%, 02/02/26 ^(d) GBP	30,537	37,587,893
Telefonica Europe BV ^{(b)(d)(e)}		
Series NC5, (5-Year EUR Swap Annual + 2.45%), 3.00% EUR	11,700	12,619,019
(10-Year EUR Swap Annual + 4.30%), 5.88%	17,800	19,428,216
(6-Year EUR Swap Annual + 4.11%), 4.38%	35,600	37,875,552
(8-Year EUR Swap Annual + 2.97%), 3.88%	5,600	5,641,417
(8-Year EUR Swap Annual + 2.62%), 2.38%	5,000	4,282,960
(7-Year EUR Swap Annual + 3.35%), 6.14%	14,800	15,564,331
		417,401,775
Sweden — 0.3%		
Fastighets AB Balder, (5-Year EUR Swap Annual + 3.19%), 2.87%, 06/02/81 ^{(b)(d)}	2,225	1,516,964
Heimstaden Bostad AB ^{(b)(d)(e)}		
(5-Year EUR Swap Annual + 3.67%), 3.25%	3,300	2,137,947
(5-Year EUR Swap Annual + 3.15%), 2.63%	9,577	4,840,636

Security	Par (000)	Value
Sweden (continued)		
Intrum AB ^(d)		
4.88%, 08/15/25 EUR	10,541	\$ 9,497,251
9.25%, 03/15/28	946	869,434
Samhallsbyggnadsbolaget i Norden AB ^{(b)(d)(e)}		
(5-Year EUR Swap Annual + 3.23%), 2.63%	499	103,457
(5-Year EUR Swap Annual + 3.22%), 2.88%	2,400	500,782
SBB Treasury OYJ		
(3-mo. EURIBOR + 0.55%), 3.83%, 02/08/24 ^(b)	2,600	2,512,440
0.75%, 12/14/28 ^(d)	4,600	2,980,640
1.13%, 11/26/29 ^(d)	2,400	1,513,661
Stena International SA		
7.25%, 02/15/28 ^(d)	6,475	7,217,231
Swedbank AB, (GUKG1 + 1.00%), 1.38%, 12/08/27 ^{(b)(d)} GBP	4,900	5,161,555
Verisure Holding AB ^(d)		
3.88%, 07/15/26 EUR	5,079	5,195,573
3.25%, 02/15/27	5,143	4,980,182
9.25%, 10/15/27	1,230	1,426,062
7.13%, 02/01/28	1,800	1,967,102
Volvo Treasury AB ^(d)		
2.63%, 02/20/26	10,134	10,679,565
4.75%, 06/15/26 GBP	13,460	16,325,986
3.63%, 05/25/27 EUR	8,730	9,450,119
		88,876,587
Switzerland — 0.7%		
Argentum Netherlands BV, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.76%), 5.52% ^(b) ^{(d)(e)} USD	13,101	11,349,213
Credit Suisse AG		
3.63%, 09/09/24	3,286	3,164,460
7.95%, 01/09/25	10,000	10,202,427
3.70%, 02/21/25	23,000	21,978,899
2.95%, 04/09/25	8,000	7,517,780
0.25%, 01/05/26 ^(d) EUR	11,000	10,698,524
5.00%, 07/09/27 USD	8,000	7,723,129
0.25%, 09/01/28 ^(d) EUR	27,677	24,182,055
Credit Suisse Group AG ^{(b)(c)(g)(o)(p)}		
(5-Year USD Swap Semi + 3.46%), 6.25% ^(a) USD	4,961	—
(5-Year USD Swap Semi + 3.46%), 6.25% ^(d)	11,247	1
UBS Group AG		
(5-Year USD Swap Semi + 4.34%), 7.00% ^{(a)(b)(e)}	2,000	1,931,297
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.83%), 1.01%, 07/30/24 ^{(a)(b)}	37,684	37,527,125
(5-Year USD Swap Semi + 4.87%), 7.00% ^{(b)(d)(e)}	3,400	3,228,490
(1-Year EURIBOR ICE Swap Rate + 0.80%), 1.00%, 03/21/25 ^{(b)(d)} EUR	15,000	15,863,866
(1-Year EUR Swap Annual + 0.75%), 1.25%, 07/17/25 ^{(b)(d)}	6,000	6,260,760
(1-day SOFR + 1.56%), 2.59%, 09/11/25 ^{(a)(b)} USD	8,600	8,197,270
(1-Year EURIBOR ICE Swap Rate + 0.55%), 0.25%, 01/29/26 ^{(b)(d)} EUR	13,000	13,068,399
(1-Year EURIBOR ICE Swap Rate + 3.50%), 3.25%, 04/02/26 ^{(b)(d)}	6,500	6,829,515

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Switzerland (continued)		
(1-day SOFR + 2.04%), 2.19%, 06/05/26 ^{(a)(b)} USD	3,288	\$ 3,014,993
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.86%), 5.13% ^{(b)(d)(o)}	750	651,562
(SOFR Index + 0.98%), 1.31%, 02/02/27 ^{(a)(b)}	9,534	8,329,551
(GUKG1 + 4.20%), 7.00%, 09/30/27 ^{(b)(d)} GBP	6,400	7,994,620
(1-Year EUR Swap Annual + 0.77%), 0.65%, 01/14/28 ^{(b)(d)} EUR	20,600	19,295,773
(1-Year EURIBOR ICE Swap Rate + 4.95%), 7.75%, 03/01/29 ^{(b)(d)}	4,669	5,639,866
(1-Year EURIBOR ICE Swap Rate + 1.55%), 4.38%, 01/11/31 ^{(b)(d)}	10,130	10,740,811
0.63%, 02/24/33 ^(d)	7,000	5,367,305
		250,757,691
Tanzania, United Republic Of — 0.0%		
HTA Group Ltd., 7.00%, 12/18/25 ^(a) USD	3,827	3,615,788
Thailand — 0.0%^(d)		
Bangkok Bank PCL, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.90%), 3.73%, 09/25/34 ^(b)	2,577	2,195,166
GC Treasury Center Co. Ltd., 2.98%, 03/18/31	1,885	1,558,556
Kasikornbank PCL ^(b) (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.94%), 5.28% ^(o)	1,110	1,043,910
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.70%), 3.34%, 10/02/31	906	799,998
Krung Thai Bank PCL, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.53%), 4.40% ^(b) ^(o)	1,980	1,816,868
Thaioil Treasury Center Co. Ltd., 3.75%, 06/18/50	2,145	1,424,452
		8,838,950
Turkey — 0.0%		
Turkish Airlines Pass-Through Trust, Series 2015-1, Class A, 4.20%, 03/15/27 ^(a)	4,789	4,328,860
Ukraine — 0.1%		
Kernel Holding SA ^(d) 6.50%, 10/17/24	5,000	3,650,000
6.75%, 10/27/27	3,925	2,572,641
Metinvest BV 8.50%, 04/23/26 ^(d)	3,257	2,198,475
8.50%, 04/23/26 ^(a)	1,000	675,000
7.65%, 10/01/27 ^(d)	5,372	3,380,922
MHP Lux SA ^(d) 6.95%, 04/03/26	2,067	1,199,955
6.25%, 09/19/29	1,091	595,239
VFU Funding plc, 6.20%, 02/11/25 ^(d)	2,929	2,167,460
		16,439,692
United Arab Emirates — 0.1%		
Abu Dhabi National Energy Co. PJSC ^(a) 4.38%, 01/24/29	1,388	1,365,445
4.70%, 04/24/33	936	927,810

Security	Par (000)	Value
United Arab Emirates (continued)		
Aldar Investment Properties Sukuk Ltd., 4.88%, 05/24/33 ^(a) USD	5,600	\$ 5,513,424
DAE Funding LLC ^(d) 1.55%, 08/01/24	2,065	1,951,322
2.63%, 03/20/25	1,055	989,601
DP World Salaam, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.75%), 6.00% ^{(b)(d)(o)}	3,424	3,385,925
MAF Global Securities Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.54%), 6.38% ^(b) ^{(d)(o)}	2,871	2,787,827
MDGH GMTN RSC Ltd., 4.38%, 11/22/33 ^(a)	4,764	4,597,260
Shelf Drilling Holdings Ltd., 8.88%, 11/15/24 ^(a)	793	781,105
Shelf Drilling North Sea Holdings Ltd., 10.25%, 10/31/25 ^(a)	10,061	10,081,625
		32,381,344
United Kingdom — 3.3%		
Astrazeneca Finance LLC 4.88%, 03/03/28	10,000	9,994,245
4.90%, 03/03/30	8,000	8,014,998
Barclays plc (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.67%), 8.00% ^{(b)(o)}	8,741	8,259,371
(5-Year U.K. Government Bonds Note Generic Bid Yield + 6.58%), 7.13% ^{(b)(o)} GBP	1,112	1,278,170
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.87%), 6.13% ^{(b)(o)} USD	1,541	1,350,687
3.00%, 05/08/26 ^(d) GBP	4,900	5,553,405
3.25%, 02/12/27 ^(d)	4,900	5,450,950
(1-Year EUR Swap Annual + 1.26%), 0.58%, 08/09/29 ^{(b)(d)} EUR	16,290	14,220,874
(5-Year U.K. Government Bonds Note Generic Bid Yield + 4.75%), 8.41%, 11/14/32 ^{(b)(d)} GBP	6,690	8,418,831
(1-Year EUR Swap Annual + 2.55%), 5.26%, 01/29/34 ^{(b)(d)} EUR	28,568	31,105,631
BAT International Finance plc ^(d) 2.75%, 03/25/25	3,300	3,499,211
4.00%, 09/04/26 GBP	14,961	17,328,847
BCP V Modular Services Finance II plc ^(d) 4.75%, 11/30/28 EUR	2,888	2,677,890
6.13%, 11/30/28 GBP	1,200	1,257,300
Bellis Acquisition Co. plc ^(d) 3.25%, 02/16/26	12,646	13,410,579
4.50%, 02/16/26	17,668	19,189,286
BG Energy Capital plc ^(d) 5.13%, 12/01/25	8,950	11,060,286
5.00%, 11/04/36	4,100	4,804,395
BP Capital Markets BV, 4.32%, 05/12/35 ^(d) EUR	16,600	18,061,824
BP Capital Markets plc ^{(b)(d)(o)} (5-Year EUR Swap Annual + 3.88%), 3.25%	45,042	45,236,127
(5-Year EUR Swap Annual + 4.12%), 3.63%	8,018	7,605,646
British Telecommunications plc 5.75%, 12/07/28 ^(d) GBP	15,600	19,088,466

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Strategic Income Opportunities Portfolio
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United Kingdom (continued)		
(5-Year EUR Swap Annual + 2.13%), 1.87%, 08/18/80 ^{(b)(d)} . . .	EUR 41,115	\$ 40,322,138
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.99%), 4.25%, 11/23/81 ^{(a)(b)} . . .	USD 4,500	3,960,298
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.49%), 4.88%, 11/23/81 ^{(a)(b)} . . .	11,321	9,202,082
8.38%, 12/20/83 ^{(b)(d)}	GBP 11,900	14,835,979
Cadent Finance plc, 2.13%, 09/22/28 ^(d)	15,600	16,015,862
Chanel Ceres plc, 0.50%, 07/31/26 ^(d)	EUR 3,518	3,413,621
Channel Link Enterprises Finance plc ^{(b)(d)}		
Series A8, (6-mo. EURIBOR + 5.90%), 2.71%, 06/30/50	4,400	4,333,313
Series A5, (Sterling Overnight Index Average + 0.28%), 3.04%, 06/30/50	GBP 3,075	3,198,420
CK Hutchison International 23 Ltd. 4.75%, 04/21/28 ^(a)	USD 3,202	3,166,586
4.75%, 04/21/28 ^(d)	960	949,382
4.88%, 04/21/33 ^(d)	965	955,582
Connect Finco SARL, 6.75%, 10/01/26 ^(a)	20,980	20,378,218
Constellation Automotive Financing plc, 4.88%, 07/15/27 ^(d)	GBP 4,498	4,370,032
CPUK Finance Ltd. ^(d)		
3.59%, 08/28/25	2,601	3,043,719
4.88%, 08/28/25	11,712	14,082,484
6.50%, 08/28/26	1,400	1,684,833
4.50%, 08/28/27	4,550	4,921,837
Dignity Finance plc ^(d)		
Series A, 3.55%, 12/31/34	1,633	1,788,743
Series B, 4.70%, 12/31/49	485	392,102
EC Finance plc, 3.00%, 10/15/26 ^(d)	EUR 3,251	3,300,941
eG Global Finance plc, 3.63%, 02/07/24 ^(d)	12,064	13,103,023
Galaxy Bidco Ltd., 6.50%, 07/31/26 ^(d)	GBP 23,560	27,147,505
Global Switch Holdings Ltd., 2.25%, 05/31/27 ^(d)	EUR 3,936	3,980,684
Heathrow Finance plc ^{(b)(d)(e)}		
4.75%, 03/01/24	GBP 4,818	5,982,507
5.75%, 03/03/25	2,396	2,943,313
3.88%, 03/01/27	3,525	3,816,394
4.13%, 09/01/29	1,956	2,009,032
Heathrow Funding Ltd., 2.63%, 03/16/28 ^(d)	11,165	11,496,756
HSBC Bank Capital Funding Sterling 1 LP, (Sterling Overnight Index Average + 2.04%), 5.84% ^{(b)(d)(o)}	1,468	1,864,360
HSBC Bank plc, Series 2M, (6-mo. LIBOR USD + 0.25%), 5.46% ^{(b)(o)}	USD 5,280	5,280,000
HSBC Holdings plc ^(b)		
(BPISDS01 + 1.32%), 2.26%, 11/13/26 ^(d)	GBP 18,600	21,050,462
(Sterling Overnight Index Average + 1.31%), 1.75%, 07/24/27	31,460	34,027,793
(3-mo. EURIBOR + 1.55%), 4.79%, 03/10/32 ^(d)	EUR 7,000	7,658,122
(5-Year EUR Swap Annual + 3.30%), 6.36%, 11/16/32 ^(d)	12,700	14,097,142
Imperial Brands Finance plc ^(d)		
8.13%, 03/15/24	GBP 3,600	4,611,520
5.50%, 09/28/26	6,200	7,495,425

Security	Par (000)	Value
United Kingdom (continued)		
INEOS Quattro Finance 2 plc ^(d) 2.50%, 01/15/26	EUR 9,275	\$ 9,042,601
2.50%, 01/15/26	2,183	2,128,302
Infirma plc ^(d)		
2.13%, 10/06/25	18,950	19,703,261
3.13%, 07/05/26	GBP 25,769	29,410,179
International Consolidated Airlines Group SA ^(d)		
0.50%, 07/04/23	EUR 4,300	4,692,160
3.75%, 03/25/29	5,400	5,133,823
Intu Jersey 2 Ltd., 2.88%, 11/01/22 ^{(b)(d)(g)}	GBP 3,990	836,079
Jaguar Land Rover Automotive plc ^(d)		
6.88%, 11/15/26	EUR 1,200	1,299,619
4.50%, 07/15/28	4,701	4,475,691
Jerrold Finco plc ^(d)		
4.88%, 01/15/26	GBP 1,219	1,354,861
5.25%, 01/15/27	4,461	4,725,002
Kane Bidco Ltd., 6.50%, 02/15/27 ^(d)	3,286	3,729,239
Lloyds Bank Corporate Markets plc, 4.13%, 05/30/27 ^(d)	EUR 10,010	10,782,990
Lloyds Banking Group plc (5-Year USD Swap Semi + 4.76%), 7.50% ^{(b)(o)}	USD 3,359	3,208,685
2.25%, 10/16/24 ^(d)	GBP 9,800	11,770,730
(5-Year EURIBOR ICE Swap Rate + 5.29%), 4.95% ^{(b)(d)(o)}	EUR 1,600	1,588,612
(GUKG1 + 1.30%), 1.88%, 01/15/26 ^{(b)(d)}	GBP 4,419	5,196,305
(GUKG1 + 1.18%), 2.00%, 04/12/28 ^{(b)(d)}	9,300	9,792,174
(1-Year EUR Swap Annual + 1.50%), 3.13%, 08/24/30 ^{(b)(d)}	EUR 6,900	6,894,155
Metrocentre Finance plc, 8.75%, (8.75% Cash or 8.75% PIK), 12/06/23 ^{(b)(c)}	GBP 1,052	607,992
Mitchells & Butlers Finance plc, Series D1, (Sterling Overnight Index Average + 2.36%), 7.30%, 06/15/36 ^{(b)(d)}	2,225	2,215,821
Mobico Group plc, (5-Year U.K. Government Bonds Note Generic Bid Yield + 4.14%), 4.25% ^{(b)(d)(o)}	2,575	2,849,205
National Grid Electricity Distribution South West plc, 5.88%, 03/25/27 ^(d)	3,275	4,084,641
National Grid Electricity Transmission plc, 5.88%, 02/02/24 ^(d)	4,500	5,694,380
National Grid plc ^(d)		
0.55%, 09/18/29	EUR 10,900	9,611,225
3.25%, 03/30/34	15,500	15,258,875
Nationwide Building Society, (5-Year U.K. Government Bonds Note Generic Bid Yield + 5.63%), 5.75% ^(b)	GBP 4,500	4,872,038
NatWest Group plc ^{(b)(d)}		
(BPSW1 + 1.49%), 2.88%, 09/19/26	4,900	5,640,540
(BPSW1 + 2.01%), 3.13%, 03/28/27	4,900	5,573,505
(5-Year EUR Swap Annual + 2.60%), 5.76%, 02/28/34	EUR 16,000	17,208,067
NatWest Markets plc ^(d)		
6.63%, 06/22/26	GBP 10,130	12,736,772
6.38%, 11/08/27	8,100	10,096,629
4.25%, 01/13/28	EUR 12,870	13,892,830
Neptune Energy Bondco plc, 6.63%, 05/15/25 ^(a)	USD 33,891	33,831,013

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Security	Par (000)	Value
United States (continued)		
5.25%, 07/15/28	8,196	\$ 8,098,885
2.10%, 06/15/30	4,150	3,351,227
2.70%, 04/15/31	12,000	9,950,735
2.30%, 09/15/31	20,460	16,276,228
5.65%, 03/15/33	16,600	16,832,671
American University (The), Series 2019, 3.67%, 04/01/49	4,870	3,880,416
American Water Capital Corp., 3.45%, 06/01/29	9,422	8,744,705
AmeriGas Partners LP, 9.38%, 06/01/28 ^(a)	11,001	11,172,836
Amgen, Inc.		
5.50%, 12/07/26 ^(d)	37,420	46,221,829
5.15%, 03/02/28	27,000	26,975,688
1.65%, 08/15/28	7,633	6,529,200
3.00%, 02/22/29	5,894	5,322,787
4.05%, 08/18/29	31,525	29,889,978
2.45%, 02/21/30	5,125	4,393,679
2.30%, 02/25/31	19,038	15,821,034
2.00%, 01/15/32	4,150	3,277,421
Amkor Technology, Inc., 6.63%, 09/15/27 ^(a)	5,750	5,760,844
Aptiv plc		
2.40%, 02/18/25	8,300	7,876,635
3.25%, 03/01/32	7,588	6,496,530
Ardagh Metal Packaging Finance USA LLC		
2.00%, 09/01/28 ^(d)	5,900	5,346,439
3.25%, 09/01/28 ^(a)	13,190	11,329,787
3.00%, 09/01/29 ^(d)	1,427	1,156,303
4.00%, 09/01/29 ^(a)	475	376,197
Ardagh Packaging Finance plc		
5.25%, 04/30/25 ^(a)	9,543	9,333,960
2.13%, 08/15/26 ^(d)	9,260	8,968,886
4.75%, 07/15/27 ^(d)	9,372	9,420,494
Arrow Electronics, Inc., 6.13%, 03/01/26	7,880	7,861,338
Ashland Services BV, 2.00%, 01/30/28 ^(d)	5,590	5,155,802
Ashton Woods USA LLC ^(a)		
6.63%, 01/15/28	12,838	12,270,817
4.63%, 08/01/29	2,230	1,900,473
4.63%, 04/01/30	6,259	5,342,682
AT&T, Inc.		
1.70%, 03/25/26	11,534	10,513,146
2.90%, 12/04/26	44,660	50,453,107
5.50%, 03/15/27 ^(d)	19,400	23,670,269
2.30%, 06/01/27	11,286	10,150,196
1.65%, 02/01/28	5,624	4,833,392
4.10%, 02/15/28	5,000	4,781,263
4.30%, 11/18/34	8,890	9,714,349
3.15%, 09/04/36	7,900	7,575,454
Autodesk, Inc., 2.85%, 01/15/30	7,289	6,390,371
AvalonBay Communities, Inc.		
3.35%, 05/15/27	1,650	1,539,043
5.00%, 02/15/33	3,365	3,351,133
Avantor Funding, Inc., 2.63%, 11/01/25 ^(d)	4,481	4,684,604
Axalta Coating Systems Dutch Holding B BV, 3.75%, 01/15/25 ^(d)	1,816	1,942,066
Banff Merger Sub, Inc., 8.38%, 09/01/26 ^(d)	2,853	2,979,613
Bank of America Corp. (1-day SOFR + 1.33%), 3.38%, 04/02/26 ^(b)	17,433	16,709,617

Security	Par (000)	Value
United States (continued)		
3.50%, 04/19/26	1,570	\$ 1,506,025
(1-day SOFR + 1.75%), 4.83%, 07/22/26 ^(b)	22,396	22,014,309
(3-mo. EURIBOR + 0.91%), 1.95%, 10/27/26 ^{(b)(d)}	23,700	24,316,529
Series N, (1-day SOFR + 0.91%), 1.66%, 03/11/27 ^(b)	1,479	1,330,924
(3-mo. LIBOR USD + 1.58%), 3.82%, 01/20/28 ^(b)	3,369	3,185,547
(3-mo. LIBOR USD + 1.51%), 3.71%, 04/24/28 ^(b)	7,960	7,460,567
(1-day SOFR + 1.58%), 4.38%, 04/27/28 ^(b)	16,355	15,700,545
(3-mo. EURIBOR + 0.76%), 0.58%, 08/24/28 ^{(b)(d)}	13,040	12,143,781
(3-mo. LIBOR USD + 1.07%), 3.97%, 03/05/29 ^(b)	5,000	4,681,147
(1-day SOFR + 1.63%), 5.20%, 04/25/29 ^(b)	34,246	33,871,732
(3-mo. EURIBOR + 0.73%), 0.58%, 08/08/29 ^{(b)(d)}	14,100	12,746,742
(3-mo. LIBOR USD + 1.21%), 3.97%, 02/07/30 ^(b)	5,000	4,629,297
(3-mo. EURIBOR + 0.91%), 1.38%, 05/09/30 ^{(b)(d)}	15,000	13,818,488
(3-mo. LIBOR USD + 0.99%), 2.50%, 02/13/31 ^(b)	24,350	20,386,584
(1-day SOFR + 2.15%), 2.59%, 04/29/31 ^(b)	4,150	3,484,077
(1-day SOFR + 1.37%), 1.92%, 10/24/31 ^(b)	4,150	3,285,024
Series N, (1-day SOFR + 1.22%), 2.65%, 03/11/32 ^(b)	12,420	10,286,704
(1-day SOFR + 1.32%), 2.69%, 04/22/32 ^(b)	8,300	6,878,595
(1-day SOFR + 1.22%), 2.30%, 07/21/32 ^(b)	12,420	9,933,103
(1-day SOFR + 1.21%), 2.57%, 10/20/32 ^(b)	13,010	10,596,651
Bank of New York Mellon Corp. (The) 2.05%, 01/26/27	8,000	7,199,277
(1-day SOFR + 1.03%), 4.95%, 04/26/27 ^(b)	8,300	8,197,606
3.85%, 04/26/29	25,000	23,666,119
Baxter International, Inc., 2.54%, 02/01/32	12,150	9,841,779
Beazer Homes USA, Inc., 7.25%, 10/15/29	11,497	11,171,817
Becton Dickinson & Co. 3.73%, 12/15/24	8,400	8,154,791
0.03%, 08/13/25	4,400	4,415,286
4.69%, 02/13/28	8,500	8,384,583
1.96%, 02/11/31	14,150	11,464,134
Becton Dickinson Euro Finance SARL, 1.34%, 08/13/41	8,815	6,125,487
Belden, Inc. ^(d) 3.38%, 07/15/27	2,635	2,676,869
3.88%, 03/15/28	800	817,309
Blue Racer Midstream LLC, 7.63%, 12/15/25 ^(a)	1,592	1,609,324
Booking Holdings, Inc. 4.00%, 11/15/26	4,700	5,137,717
4.50%, 11/15/31	12,250	13,749,315
Boxer Parent Co., Inc., 6.50%, 10/02/25 ^(d)	12,782	13,754,682

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2023

 BlackRock Strategic Income Opportunities Portfolio
 (Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
BP Capital Markets America, Inc. 3.59%, 04/14/27 USD	5,000	\$ 4,781,512
3.94%, 09/21/28	7,000	6,696,897
Broadcom, Inc. 4.00%, 04/15/29 ^(a)	8,290	7,656,676
4.15%, 11/15/30	21,150	19,459,040
2.45%, 02/15/31 ^(a)	27,351	22,244,609
4.30%, 11/15/32	8,300	7,613,423
3.42%, 04/15/33 ^(a)	12,550	10,495,042
Buckeye Partners LP 4.35%, 10/15/24	4,975	4,857,590
4.13%, 03/01/25 ^(a)	2,365	2,246,750
3.95%, 12/01/26	261	235,620
Caesars Entertainment, Inc. ^(a) 6.25%, 07/01/25	5,752	5,725,364
8.13%, 07/01/27	10,979	11,236,666
California Resources Corp., 7.13%, 02/01/26 ^(a)	4,843	4,867,215
Calpine Corp., 5.13%, 03/15/28 ^(a) . . .	4,315	3,850,715
Calumet Specialty Products Partners LP, 9.75%, 07/15/28 ^(a)	13,235	13,019,931
Capital One Financial Corp., (1-day SOFR + 2.86%), 6.38%, 06/08/34 ^(b)	33,065	32,828,103
Cargill, Inc., 4.50%, 06/24/26 ^(a)	6,955	6,859,191
Carnival Corp. ^(d) 10.13%, 02/01/26 EUR	14,916	17,065,742
7.63%, 03/01/26	10,580	11,201,435
Carnival plc, 1.00%, 10/28/29	866	583,944
Carrols Restaurant Group, Inc., 5.88%, 07/01/29 ^(a) USD	9,333	7,681,152
Catalent Pharma Solutions, Inc. 2.38%, 03/01/28 ^(d) EUR	8,237	7,225,230
3.13%, 02/15/29 ^(a) USD	985	800,874
CDI Escrow Issuer, Inc., 5.75%, 04/01/30 ^(a)	5,562	5,177,210
Centene Corp., 4.63%, 12/15/29	8,400	7,731,670
CenterPoint Energy Houston Electric LLC, 5.30%, 04/01/53	957	977,741
Century Communities, Inc., 6.75%, 06/01/27	13,410	13,430,155
Charter Communications Operating LLC 3.75%, 02/15/28	8,128	7,451,171
4.20%, 03/15/28	7,758	7,272,888
2.25%, 01/15/29	31,294	26,057,900
5.05%, 03/30/29	8,300	7,914,610
2.30%, 02/01/32	13,470	10,196,800
Chemours Co. (The), 4.00%, 05/15/26 EUR	3,000	3,028,080
Chesapeake Energy Corp. 6.13%, 02/15/21 ^{(c)(g)(p)} USD	27,853	3
5.38%, 06/15/21 ^{(c)(g)(p)}	4,795	—
5.50%, 02/01/26 ^(a)	1,968	1,918,727
Churchill Downs, Inc. ^(a) 5.50%, 04/01/27	261	250,934
4.75%, 01/15/28	218	202,173
Citigroup, Inc. (1-day SOFR + 1.53%), 3.29%, 03/17/26 ^(b)	8,407	8,039,729
3.40%, 05/01/26	537	510,695
(3-mo. EURIBOR + 1.07%), 1.50%, 07/24/26 ^{(b)(d)} EUR	10,500	10,745,785
1.75%, 10/23/26 GBP	7,470	8,164,962
(1-day SOFR + 1.28%), 3.07%, 02/24/28 ^(b) USD	30,373	27,950,491

Security	Par (000)	Value
United States (continued)		
(3-mo. CME Term SOFR + 1.60%), 3.98%, 03/20/30 ^(b) USD	2,075	\$ 1,918,621
(1-day SOFR + 1.15%), 2.67%, 01/29/31 ^(b)	16,570	14,026,392
(1-day SOFR + 3.91%), 4.41%, 03/31/31 ^(b)	11,675	10,977,554
(1-day SOFR + 2.11%), 2.57%, 06/03/31 ^(b)	28,500	23,778,018
(1-day SOFR + 1.17%), 2.56%, 05/01/32 ^(b)	16,570	13,529,846
Civitas Resources, Inc., 8.38%, 07/01/28 ^(a)	21,678	21,922,961
Claros Global LP, 4.38%, 05/15/26 ^(d) EUR	5,382	5,588,570
Clear Channel Outdoor Holdings, Inc., 5.13%, 08/15/27 ^(a) USD	747	678,196
Cleveland-Cliffs, Inc., 6.75%, 04/15/30 ^(a)	21,508	20,721,930
Cloud Software Group, Inc., 6.50%, 03/31/29 ^(a)	36,811	32,775,808
Comcast Corp. 2.35%, 01/15/27	7,932	7,282,894
3.30%, 02/01/27	7,037	6,677,742
3.55%, 05/01/28	677	640,095
4.15%, 10/15/28	9,828	9,522,130
3.40%, 04/01/30	16,629	15,278,786
1.95%, 01/15/31	1,776	1,453,286
4.65%, 02/15/33	12,824	12,730,577
Commercial Metals Co. 4.13%, 01/15/30	22,119	19,683,730
4.38%, 03/15/32	7,677	6,634,427
Consensus Cloud Solutions, Inc., 6.00%, 10/15/26 ^(a)	1,470	1,334,023
Conservation Fund A Nonprofit Corp. (The), Series 2019, 3.47%, 12/15/29	1,530	1,324,190
Consolidated Edison Co. of New York, Inc., 6.15%, 11/15/52	1,855	2,039,242
Coty, Inc. ^(d) 3.88%, 04/15/26 EUR	7,059	7,452,440
4.75%, 04/15/26	2,300	2,447,016
Covanta Holding Corp., 4.88%, 12/01/29 ^(a) USD	7,037	6,087,005
Crown Castle, Inc. 2.90%, 03/15/27	17,757	16,248,660
5.00%, 01/11/28	11,804	11,584,057
4.30%, 02/15/29	7,774	7,309,095
3.10%, 11/15/29	10,000	8,706,925
2.50%, 07/15/31	32,029	26,312,300
Crown European Holdings SA ^(d) 3.38%, 05/15/25 EUR	7,132	7,616,657
5.00%, 05/15/28	9,951	10,953,543
CSC Holdings LLC, 5.25%, 06/01/24. USD	11,997	11,157,722
CVS Health Corp. 2.88%, 06/01/26	2,375	2,232,222
3.63%, 04/01/27	3,175	3,013,974
1.30%, 08/21/27	11,955	10,288,307
1.75%, 08/21/30	25,506	20,352,098
1.88%, 02/28/31	23,380	18,569,607
5.63%, 02/21/53	3,940	3,916,874
Dana Financing Luxembourg SARL 8.50%, 07/15/31 ^(d) EUR	6,188	6,965,044
Dana, Inc., 4.25%, 09/01/30 USD	1,736	1,445,280
Dell International LLC 6.02%, 06/15/26	11,945	12,141,008
5.75%, 02/01/33	5,050	5,098,411
DISH DBS Corp., 5.88%, 11/15/24 . . .	5,491	4,802,519

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2023

BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Zambia — 0.0%		
First Quantum Minerals Ltd. ^(a)		
7.50%, 04/01/25 USD	5,930	\$ 5,909,067
6.88%, 03/01/26	6,210	6,087,353
6.88%, 10/15/27	700	678,909
8.63%, 06/01/31	1,000	1,020,000
		13,695,329
Total Corporate Bonds — 33.1%		
(Cost: \$12,390,502,359)		11,823,442,857
Floating Rate Loan Interests		
Canada — 0.0%		
WestJet Airlines Ltd., Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 3.00%), 8.25%, 12/11/26 ^(b)	6	5,489
European Union — 0.1%		
Project Casavo, Term Loan, (3-mo. EURIBOR + 0.00%), 0.00% - 6.48%, 12/05/26 ^{(b)(c)} EUR	30,264	32,488,576
France — 0.0%		
Tarkett Participation, Facility Term Loan B, (6-mo. EURIBOR + 3.70%), 7.63%, 04/21/28 ^(b)	1,888	1,878,489
Germany — 0.0% ^(b)		
Tele Columbus AG, Facility Term Loan A3, (6-mo. EURIBOR + 3.50%), 7.43%, 10/15/24 ^(c)	3,100	2,232,595
Wittur Holding GmbH, Facility 1st Lien Term Loan B, (6-mo. EURIBOR + 4.50%), 7.44%, 10/02/26	7,200	5,462,565
		7,695,160
Jersey, Channel Islands — 0.1% ^{(b)(c)}		
New Look Corp. Ltd., Term Loan (2-mo. LIBOR USD + 0.00%), 16.50%, 11/10/27 GBP	251	255,242
(1-mo. LIBOR GBP + 0.00%), 0.00%, 11/09/29	161	4,089
Vita Global Finco Ltd., Additional Facility, (6-mo. LIBOR GBP + 7.00%), 11.99%, 07/06/27	7,644	9,076,274
Vita Global Finco Ltd., Facility B, (6-mo. EURIBOR + 0.00%), 9.44%, 09/23/27 EUR	12,739	12,962,663
		22,298,268
Luxembourg — 0.1% ^(b)		
AEA International Holdings (Luxembourg) SARL, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.31%, 09/07/28 ^(c) USD	7,298	7,270,302
Luxembourg Life Fund II - Absolute Return Fund III, Term Loan (3-mo. CME Term SOFR + 9.25%), 14.75%, 05/27/26 ^(c)	20,814	20,685,054
Rainbow UK Holdco Ltd., Facility Term Loan B2, (6-mo. EURIBOR + 3.75%), 6.95%, 02/24/29 EUR	2,600	2,725,167
		30,680,523

Security	Par (000)	Value
Mexico — 0.0%		
Credito Real SAB de CV SOFOM ER, Term Loan A, (3-mo. LIBOR USD + 3.75%), 0.00%, 02/21/24 ^{(b)(c)(g)(p)} USD	2,240	\$ 291,200
Netherlands — 0.0% ^(b)		
Columbus Finance BV, Facility Term Loan B, (3-mo. EURIBOR + 3.75%), 7.35%, 01/01/38 EUR	5,600	4,968,260
Median BV, Facility Term Loan B1, (3-mo. EURIBOR + 4.93%), 8.52%, 10/14/27	7,000	7,044,514
		12,012,774
Spain — 0.2% ^{(b)(c)}		
Challenger, Term Loan, (1-mo. EURIBOR + 0.00%), 6.18%, 12/19/24	32,034	34,431,036
Galapagos, Term Loan, (3-mo. EURIBOR + 0.00%), 3.90%, 01/01/28	32,244	35,406,753
		69,837,789
United Kingdom — 0.3% ^(b)		
CML Project Horizons, Term Loan, (3-mo. LIBOR GBP + 4.34%), 8.70%, 06/05/26 ^(c) GBP	30,990	39,172,095
Connect Finco SARL, Term Loan, (1-mo. LIBOR USD at 1.00% Floor + 3.50%), 8.70%, 12/11/26 USD	16,192	16,166,573
Mercia, Term Loan A1, (3-mo. LIBOR GBP + 2.40%), 6.53%, 04/09/25 ^(c) GBP	9,371	11,796,898
Mercia, Term Loan A2, (3-mo. LIBOR GBP + 2.40%), 6.53%, 04/09/25 ^(c)	28,574	35,970,028
Mercia, Term Loan B1, (3-mo. LIBOR GBP + 2.40%), 6.53%, 04/09/25 ^(c)	1,646	2,071,993
Misys Ltd., 1st Lien Term Loan, (3-mo. EURIBOR at 1.00% Floor + 3.00%), 6.60%, 06/13/24 EUR	5,369	5,518,214
Virgin Media SFA Finance Ltd., Facility Term Loan M, (1-mo. LIBOR GBP + 3.25%), 8.23%, 11/15/27 GBP	5,100	6,152,502
		116,848,303
United States — 2.9%		
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan ^(b) (1-mo. CME Term SOFR + 3.75%), 8.94%, 02/02/26 USD	8,166	7,894,720
(1-mo. CME Term SOFR at 0.75% Floor + 4.75%), 9.90%, 02/02/26	3,274	3,193,791
Allied Universal Holdco LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.95%, 05/12/28 ^(b)	7,369	7,152,118
Alorica, Inc., Term Loan, (1-mo. CME Term SOFR at 1.50% Floor + 6.88%), 11.98%, 12/21/27 ^{(b)(c)}	22,622	22,338,731
Altair BidCo, Inc., 2nd Lien Term Loan, (12-mo. CME Term SOFR at 0.50% Floor + 5.60%), 10.49%, 02/01/30 ^(b)	20,953	18,399,283
American Auto Auction Group LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 5.00%), 10.24%, 12/30/27 ^{(b)(c)}	3,194	2,969,969

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
American Rock Salt Co. LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.22%, 06/09/28 ^(b) USD	2,345	\$ 2,192,674
AMF MF Portfolio, Term Loan, 6.67%, 11/06/28 ^{(c)(i)}	4,446	4,418,216
Apex Tool Group LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 5.25%), 10.44%, 02/08/29 ^(b)	13,599	12,554,863
Aruba Investments Holdings LLC, 1st Lien Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 4.00%), 9.19%, 11/24/27 ^(b)	4,848	4,669,891
Athenahealth Group, Inc., Delayed Draw Term Loan, 02/15/29 ^{(b)(s)}	189	181,940
Athenahealth Group, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.59%, 02/15/29 ^(b)	1,537	1,477,292
Avaya, Inc., Term Loan B3, (1-mo. CME Term SOFR + 10.00%), 0.00%, 12/15/27 ^(b)	959	239,716
Bakelite US Holdco, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.39%, 05/29/29 ^(b)	15,197	14,906,154
Bally's Corp., Facility Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.40%, 10/02/28 ^(b)	29,995	29,275,935
BCPE North Star US Holdco 2, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.54%, 06/09/28 ^(b)	10,080	9,223,337
Caliber Home Loans, Term Loan, (1-mo. LIBOR USD + 0.00%), 8.43%, 07/15/26 ^{(b)(c)}	50,380	50,128,100
Centuri Group, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.72%, 08/27/28 ^{(b)(d)}	— ^(f)	265
City Brewing Co. LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.50%), 8.76%, 04/05/28 ^(b)	3,937	2,539,389
CML Hyatt Lost Pines, Term Loan, (1-mo. LIBOR USD at 1.00% Floor + 0.00%), 8.32%, 09/09/24 ^{(b)(c)}	25,700	25,188,308
CML La Quinta Resort, Term Loan, (1-mo. LIBOR USD + 0.00%), 0.00% - 8.17%, 10/25/24 ^{(b)(c)}	21,774	21,110,024
CML Lake Tahoe Resort Hotel, Term Loan, (1-mo. LIBOR USD + 0.00%), 0.00% - 8.06%, 12/09/24 ^{(b)(c)}	15,033	14,406,345
CML Paradise Plaza, Term Loan, (3-mo. LIBOR USD at 0.15% Floor + 0.00%), 0.00% - 8.70%, 12/09/26 ^{(b)(c)}	24,586	23,845,120
CML ST Regis Aspen, Term Loan, (1-mo. CME Term SOFR at 0.10% Floor + 0.00%), 0.00% - 7.96%, 02/07/25 ^{(b)(c)}	30,748	29,610,924
CML Terranea Resort, Term Loan, (1-mo. LIBOR USD + 0.00%), 0.00%, 01/01/30 ^{(b)(c)}	16,500	16,500,000
CML Trigrams, Term Loan, (1-mo. CME Term SOFR + 0.00%), 7.75%, 09/15/23 ^{(b)(c)}	48,970	48,764,760

Security	Par (000)	Value
United States (continued)		
Colorado Plaza, Term Loan, (1-mo. LIBOR USD + 0.00%), 0.00% - 14.75%, 11/15/23 ^{(b)(c)(g)(p)} USD	15,894	\$ 7,981,118
Conair Holdings LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.29%, 05/17/28 ^(b)	2,297	2,159,828
ConnectWise LLC, Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.50%), 8.69%, 09/29/28 ^(b)	12,713	12,355,894
Cornerstone Building Brands, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.50%, 04/12/28 ^(b)	11,549	11,036,468
Coty, Inc., Term Loan B, (1-mo. EURIBOR + 2.50%), 2.50% - 5.75%, 04/07/25 ^(b) EUR	2,254	2,451,074
CP Iris Holdco I, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.95%, 10/02/28 ^(b) USD	1,723	1,596,067
CP Iris Holdco I, Inc., Delayed Draw 1st Lien Term Loan, 10/02/28 ^{(b)(s)}	298	276,344
DirecTV Financing LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 5.00%), 10.22%, 08/02/27 ^(b)	8,402	8,204,540
DRI Holding, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 5.25%), 10.45%, 12/21/28 ^(b)	6,235	5,580,392
DS Parent, Inc., Term Loan B, (6-mo. CME Term SOFR at 0.75% Floor + 5.75%), 11.34%, 12/10/28 ^(b)	9,373	9,091,834
ECL Entertainment LLC, Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 7.50%), 12.72%, 05/01/28 ^(b)	11,865	11,894,806
EIS Group, Ltd., Term Loan ^{(b)(c)}	2,892	2,845,010
Emerald Technologies US AcquisitionCo., Inc., Term Loan B, (3-mo. CME Term SOFR at 1.00% Floor + 6.25%), 11.66%, 12/29/27 ^{(b)(c)}	7,737	7,350,536
Fertitta Entertainment LLC, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.10%, 01/27/29 ^(b)	15,258	15,038,417
Flexsys Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.25%), 10.75%, 11/01/28 ^(b)	4,498	4,063,235
Galaxy Brands, Delayed Draw Term Loan, (1-mo. LIBOR USD at 1.00% Floor + 0.00%), 10.82%, 06/24/27 ^{(b)(c)}	6,122	6,099,222
Galaxy Universal LLC, Term Loan, (3-mo. LIBOR USD at 1.00% Floor + 0.00%), 10.98%, 11/12/26 ^{(b)(c)}	28,089	27,105,668
GoTo Group, Inc., 1st Lien Term Loan, (1-mo. LIBOR USD + 4.75%), 9.94%, 08/31/27 ^(b)	26,697	16,596,629
Green Plains Operating Co. LLC, Term Loan, (3-mo. LIBOR USD + 0.00%), 11.29%, 07/20/26 ^{(b)(c)}	23,920	24,070,696

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2023

BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Helix Gen Funding LLC, Term Loan, (3-mo. LIBOR USD at 1.00% Floor + 3.75%), 9.29%, 06/03/24 ^{(b)(i)} USD	950	\$ 942,761
Herschend Entertainment Co. LLC, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.97%, 08/27/28 ^(b)	3,737	3,740,049
Hilton Washington Dupont Hotel, Term Loan, (1-mo. LIBOR USD at 1.00% Floor + 0.00%), 7.67%, 04/01/24 ^{(b)(i)}	30,379	29,292,829
Houston Center, Term Loan, (1-mo. LIBOR USD + 0.00%), 7.27%, 01/24/24 ^{(b)(i)}	30,825	24,498,609
HRNI Holdings LLC, Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 4.25%), 9.44%, 12/11/28 ^(b)	34,460	33,139,004
Hydrofarm Holdings Group, Inc., Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 5.50%), 10.72%, 10/25/28 ^{(b)(i)}	4,470	3,665,343
Interface Security LLC, Term Loan, (1-mo. LIBOR USD at 1.75% Floor + 7.00%), 12.20%, 08/07/23 ^{(b)(i)}	14,253	12,720,722
J&J Ventures Gaming LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.54%, 04/26/28 ^(b)	7,951	7,853,698
Jack Ohio Finance LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.75%), 9.97%, 10/04/28 ^(b)	6,076	5,844,157
Kronos Acquisition Holdings, Inc., Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 6.00%), 11.38%, 12/22/26 ^(b)	3,312	3,241,693
Maverick Gaming LLC, Facility Term Loan B, (3-mo. CME Term SOFR at 1.00% Floor + 7.50%), 12.98%, 09/03/26 ^{(b)(i)}	5,501	4,208,342
Medical Solutions Holdings, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 7.00%), 12.36%, 11/01/29 ^(b)	3,210	2,836,838
Medline Borrower LP, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.47%, 10/23/28 ^(b)	41,891	41,380,089
Naked Juice LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 6.00%), 11.34%, 01/24/30 ^(b)	943	742,613
Nielsen Consumer, Inc. Term Loan B, 03/06/28 ^{(b)(s)} EUR	7,300	7,575,438
OD Intermediate SUBI Holdco II LLC, Term Loan, 10.00%, 04/01/26 ^{(c)(f)} USD	35,827	33,821,044
Olaplex, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.70%, 02/23/29 ^(b)	12,678	11,822,561
Park Avenue Tower, Term Loan, (1-mo. LIBOR USD + 0.00%), 0.00% - 7.92%, 03/09/24 ^{(b)(i)}	42,152	38,970,878
Park River Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.25%), 8.52%, 12/28/27 ^(b)	2,089	1,998,689
ProFrac Holdings II LLC, Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 7.25%), 12.78%, 03/04/25 ^(b)	10,871	10,871,289

Security	Par (000)	Value
United States (continued)		
Quartz AcquireCo LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.59%, 06/28/30 ^{(b)(i)} USD	7,893	\$ 7,883,134
Redstone HoldCo 2 LP, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.75%), 10.01%, 04/27/28 ^(b)	22,968	19,048,941
Redstone HoldCo 2 LP, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 7.75%), 13.04%, 04/27/29 ^(b)	10,460	6,380,600
Robertshaw U.S. Holding Corp., Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 8.00%), 13.34%, 02/28/27 ^{(b)(i)}	4,760	1,047,200
SCIH Salt Holdings, Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.19%, 03/16/27 ^(b)	11,315	11,134,645
Shearer's Foods LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.50%), 8.72%, 09/23/27 ^(b)	1,569	1,547,095
Sheraton Austin, Term Loan, (1-mo. CME Term SOFR at 0.25% Floor + 0.00%), 0.00% - 8.52%, 06/01/24 ^{(b)(i)}	22,436	21,545,976
Signal Parent, Inc., Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.50%), 8.70%, 04/03/28 ^(b)	6,201	5,002,085
Sonder Corp., 0.00% 01/19/27 ^{(b)(i)}	38,190	33,416,351
SWF Holdings I Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.22%, 10/06/28 ^(b)	3,967	3,199,214
The Vinoy St. Petersburg, Term Loan, (6-mo. CME Term SOFR at 0.39% Floor + 0.00%), 0.00% - 7.72%, 06/09/24 ^{(b)(i)}	26,834	25,554,713
Triton Water Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.49%, 03/31/28 ^(b)	4,145	4,000,846
Vaca Morada, Term Loan, (3-mo. LIBOR USD + 0.00%), 0.00% - 3.00%, 03/25/24 ^{(b)(i)}	11,172	11,143,991
Vaco Holdings LLC, Term Loan, (6-mo. CME Term SOFR at 0.75% Floor + 5.00%), 10.59%, 01/21/29 ^(b)	7,685	6,998,164
Woof Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 8.95%, 12/21/27 ^(b)	3,225	3,151,967
		1,017,651,306
Total Floating Rate Loan Interests — 3.7% (Cost: \$1,394,624,254)		1,311,687,877
Foreign Agency Obligations		
Argentina — 0.0%		
YPF SA		
6.95%, 07/21/27 ^(d)	4,000	3,240,000
8.50%, 06/27/29 ^(d)	1,291	1,089,100
7.00%, 09/30/33 ^{(b)(d)(e)}	5,545	4,100,218

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2023

BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Argentina (continued)		
7.00%, 12/15/47 ^(a) USD	4,456	\$ 3,032,665
		11,461,983
Chile — 0.1%		
Empresa Nacional del Petroleo		
3.75%, 08/05/26 ^(d)	12,397	11,731,529
6.15%, 05/10/33 ^(a)	1,955	1,949,507
		13,681,036
Colombia — 0.2%		
Ecopetrol SA		
5.88%, 09/18/23	4,000	3,986,000
4.13%, 01/16/25	4,682	4,482,781
8.63%, 01/19/29	27,700	27,713,850
6.88%, 04/29/30	24,501	22,238,333
8.88%, 01/13/33	22,763	22,439,196
5.88%, 05/28/45	2,385	1,618,580
		82,478,740
Finland — 0.0%		
Finnair OYJ, 4.25%, 05/19/25 ^(d) EUR	2,625	2,663,892
France — 0.3%		
Electricite de France SA ^(d)		
(6-Year EUR Swap Annual + 3.44%), 4.00% ^{(b)(o)}	10,300	10,882,286
(12-Year EUR Swap Annual + 3.79%), 5.38% ^{(b)(o)}	11,000	11,703,120
(12-Year EUR Swap Annual + 3.04%), 5.00% ^{(b)(o)}	900	924,383
(13-Year GBP Swap Semi + 4.23%), 6.00% ^{(b)(o)} GBP	7,300	8,405,274
(5-Year EURIBOR ICE Swap Rate + 3.37%), 2.88% ^{(b)(o)} EUR	5,400	5,011,825
(5-Year EUR Swap Annual + 3.20%), 3.00% ^{(b)(o)}	1,000	921,846
6.25%, 05/30/28 GBP	15,600	19,453,125
(5-Year EUR Swap Annual + 4.86%), 7.50% ^{(b)(o)} EUR	8,200	9,080,662
(BPISDS15 + 3.32%), 5.88% ^{(b)(o)} GBP	3,000	3,131,363
(5-Year EUR Swap Annual + 3.97%), 3.38% ^{(b)(o)} EUR	7,600	6,350,705
4.25%, 01/25/32	12,700	13,691,387
		89,555,976
Hungary — 0.0%		
MFB Magyar Fejlesztési Bank Zrt., 6.50%, 06/29/28 ^(d) USD	6,610	6,541,587
India — 0.0%		
Power Finance Corp. Ltd., 4.50%, 06/18/29 ^(d)	1,500	1,393,035
Indonesia — 0.0%^(d)		
Bank Mandiri Persero Tbk. PT, 5.50%, 04/04/26	380	378,617
Pertamina Persero PT, 3.65%, 07/30/29	8,043	7,419,828
		7,798,445
Ireland — 0.0%		
AIB Group plc ^{(b)(d)(o)}		
(5-Year EUR Swap Annual + 5.70%), 5.25% EUR	8,825	8,982,715
(5-Year EUR Swap Annual + 6.63%), 6.25%	3,229	3,320,504
		12,303,219

Security	Par (000)	Value
Italy — 0.1%^(d)		
A2A SpA, 4.50%, 09/19/30 EUR	6,153	\$ 6,740,406
Banca Monte dei Paschi di Siena SpA, (3-mo. EURIBOR + 3.21%), 6.75%, 03/02/26 ^(b)	8,755	9,553,456
Poste Italiane SpA, (5-Year EURIBOR ICE Swap Rate + 2.68%), 2.63% ^{(b)(o)}	3,860	3,190,614
		19,484,476
Mexico — 0.4%		
Comision Federal de Electricidad, 4.88%, 01/15/24 ^(d) USD	14,519	14,348,692
Petroleos Mexicanos		
4.88%, 01/18/24	10,000	9,786,250
4.25%, 01/15/25	2,147	2,023,097
6.88%, 08/04/26	51,105	47,463,769
6.50%, 03/13/27	4,279	3,797,613
8.75%, 06/02/29	23,549	21,115,211
5.95%, 01/28/31	5,135	3,741,515
6.70%, 02/16/32	14,062	10,672,355
5.50%, 06/27/44	5,383	3,088,496
6.75%, 09/21/47	7,332	4,581,693
6.35%, 02/12/48	13,040	7,858,686
Series 13-2, 7.19%, 09/12/24 MXN	2,306	12,484,091
		140,961,468
Morocco — 0.0%		
OCP SA ^(d)		
4.50%, 10/22/25 USD	7,000	6,767,110
5.13%, 06/23/51	2,568	1,865,934
		8,633,044
Netherlands — 0.0%		
TenneT Holding BV, (5-Year EUR Swap Annual + 2.72%), 2.37% ^{(b)(d)(o)} EUR	5,400	5,532,355
Norway — 0.0%		
Equinor ASA, 1.38%, 05/22/32 ^(d)	3,860	3,493,072
Oman — 0.0%		
OQ SAOC, 5.13%, 05/06/28 ^(a) USD	1,712	1,619,877
Panama — 0.0%		
Aeropuerto Internacional de Tocumen SA, 5.13%, 08/11/61 ^(a)	1,712	1,316,254
Peru — 0.0%		
Corp. Financiera de Desarrollo SA, 4.75%, 07/15/25 ^(d)	4,545	4,437,011
Poland — 0.1%		
Bank Gospodarstwa Krajowego, 5.38%, 05/22/33 ^(a)	16,162	16,000,380
South Korea — 0.0%		
Korea National Oil Corp. ^(d)		
4.75%, 04/03/26	500	490,420
4.88%, 04/03/28	500	495,920
		986,340
Supranational — 0.0%		
European Union ^(d)		
Series NGEU, 2.63%, 02/04/48 EUR	3,234	3,186,344
Series NGEU, 3.00%, 03/04/53	5,417	5,611,501
		8,797,845
Total Foreign Agency Obligations — 1.2%		
(Cost: \$457,158,888)		439,140,035

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Foreign Government Obligations		
Angola — 0.0%		
Republic of Angola, 8.75%, 04/14/32 ^(a) USD	9,675	\$ 8,136,094
Bahrain — 0.0%		
Kingdom of Bahrain ^(d)		
5.45%, 09/16/32	3,817	3,399,840
7.50%, 09/20/47	3,615	3,275,588
		6,675,428
Benin — 0.0%		
Benin Government Bond ^(d)		
4.88%, 01/19/32 EUR	2,283	1,885,447
6.88%, 01/19/52	2,282	1,754,264
		3,639,711
Brazil — 0.1%		
Federative Republic of Brazil		
10.00%, 01/01/25 BRL	130	26,818,192
10.00%, 01/01/27	68	14,182,427
		41,000,619
Chile — 0.0%		
Republic of Chile, 4.34%, 03/07/42 USD	6,163	5,467,814
China — 0.1%		
China Development Bank, 3.30%, 02/01/24 CNY	168,000	23,234,914
Colombia — 0.4%		
Republic of Colombia		
4.50%, 01/28/26 USD	8,419	7,991,988
3.88%, 03/22/26 EUR	1,296	1,355,124
7.50%, 08/26/26 COP	195,000,000	43,798,266
3.88%, 04/25/27 USD	4,922	4,455,739
5.75%, 11/03/27 COP	160,046,300	32,988,808
7.00%, 03/26/31	73,771,400	14,875,907
3.13%, 04/15/31 USD	12,413	9,375,166
8.00%, 04/20/33	13,528	13,754,594
7.25%, 10/18/34 COP	72,332,000	13,932,517
4.13%, 05/15/51 USD	9,149	5,464,972
		147,993,081
Costa Rica — 0.0%		
Republic of Costa Rica ^(d)		
6.13%, 02/19/31	10,199	10,115,674
6.55%, 04/03/34	2,756	2,761,237
		12,876,911
Czech Republic — 0.4%		
Czech Republic		
0.95%, 05/15/30 ^(d) CZK	171,640	6,274,265
5.00%, 09/30/30	1,830,830	86,867,918
1.20%, 03/13/31	911,580	33,156,504
4.20%, 12/04/36 ^(d)	168,180	7,536,802
		133,835,489
Dominican Republic — 0.2%		
Dominican Republic Government Bond		
6.88%, 01/29/26 ^(d) USD	5,102	5,136,591
5.95%, 01/25/27 ^(d)	7,170	7,010,969
4.50%, 01/30/30 ^(a)	8,162	7,133,425
7.05%, 02/03/31 ^(a)	2,446	2,436,509
4.88%, 09/23/32 ^(a)	13,213	11,244,395
4.88%, 09/23/32 ^(d)	19,444	16,547,039
5.30%, 01/21/41 ^(d)	1,440	1,133,266
		50,642,194

Security	Par (000)	Value
Egypt — 0.1%		
Arab Republic of Egypt		
5.25%, 10/06/25 ^(d) USD	2,153	\$ 1,634,170
6.38%, 04/11/31 ^(d) EUR	2,600	1,565,438
7.63%, 05/29/32 ^(d) USD	28,639	16,594,582
8.50%, 01/31/47 ^(d)	3,050	1,615,341
8.50%, 01/31/47 ^(a)	2,987	1,581,975
7.90%, 02/21/48 ^(d)	3,180	1,627,937
7.50%, 02/16/61 ^(a)	3,421	1,705,266
7.50%, 02/16/61 ^(d)	15,000	7,477,050
		33,801,759
El Salvador — 0.0%		
Republic of El Salvador, 7.65%, 06/15/35 ^(d)	6,136	3,606,741
Gabon — 0.0%		
Gabon Government Bond, 7.00%, 11/24/31 ^(d)	5,780	4,584,638
Germany — 0.5%		
Bundesrepublik Deutschland ^(d)		
0.10%, 04/15/26 EUR	57,479	61,268,502
0.50%, 02/15/28	15,900	15,804,396
0.00%, 08/15/29	19,480	18,331,501
0.00%, 08/15/31	4,800	4,333,304
1.70%, 08/15/32	83,140	85,788,704
4.00%, 01/04/37	4,420	5,656,247
		191,182,654
Ghana — 0.0%		
Republic of Ghana ^{(b)(d)(g)(p)}		
6.38%, 02/11/27 USD	1,805	776,655
7.63%, 05/16/29	7,974	3,382,651
8.63%, 04/07/34	1,805	766,872
8.95%, 03/26/51	1,805	743,101
		5,669,279
Guatemala — 0.1%		
Republic of Guatemala		
5.25%, 08/10/29 ^(a)	2,943	2,798,558
5.25%, 08/10/29 ^(d)	2,695	2,562,729
3.70%, 10/07/33 ^(d)	5,374	4,323,329
6.60%, 06/13/36 ^(a)	16,502	16,609,263
4.65%, 10/07/41 ^(a)	4,095	3,268,916
		29,562,795
Hong Kong — 0.0%		
Hong Kong Government International Bond ^(d)		
4.50%, 01/11/28	850	853,417
4.63%, 01/11/33	425	438,732
5.25%, 01/11/53	200	225,492
		1,517,641
Hungary — 0.0%		
Hungary Government Bond		
5.38%, 03/25/24	1,002	997,992
5.25%, 06/16/29 ^(a)	5,978	5,806,790
5.50%, 06/16/34 ^(d)	7,500	7,266,525
		14,071,307
India — 0.0%		
Indian Railway Finance Corp. Ltd., 3.25%, 02/13/30 ^(d)	638	560,190

Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Indonesia — 0.8%		
Bank Negara Indonesia Persero Tbk.		
PT, 3.75%, 03/30/26 ^(d) USD	1,980	\$ 1,824,847
Perusahaan Penerbit SBSN Indonesia		
III, 4.40%, 06/06/27 ^(a)	3,966	3,903,100
Republic of Indonesia		
4.55%, 01/11/28	475	467,201
4.10%, 04/24/28	6,806	6,556,084
6.38%, 08/15/28 IDR	248,266,000	16,865,694
9.00%, 03/15/29	117,321,000	8,913,031
8.25%, 05/15/29	179,715,000	13,191,687
6.38%, 04/15/32	586,734,000	39,272,141
4.85%, 01/11/33 USD	500	498,595
7.00%, 02/15/33 IDR	535,700,000	37,624,952
8.25%, 05/15/36	479,511,000	36,800,765
7.50%, 05/15/38	294,733,000	21,221,562
7.13%, 06/15/38	1,033,319,000	73,195,583
6.75%, 01/15/44 ^(d) USD	5,843	6,846,827
5.65%, 01/11/53	400	418,180
		267,600,249
Ivory Coast — 0.1%		
Republic of Cote d'Ivoire ^(d)		
6.38%, 03/03/28	11,954	11,493,891
5.88%, 10/17/31 EUR	1,856	1,690,531
4.88%, 01/30/32	1,665	1,412,327
6.13%, 06/15/33 USD	14,273	12,460,186
6.88%, 10/17/40 EUR	1,660	1,373,832
6.63%, 03/22/48	1,845	1,422,431
		29,853,198
Jamaica — 0.0%		
Jamaica Government Bond, 6.75%, 04/28/28 USD	3,408	3,556,180
Jordan — 0.1%		
Hashemite Kingdom of Jordan ^(d)		
4.95%, 07/07/25	2,506	2,421,573
5.85%, 07/07/30	15,236	13,902,545
		16,324,118
Kenya — 0.0%		
Republic of Kenya, 8.00%, 05/22/32 ^(d)	15,652	13,186,027
Mexico — 2.1%		
United Mexican States		
0.00%, 11/28/24 ^(m) MXN	250,000	126,471,534
0.00%, 01/23/25 ^(m)	88,730	44,157,725
7.50%, 06/03/27	7,245	40,198,491
3.75%, 01/11/28 USD	5,536	5,264,348
8.50%, 05/31/29 MXN	32,934	190,365,590
2.66%, 05/24/31 USD	11,988	9,947,043
7.75%, 05/29/31 MXN	24,018	132,695,249
4.88%, 05/19/33 USD	2,369	2,260,358
7.50%, 05/26/33 MXN	22,540	121,384,260
6.35%, 02/09/35 USD	1,142	1,197,981
8.50%, 11/18/38 MXN	9,723	55,313,801
6.34%, 05/04/53 USD	9,730	9,905,140
		739,161,520
Morocco — 0.1%		
Kingdom of Morocco		
2.38%, 12/15/27 ^(d)	812	708,145
5.95%, 03/08/28 ^(a)	2,779	2,802,205
6.50%, 09/08/33 ^(a)	18,006	18,512,689
6.50%, 09/08/33 ^(d)	1,980	2,035,717

Security	Par (000)	Value
Morocco (continued)		
4.00%, 12/15/50 ^(d) USD	3,235	\$ 2,169,391
		26,228,147
Nigeria — 0.1%		
Federal Republic of Nigeria		
8.38%, 03/24/29 ^(a)	3,637	3,266,317
7.88%, 02/16/32 ^(d)	15,219	12,721,714
7.63%, 11/28/47 ^(d)	8,457	5,988,232
9.25%, 01/21/49 ^(d)	3,820	3,151,424
		25,127,687
Oman — 0.1%		
Oman Government Bond ^(d)		
6.50%, 03/08/47	7,174	6,666,081
6.75%, 01/17/48	8,603	8,246,233
		14,912,314
Panama — 0.1%		
Republic of Panama		
3.88%, 03/17/28	5,499	5,201,504
3.16%, 01/23/30	7,317	6,400,399
6.40%, 02/14/35	19,287	20,060,216
6.85%, 03/28/54	11,605	12,050,632
		43,712,751
Paraguay — 0.0%		
Republic of Paraguay ^(d)		
5.60%, 03/13/48	6,087	5,334,951
5.40%, 03/30/50	4,023	3,446,062
		8,781,013
Peru — 0.0%		
Republic of Peru		
2.78%, 01/23/31	5,557	4,757,959
1.86%, 12/01/32	10,590	8,132,485
		12,890,444
Philippines — 0.0%		
Republic of Philippines, 2.65%, 12/10/45	1,702	1,141,565
Poland — 0.0%		
Republic of Poland		
4.88%, 10/04/33	4,294	4,205,458
4.25%, 02/14/43 ^(d) EUR	3,388	3,626,114
5.50%, 04/04/53 USD	6,571	6,596,496
		14,428,068
Romania — 0.1%		
Romania Government Bond		
5.25%, 11/25/27 ^(a)	5,955	5,806,304
2.13%, 03/07/28 ^(d) EUR	11,222	10,606,516
2.88%, 03/11/29 ^(d)	6,183	5,854,613
2.50%, 02/08/30 ^(d)	6,501	5,833,732
2.12%, 07/16/31 ^(d)	7,422	6,116,522
		34,217,687
Russia — 0.0%		
Russian Federation, 6.10%, 07/18/35 ^(b) ^{(g)(p)} RUB	1,479,489	5,537,752
Saudi Arabia — 0.1%		
Kingdom of Saudi Arabia		
4.50%, 04/17/30 ^(d) USD	6,941	6,807,386
2.25%, 02/02/33 ^(d)	5,153	4,146,722
5.00%, 01/18/53 ^(a)	5,621	5,199,706
3.45%, 02/02/61 ^(d)	17,250	12,104,670
		28,258,484

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2023

BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Senegal — 0.0%		
Republic of Senegal ^(d)		
4.75%, 03/13/28	EUR 1,427	\$ 1,339,687
6.25%, 05/23/33	USD 3,537	2,950,212
5.38%, 06/08/37	EUR 2,020	1,469,644
6.75%, 03/13/48	USD 2,285	1,631,650
		7,391,193
South Africa — 0.4%		
Republic of South Africa		
4.85%, 09/30/29	6,231	5,472,937
8.00%, 01/31/30	ZAR 1,398,787	65,655,209
8.25%, 03/31/32	222,483	9,945,966
5.88%, 04/20/32	USD 6,017	5,329,016
9.00%, 01/31/40	ZAR 1,001,991	40,880,933
8.75%, 01/31/44	180,318	7,021,830
5.00%, 10/12/46	USD 9,976	6,616,981
		140,922,872
South Korea — 0.0%		
Export-Import Bank of Korea, 5.13%, 01/11/33		
	300	309,474
Spain — 2.9%		
Bonos y Obligaciones del Estado ^{(a)(d)}		
0.80%, 07/30/29	EUR 32,050	30,292,074
2.55%, 10/31/32	427,039	436,530,980
3.15%, 04/30/33	423,573	452,884,848
3.90%, 07/30/39	23,720	26,430,549
2.90%, 10/31/46	45,767	43,157,381
3.45%, 07/30/66	42,500	41,984,193
		1,031,280,025
Sri Lanka — 0.0%		
Democratic Socialist Republic of Sri Lanka ^{(b)(d)(g)(p)}		
6.85%, 03/14/24	USD 4,398	1,925,620
6.35%, 06/28/24	1,930	852,597
6.83%, 07/18/26	1,000	455,600
		3,233,817
Ukraine — 0.1%		
Ukraine Government Bond ^(b)		
7.75%, 09/01/25 ^{(d)(g)(p)}	3,394	851,555
8.99%, 02/01/26 ^{(d)(g)(p)}	6,102	1,515,554
7.75%, 09/01/26 ^{(d)(g)(p)}	3,663	872,197
7.75%, 09/01/28 ^{(d)(g)(p)}	3,278	780,688
7.75%, 09/01/29 ^{(d)(g)(p)}	14,930	3,545,278
4.38%, 01/27/32 ^(d)	EUR 9,851	2,290,699
7.38%, 09/25/34 ^{(a)(g)(p)}	USD 6,537	1,510,047
7.38%, 09/25/34 ^{(d)(g)(p)}	27,200	6,283,200
7.25%, 03/15/35 ^{(a)(g)(p)}	16,526	3,780,653
7.25%, 03/15/35 ^{(d)(g)(p)}	37,470	8,572,012
7.75%, 08/01/41 ^{(d)(g)(p)}	12,895	5,138,657
		35,140,540
United Kingdom — 0.3%		
U.K. Treasury Bonds ^(d)		
3.50%, 01/22/45	GBP 33,536	36,636,538
0.50%, 10/22/61	174,471	70,173,708
		106,810,246
Uruguay — 0.0%		
Oriental Republic of Uruguay, 5.75%, 10/28/34		
	USD 6,137	6,642,745
Total Foreign Government Obligations — 9.3% (Cost: \$3,352,747,275)		
		3,334,707,375

Investment Companies

Security	Shares	Value
Health Care Select Sector SPDR Fund	42,000	\$ 5,574,660
Industrial Select Sector SPDR Fund	87,333	9,372,577
iShares 0-5 Year TIPS Bond ETF ⁽ⁱ⁾	401,690	39,204,944
iShares 20+ Year Treasury Bond ETF ⁽ⁱ⁾	103,000	10,602,820
iShares Biotechnology ETF ^{(i)(o)}	29,333	3,724,118
iShares China Large-Cap ETF ⁽ⁱ⁾	50,000	1,359,500
iShares iBoxx \$ Investment Grade Corporate Bond ETF ⁽ⁱ⁾	1,515,626	163,899,796
iShares J.P. Morgan USD Emerging Markets Bond ETF ^{(i)(o)}	2,159,925	186,919,910
iShares Latin America 40 ETF ^{(i)(o)}	536,067	14,564,940
iShares MSCI Brazil ETF ⁽ⁱ⁾	496,774	16,110,381
iShares MSCI USA Momentum Factor ETF ⁽ⁱ⁾	160,000	23,080,000
iShares Russell Mid-Cap Growth ETF ⁽ⁱ⁾	95,766	9,253,869
SPDR Bloomberg High Yield Bond ETF ⁽ⁱ⁾	642,747	59,152,006
SPDR S&P Metals & Mining ETF ⁽ⁱ⁾	116,077	5,899,033
VanEck JPMorgan EM Local Currency Bond ETF ⁽ⁱ⁾	1,780,566	45,511,267
VanEck Semiconductor ETF ⁽ⁱ⁾	56,000	8,526,000
Vanguard Intermediate-Term Corporate Bond ETF ⁽ⁱ⁾	3,319,000	262,300,570
Vanguard Long-Term Corporate Bond ETF ⁽ⁱ⁾	1,529,449	120,046,452
Vanguard Short-Term Corporate Bond ETF ⁽ⁱ⁾	512,500	38,775,750
Total Investment Companies — 2.9% (Cost: \$998,350,765)		1,023,878,593

Par (000)

Municipal Bonds

California - 0.1%

Bay Area Toll Authority, Series 2010S-1, RB, 6.92%, 04/01/40	USD 6,360	7,482,297
California State Public Works Board, Series 2009G, Sub-Series G-2, RB, 8.36%, 10/01/34	7,255	8,997,551
Central Unified School District, Series 2021A, GO, 3.00%, 08/01/44	5,000	4,088,493
City of Riverside, Series 2010A, RB, 7.61%, 10/01/40	3,805	4,729,451
Contra Costa Community College District, Series 2010B, GO, 6.50%, 08/01/34	3,205	3,559,096
Golden State Tobacco Securitization Corp., Series 2021B, RB, 2.75%, 06/01/34	4,140	3,381,452
Los Angeles Unified School District, Series 2010RY, GO, 6.76%, 07/01/34	3,745	4,229,517
State of California Series 2009, GO, 7.50%, 04/01/34	2,155	2,602,208
Series 2009, GO, 7.55%, 04/01/39	4,840	6,075,264
Series 2009, GO, 7.30%, 10/01/39	3,720	4,490,107
Series 2009, GO, 7.35%, 11/01/39	2,270	2,745,433
University of California, Series 2009R, RB, 5.77%, 05/15/43	3,960	4,228,874
		56,609,743

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Colorado - 0.2%		
City & County of Denver, Series 2022 A, GO, 5.00%, 08/01/37 USD	10,000	\$ 11,439,590
City of Greeley		
Series 2022, RB, 3.00%, 08/01/38	1,275	1,170,558
Series 2022, RB, 3.00%, 08/01/39	1,340	1,211,345
Series 2022, RB, 3.00%, 08/01/40	1,380	1,228,408
Colorado Health Facilities Authority, Series 2016A, RB, 4.00%, 11/15/46	10,860	10,402,224
Denver City & County School District No. 1, Series 2022 A, GO, 5.00%, 12/01/45	5,950	6,603,487
		<u>32,055,612</u>
Delaware - 0.0%		
University of Delaware, Series 2010A, RB, 5.87%, 11/01/40	7,500	8,049,866
District of Columbia - 0.0%		
District of Columbia		
Series 2015, RB, 5.00%, 07/15/34	3,280	3,413,077
Series 2015, RB, 5.00%, 07/15/35	3,280	3,399,631
		<u>6,812,708</u>
Florida - 0.1%		
Brevard County Health Facilities Authority, Series 2022A, RB, 5.00%, 04/01/47	14,000	14,672,599
County of Broward Airport System, Series 2019C, RB, 2.91%, 10/01/32	3,100	2,626,415
County of Miami-Dade, Series 2019E, RB, 2.53%, 10/01/30	7,590	6,377,165
Florida Department of Management Services, Series 2021 A, COP, 3.00%, 11/01/36	5,005	4,689,207
Sumter Landing Community Development District, Series 2016, RB, 4.17%, 10/01/47	2,555	2,287,170
		<u>30,652,556</u>
Georgia - 0.1%		
State of Georgia		
Series 2022A, GO, 4.00%, 07/01/40	7,890	8,153,879
Series 2022A, GO, 4.00%, 07/01/41	7,890	8,117,968
		<u>16,271,847</u>
Louisiana - 0.0%		
Louisiana Public Facilities Authority, Series 2020A, RB, 3.00%, 05/15/47	8,000	5,735,454
Massachusetts - 0.1%		
Commonwealth of Massachusetts		
Series 2009E, GO, 5.46%, 12/01/39	805	848,072
Series 2019H, GO, 2.90%, 09/01/49	1,055	755,927
Series 2021 D, GO, 5.00%, 09/01/49	7,795	8,439,183
Massachusetts Housing Finance Agency		
Series 2014B, RB, AMT, 4.50%, 12/01/39	860	860,182
Series 2015A, RB, AMT, 4.35%, 12/01/40	815	797,999
Massachusetts School Building Authority		
Series 2019B, RB, 2.87%, 10/15/31	11,415	9,867,502
Series 2019B, RB, 2.97%, 10/15/32	9,240	7,913,871
		<u>29,482,736</u>
Minnesota - 0.0%		
State of Minnesota, Series 2021 A, GO, 4.00%, 09/01/38	7,785	8,011,933

Security	Par (000)	Value
New Hampshire - 0.0%		
New Hampshire Municipal Bond Bank, Series 2022 A, RB, 3.00%, 02/15/38 USD	1,530	\$ 1,398,328
New Jersey - 0.0%		
New Jersey Health Care Facilities Financing Authority, Series 2021, RB, 3.00%, 07/01/51	4,965	3,678,844
New Jersey Transportation Trust Fund Authority, Series 2010C, RB, 5.75%, 12/15/28	3,800	3,815,498
Rutgers The State University of New Jersey, Series 2019R, RB, 3.27%, 05/01/43	3,750	2,943,996
		<u>10,438,338</u>
New York - 0.2%		
New York City Municipal Water Finance Authority		
Series 2010AA-1, RB, 5.75%, 06/15/41	1,610	1,756,619
Series 2011AA, RB, 5.44%, 06/15/43	4,775	5,054,966
New York City Transitional Finance Authority Future Tax Secured, Series 2019B, Sub-Series B-3, RB, 3.90%, 08/01/31	11,870	11,079,496
New York State Dormitory Authority, Series 2020F, RB, 3.19%, 02/15/43	4,005	3,149,462
New York State Urban Development Corp.		
Series 2017D, RB, 3.32%, 03/15/29	3,700	3,401,899
Series 2020 E, RB, 4.00%, 03/15/38	6,360	6,441,785
Series 2021 B, RB, 2.01%, 03/15/30	7,085	5,918,223
Series 2021 B, RB, 2.50%, 03/15/33	9,725	7,904,397
State of New York, Series 2019B, GO, 2.80%, 02/15/32	11,215	9,753,954
State of New York Mortgage Agency, Series 2014-189, RB, AMT, 3.85%, 10/01/34	135	134,808
		<u>54,595,609</u>
North Carolina - 0.0%		
City of Charlotte, Series 2021A, RB, 3.00%, 07/01/46	12,525	10,054,283
Ohio - 0.0%		
American Municipal Power, Inc., Series 2010A, RB, 7.83%, 02/15/41	4,015	5,010,140
JobsOhio Beverage System, Series 2013B, RB, 3.99%, 01/01/29	6,260	6,122,909
State of Ohio, Series 2020 C, GO, 5.00%, 03/01/39	4,095	4,565,049
		<u>15,698,098</u>
Oregon - 0.0%		
Oregon School Boards Association		
Series 2002B, GO, 5.55%, 06/30/28	6,710	6,759,542
Series 2005A, GO, 4.76%, 06/30/28	2,601	2,565,440
State of Oregon, Series 2003, GO, 5.89%, 06/01/27	3,880	3,956,013
		<u>13,280,995</u>
Pennsylvania - 0.0%		
Commonwealth Financing Authority, Series 2016A, RB, 4.14%, 06/01/38	1,580	1,422,087
Puerto Rico - 0.2%		
Commonwealth of Puerto Rico ^(u)		
Series 2022, VRDN, 0.00%, 11/01/43	8,946	4,517,657

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Puerto Rico (continued)		
Series 2022, VRDN, 0.00%, 11/01/51 USD	141,202	\$ 56,028,343
Puerto Rico Electric Power Authority ⁽⁹⁾⁽¹⁰⁾ Series 2003NN, RB, 5.50%, 07/01/20	2,060	777,784
Series 2007-TT, RB, 5.00%, 07/01/18	1,915	723,037
Series 2008WW, RB, 5.38%, 07/01/24	1,530	577,674
Series 2008WW, RB, 5.25%, 07/01/33	2,930	1,106,265
Series 2008WW, RB, 5.50%, 07/01/38	6,160	2,325,799
Series 2010 AAA, RB, 5.25%, 07/01/26	940	354,911
Series 2010AAA, RB, 5.25%, 07/01/21	1,710	645,636
Series 2010ZZ, RB, 5.00%, 07/01/18	1,225	462,517
Series 2010ZZ, RB, 5.25%, 07/01/23	500	188,782
Series 2010ZZ, RB, 5.25%, 07/01/26	1,150	434,200
Series 2010-ZZ, RB, 5.25%, 07/01/18	6,255	2,361,668
Series 2012A, RB, 5.00%, 07/01/42	6,800	2,567,441
Series 2012A, RB, 5.05%, 07/01/42	1,030	388,892
Series 2013A, RB, 7.00%, 07/01/43	7,405	2,792,085
Series 2020CCC, RB, 5.25%, 07/01/28	1,635	617,318
Puerto Rico Sales Tax Financing Corp., Series 2018A-1, RB, 4.75%, 07/01/53	2,048	1,963,020
		78,833,029
South Carolina - 0.0%		
City of Charleston Waterworks & Sewer System, Series 2022, RB, 5.00%, 01/01/52	5,000	5,491,133
Tennessee - 0.0%		
Tennessee Housing Development Agency Series 2018-3, RB, 3.85%, 07/01/43	765	759,885
Series 2018-3, RB, 3.95%, 01/01/49	615	608,648
		1,368,533
Texas - 0.0%		
Dallas Fort Worth International Airport, Series 2019A, RB, 3.14%, 11/01/45	2,360	1,804,935
Temple College, Series 2021, GO, 3.00%, 07/01/46	6,035	4,720,823
Texas A&M University, Series 2017B, RB, 2.84%, 05/15/27	5,965	5,566,393
University of Houston, Series 2020 A, RB, 3.00%, 02/15/44	5,530	4,595,430
		16,687,581
Utah - 0.1%		
City of Salt Lake City, Series 2021 A, RB, AMT, 5.00%, 07/01/46	12,445	12,885,974
Virginia - 0.0%		
Tobacco Settlement Financing Corp., Series 2007A-1, RB, 6.71%, 06/01/46	9,640	8,667,129
Virginia Small Business Financing Authority, Series 2017, RB, AMT, 5.00%, 12/31/47	2,900	2,927,400
		11,594,529

Security	Par (000)	Value
Washington - 0.2%		
State of Washington, Series 2022 A, GO, 5.00%, 08/01/39 USD	10,000	\$ 11,120,307
Washington Health Care Facilities Authority, Series 2015A, RB, 4.00%, 10/01/45	26,000	24,465,664
		35,585,971
Wisconsin - 0.0%		
Wisconsin Health & Educational Facilities Authority, Series 2016 A, RB, 5.00%, 11/15/35	6,895	7,198,351
Total Municipal Bonds — 1.3% (Cost: \$527,196,303)		
		470,215,294
Non-Agency Mortgage-Backed Securities		
Collateralized Mortgage Obligations — 3.7%		
Cayman Islands — 0.0%		
Prima Capital CRE Securitization Ltd., Series 2016-6A, Class C, 4.00%, 08/24/40 ^(a)	17,980	15,544,427
Netherlands — 0.0%^(b)		
Domi BV Series 2021-1, Class A, (3-mo. EURIBOR + 0.63%), 4.16%, 06/15/53 ^(d) EUR	2,198	2,379,293
Series 2023-1, Class A, (3-mo. EURIBOR + 1.12%), 4.44%, 02/15/55 ^(d)	2,525	2,764,497
Series 2023-1, Class B, (3-mo. EURIBOR + 1.70%), 5.02%, 02/15/55 ^(d)	803	868,982
Dutch Property Finance BV Series 2021-1, Class B, (3-mo. EURIBOR + 1.10%), 4.34%, 07/28/58 ^(d)	740	798,690
Series 2021-2, Class A, (3-mo. EURIBOR + 0.70%), 3.94%, 04/28/59 ^(d)	2,244	2,438,164
Series 2021-2, Class B, (3-mo. EURIBOR + 0.80%), 4.04%, 04/28/59 ^(d)	820	873,391
Series 2021-2, Class C, (3-mo. EURIBOR + 1.05%), 4.29%, 04/28/59 ^(d)	504	527,976
Jubilee Place, Series 3, Class C, (3-mo. EURIBOR + 1.60%), 4.78%, 01/17/59 ^(d)	202	210,553
		10,861,546
United Kingdom — 0.5%^(b)		
Atlas Funding plc Series 2021-1, Class C, (Sterling Overnight Index Average + 1.70%), 6.67%, 07/25/58 ^(d) GBP	125	157,706
Series 2021-1, Class D, (Sterling Overnight Index Average + 2.25%), 7.22%, 07/25/58 ^(d)	110	138,475
Series 2022-1, Class B, (Sterling Overnight Index Average + 1.80%), 6.75%, 02/25/60 ^(d)	2,955	3,753,169
Series 2023-1, Class A, 6.08%, 01/20/61 ^(d)	4,346	5,521,775
Series 2023-1, Class B, 6.83%, 01/20/61 ^(d)	1,494	1,896,260

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United Kingdom (continued)		
Series 2023-1, Class C, 7.68%, 01/20/61 ^(d) GBP	987	\$ 1,251,750
Series 2023-1, Class D, 8.73%, 01/20/61 ^(d)	505	641,263
Barley Hill No. 2 plc, Series 2, Class C, (Sterling Overnight Index Average + 1.70%), 6.63%, 08/27/58 ^(d)	520	638,890
Brants Bridge plc, Series 2023- 1, 0.00%, 06/14/66 ^(d)	2,922	3,688,837
Canada Square Funding plc		
Series 2021-2, Class A, (Sterling Overnight Index Average + 0.78%), 5.71%, 06/17/58 ^(d)	1,607	2,024,121
Series 2021-2, Class B, (Sterling Overnight Index Average + 1.20%), 6.13%, 06/17/58 ^(d)	382	474,699
Series 2021-2, Class C, (Sterling Overnight Index Average + 1.60%), 6.53%, 06/17/58 ^(d)	102	127,484
Series 6, Class C, (Sterling Overnight Index Average + 1.45%), 6.42%, 01/17/59 ^(d)	317	383,254
Series 6, Class D, (Sterling Overnight Index Average + 1.85%), 6.82%, 01/17/59 ^(d)	178	211,254
CMF plc		
Series 2020-1, Class B, (Sterling Overnight Index Average + 1.00%), 5.94%, 01/16/57 ^(d)	220	277,037
Series 2020-1, Class C, (Sterling Overnight Index Average + 1.25%), 6.19%, 01/16/57 ^(d)	100	125,786
Finsbury Square		
Series 2021-1GRX, Class AGRN, (Sterling Overnight Index Average + 0.65%), 5.59%, 12/16/67 ^(d)	1,796	2,263,470
Series 2021-1GRX, Class B, (Sterling Overnight Index Average + 1.00%), 5.94%, 12/16/67 ^(d)	1,470	1,824,736
Series 2021-1GRX, Class C, (Sterling Overnight Index Average + 1.25%), 6.19%, 12/16/67 ^(d)	1,045	1,271,716
Finsbury Square plc		
Series 2021-2X, Class A, (Sterling Overnight Index Average + 0.80%), 5.74%, 12/16/71 ^(d)	4,479	5,645,644
Series 2021-2X, Class B, (Sterling Overnight Index Average + 1.25%), 6.19%, 12/16/71 ^(d)	1,339	1,669,934
Series 2021-2X, Class C, (Sterling Overnight Index Average + 1.40%), 6.34%, 12/16/71 ^(d)	371	450,733
Series 2021-2X, Class D, (Sterling Overnight Index Average + 1.70%), 6.64%, 12/16/71 ^(d)	200	237,577
Gemgarto plc, Series 2021-1X, Class C, (Sterling Overnight Index Average + 1.30%), 6.24%, 12/16/67 ^(d)	218	270,435
Great Hall Mortgages No. 1 plc, Series 2007-2X, Class BA, (Sterling Overnight Index Average + 0.42%), 5.35%, 06/18/39 ^(d)	6,150	7,338,722
Harben Finance		
Series 2017-1RX, Class C, (Sterling Overnight Index Average + 1.15%), 6.08%, 09/28/55 ^(d)	741	894,532

Security	Par (000)	Value
United Kingdom (continued)		
Series 2017-1RX, Class D, (Sterling Overnight Index Average + 1.50%), 6.43%, 09/28/55 ^(d) GBP	441	\$ 521,965
Hops Hill No. 1 plc		
Series 1, Class C, (Sterling Overnight Index Average + 1.85%), 6.78%, 05/27/54 ^(d)	200	252,748
Series 1, Class D, (Sterling Overnight Index Average + 2.35%), 7.28%, 05/27/54 ^(d)	100	125,224
Hops Hill No. 2 plc		
Series 2, Class B, (Sterling Overnight Index Average + 2.25%), 5.68%, 11/27/54 ^(d)	4,073	5,152,345
Series 2, Class C, (Sterling Overnight Index Average + 2.85%), 7.78%, 11/27/54 ^(d)	1,077	1,358,064
Hops Hill No. 3 plc		
Series 3, Class A, 5.95%, 12/21/55 ^(d)	6,818	8,615,557
Series 3, Class B, 6.65%, 12/21/55 ^(d)	5,526	6,856,676
Series 3, Class C, 7.45%, 12/21/55 ^(d)	5,100	6,279,354
Lanebrook Mortgage Transaction plc		
Series 2020-1, Class C, (Sterling Overnight Index Average + 2.25%), 7.19%, 06/12/57 ^(d)	370	465,079
Series 2021-1, Class A, (Sterling Overnight Index Average + 0.65%), 5.62%, 07/20/58 ^(d)	1,776	2,234,325
Series 2021-1, Class B, (Sterling Overnight Index Average + 0.95%), 5.92%, 07/20/58 ^(d)	266	328,539
Series 2021-1, Class C, (Sterling Overnight Index Average + 1.25%), 6.22%, 07/20/58 ^(d)	158	191,135
Series 2021-1, Class D, (Sterling Overnight Index Average + 1.65%), 6.62%, 07/20/58 ^(d)	103	123,086
London Wall Mortgage Capital plc		
Series 2021-FL1, Class A, (Sterling Overnight Index Average + 0.75%), 5.71%, 05/15/51 ^(d)	1,499	1,885,365
Series 2021-FL2, Class A, (Sterling Overnight Index Average + 0.80%), 5.76%, 05/15/52 ^(d)	1,019	1,281,910
Mortimer BTL plc		
Series 2021-1, Class A, (Sterling Overnight Index Average + 0.70%), 5.63%, 06/23/53 ^(d)	1,802	2,262,100
Series 2021-1, Class B, (Sterling Overnight Index Average + 1.10%), 6.03%, 06/23/53 ^(d)	334	412,186
Series 2021-1, Class C, (Sterling Overnight Index Average + 1.45%), 6.38%, 06/23/53 ^(d)	110	133,976
Newgate Funding plc, Series 2006-1, Class BB, (3-mo. EURIBOR at 0.28% Floor + 0.28%), 3.75%, 12/01/50 ^(d) EUR	1,018	999,250
Paragon Mortgages No. 12 plc, Series 12X, Class B1B, (3-mo. EURIBOR + 0.48%), 3.80%, 11/15/38 ^(d)	581	591,589
Parkmore Point RMBS plc, Series 2022-1X, Class A, (Sterling Overnight Index Average + 1.50%), 6.47%, 07/25/45 ^(d) GBP	10,958	13,944,843

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United Kingdom (continued)		
Pierpont Btl plc		
Series 2023-1, Class A, 6.05%, 09/21/54 ^(d)	GBP 4,287	\$ 5,443,913
Series 2023-1, Class B, 6.85%, 09/21/54 ^(d)	2,246	2,830,613
Pierpont BTL plc		
Series 2021-1, Class A, (Sterling Overnight Index Average + 0.80%), 5.73%, 12/22/53 ^(d)	3,112	3,918,910
Series 2021-1, Class B, (Sterling Overnight Index Average + 1.25%), 6.18%, 12/22/53 ^(d)	1,728	2,133,918
Polaris plc		
Series 2022-1, Class C, (Sterling Overnight Index Average + 1.50%), 6.43%, 10/23/59 ^(d)	421	512,607
Series 2022-1, Class D, (Sterling Overnight Index Average + 2.00%), 6.93%, 10/23/59 ^(d)	307	368,955
Series 2022-1, Class E, (Sterling Overnight Index Average + 3.40%), 8.33%, 10/23/59 ^(d)	538	656,000
Series 2023-1, Class A, 6.20%, 02/23/61 ^(d)	6,148	7,808,678
Series 2023-1, Class B, 7.70%, 02/23/61 ^(d)	2,389	3,043,933
Series 2023-1, Class C, 8.60%, 02/23/61 ^(d)	1,770	2,255,123
Series 2023-1, Class D, 9.30%, 02/23/61 ^(d)	1,093	1,390,582
Precise Mortgage Funding plc		
Series 2020-1B, Class B, (Sterling Overnight Index Average + 1.45%), 6.39%, 10/16/56 ^(d)	115	145,009
Series 2020-1B, Class C, (Sterling Overnight Index Average + 1.70%), 6.64%, 10/16/56 ^(d)	100	125,783
Series 2020-1B, Class D, (Sterling Overnight Index Average + 1.95%), 6.89%, 10/16/56 ^(d)	100	123,509
Residential Mortgage Securities 32 plc, Series 32X, Class C, (Sterling Overnight Index Average + 2.20%), 7.13%, 06/20/70 ^(d)	1,025	1,291,086
RMAC Securities No. 1 plc, Series 2007-NS1X, Class A2A, (Sterling Overnight Index Average + 0.27%), 5.21%, 06/12/44 ^(d)	292	355,741
RMAC Securities No.1 plc		
Series 2006-NS1X, Class M1C, (3- mo. EURIBOR + 0.25%), 3.74%, 06/12/44 ^(d)	EUR 114	116,843
Series 2007-NS1X, Class M1C, (3- mo. EURIBOR + 0.27%), 3.76%, 06/12/44 ^(d)	1,929	1,964,153
Stanlington No. 2 plc		
Series 2, Class C, (Sterling Overnight Index Average at 8.00% Cap + 1.75%), 6.69%, 06/12/45 ^(d)	GBP 534	658,380
Series 2, Class D, (Sterling Overnight Index Average at 8.00% Cap + 2.20%), 7.14%, 06/12/45 ^(d)	329	401,490

Security	Par (000)	Value
United Kingdom (continued)		
Series 2, Class E, (Sterling Overnight Index Average at 8.00% Cap + 3.30%), 8.24%, 06/12/45 ^(d)	GBP 450	\$ 531,406
Together Asset-Backed Securitisation plc		
Series 2021-1ST1, Class A, (Sterling Overnight Index Average + 0.70%), 5.67%, 07/12/63 ^(d)	914	1,152,707
Series 2021-1ST1, Class B, (Sterling Overnight Index Average + 0.95%), 5.92%, 07/12/63 ^(d)	157	192,494
Series 2021-1ST1, Class C, (Sterling Overnight Index Average + 1.25%), 6.22%, 07/12/63 ^(d)	107	130,818
Tower Bridge Funding plc		
Series 2021-1, Class C, (Sterling Overnight Index Average + 1.85%), 6.82%, 07/21/64 ^(d)	365	461,282
Series 2021-1, Class D, (Sterling Overnight Index Average + 2.15%), 7.12%, 07/21/64 ^(d)	253	317,880
Series 2021-2, Class A, (Sterling Overnight Index Average + 0.78%), 5.73%, 11/20/63 ^(d)	912	1,152,861
Series 2021-2, Class B, (Sterling Overnight Index Average + 1.10%), 6.05%, 11/20/63 ^(d)	253	316,236
Series 2021-2, Class C, (Sterling Overnight Index Average + 1.50%), 6.45%, 11/20/63 ^(d)	140	172,933
Series 2021-2, Class D, (Sterling Overnight Index Average + 1.80%), 6.75%, 11/20/63 ^(d)	170	207,144
Series 2022-1X, Class C, (Sterling Overnight Index Average + 1.25%), 6.18%, 12/20/63 ^(d)	264	321,880
Series 2023-2X, Class B, 7.13%, 03/20/65 ^(d)	755	957,453
Series 2023-2X, Class C, 8.13%, 03/20/65 ^(d)	1,119	1,418,501
Series 2023-2X, Class D, 9.23%, 03/20/65 ^(d)	959	1,215,684
Twin Bridges		
Series 2023-1, Class A, 5.91%, 06/14/55 ^(d)	3,916	4,957,913
Series 2023-1, Class B, 6.56%, 06/14/55 ^(d)	6,190	7,761,996
Series 2023-1, Class C, 7.46%, 06/14/55 ^(d)	2,602	3,287,492
Series 2023-1, Class D, 8.46%, 06/14/55 ^(d)	1,672	2,114,258
Twin Bridges plc		
Series 2020-1, Class B, (Sterling Overnight Index Average + 2.00%), 6.94%, 12/12/54 ^(d)	2,752	3,509,303
Series 2020-1, Class C, (Sterling Overnight Index Average + 2.25%), 7.19%, 12/12/54 ^(d)	390	493,423
Series 2020-1, Class D, (Sterling Overnight Index Average + 3.00%), 7.94%, 12/12/54 ^(d)	225	284,183
Series 2021-1, Class C, (Sterling Overnight Index Average + 1.60%), 6.54%, 03/12/55 ^(d)	436	543,152

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Strategic Income Opportunities Portfolio
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United Kingdom (continued)		
Series 2021-1, Class D, (Sterling Overnight Index Average + 2.10%), 7.04%, 03/12/55 ^(d) GBP	804	\$ 976,291
Series 2021-2, Class A, (Sterling Overnight Index Average + 0.66%), 5.60%, 09/12/55 ^(d)	3,020	3,791,143
Series 2021-2, Class B, (Sterling Overnight Index Average + 0.90%), 5.84%, 09/12/55 ^(d)	819	1,010,522
Series 2021-2, Class C, (Sterling Overnight Index Average + 1.15%), 6.09%, 09/12/55 ^(d)	435	525,627
Series 2021-2, Class D, (Sterling Overnight Index Average + 1.50%), 6.44%, 09/12/55 ^(d)	187	221,166
Series 2022-1, Class C, (Sterling Overnight Index Average + 1.30%), 6.24%, 12/01/55 ^(d)	830	997,544
Series 2022-1, Class D, (Sterling Overnight Index Average + 1.70%), 6.64%, 12/01/55 ^(d)	365	428,533
Series 2022-2, Class B, (Sterling Overnight Index Average + 2.00%), 6.94%, 06/12/55 ^(d)	5,709	7,258,362
		179,449,988
United States — 3.2%		
Agate Bay Mortgage Trust ^{(a)(b)}		
Series 2015-1, Class B5, 3.67%, 01/25/45 USD	1,323	857,002
Series 2015-3, Class B5, 3.54%, 04/25/45	1,521	993,458
Series 2015-4, Class B5, 3.51%, 06/25/45	1,061	648,305
Ajax Mortgage Loan Trust ^(a)		
Series 2022-A, Class A1, 3.50%, 10/25/61 ^(e)	47,923	44,747,205
Series 2022-A, Class A2, 3.00%, 10/25/61 ^(e)	2,705	2,254,703
Series 2022-A, Class A3, 3.00%, 10/25/61 ^(e)	1,443	1,178,895
Series 2022-A, Class B, 3.00%, 10/25/61	10,820	7,370,726
Series 2022-A, Class C, 3.00%, 10/25/61	5,377	7,628,475
Series 2022-A, Class M1, 3.00%, 10/25/61	1,578	1,255,508
Series 2022-A, Class M2, 3.00%, 10/25/61	7,078	5,405,708
Series 2022-A, Class M3, 3.00%, 10/25/61	451	331,598
Series 2022-B, Class A1, 3.50%, 03/27/62 ^(e)	54,519	50,641,825
Series 2022-B, Class A2, 3.00%, 03/27/62 ^(e)	2,124	1,646,050
Series 2022-B, Class A3, 3.00%, 03/27/62 ^(e)	1,821	1,382,688
Series 2022-B, Class B, 3.00%, 03/27/62	10,116	6,248,343
Series 2022-B, Class C, 3.00%, 03/27/62 ^(e)	6,610	6,507,313
Series 2022-B, Class M1, 3.00%, 03/27/62	1,365	1,009,404
Series 2022-B, Class M2, 3.00%, 03/27/62	6,777	4,793,910

Security	Par (000)	Value
United States (continued)		
Series 2023-A, Class A1, 3.50%, 07/25/62 ^{(b)(e)} USD	64,110	\$ 58,756,233
Series 2023-A, Class A2, 3.00%, 07/25/62 ^(b)	2,667	2,188,113
Series 2023-A, Class A3, 2.50%, 07/25/62 ^(b)	1,511	1,181,225
Series 2023-A, Class B, 2.50%, 07/25/62 ^(b)	8,888	5,824,234
Series 2023-A, Class C, 2.50%, 07/25/62 ^(b)	4,728	4,901,601
Series 2023-A, Class M1, 2.50%, 07/25/62 ^(b)	4,578	3,394,382
Alternative Loan Trust		
Series 2005-22T1, Class A1, (1-mo. LIBOR USD at 0.35% Floor and 5.42% Cap + 0.35%), 5.42%, 06/25/35 ^(b)	7,461	6,083,865
Series 2006-11CB, Class 3A1, 6.50%, 05/25/36	3,624	1,884,901
Series 2006-15CB, Class A1, 6.50%, 06/25/36	642	322,544
Series 2006-23CB, Class 2A5, (1-mo. LIBOR USD at 0.40% Floor and 7.50% Cap + 0.40%), 5.55%, 08/25/36 ^(b)	7,545	1,555,097
Series 2006-34, Class A3, (1-mo. LIBOR USD at 0.70% Floor and 6.25% Cap + 0.70%), 5.85%, 11/25/46 ^(b)	4,733	1,492,109
Series 2006-45T1, Class 2A2, 6.00%, 02/25/37	2,411	1,341,476
Series 2006-J7, Class 2A1, (1-mo. LIBOR USD at 1.50% Floor + 1.50%), 6.67%, 11/20/46 ^(b)	3,683	2,736,060
Series 2006-OA11, Class A4, (1-mo. LIBOR USD at 0.38% Floor + 0.38%), 5.53%, 09/25/46 ^(b)	2,628	2,276,288
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%), 5.71%, 11/25/46 ^(b)	9,714	7,599,183
Series 2006-OA16, Class A4C, (1-mo. LIBOR USD at 0.68% Floor + 0.68%), 5.83%, 10/25/46 ^(b)	10,145	7,414,073
Series 2006-OA21, Class A1, (1-mo. LIBOR USD at 0.19% Floor + 0.19%), 5.35%, 03/20/47 ^(b)	3,177	2,601,401
Series 2006-OC7, Class 2A3, (1-mo. LIBOR USD at 0.50% Floor + 0.50%), 5.65%, 07/25/46 ^(b)	5,403	4,750,731
Series 2006-OC10, Class 2A3, (1-mo. LIBOR USD at 0.46% Floor + 0.46%), 5.61%, 11/25/36 ^(b)	4,190	3,615,850
Series 2007-25, Class 1A3, 6.50%, 11/25/37	20,968	10,295,459
Series 2007-3T1, Class 1A1, 6.00%, 04/25/37	711	348,053
Series 2007-9T1, Class 1A1, 6.00%, 05/25/37	3,791	1,965,978
Series 2007-OA3, Class 1A1, (1-mo. LIBOR USD at 0.28% Floor + 0.28%), 5.43%, 04/25/47 ^(b)	2,886	2,557,492
Series 2007-OA3, Class 2A2, (1-mo. LIBOR USD at 0.36% Floor + 0.36%), 5.51%, 04/25/47 ^(b)	12	1,190

Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Series 2007-OA8, Class 2A1, (1-mo. LIBOR USD at 0.36% Floor + 0.36%), 5.51%, 06/25/47 ^(b) USD	553	\$ 416,911
Series 2007-OH2, Class A2A, (1-mo. LIBOR USD at 0.48% Floor and 10.00% Cap + 0.48%), 5.63%, 08/25/47 ^(b)	662	550,203
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%), 4.92%, 10/25/46	2,593	1,807,648
Series 2006-4, Class 1A12, (1-mo. LIBOR USD at 0.21% Floor + 0.21%), 5.36%, 10/25/46	5,390	2,946,982
Series 2006-5, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.92% Floor + 0.92%), 4.90%, 11/25/46	— ^(f)	—
American Home Mortgage Investment Trust, Series 2007-1, Class GA1C, (1-mo. LIBOR USD at 0.19% Floor + 0.19%), 5.34%, 05/25/47 ^(b)	4,853	2,643,065
Angel Oak Mortgage Trust, Series 2019-5, Class B1, 3.96%, 10/25/49 ^(a) ^(b)	715	617,216
APS Resecuritization Trust ^{(a)(b)}		
Series 2016-1, Class 1MZ, 2.99%, 07/31/57	20,896	8,430,197
Series 2016-3, Class 3A, (1-mo. LIBOR USD at 2.85% Floor + 2.85%), 8.00%, 09/27/46	2,372	2,367,989
Banc of America Funding Trust ^{(a)(b)}		
Series 2014-R2, Class 1C, 0.00%, 11/26/36	9,139	2,552,525
Series 2016-R2, Class 1A1, 4.70%, 05/01/33	2,907	2,813,396
Barclays Mortgage Loan Trust, Series 2022-NQM1, Class A1, 4.55%, 07/25/52 ^{(a)(b)(e)}	13,468	12,872,180
Barclays Mortgage Trust ^(a)		
Series 2021-NPL1, Class A, 2.00%, 11/25/51 ^(e)	58,818	52,413,229
Series 2021-NPL1, Class B, 4.62%, 11/25/51 ^(e)	6,222	5,567,991
Series 2021-NPL1, Class C, 0.00%, 11/25/51 ^(c)	13,902	13,179,145
Series 2022-RPL1, Class A, 4.25%, 02/25/28 ^(e)	30,575	29,427,430
Series 2022-RPL1, Class B, 4.25%, 02/25/28 ^(e)	4,958	4,875,805
Series 2022-RPL1, Class C, 0.00%, 02/25/28 ^(c)	8,806	5,303,836
Series 2022-RPL1, Class SA, 0.00%, 02/25/28	123	61,322
Bayview Commercial Asset Trust, Series 2007-4A, Class A1, (1-mo. LIBOR USD at 0.45% Floor + 0.45%), 5.83%, 09/25/37 ^{(a)(b)}	6,354	5,807,382
BCAP LLC Trust, Series 2011-RR5, Class 11A5, (1-mo. LIBOR USD at 0.15% Floor + 0.15%), 4.11%, 05/28/36 ^{(a)(b)}	3,450	3,271,722

Security	Par (000)	Value
United States (continued)		
Bear Stearns ALT-A Trust ^(b)		
Series 2006-6, Class 1A1, (1-mo. LIBOR USD at 0.32% Floor and 11.50% Cap + 0.32%), 5.47%, 11/25/36 USD	1,979	\$ 1,590,594
Series 2007-1, Class 1A1, (1-mo. LIBOR USD at 0.32% Floor and 11.50% Cap + 0.32%), 5.47%, 01/25/47	1,848	1,475,768
Bear Stearns Asset-Backed Securities I Trust ^{(b)(e)}		
Series 2005-AC9, Class A5, 6.25%, 12/25/35	2,213	1,481,158
Series 2006-AC1, Class 1A2, 6.25%, 02/25/36	2,766	1,675,246
Bear Stearns Mortgage Funding Trust ^(b)		
Series 2006-SL1, Class A1, (1-mo. LIBOR USD at 0.28% Floor and 11.00% Cap + 0.28%), 5.43%, 08/25/36	984	951,711
Series 2007-AR2, Class A1, (1-mo. LIBOR USD at 0.17% Floor and 10.50% Cap + 0.17%), 5.32%, 03/25/37	96	89,750
Series 2007-AR3, Class 1A1, (1-mo. LIBOR USD at 0.14% Floor and 10.50% Cap + 0.14%), 5.29%, 03/25/37	1,529	1,311,504
Series 2007-AR4, Class 2A1, (1-mo. LIBOR USD at 0.21% Floor and 10.50% Cap + 0.21%), 5.36%, 06/25/37	1,032	952,574
Chase Mortgage Finance Trust, Series 2007-S6, Class 1A1, 6.00%, 12/25/37	49,818	22,343,033
CHL Mortgage Pass-Through Trust		
Series 2005-22, Class 2A1, 3.50%, 11/25/35 ^(b)	1,063	839,330
Series 2006-OA4, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.96% Floor + 0.96%), 4.94%, 04/25/46 ^(b)	26,610	8,341,463
Series 2006-OA5, Class 3A1, (1-mo. LIBOR USD at 0.40% Floor + 0.40%), 5.55%, 04/25/46 ^(b)	1,038	967,092
Series 2007-15, Class 2A2, 6.50%, 09/25/37	13,121	5,627,781
CHNGE Mortgage Trust ^{(a)(b)}		
Series 2022-1, Class A1, 3.01%, 01/25/67	4,665	4,137,638
Series 2022-4, Class A1, 6.00%, 10/25/57 ^(e)	1,828	1,782,737
CIM Trust, Series 2019-J2, Class B4, 3.77%, 10/25/49 ^{(a)(b)}	1,596	1,155,804
Citicorp Mortgage Securities Trust		
Series 2007-9, Class 1A1, 6.25%, 12/25/37	3,101	2,575,447
Series 2008-2, Class 1A1, 6.50%, 06/25/38	4,116	3,198,756
Citigroup Mortgage Loan Trust ^(a)		
Series 2014-C, Class B2, 4.25%, 02/25/54	582	518,534
Series 2022-A, Class A1, 6.17%, 09/25/62 ^{(b)(e)}	12,576	12,345,520

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
CitiMortgage Alternative Loan Trust, Series 2007-A6, Class 1A11, 6.00%, 06/25/37 USD	841	\$ 722,456
COLT Mortgage Loan Trust, Series 2020-2, Class M1, 5.25%, 03/25/65 ^(a) ^(b)	2,734	2,605,575
Credit Suisse Mortgage Capital Certificates ^(a)		
Series 2009-12R, Class 3A1, 6.50%, 10/27/37	21,075	8,848,561
Series 2021-JR1, Class A1, 2.46%, 09/27/66 ^(b)	39,875	38,332,022
Series 2021-JR1, Class A2, 3.50%, 09/27/66 ^(b)	2,245	1,908,331
Series 2021-JR1, Class B2, 0.00%, 09/27/66 ^(b)	3,808	4,111,664
Series 2021-JR1, Class PT2, 0.00%, 07/26/60 ^(b)	2,875	931,645
CSFB Mortgage-Backed Pass-Through Certificates, Series 2005-10, Class 10A1, (1-mo. LIBOR USD at 1.35% Floor and 6.25% Cap + 1.35%), 6.25%, 11/25/35 ^(b)	3,159	734,367
CSMC Mortgage-Backed Trust, Series 2006-4, Class 1A3, 6.00%, 05/25/36	647	377,491
CSMC Trust ^{(a)(b)}		
Series 2014-4R, Class 16A3, (1-mo. LIBOR USD at 0.20% Floor + 0.20%), 5.00%, 02/27/36	2,017	1,856,530
Series 2014-9R, Class 9A1, (1-mo. LIBOR USD at 0.12% Floor + 0.12%), 5.14%, 08/27/36	2,509	1,889,025
Series 2014-SAF1, Class B5, 3.84%, 03/25/44	2,835	2,081,633
Series 2015-4R, Class 1A4, (1-mo. LIBOR USD at 0.15% Floor + 0.15%), 4.02%, 10/27/36	5,206	3,739,373
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA4, Class A2A, (1-mo. LIBOR USD at 0.34% Floor + 0.34%), 5.49%, 08/25/47 ^(b)	2,188	1,945,227
Deutsche Alt-B Securities Mortgage Loan Trust ^(b)		
Series 2006-AB3, Class A3, 6.51%, 07/25/36	887	718,485
Series 2006-AB3, Class A8, 6.36%, 07/25/36	564	456,893
GCAT Trust ^{(a)(b)}		
Series 2020-NQM2, Class B1, 4.63%, 04/25/65	4,430	3,757,634
Series 2022-NQM4, Class A1, 5.27%, 08/25/67 ^(e)	13,707	13,372,129
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%), 5.98%, 03/25/36 ^(b)	1,261	1,213,452
GS Mortgage-Backed Securities Corp. Trust ^{(a)(b)}		
Series 2019-PJ2, Class B4, 4.38%, 11/25/49	2,579	1,991,124
Series 2020-PJ2, Class B4, 3.56%, 07/25/50	1,893	1,474,453

Security	Par (000)	Value
United States (continued)		
GSMPS Mortgage Loan Trust ^{(a)(b)}		
Series 2005-RP1, Class 1AF, (1-mo. LIBOR USD at 0.35% Floor + 0.35%), 5.50%, 01/25/35 USD	2,791	\$ 2,481,925
Series 2005-RP2, Class 1AF, (1-mo. LIBOR USD at 0.35% Floor + 0.35%), 5.50%, 03/25/35	4,049	3,524,006
Series 2006-RP1, Class 1AF1, (1-mo. LIBOR USD at 0.35% Floor and 9.15% Cap + 0.35%), 5.50%, 01/25/36	2,666	2,160,093
GSR Mortgage Loan Trust		
Series 2005-AR1, Class 2A1, 4.24%, 01/25/35 ^(b)	357	337,221
Series 2007-1F, Class 2A4, 5.50%, 01/25/37	139	174,729
Series 2007-OA2, Class 2A1, 2.82%, 06/25/47 ^(b)	1,569	997,159
HarborView Mortgage Loan Trust ^(b)		
Series 2006-12, Class 1A1A, (1-mo. LIBOR USD at 0.41% Floor + 0.41%), 5.57%, 12/19/36	10,984	9,124,056
Series 2007-4, Class 2A2, (1-mo. LIBOR USD at 0.25% Floor and 10.00% Cap + 0.50%), 5.41%, 07/19/47	1,131	1,032,809
Homeward Opportunities Fund I Trust, Series 2020-2, Class B1, 5.45%, 05/25/65 ^{(a)(b)}	6,360	5,717,378
Homeward Opportunities Fund Trust, Series 2022-1, Class A1, 5.08%, 07/25/67 ^{(a)(e)}	13,460	12,966,667
Impac Secured Assets Trust, Series 2006-3, Class A1, (1-mo. LIBOR USD at 0.34% Floor + 0.34%), 5.49%, 11/25/36 ^(b)	1,781	1,538,284
IndyMac INDX Mortgage Loan Trust ^(b)		
Series 2006-AR15, Class A1, (1-mo. LIBOR USD at 0.24% Floor + 0.24%), 5.39%, 07/25/36	615	577,294
Series 2007-AR19, Class 3A1, 3.38%, 09/25/37	5,081	3,294,136
Series 2007-FLX5, Class 2A2, (1-mo. LIBOR USD at 0.24% Floor + 0.24%), 5.39%, 08/25/37	1,498	1,244,925
JP Morgan Mortgage Trust ^{(a)(b)}		
Series 2021-INV5, Class A5A, 2.50%, 12/25/51	19,231	14,859,955
Series 2021-INV5, Class B4, 3.19%, 12/25/51	2,570	1,690,516
Series 2021-INV5, Class B5, 3.19%, 12/25/51	900	583,843
Series 2021-INV5, Class B6, 3.00%, 12/25/51	3,075	1,312,260
Series 2021-INV7, Class A5A, 2.50%, 02/25/52	8,922	6,894,255
Series 2021-INV7, Class B1, 3.27%, 02/25/52	7,590	5,954,302
Series 2021-INV7, Class B2, 3.27%, 02/25/52	1,781	1,345,721
Series 2021-INV7, Class B3, 3.27%, 02/25/52	2,478	1,742,405
Series 2021-INV7, Class B4, 3.27%, 02/25/52	1,317	864,911
Series 2021-INV7, Class B5, 3.27%, 02/25/52	542	351,255

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Series 2021-INV7, Class B6, 3.02%, 02/25/52 USD	1,782	\$ 744,296
JPMorgan Alternative Loan Trust, Series 2007-A2, Class 2A1, 4.41%, 05/25/37 ^(b)	855	774,147
JPMorgan Madison Avenue Securities Trust, Series 2014-CH1, Class M2, (1-mo. LIBOR USD at 4.25% Floor + 4.25%), 9.40%, 11/25/24 ^{(a)(b)}	1,121	1,096,437
JPMorgan Mortgage Trust ^(b) Series 2007-A1, Class 4A1, 4.73%, 07/25/35	8	7,764
Series 2021-4, Class B3, 2.90%, 08/25/51 ^(a)	6,664	4,644,878
Legacy Mortgage Asset Trust ^{(a)(e)} Series 2020-GS5, Class A1, 3.25%, 06/25/60	4,862	4,768,904
Series 2020-SL1, Class A, 2.73%, 01/25/60	1,061	1,051,778
Series 2021-GS2, Class A1, 1.75%, 04/25/61 ^(b)	33,520	31,000,481
Lehman XS Trust, Series 2007-16N, Class AF2, (1-mo. LIBOR USD at 1.90% Floor + 1.90%), 7.05%, 09/25/47 ^(b)	3,072	3,860,128
MASTR Resecuritization Trust, Series 2008-3, Class A1, 4.62%, 08/25/37 ^(a) ^(b)	1,392	856,303
MCM Trust ^(c) Series 2018-NPL2, 3.00%, 08/25/28 ^(a)	30,861	29,589,685
Series 2021-VFN1, 3.00%, 08/28/28 Merrill Lynch Alternative Note Asset Trust, Series 2007-OAR2, Class A2, (1-mo. LIBOR USD at 0.42% Floor + 0.42%), 5.57%, 04/25/37 ^(b)	20,938	13,494,730
3,019	2,551,438	
MFA Trust ^{(a)(b)} Series 2020-NQM1, Class A3, 2.30%, 08/25/49	257	228,521
Series 2021-NQM1, Class B1, 3.51%, 04/25/65	6,050	4,465,212
Series 2022-NQM3, Class A1, 5.57%, 09/25/67 ^(e)	11,185	10,911,683
Morgan Stanley Resecuritization Trust, Series 2013-R7, Class 1B, (1-mo. LIBOR USD at 0.16% Floor and 10.50% Cap + 0.16%), 5.34%, 12/26/46 ^{(a)(b)}	1,263	1,135,699
Morgan Stanley Residential Mortgage Loan Trust, Series 2014-1A, Class B3, 6.51%, 06/25/44 ^{(a)(b)}	777	754,902
Mortgage Loan Resecuritization Trust, Series 2009-RS1, Class A85, (1-mo. LIBOR USD at 0.34% Floor and 9.00% Cap + 0.34%), 5.51%, 04/16/36 ^{(a)(b)}	6,673	6,320,816
NACC Reperforming Loan REMIC Trust ^(a) Series 2004-R1, Class A1, 6.50%, 03/25/34	3,235	2,736,228
Series 2004-R1, Class A2, 7.50%, 03/25/34	743	648,210
New Residential Mortgage Loan Trust ^(a) ^(b) Series 2019-2A, Class A1, 4.25%, 12/25/57	2,059	1,940,815

Security	Par (000)	Value
United States (continued)		
Series 2020-RPL1, Class B3, 3.88%, 11/25/59 USD	10,258	\$ 7,381,310
Nomura Asset Acceptance Corp. Alternative Loan Trust ^(b) Series 2001-R1A, Class A, 7.00%, 02/19/30 ^(a)	728	695,203
Series 2005-AP1, Class 2A4, 6.05%, 02/25/35 ^(e)	594	567,527
Series 2006-AF1, Class 1A4, 7.13%, 05/25/36 ^(e)	1,563	344,260
Series 2007-2, Class A4, (1-mo. LIBOR USD at 0.42% Floor + 0.42%), 5.57%, 06/25/37	747	651,523
NYMT Loan Trust, Series 2020-SP2, Class A1, 2.94%, 10/25/60 ^{(a)(b)}	18,984	18,705,163
OBX Trust, Series 2022-NQM7, Class A1, 5.11%, 08/25/62 ^{(a)(b)(e)}	8,957	8,714,056
PRKCM Trust ^{(a)(b)} Series 2021-AFC2, Class A1, 2.07%, 11/25/56	3,415	2,795,324
Series 2022-AFC1, Class A1A, 4.10%, 04/25/57	1,912	1,777,025
Series 2022-AFC2, Class A1, 5.33%, 08/25/57	14,036	13,654,818
PRPM LLC ^{(a)(b)} Series 2020-4, Class A1, 2.95%, 10/25/25 ^(e)	9,851	9,712,588
Series 2021-4, Class A1, 1.87%, 04/25/26 ^(e)	6,011	5,536,303
Series 2022-1, Class A1, 3.72%, 02/25/27 ^(e)	1,721	1,630,112
Series 2023-1, Class A1, 6.88%, 02/25/28	17,622	17,510,766
RALI Trust, Series 2007-QH9, Class A1, 5.09%, 11/25/37 ^(b)	594	492,745
RCKT Mortgage Trust, Series 2020-1, Class B4, 3.47%, 02/25/50 ^{(a)(b)}	1,652	1,307,360
RCO VI Mortgage LLC, Series 2022-1, Class A1, 3.00%, 01/25/27 ^{(e)(b)(e)}	23,496	22,068,527
Ready Capital Mortgage Financing LLC, Series 2022-FL10, Class A, (1-mo. CME Term SOFR at 2.55% Floor + 2.55%), 7.64%, 10/25/39 ^{(a)(b)} Reperforming Loan REMIC Trust ^{(a)(b)} Series 2005-R2, Class 1AF1, (1-mo. LIBOR USD at 0.34% Floor and 9.50% Cap + 0.34%), 5.49%, 06/25/35	1,126	1,026,188
Series 2005-R3, Class AF, (1-mo. LIBOR USD at 0.40% Floor and 9.50% Cap + 0.40%), 5.55%, 09/25/35	1,720	1,474,062
Residential Mortgage Loan Trust, Series 2019-3, Class B2, 5.66%, 09/25/59 ^{(a)(b)}	5,100	4,271,101
RFMSI Trust, Series 2006-SA2, Class 2A1, 5.22%, 08/25/36 ^(b)	7,781	5,421,504
RMF Buyout Issuance Trust, Series 2021-HB1, Class M6, 6.00%, 11/25/31 ^{(e)(b)(c)}	4,113	2,350,645
Seasoned Credit Risk Transfer Trust, Series 2018-1, Class BX, 3.56%, 05/25/57 ^(b)	1,387	467,865

Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Seasoned Loans Structured		
Transaction Trust ^{(a)(b)}		
Series 2020-2, Class M1, 4.75%, 09/25/60	USD 24,922	\$ 23,847,592
Series 2020-3, Class M1, 4.75%, 04/26/60	1,982	1,915,388
Sequoia Mortgage Trust, Series 2007-3, Class 2AA1, 3.72%, 07/20/37 ^(b)	1,519	1,220,488
SG Residential Mortgage Trust, Series 2022-2, Class A1, 5.35%, 08/25/62 ^(a) ^{(b)(e)}	2,851	2,770,424
STARM Mortgage Loan Trust, Series 2007-2, Class 3A3, 4.15%, 04/25/37 ^(b)	435	264,138
Starwood Mortgage Residential Trust, Series 2020-3, Class B1, 4.75%, 04/25/65 ^{(a)(b)}	4,942	4,240,309
Structured Adjustable Rate Mortgage Loan Trust ^(b)		
Series 2005-11, Class 1A1, 4.71%, 05/25/35	680	533,964
Series 2006-3, Class 4A, 3.85%, 04/25/36	1,415	854,550
Structured Asset Mortgage Investments II Trust ^(b)		
Series 2006-AR2, Class A1, (1-mo. LIBOR USD at 0.46% Floor and 10.50% Cap + 0.46%), 5.61%, 02/25/36	1,001	869,608
Series 2006-AR4, Class 3A1, (1-mo. LIBOR USD at 0.38% Floor and 10.50% Cap + 0.38%), 5.53%, 06/25/36	4,147	3,547,788
Series 2006-AR5, Class 2A1, (1-mo. LIBOR USD at 0.42% Floor and 10.50% Cap + 0.42%), 5.57%, 05/25/46	991	662,130
Structured Asset Securities Corp. Mortgage Loan Trust, Series 2006- RF4, Class 2A1, 6.00%, 10/25/36 ^(a)	2,282	1,293,445
Thornburg Mortgage Securities Trust, Series 2006-3, Class A1, 3.24%, 06/25/46 ^(b)	2,862	1,947,992
TVC DSCR, Series 2021-1, Class A, 2.38%, 02/01/51 ^{(a)(c)}	51,326	47,779,594
TVC Holding, Series 2021-1, 2.38%, 02/01/51 ^(c)	12,832	11,186,933
TVC Mortgage Trust, Series 2020- RTL1, Class A1, 3.47%, 09/25/24 ^(a) ^(b)	32	31,711
Verus Securitization Trust ^{(a)(b)}		
Series 2019-4, Class B1, 3.86%, 11/25/59	1,400	1,152,194
Series 2019-INV2, Class M1, 3.50%, 07/25/59	1,415	1,271,316
Series 2020-5, Class M1, 2.60%, 05/25/65	3,834	3,080,382
Series 2022-1, Class B1, 3.98%, 01/25/67	2,802	1,797,732
Visio Trust ^{(a)(b)}		
Series 2019-2, Class B1, 3.91%, 11/25/54	1,825	1,291,699
Series 2020-1, Class M1, 4.45%, 08/25/55	1,900	1,633,245
Vista Point Securitization Trust, Series 2020-2, Class B1, 4.90%, 04/25/65 ^(a) ^(b)	1,160	989,001

Security	Par (000)	Value
United States (continued)		
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%), 4.97%, 06/25/46	USD 272	\$ 239,503
Series 2007-OA5, Class 1A, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.75% Floor + 0.75%), 4.73%, 06/25/47	7,110	5,771,175
Series 2007-OA5, Class 2A, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 1.25% Floor + 0.80%), 4.77%, 06/25/47	2,207	1,711,150
Washington Mutual Mortgage Pass- Through Certificates WMALT Trust		
Series 2005-9, Class 5A6, (1-mo. LIBOR USD at 0.55% Floor and 5.50% Cap + 0.55%), 5.50%, 11/25/35 ^(b)	697	475,626
Series 2005-9, Class 5A9, 5.50%, 11/25/35	283	215,854
Series 2006-1, Class 4CB, 6.50%, 02/25/36	2,021	1,627,255
Series 2006-4, Class 1A1, 6.00%, 04/25/36	2,733	2,439,723
Series 2006-4, Class 3A1, 7.00%, 05/25/36 ^{(b)(e)}	3,112	2,608,507
Series 2006-4, Class 3A5, 6.85%, 05/25/36 ^{(b)(e)}	827	693,463
Series 2007-OA1, Class 2A, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.72% Floor + 0.72%), 4.70%, 12/25/46 ^(b)	5,435	4,398,004
Series 2007-OA3, Class 5A, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 1.25% Floor + 1.25%), 5.23%, 04/25/47 ^(b)	2,015	1,692,489
Western Mortgage Reference Notes ^(a)		
Series 2021-CL2, 8.22%, 07/25/59	17,254	16,152,225
Series 2021-CL2, 8.77%, 07/25/59	17,356	15,497,142
WinWater Mortgage Loan Trust, Series 2014-3, Class B5, 3.98%, 11/20/44 ^(a) ^(b)		
	1,651	1,472,160
		<hr/>
		1,127,904,584
		<hr/>
		1,333,760,545
Commercial Mortgage-Backed Securities — 4.0%		
Bermuda — 0.1%^{(a)(b)}		
PFP Ltd., Series 2022-9, Class A, (1-mo. CME Term SOFR at 2.27% Floor + 2.27%), 7.38%, 08/19/35		
	11,988	11,958,030
RIAL Issuer Ltd., Series 2022-FL8, Class A, (1-mo. CME Term SOFR at 2.25% Floor + 2.25%), 7.34%, 01/19/37		
	22,543	22,121,642
		<hr/>
		34,079,672

Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
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%), 9.37%, 12/15/34 ^{(a)(b)}	USD 1,999	\$ 1,857,644
Ireland — 0.1%^(b)		
Agora Securities DAC, Series 2021-1X, Class A, (Sterling Overnight Index Average at 5.12% Cap + 1.20%), 5.12%, 07/22/31 ^(d)	GBP 1,160	1,424,652
Atom Mortgage Securities DAC, Series 1X, Class D, (Sterling Overnight Index Average at 1.90% Floor + 1.90%), 6.87%, 07/22/31 ^(d)	1,542	1,617,622
Frost CMBS DAC, Series 2021-1X, Class GBA, (Sterling Overnight Index Average at 1.35% Floor + 1.35%), 6.30%, 11/20/33 ^(d)	1,846	2,281,077
Haus European Loan Conduit No 39 DAC Series 39X, Class A1, (3-mo. EURIBOR at 0.65% Floor + 0.65%), 3.90%, 07/28/51 ^(d)	EUR 2,508	2,565,380
Series 39X, Class B, (3-mo. EURIBOR at 1.10% Floor + 1.10%), 4.35%, 07/28/51 ^(d)	1,039	1,002,380
Haus European Loan Conduit No. 39 DAC, Series 39X, Class C, (3-mo. EURIBOR at 1.40% Floor + 1.40%), 4.65%, 07/28/51 ^(d)	841	765,065
Last Mile Logistics Pan Euro Finance DAC Series 1X, Class A, (3-mo. EURIBOR at 0.75% Floor + 0.75%), 4.11%, 08/17/33 ^(d)	1,844	1,913,480
Series 1X, Class B, (3-mo. EURIBOR at 1.05% Floor + 1.05%), 4.41%, 08/17/33 ^(d)	1,125	1,122,228
Series 1X, Class C, (3-mo. EURIBOR at 1.40% Floor + 1.40%), 4.76%, 08/17/33 ^(d)	1,331	1,323,348
Series 1X, Class D, (3-mo. EURIBOR at 1.90% Floor + 1.90%), 5.26%, 08/17/33 ^(d)	1,031	1,005,425
Last Mile Securities PE DAC Series 2021-1X, Class A1, (3-mo. EURIBOR at 0.90% Floor and 4.90% Cap + 0.90%), 4.26%, 08/17/31 ^(d)	3,245	3,408,653
Series 2021-1X, Class B, (3-mo. EURIBOR at 1.20% Floor and 5.20% Cap + 1.20%), 4.56%, 08/17/31 ^(d)	939	955,830
Series 2021-1X, Class C, (3-mo. EURIBOR at 1.60% Floor and 5.60% Cap + 1.60%), 4.96%, 08/17/31 ^(d)	1,061	1,053,433
Pearl Finance DAC Series 2020-1, Class A2, (3-mo. EURIBOR at 1.90% Floor + 1.90%), 5.26%, 11/17/32 ^(d)	1,128	1,198,530
Series 2020-1, Class B, (3-mo. EURIBOR at 2.50% Floor + 2.50%), 5.86%, 11/17/32 ^(d)	1,355	1,435,513

Security	Par (000)	Value
Ireland (continued)		
River Green Finance 2020 DAC Series 2020-1, Class B, (3-mo. EURIBOR at 1.05% Floor + 1.05%), 4.26%, 01/22/32 ^(d)	EUR 542	\$ 554,940
Series 2020-1, Class C, (3-mo. EURIBOR at 1.40% Floor + 1.40%), 4.61%, 01/22/32 ^(d)	324	331,036
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%), 7.17%, 05/17/29 ^(a)	GBP 2,665	3,265,184
Taurus UK DAC Series 2019-UK2, Class B, (Sterling Overnight Index Average at 1.80% Floor + 1.92%), 6.87%, 11/17/29 ^(d)	3,358	4,125,581
Series 2019-UK2, Class C, (Sterling Overnight Index Average at 2.10% Floor + 2.22%), 7.17%, 11/17/29 ^(d)	2,075	2,505,412
Series 2021-UK1X, Class B, (Sterling Overnight Index Average at 1.30% Floor + 1.30%), 6.25%, 05/17/31 ^(d)	880	1,061,906
Series 2021-UK1X, Class C, (Sterling Overnight Index Average at 1.65% Floor + 1.65%), 6.60%, 05/17/31 ^(d)	536	637,165
Series 2021-UK1X, Class D, (Sterling Overnight Index Average at 2.60% Floor + 2.60%), 7.55%, 05/17/31 ^(d)	547	657,422
Series 2021-UK4X, Class A, (Sterling Overnight Index Average at 0.95% Floor + 0.95%), 5.90%, 08/17/31 ^(d)	4,139	5,068,004
Series 2021-UK4X, Class B, (Sterling Overnight Index Average at 1.50% Floor + 1.50%), 6.45%, 08/17/31 ^(d)	3,859	4,644,366
Series 2021-UK4X, Class C, (Sterling Overnight Index Average at 1.75% Floor + 1.75%), 6.70%, 08/17/31 ^(d)	509	599,459
Series 2021-UK4X, Class D, (Sterling Overnight Index Average at 2.10% Floor + 2.10%), 7.05%, 08/17/31 ^(d)	2,299	2,648,281
Vita Scientia DAC, Series 2022-1X, Class B, (3-mo. EURIBOR at 1.80% Floor + 1.80%), 5.26%, 02/27/33 ^(d)	EUR 2,700	2,720,891
		51,892,263
Italy — 0.1%^(d)		
Cassia SRL ^(b) Series 2022-1X, Class A, (3-mo. EURIBOR at 2.50% Floor + 2.50%), 5.88%, 05/22/34 ^(d)	12,859	13,330,497
Series 2022-1X, Class B, (3-mo. EURIBOR at 3.50% Floor + 3.50%), 6.88%, 05/22/34 ^(d)	6,145	6,165,136
		19,495,633

Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Switzerland — 0.0%		
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C2, Class AMFX, 4.88%, 04/15/37	USD 17	\$ 16,998
United Kingdom — 0.0%^(b)		
Canary Wharf Finance II plc		
Series II, Class C2, (Sterling Overnight Index Average + 1.49%), 6.46%, 10/22/37 ^(d)	GBP 2,100	2,136,497
Series II, Class D2, (Sterling Overnight Index Average at 1.26% Floor + 2.22%), 7.19%, 10/22/37 ^(d)	14,689	14,567,918
Sage AR Funding plc, Series 1X, Class C, (Sterling Overnight Index Average + 2.15%), 7.10%, 11/17/30 ^(d)	535	636,003
		17,340,418
United States — 3.7%		
1211 Avenue of the Americas Trust ^{(a)(b)}		
Series 2015-1211, Class C, 4.28%, 08/10/35	USD 1,100	985,305
Series 2015-1211, Class D, 4.28%, 08/10/35	1,235	1,075,892
Series 2015-1211, Class E, 4.28%, 08/10/35	2,360	1,966,245
245 Park Avenue Trust ^{(a)(b)}		
Series 2017-245P, Class D, 3.78%, 06/05/37	1,100	814,536
Series 2017-245P, Class E, 3.78%, 06/05/37	5,691	3,932,415
280 Park Avenue Mortgage Trust ^{(a)(b)}		
Series 2017-280P, Class D, (1-mo. LIBOR USD at 1.54% Floor + 1.54%), 6.64%, 09/15/34	3,660	3,234,668
Series 2017-280P, Class E, (1-mo. LIBOR USD at 2.12% Floor + 2.12%), 7.22%, 09/15/34	12,926	11,059,378
Alen Mortgage Trust, Series 2021-ACEN, Class D, (1-mo. LIBOR USD at 3.10% Floor + 3.10%), 8.29%, 04/15/34 ^{(a)(b)}	4,827	3,458,348
Arbor Multifamily Mortgage Securities Trust ^(a)		
Series 2020-MF1, Class E, 1.75%, 05/15/53	1,165	606,684
Series 2021-MF3, Class A5, 2.57%, 10/15/54	3,605	2,950,394
AREIT LLC, Series 2022-CRE7, Class A, (1-mo. CME Term SOFR at 2.24% Floor + 2.24%), 7.33%, 06/17/39 ^{(a)(b)}	11,460	11,395,762
Ashford Hospitality Trust, Series 2018-ASHF, Class D, (1-mo. LIBOR USD at 2.23% Floor + 2.10%), 7.42%, 04/15/35 ^{(a)(b)}	3,816	3,663,360
Atrium Hotel Portfolio Trust, Series 2017-ATRM, Class D, (1-mo. LIBOR USD at 1.95% Floor + 2.20%), 7.39%, 12/15/36 ^{(a)(b)}	10,441	9,440,668
BAMLL Commercial Mortgage Securities Trust ^{(a)(b)}		
Series 2015-200P, Class F, 3.72%, 04/14/33	4,751	4,011,671
Series 2017-SCH, Class AF, (1-mo. LIBOR USD at 1.00% Floor + 1.00%), 6.19%, 11/15/33	250	237,729

Security	Par (000)	Value
United States (continued)		
Series 2017-SCH, Class BF, (1-mo. LIBOR USD at 1.40% Floor + 1.40%), 6.59%, 11/15/33	USD 6,440	\$ 6,116,783
Series 2017-SCH, Class CL, (1-mo. LIBOR USD at 1.50% Floor + 1.50%), 6.69%, 11/15/32	2,560	2,351,815
Series 2017-SCH, Class DL, (1-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.19%, 11/15/32	5,070	4,490,967
Series 2018-DSNY, Class C, (1-mo. LIBOR USD at 1.35% Floor + 1.35%), 6.54%, 09/15/34	590	583,086
Series 2018-DSNY, Class D, (1-mo. LIBOR USD at 1.70% Floor + 1.70%), 6.89%, 09/15/34	5,767	5,697,309
Banc of America Commercial Mortgage Trust, Series 2015-UBS7, Class B, 4.48%, 09/15/48 ^(b)	1,135	1,014,240
Bayview Commercial Asset Trust ^{(a)(b)}		
Series 2005-3A, Class A1, (1-mo. LIBOR USD at 0.48% Floor and 10.80% Cap + 0.48%), 5.47%, 11/25/35	3,150	2,848,014
Series 2005-4A, Class A1, (1-mo. LIBOR USD at 0.30% Floor + 0.45%), 5.60%, 01/25/36	5,355	4,895,978
Series 2005-4A, Class A2, (1-mo. LIBOR USD at 0.39% Floor + 0.59%), 5.74%, 01/25/36	129	118,695
Series 2005-4A, Class M1, (1-mo. LIBOR USD at 0.45% Floor + 0.68%), 5.83%, 01/25/36	346	316,624
Series 2006-1A, Class A2, (1-mo. LIBOR USD at 0.54% Floor + 0.54%), 5.69%, 04/25/36	503	453,173
Series 2006-2A, Class A2, (1-mo. LIBOR USD at 0.28% Floor + 0.42%), 5.43%, 07/25/36	924	837,179
Series 2006-3A, Class A1, (1-mo. LIBOR USD at 0.25% Floor + 0.38%), 5.53%, 10/25/36	658	606,622
Series 2006-3A, Class A2, (1-mo. LIBOR USD at 0.30% Floor + 0.45%), 5.60%, 10/25/36	713	659,400
Series 2006-4A, Class A1, (1-mo. LIBOR USD at 0.23% Floor + 0.35%), 5.50%, 12/25/36	2,130	1,969,959
Series 2007-1, Class A2, (1-mo. LIBOR USD at 0.27% Floor + 0.41%), 5.56%, 03/25/37	1,501	1,346,244
Series 2007-2A, Class A1, (1-mo. LIBOR USD at 0.27% Floor + 0.27%), 5.42%, 07/25/37	2,017	1,785,402
Series 2007-6A, Class A4A, (1-mo. LIBOR USD at 1.50% Floor + 1.50%), 6.65%, 12/25/37	9,675	8,210,138
Series 2008-2, Class A4A, (1-mo. LIBOR USD at 2.50% Floor and 3.75% Cap + 2.50%), 7.65%, 04/25/38	2,396	2,337,776
BBCMS Mortgage Trust ^{(a)(b)}		
Series 2018-CHRS, Class E, 4.41%, 08/05/38	2,640	1,761,988
Series 2018-TALL, Class A, (1-mo. LIBOR USD at 0.87% Floor + 0.72%), 6.07%, 03/15/37	2,453	2,209,049

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
BB-UBS Trust, Series 2012-SHOW, Class E, 4.16%, 11/05/36 ^{(a)(b)} USD	2,313	\$ 2,079,729
BDS LLC, Series 2022-FL12, Class A, (1-mo. CME Term SOFR at 2.14% Floor + 2.14%), 7.23%, 08/19/38 ^{(a)(b)}	6,880	6,837,700
Beast Mortgage Trust ^{(a)(b)}		
Series 2021-SSCP, Class A, (1-mo. LIBOR USD at 0.75% Floor + 0.75%), 6.01%, 04/15/36	6,687	6,437,228
Series 2021-SSCP, Class B, (1-mo. LIBOR USD at 1.10% Floor + 1.10%), 6.36%, 04/15/36	6,829	6,514,867
Series 2021-SSCP, Class C, (1-mo. LIBOR USD at 1.35% Floor + 1.35%), 6.61%, 04/15/36	8,403	8,007,693
Series 2021-SSCP, Class D, (1-mo. LIBOR USD at 1.60% Floor + 1.60%), 6.86%, 04/15/36	7,896	7,449,716
Series 2021-SSCP, Class E, (1-mo. LIBOR USD at 2.10% Floor + 2.10%), 7.36%, 04/15/36	6,692	6,241,723
Series 2021-SSCP, Class F, (1-mo. LIBOR USD at 2.90% Floor + 2.90%), 8.16%, 04/15/36	6,430	6,065,436
Series 2021-SSCP, Class G, (1-mo. LIBOR USD at 3.80% Floor + 3.80%), 9.06%, 04/15/36	7,248	6,833,652
Series 2021-SSCP, Class H, (1-mo. LIBOR USD at 4.90% Floor + 4.90%), 10.16%, 04/15/36	5,096	4,803,435
Benchmark Mortgage Trust, Series 2021-B29, Class A5, 2.39%, 09/15/54	2,250	1,805,666
BFLD Trust, Series 2020-EYP, Class E, (1-mo. LIBOR USD at 3.70% Floor + 3.70%), 8.89%, 10/15/35 ^{(a)(b)}	6,517	2,314,634
BHMS, Series 2018-ATLS, Class A, (1-mo. LIBOR USD at 1.25% Floor + 1.25%), 6.44%, 07/15/35 ^{(a)(b)}	15,173	14,792,402
BLP Commercial Mortgage Trust, Series 2023-IND, Class A, (1-mo. CME Term SOFR at 1.69% Floor + 1.69%), 6.84%, 03/15/40 ^{(a)(b)}	7,455	7,343,839
BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (1-mo. CME Term SOFR at 1.77% Floor + 1.77%), 6.92%, 05/15/39 ^{(a)(b)}	5,533	5,493,563
BPR Trust ^{(a)(b)}		
Series 2021-TY, Class E, (1-mo. LIBOR USD at 3.60% Floor + 3.60%), 8.79%, 09/15/38	5,768	5,317,138
Series 2022-SSP, Class A, (1-mo. CME Term SOFR at 3.00% Floor + 3.00%), 8.15%, 05/15/39	2,870	2,844,748
BWAY Mortgage Trust ^(a)		
Series 2013-1515, Class A2, 3.45%, 03/10/33	4,630	4,287,010
Series 2013-1515, Class D, 3.63%, 03/10/33	9,570	8,666,505
Series 2013-1515, Class E, 3.72%, 03/10/33	650	565,224
Series 2013-1515, Class F, 4.06%, 03/10/33 ^(b)	601	500,728

Security	Par (000)	Value
United States (continued)		
BX Commercial Mortgage Trust ^(a)		
Series 2019-XL, Class A, (1-mo. CME Term SOFR at 0.92% Floor + 1.03%), 6.18%, 10/15/36 ^(b) USD	4,721	\$ 4,692,121
Series 2019-XL, Class G, (1-mo. CME Term SOFR at 2.30% Floor + 2.41%), 7.56%, 10/15/36 ^(b)	38,734	38,000,031
Series 2019-XL, Class J, (1-mo. CME Term SOFR at 2.65% Floor + 2.76%), 7.91%, 10/15/36 ^(b)	33,865	32,714,164
Series 2020-VIV3, Class B, 3.66%, 03/09/44 ^(b)	10,747	9,021,062
Series 2020-VIV4, Class A, 2.84%, 03/09/44	1,284	1,059,150
Series 2020-VKNG, Class A, (1-mo. CME Term SOFR at 0.93% Floor + 1.04%), 6.19%, 10/15/37 ^(b)	1,027	1,013,986
Series 2020-VKNG, Class F, (1-mo. CME Term SOFR at 2.75% Floor + 2.86%), 8.01%, 10/15/37 ^(b)	5,369	5,144,656
Series 2021-CIP, Class A, (1-mo. LIBOR USD at 0.92% Floor + 0.92%), 6.11%, 12/15/38 ^(b)	1,254	1,222,540
Series 2021-NWM, Class A, (1-mo. CME Term SOFR at 0.91% Floor + 1.02%), 6.17%, 02/15/33 ^(b)	25,114	24,400,138
Series 2021-NWM, Class B, (1-mo. CME Term SOFR at 2.15% Floor + 2.26%), 7.41%, 02/15/33 ^(b)	15,394	15,079,417
Series 2021-NWM, Class C, (1-mo. CME Term SOFR at 4.25% Floor + 4.36%), 9.51%, 02/15/33 ^(b)	10,302	10,066,102
Series 2021-SOAR, Class G, (1-mo. LIBOR USD at 2.80% Floor + 2.80%), 7.99%, 06/15/38 ^(b)	7,394	6,994,620
Series 2021-VINO, Class F, (1-mo. LIBOR USD at 2.80% Floor + 2.80%), 8.00%, 05/15/38 ^(b)	10,521	9,913,563
Series 2021-VIV5, Class A, 2.84%, 03/09/44 ^(b)	2,328	1,927,941
Series 2022-CSMO, Class C, (1-mo. CME Term SOFR at 3.89% Floor + 3.89%), 9.04%, 06/15/27 ^(b)	4,000	3,974,923
BX Trust^{(a)(b)}		
Series 2019-OC11, Class E, 4.08%, 12/09/41	7,318	5,865,965
Series 2021-ARIA, Class A, (1-mo. LIBOR USD at 0.90% Floor + 0.90%), 6.09%, 10/15/36	2,522	2,443,643
Series 2021-ARIA, Class D, (1-mo. LIBOR USD at 1.90% Floor + 1.90%), 7.09%, 10/15/36	4,111	3,925,341
Series 2021-ARIA, Class G, (1-mo. LIBOR USD at 3.14% Floor + 3.14%), 8.34%, 10/15/36	8,289	7,638,960
Series 2021-LBA, Class AJV, (1-mo. CME Term SOFR at 0.80% Floor + 0.91%), 6.06%, 02/15/36	15,198	14,731,323
Series 2021-LBA, Class AV, (1-mo. CME Term SOFR at 0.80% Floor + 0.91%), 6.06%, 02/15/36	5,208	5,041,648
Series 2021-LBA, Class FJV, (1-mo. CME Term SOFR at 2.40% Floor + 2.51%), 7.66%, 02/15/36	11,223	10,298,677

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Series 2021-LBA, Class FV, (1-mo. CME Term SOFR at 2.40% Floor + 2.51%), 7.66%, 02/15/36 . . . USD	9,000	\$ 8,258,763
Series 2021-LBA, Class GJV, (1-mo. CME Term SOFR at 3.00% Floor + 3.11%), 8.26%, 02/15/36 . . .	2,185	1,999,459
Series 2021-LBA, Class GV, (1-mo. CME Term SOFR at 3.00% Floor + 3.11%), 8.26%, 02/15/36 . . .	9,336	8,543,741
Series 2021-MFM1, Class E, (1-mo. CME Term SOFR at 2.25% Floor + 2.36%), 7.51%, 01/15/34 . . .	2,604	2,506,099
Series 2021-MFM1, Class F, (1-mo. CME Term SOFR at 3.00% Floor + 3.11%), 8.26%, 01/15/34 . . .	4,033	3,846,794
Series 2021-SDMF, Class A, (1-mo. LIBOR USD at 0.59% Floor + 0.59%), 5.78%, 09/15/34	2,057	1,984,731
Series 2021-VIEW, Class E, (1-mo. LIBOR USD at 3.60% Floor + 3.60%), 8.79%, 06/15/36	10,095	9,087,159
Series 2022-GPA, Class A, (1-mo. CME Term SOFR at 2.17% Floor + 2.17%), 7.31%, 10/15/39 . . .	45,050	44,979,371
Series 2022-GPA, Class D, (1-mo. CME Term SOFR at 4.06% Floor + 4.06%), 9.21%, 10/15/39 . . .	4,450	4,405,374
Series 2022-LBA6, Class A, (1-mo. CME Term SOFR at 1.00% Floor + 1.00%), 6.15%, 01/15/39 . . .	5,973	5,826,912
Series 2022-LBA6, Class D, (1-mo. CME Term SOFR at 2.00% Floor + 2.00%), 7.15%, 01/15/39 . . .	5,950	5,726,137
Series 2022-VAMF, Class A, (1-mo. CME Term SOFR at 0.85% Floor + 0.85%), 6.00%, 01/15/39 . . .	3,580	3,478,970
Series 2022-VAMF, Class B, (1-mo. CME Term SOFR at 1.28% Floor + 1.28%), 6.43%, 01/15/39 . . .	1,449	1,409,018
Series 2023-DELC, Class A, (1-mo. CME Term SOFR at 2.69% Floor + 2.69%), 7.69%, 05/15/38 . . .	18,097	18,051,613
BXP Trust ^{(a)(b)}		
Series 2017-CC, Class D, 3.67%, 08/13/37	1,930	1,399,059
Series 2017-CC, Class E, 3.67%, 08/13/37	3,820	2,540,031
Series 2017-GM, Class D, 3.54%, 06/13/39	1,520	1,246,569
Series 2017-GM, Class E, 3.54%, 06/13/39	3,300	2,493,600
Series 2021-601L, Class D, 2.87%, 01/15/44	3,999	2,402,014
CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class E, (1-mo. LIBOR USD at 2.15% Floor + 2.15%), 7.34%, 12/15/37 ^{(a)(b)}	9,282	9,048,791
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class C, 5.00%, 05/10/58 ^(b)	6,142	5,454,648
CFK Trust ^{(a)(b)}		
Series 2019-FAX, Class D, 4.79%, 01/15/39	6,897	5,923,854
Series 2019-FAX, Class E, 4.79%, 01/15/39	6,152	5,082,758

Security	Par (000)	Value
United States (continued)		
Citigroup Commercial Mortgage Trust Series 2014-GC19, Class C, 5.26%, 03/11/47 ^(b) USD	1,156	\$ 1,121,236
Series 2016-GC37, Class C, 5.08%, 04/10/49 ^(b)	2,110	1,848,819
Series 2019-PRM, Class D, 4.35%, 05/10/36 ^(a)	1,890	1,870,765
Series 2019-PRM, Class E, 4.89%, 05/10/36 ^{(a)(b)}	11,599	11,501,203
Series 2019-PRM, Class F, 4.89%, 05/10/36 ^{(a)(b)}	5,775	5,726,308
Series 2019-SMRT, Class D, 4.90%, 01/10/36 ^{(a)(b)}	17,385	17,290,852
Series 2019-SMRT, Class E, 4.90%, 01/10/36 ^{(a)(b)}	1,081	1,075,002
Series 2020-420K, Class E, 3.42%, 11/10/42 ^{(a)(b)}	2,660	1,797,662
Cold Storage Trust ^{(a)(b)}		
Series 2020-ICE5, Class A, (1-mo. LIBOR USD at 0.90% Floor + 0.90%), 6.09%, 11/15/37	7,055	6,935,234
Series 2020-ICE5, Class E, (1-mo. LIBOR USD at 2.77% Floor + 2.77%), 7.96%, 11/15/37	15,600	15,286,422
Series 2020-ICE5, Class F, (1-mo. LIBOR USD at 3.49% Floor + 3.49%), 8.69%, 11/15/37	7,334	7,153,347
Commercial Mortgage Trust		
Series 2013-300P, Class D, 4.54%, 08/10/30 ^{(a)(b)}	750	581,250
Series 2014-CR15, Class C, 4.81%, 02/10/47 ^(b)	154	134,068
Series 2015-LC19, Class B, 3.83%, 02/10/48 ^(b)	942	846,947
Series 2015-LC23, Class A4, 3.77%, 10/10/48	2,008	1,900,814
Series 2016-667M, Class D, 3.28%, 10/10/36 ^{(a)(b)}	1,840	1,414,472
Credit Suisse Mortgage Capital Certificates ^{(a)(b)}		
Series 2015-RPL1, Class A, 0.00%, 02/15/24 ^(c)	23,200	20,783,636
Series 2019-ICE4, Class A, (1-mo. LIBOR USD at 0.98% Floor + 0.98%), 6.17%, 05/15/36	6,219	6,187,486
Series 2019-ICE4, Class C, (1-mo. LIBOR USD at 1.43% Floor + 1.43%), 6.62%, 05/15/36	2,793	2,762,917
Series 2019-ICE4, Class E, (1-mo. LIBOR USD at 2.15% Floor + 2.15%), 7.34%, 05/15/36	14,066	13,767,995
Series 2019-ICE4, Class F, (1-mo. LIBOR USD at 2.65% Floor + 2.65%), 7.84%, 05/15/36	14,857	14,514,091
Series 2020-NET, Class D, 3.83%, 08/15/37	560	485,031
Series 2021-980M, Class E, 3.65%, 07/15/31	3,955	2,829,406
CSAIL Commercial Mortgage Trust, Series 2018-CX12, Class C, 4.88%, 08/15/51 ^(b)	1,586	1,266,843
CSMC Trust ^(a)		
Series 2017-PFHP, Class A, (1-mo. LIBOR USD at 0.95% Floor + 0.95%), 6.14%, 12/15/30 ^(b) . . .	2,310	2,206,076

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Series 2017-TIME, Class A, 3.65%, 11/13/39 USD	2,190	\$ 1,847,058
Series 2020-FACT, Class E, (1-mo. LIBOR USD at 4.86% Floor + 4.86%), 10.06%, 10/15/37 ^(b) . . .	5,754	5,136,514
Series 2021-BHAR, Class A, (1-mo. LIBOR USD at 1.15% Floor + 1.15%), 6.34%, 11/15/38 ^(b) . . .	5,892	5,766,344
Series 2021-BHAR, Class B, (1-mo. LIBOR USD at 1.50% Floor + 1.50%), 6.69%, 11/15/38 ^(b) . . .	2,356	2,294,849
Series 2021-BHAR, Class C, (1-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.19%, 11/15/38 ^(b) . . .	3,520	3,429,739
Series 2021-BHAR, Class E, (1-mo. LIBOR USD at 3.50% Floor + 3.50%), 8.69%, 11/15/38 ^(b) . . .	2,315	2,246,277
Series 2022-NWPT, Class A, (1-mo. CME Term SOFR at 3.14% Floor + 3.14%), 8.29%, 09/09/24 ^(b) . . .	12,521	12,507,859
DBGS Mortgage Trust ^{(a)(b)}		
Series 2018-BIOD, Class D, (1-mo. LIBOR USD at 1.30% Floor + 1.30%), 6.74%, 05/15/35	137	133,959
Series 2019-1735, Class F, 4.33%, 04/10/37	1,060	630,907
DBUBS Mortgage Trust ^{(a)(b)}		
Series 2017-BRBK, Class D, 3.65%, 10/10/34	3,760	2,980,130
Series 2017-BRBK, Class E, 3.65%, 10/10/34	8,126	6,211,395
Series 2017-BRBK, Class F, 3.65%, 10/10/34	2,070	1,520,182
ELP Commercial Mortgage Trust, Series 2021-ELP, Class G, (1-mo. LIBOR USD at 3.12% Floor + 3.12%), 8.31%, 11/15/38 ^{(a)(b)}	11,896	10,971,289
Extended Stay America Trust ^{(a)(b)}		
Series 2021-ESH, Class D, (1-mo. LIBOR USD at 2.25% Floor + 2.25%), 7.44%, 07/15/38	12,269	11,922,902
Series 2021-ESH, Class E, (1-mo. LIBOR USD at 2.85% Floor + 2.85%), 8.04%, 07/15/38	14,456	14,011,612
Series 2021-ESH, Class F, (1-mo. LIBOR USD at 3.70% Floor + 3.70%), 8.89%, 07/15/38	7,291	6,925,748
Federal Home Loan Mortgage Corp. Variable Rate Notes, Series 2018-K80, Class B, 4.38%, 08/25/50 ^{(a)(b)}	2,888	2,719,313
GCT Commercial Mortgage Trust, Series 2021-GCT, Class D, (1-mo. LIBOR USD at 2.35% Floor + 2.35%), 7.54%, 02/15/38 ^{(a)(b)}	770	462,612
Grace Trust, Series 2020-GRCE, Class E, 2.77%, 12/10/40 ^{(a)(b)}	2,546	1,681,689
GS Mortgage Securities Corp. II, Series 2005-ROCK, Class A, 5.37%, 05/03/32 ^(a)	7,340	7,105,783
GS Mortgage Securities Corp. Trust ^(a)		
Series 2017-375H, Class A, 3.59%, 09/10/37 ^(b)	1,460	1,274,061
Series 2017-GPTX, Class A, 2.86%, 05/10/34	6,110	4,643,600

Security	Par (000)	Value
United States (continued)		
Series 2021-DM, Class A, (1-mo. LIBOR USD at 0.89% Floor + 0.89%), 6.08%, 11/15/36 ^(b) USD	8,770	\$ 8,558,212
Series 2021-DM, Class F, (1-mo. LIBOR USD at 3.44% Floor + 3.44%), 8.63%, 11/15/36 ^(b)	1,030	970,576
Series 2021-ROSS, Class A, (1-mo. LIBOR USD at 1.15% Floor + 1.15%), 6.34%, 05/15/26 ^(b)	2,320	2,080,633
Series 2022-AGSS, Class A, (1-mo. CME Term SOFR at 2.79% Floor + 2.69%), 7.84%, 11/15/27 ^(b)	19,780	19,693,749
Series 2022-ECI, Class A, (1-mo. CME Term SOFR at 2.20% Floor + 2.19%), 7.34%, 08/15/39 ^(b)	11,620	11,623,630
Series 2022-SHIP, Class A, (1-mo. CME Term SOFR at 0.73% Floor + 0.73%), 5.88%, 08/15/36 ^(b)	14,287	14,188,828
Series 2023-FUN, Class A, (1-mo. CME Term SOFR at 2.09% Floor + 2.09%), 7.24%, 03/15/28 ^(b)	7,510	7,387,667
GS Mortgage Securities Trust ^(b)		
Series 2014-GC20, Class B, 4.53%, 04/10/47	370	346,570
Series 2015-590M, Class E, 3.93%, 10/10/35 ^(a)	2,540	2,084,139
Series 2015-GC32, Class C, 4.56%, 07/10/48	1,786	1,590,433
Series 2019-GSA1, Class C, 3.93%, 11/10/52	570	431,595
Harvest Commercial Capital Loan Trust, Series 2020-1, Class M4, 5.96%, 04/25/52 ^{(a)(b)}	1,181	1,062,512
HIT Trust, Series 2022-HI32, Class A, (1-mo. CME Term SOFR at 2.39% Floor + 2.39%), 7.54%, 07/15/24 ^{(a)(b)}	2,650	2,644,950
HONO Mortgage Trust ^{(a)(b)}		
Series 2021-LULU, Class E, (1-mo. LIBOR USD at 3.35% Floor + 3.35%), 8.54%, 10/15/36	3,296	3,006,203
Series 2021-LULU, Class F, (1-mo. LIBOR USD at 4.40% Floor + 4.40%), 9.59%, 10/15/36	3,031	2,744,412
Hudson Yards Mortgage Trust, Series 2019-55HY, Class F, 3.04%, 12/10/41 ^{(a)(b)}	6,164	4,045,650
ILPT Commercial Mortgage Trust, Series 2022-LPF2, Class A, (1-mo. CME Term SOFR at 2.25% Floor + 2.25%), 7.39%, 10/15/39 ^{(a)(b)}	22,092	22,023,005
IMT Trust ^(a)		
Series 2017-APTS, Class AFX, 3.48%, 06/15/34	4,090	3,950,474
Series 2017-APTS, Class DFX, 3.61%, 06/15/34 ^(b)	1,350	1,280,758
Series 2017-APTS, Class EFX, 3.61%, 06/15/34 ^(b)	2,090	1,965,906
Independence Plaza Trust ^(a)		
Series 2018-INDP, Class B, 3.91%, 07/10/35	1,220	1,128,388
Series 2018-INDP, Class C, 4.16%, 07/10/35	2,655	2,440,207
INTOWN Mortgage Trust, Series 2022-STAY, Class A, (1-mo. CME Term SOFR at 2.49% Floor + 2.49%), 7.64%, 08/15/39 ^{(a)(b)}	12,733	12,732,986

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Security	Par (000)	Value
United States (continued)		
JPMBB Commercial Mortgage Securities Trust, Series 2015-C33, Class D1, 4.29%, 12/15/48 ^{(a)(b)} USD	4,979	\$ 3,783,742
JPMCC Commercial Mortgage Securities Trust		
Series 2017-JP7, Class B, 4.05%, 09/15/50	840	688,926
Series 2019-COR5, Class A3, 3.12%, 06/13/52	2,890	2,478,287
JPMorgan Chase Commercial Mortgage Securities Trust		
Series 2015-JP1, Class C, 4.88%, 01/15/49 ^(b)	1,650	1,374,087
Series 2018-AON, Class A, 4.13%, 07/05/31 ^(a)	4,834	4,390,722
Series 2018-PHH, Class A, (1-mo. LIBOR USD at 2.41% Floor + 1.21%), 6.40%, 06/15/35 ^{(a)(b)}	3,566	3,306,178
Series 2019-MFP, Class E, (1-mo. LIBOR USD at 2.16% Floor + 2.16%), 7.35%, 07/15/36 ^{(a)(b)}	5,580	5,353,835
Series 2020-609M, Class D, (1-mo. LIBOR USD at 2.77% Floor + 2.77%), 7.96%, 10/15/33 ^{(a)(b)}	2,500	2,090,670
Series 2021-MHC, Class A, (1-mo. LIBOR USD at 0.80% Floor + 0.80%), 6.06%, 04/15/38 ^{(a)(b)}	991	974,994
Series 2021-MHC, Class E, (1-mo. LIBOR USD at 2.45% Floor + 2.45%), 7.71%, 04/15/38 ^{(a)(b)}	11,570	11,108,563
Series 2021-MHC, Class F, (1-mo. LIBOR USD at 2.95% Floor + 2.95%), 8.21%, 04/15/38 ^{(a)(b)}	5,050	4,836,654
Series 2022-CGSS, Class A, (1-mo. CME Term SOFR at 2.97% Floor + 2.47%), 7.62%, 12/15/36 ^{(a)(b)}	12,820	12,803,337
Series 2022-NLP, Class F, (1-mo. CME Term SOFR at 3.54% Floor + 3.54%), 8.69%, 04/15/37 ^{(a)(b)}	12,698	10,993,847
Series 2022-NXSS, Class A, (1-mo. CME Term SOFR at 2.18% Floor + 2.18%), 7.33%, 09/15/39 ^{(a)(b)}	19,396	19,401,852
Series 2022-OPO, Class D, 3.56%, 01/05/39 ^{(a)(b)}	7,412	5,367,796
KNDL Mortgage Trust, Series 2019-KNSQ, Class E, (1-mo. LIBOR USD at 1.80% Floor + 1.80%), 7.14%, 05/15/36 ^{(a)(b)}	3,676	3,616,515
Lehman Brothers Small Balance Commercial Mortgage Trust ^{(a)(b)}		
Series 2006-2A, Class M3, (1-mo. LIBOR USD at 0.45% Floor + 0.45%), 5.60%, 09/25/36	2,479	2,346,376
Series 2007-1A, Class 1A, (1-mo. LIBOR USD at 0.25% Floor + 0.25%), 5.40%, 03/25/37	146	145,927
Series 2007-3A, Class M2, (1-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.15%, 10/25/37	5,850	4,536,830
Life Mortgage Trust, Series 2021-BMR, Class F, (1-mo. CME Term SOFR at 2.35% Floor + 2.46%), 7.61%, 03/15/38 ^{(a)(b)}	7,616	7,209,658
LSTAR Commercial Mortgage Trust, Series 2015-3, Class AS, 3.31%, 04/20/48 ^{(a)(b)}	465	445,567

Security	Par (000)	Value
United States (continued)		
LUXE Trust, Series 2021-TRIP, Class E, (1-mo. LIBOR USD at 2.75% Floor + 2.75%), 7.94%, 10/15/38 ^{(a)(b)} USD	1,216	\$ 1,168,274
MAD Mortgage Trust ^{(a)(b)}		
Series 2017-330M, Class D, 4.11%, 08/15/34	2,925	2,293,015
Series 2017-330M, Class E, 4.17%, 08/15/34	4,493	3,387,438
Manhattan West Mortgage Trust, Series 2020-1MW, Class D, 2.41%, 09/10/39 ^{(a)(b)}	2,088	1,689,188
Med Trust, Series 2021-MDLN, Class G, (1-mo. LIBOR USD at 5.25% Floor + 5.25%), 10.44%, 11/15/38 ^{(a)(b)}	54,931	51,428,312
MFT Trust, Series 2020-ABC, Class C, 3.59%, 02/10/42 ^{(a)(b)}	3,925	2,508,440
MHC Commercial Mortgage Trust ^{(a)(b)}		
Series 2021-MHC, Class A, (1-mo. LIBOR USD at 0.80% Floor + 0.80%), 6.06%, 04/15/38	9,519	9,342,935
Series 2021-MHC, Class E, (1-mo. LIBOR USD at 2.10% Floor + 2.10%), 7.36%, 04/15/38	20,808	20,181,841
Series 2021-MHC, Class F, (1-mo. LIBOR USD at 2.60% Floor + 2.60%), 7.86%, 04/15/38	2,139	2,075,811
MHP, Series 2021-STOR, Class G, (1-mo. LIBOR USD at 2.75% Floor + 2.75%), 7.94%, 07/15/38 ^{(a)(b)}	3,854	3,641,251
MHP Commercial Mortgage Trust, Series 2021-STOR, Class J, (1-mo. LIBOR USD at 3.95% Floor + 3.95%), 9.14%, 07/15/38 ^{(a)(b)}	3,438	3,239,452
MIRA Trust, Series 2023-MILE, Class A, 6.75%, 06/10/28 ^(a)	10,455	10,423,642
Morgan Stanley Bank of America Merrill Lynch Trust ^(b)		
Series 2015-C23, Class D, 4.28%, 07/15/50 ^(a)	901	741,742
Series 2015-C25, Class C, 4.67%, 10/15/48	720	636,397
Morgan Stanley Capital I Trust ^(b)		
Series 2017-H1, Class C, 4.28%, 06/15/50	483	380,383
Series 2018-H3, Class C, 5.01%, 07/15/51 ^(c)	10	8,450
Series 2018-MP, Class E, 4.42%, 07/11/40 ^(a)	6,810	4,462,354
Series 2018-SUN, Class A, (1-mo. LIBOR USD at 0.90% Floor + 0.90%), 6.09%, 07/15/35 ^(a)	2,330	2,301,344
Series 2018-SUN, Class F, (1-mo. LIBOR USD at 2.55% Floor + 2.55%), 7.74%, 07/15/35 ^(a)	74	72,043
MSCG Trust ^{(a)(b)}		
Series 2018-SELF, Class E, (1-mo. LIBOR USD at 2.15% Floor + 2.15%), 7.34%, 10/15/37	1,298	1,251,594
Series 2018-SELF, Class F, (1-mo. LIBOR USD at 3.05% Floor + 3.05%), 8.24%, 10/15/37	1,426	1,373,649
MTN Commercial Mortgage Trust ^{(a)(b)}		
Series 2022-LPFL, Class A, (1-mo. CME Term SOFR at 1.40% Floor + 1.40%), 6.54%, 03/15/39	6,670	6,544,890

Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Series 2022-LPFL, Class F, (1-mo. CME Term SOFR at 5.29% Floor + 5.29%), 10.43%, 03/15/39 . . . USD	2,870	\$ 2,662,435
Multi Security Asset Trust LP		
Commercial Mortgage-Backed Securities Pass-Through, Series 2005-RR4A, Class N, 4.78%, 11/28/35 ^{(a)(b)}	2,167	1,434,552
Natixis Commercial Mortgage Securities Trust ^(a)		
Series 2018-FL1, Class A, (1-mo. LIBOR USD at 0.95% Floor + 0.95%), 6.14%, 06/15/35 ^(b) . . .	714	674,288
Series 2019-LVL, Class D, 4.44%, 08/15/38	3,140	2,535,936
Olympic Tower Mortgage Trust, Series 2017-OT, Class E, 4.08%, 05/10/39 ^{(a)(b)}	7,856	4,552,888
One Bryant Park Trust, Series 2019-OBP, Class A, 2.52%, 09/15/54 ^(a) . .	2,850	2,313,842
One New York Plaza Trust, Series 2020-1NYP, Class D, (1-mo. LIBOR USD at 2.75% Floor + 2.75%), 7.94%, 01/15/36 ^{(a)(b)}	1,660	1,275,068
PKHL Commercial Mortgage Trust ^{(a)(b)}		
Series 2021-MF, Class F, (1-mo. LIBOR USD at 3.35% Floor + 3.35%), 8.54%, 07/15/38	3,276	2,853,381
Series 2021-MF, Class G, (1-mo. LIBOR USD at 4.35% Floor + 4.35%), 9.54%, 07/15/38	3,533	3,023,761
Ready Capital Mortgage Financing LLC, Series 2022-FL9, Class A, (1-mo. CME Term SOFR at 2.47% Floor + 2.47%), 7.56%, 06/25/37 ^{(a)(b)}	4,790	4,791,398
SG Commercial Mortgage Securities Trust, Series 2019-PREZ, Class D, 3.59%, 09/15/39 ^{(a)(b)}	4,690	3,628,729
SMRT, Series 2022-MINI, Class A, (1-mo. CME Term SOFR at 1.00% Floor + 1.00%), 6.15%, 01/15/39 ^{(a)(b)}	3,505	3,395,098
SMRT Trust, Series 2022-MINI, Class E, (1-mo. CME Term SOFR at 2.70% Floor + 2.70%), 7.85%, 01/15/39 ^{(a)(b)}	3,153	2,970,468
SREIT Trust, Series 2021-MFP2, Class A, (1-mo. LIBOR USD at 0.82% Floor + 0.82%), 6.01%, 11/15/36 ^{(a)(b)}	2,689	2,619,846
STWD Trust, Series 2021-FLWR, Class E, (1-mo. LIBOR USD at 1.92% Floor + 1.92%), 7.12%, 07/15/36 ^{(a)(b)}	3,122	2,949,619
Taubman Centers Commercial Mortgage Trust, Series 2022-DPM, Class A, (1-mo. CME Term SOFR at 2.19% Floor + 2.19%), 7.33%, 05/15/37 ^{(a)(b)}	22,066	21,431,737
Velocity Commercial Capital Loan Trust ^(a)		
Series 2017-2, Class M3, 4.24%, 11/25/47 ^(b)	551	439,408
Series 2017-2, Class M4, 5.00%, 11/25/47 ^(b)	333	254,684
Series 2018-1, Class M2, 4.26%, 04/25/48	317	276,814
Series 2020-1, Class M1, 2.80%, 02/25/50 ^(b)	1,114	923,851

Security	Par (000)	Value
United States (continued)		
Series 2020-1, Class M2, 2.98%, 02/25/50 ^(b) USD	1,262	\$ 1,042,863
Series 2020-1, Class M3, 3.19%, 02/25/50 ^(b)	556	443,809
Series 2020-1, Class M4, 3.54%, 02/25/50 ^(b)	859	666,802
Series 2020-1, Class M5, 4.29%, 02/25/50 ^(b)	969	723,806
Series 2021-4, Class M4, 4.48%, 12/26/51 ^(b)	2,277	1,616,211
Series 2022-4, Class M2, 6.97%, 08/25/52 ^(b)	1,997	1,860,042
Series 2022-4, Class M3, 7.54%, 08/25/52 ^(b)	1,997	1,703,602
Series 2023-2, Class A, 6.22%, 05/25/53 ^(b)	9,294	9,082,534
Wells Fargo Commercial Mortgage Trust		
Series 2018-1745, Class A, 3.87%, 06/15/36 ^{(a)(b)}	2,708	2,297,632
Series 2018-C45, Class C, 4.73%, 06/15/51	1,450	1,197,263
Series 2020-SDAL, Class D, (1-mo. LIBOR USD at 2.09% Floor + 2.09%), 7.28%, 02/15/37 ^{(a)(b)} . .	3,010	2,857,118
Series 2020-SDAL, Class E, (1-mo. LIBOR USD at 2.74% Floor + 2.74%), 7.93%, 02/15/37 ^{(a)(b)} . .	2,560	2,371,270
Series 2021-FCMT, Class D, (1-mo. LIBOR USD at 3.50% Floor + 3.50%), 8.69%, 05/15/31 ^{(a)(b)} . .	750	662,993
WFRBS Commercial Mortgage Trust, Series 2014-C24, Class B, 4.20%, 11/15/47 ^(b)	1,770	1,586,022
WMRK Commercial Mortgage Trust ^{(a)(b)}		
Series 2022-WMRK, Class A, (1-mo. CME Term SOFR at 2.79% Floor + 2.79%), 7.94%, 11/15/27 . . .	14,598	14,579,585
Series 2022-WMRK, Class B, (1-mo. CME Term SOFR at 3.44% Floor + 3.44%), 8.58%, 11/15/27 . . .	4,950	4,931,349
		1,320,242,267
		1,444,924,895
Interest Only Collateralized Mortgage Obligations — 0.1%		
United States — 0.1%^(b)		
IndyMac IMSC Mortgage Loan Trust, Series 2007-HOA1, Class AXPP, 0.00%, 07/25/47	13,007	9,587
JP Morgan Mortgage Trust ^(a)		
Series 2021-INV5, Class A2X, 0.50%, 12/25/51	105,414	2,563,602
Series 2021-INV5, Class A5X, 0.50%, 12/25/51	11,471	278,966
Series 2021-INV5, Class AX1, 0.19%, 12/25/51	206,479	1,909,330
Series 2021-INV7, Class A2X, 0.50%, 02/25/52	65,551	1,595,163
Series 2021-INV7, Class A3X, 0.50%, 02/25/52	40,045	887,042
Series 2021-INV7, Class A4X, 0.50%, 02/25/52	15,746	655,246
Series 2021-INV7, Class A5X, 0.50%, 02/25/52	7,138	173,698

Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Series 2021-INV7, Class AX1, 0.27%, 02/25/52 USD	128,480	\$ 1,692,724
Reperforming Loan REMIC Trust, Series 2005-R3, Class AS, 0.90%, 09/25/35 ^(a)	1,415	47,169
Seasoned Credit Risk Transfer Trust, Series 2017-3, Class BIO, 0.72%, 07/25/56 ^(a)	7,569	764,269
Voyager OPTONE Delaware Trust, Series 2009-1, Class SAA7, 0.09%, 02/25/38 ^(a)	28,773	6,858,731
		17,435,527
Interest Only Commercial Mortgage-Backed Securities — 0.1%		
United States — 0.1%^(b)		
245 Park Avenue Trust, Series 2017-245P, Class XA, 0.27%, 06/05/37 ^(a)	25,000	161,667
BAMLL Commercial Mortgage Securities Trust, Series 2016-SS1, Class XA, 0.70%, 12/15/35 ^(a)	19,140	214,504
BANK, Series 2019-BN20, Class XB, 0.47%, 09/15/62	86,048	1,675,225
Bank of America Merrill Lynch Commercial Mortgage Trust Series 2017-BNK3, Class XB, 0.73%, 02/15/50	31,555	604,206
Series 2017-BNK3, Class XD, 1.39%, 02/15/50 ^(a)	12,290	472,677
BBCMS Mortgage Trust, Series 2020-C7, Class XB, 1.10%, 04/15/53	2,706	154,560
BBCMS Trust ^(a)		
Series 2015-SRCH, Class XA, 1.06%, 08/10/35	67,483	1,894,232
Series 2015-SRCH, Class XB, 0.30%, 08/10/35	42,790	334,751
Benchmark Mortgage Trust Series 2019-B9, Class XA, 1.19%, 03/15/52	31,843	1,385,750
Series 2020-B17, Class XB, 0.65%, 03/15/53	13,340	350,258
Series 2021-B23, Class XA, 1.38%, 02/15/54	47,951	3,096,791
BMO Mortgage Trust, Series 2023-C5, Class XA, 0.73%, 06/15/56	28,430	1,503,870
BX Trust, Series 2022-GPA, Class XCP, 1.03%, 10/15/39 ^(a)	242,391	315,690
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class XB, 0.85%, 05/10/58	18,700	330,632
Commercial Mortgage Trust Series 2015-CR25, Class XA, 0.95%, 08/10/48	14,107	191,634
Series 2018-COR3, Class XD, 1.75%, 05/10/51 ^(a)	8,680	563,645
CSAIL Commercial Mortgage Trust Series 2017-CX10, Class XB, 0.26%, 11/15/50	32,800	330,207
Series 2019-C16, Class XA, 1.71%, 06/15/52	68,682	4,599,293
Series 2019-C17, Class XA, 1.49%, 09/15/52	28,107	1,530,472
Series 2019-C17, Class XB, 0.70%, 09/15/52	41,829	1,170,167
CSMC OA LLC, Series 2014-USA, Class X2, 0.19%, 09/15/37 ^(a)	598,765	984,938

Security	Par (000)	Value
United States (continued)		
DBGS Mortgage Trust, Series 2019-1735, Class X, 0.43%, 04/10/37 ^(a) USD	52,590	\$ 822,337
DBJPM Mortgage Trust, Series 2017-C6, Class XD, 1.00%, 06/10/50 ^(a)	15,440	485,640
GS Mortgage Securities Corp. II, Series 2005-ROCK, Class X1, 0.21%, 05/03/32 ^(a)	24,000	106,574
GS Mortgage Securities Trust Series 2019-GSA1, Class XA, 0.94%, 11/10/52	15,770	623,667
Series 2020-GSA2, Class XA, 1.84%, 12/12/53 ^(a)	31,949	2,800,407
JPMBB Commercial Mortgage Securities Trust Series 2014-C22, Class XA, 0.95%, 09/15/47	6,313	34,000
Series 2015-C27, Class XD, 0.50%, 02/15/48 ^(a)	31,775	225,512
JPMDB Commercial Mortgage Securities Trust, Series 2016-C4, Class XC, 0.75%, 12/15/49 ^(a)	14,670	298,312
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class XC, 0.75%, 08/15/49 ^(a)	37,589	733,249
Ladder Capital Commercial Mortgage Trust, Series 2013-GCP, Class XA, 1.32%, 02/15/36 ^(a)	5,946	249,649
LSTAR Commercial Mortgage Trust, Series 2017-5, Class X, 0.95%, 03/10/50 ^(a)	7,036	122,629
Morgan Stanley Bank of America Merrill Lynch Trust ^(a)		
Series 2014-C19, Class XD, 1.33%, 12/15/47	51,913	794,212
Series 2014-C19, Class XF, 1.33%, 12/15/47	13,486	224,318
Series 2015-C21, Class XB, 0.41%, 03/15/48	15,696	76,498
Series 2015-C26, Class XD, 1.45%, 10/15/48	18,660	490,495
Morgan Stanley Capital I Trust Series 2017-H1, Class XD, 2.31%, 06/15/50 ^(a)	8,870	602,623
Series 2019-H6, Class XB, 0.87%, 06/15/52	53,695	1,889,089
Series 2019-L2, Class XA, 1.17%, 03/15/52	22,248	955,706
Olympic Tower Mortgage Trust, Series 2017-OT, Class XA, 0.51%, 05/10/39 ^(a)	99,000	1,318,452
One Market Plaza Trust ^(a)		
Series 2017-1MKT, Class XCP, 0.00%, 02/10/32	152,049	4,348
Series 2017-1MKT, Class XNCP, 0.22%, 02/10/32	30,410	79,227
UBS Commercial Mortgage Trust Series 2019-C17, Class XA, 1.61%, 10/15/52	67,517	4,446,059
Series 2019-C18, Class XA, 1.15%, 12/15/52	69,636	2,971,932
Wells Fargo Commercial Mortgage Trust Series 2016-BNK1, Class XD, 1.39%, 08/15/49 ^(a)	9,764	309,243

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Series 2019-C50, Class XA, 1.58%, 05/15/52 USD	49,597	\$ 2,802,167
Series 2021-C59, Class XA, 1.66%, 04/15/54	37,825	3,072,013
		48,403,527
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)(m)}	4,033	426,962
Total Non-Agency Mortgage-Backed Securities — 7.9% (Cost: \$3,086,999,768)		2,844,951,456
Preferred Securities		
Capital Trusts — 0.1%		
United States — 0.1%		
AT&T, Inc., Series B, (5-Year EURIBOR ICE Swap Rate + 3.14%), 2.88% ^{(b)(g)} (c) EUR	45,900	46,137,895
Total Capital Trusts — 0.1% (Cost: \$45,808,668)		46,137,895
	<u>Shares</u>	
Preferred Stocks — 1.0%		
Brazil — 0.1%		
Neon Payments Ltd. ^{(c)(g)}	28,089	16,594,139
China — 0.1%		
ByteDance Ltd., Series E-1, (Acquired 11/11/20, cost \$32,477,349) ^{(c)(g)(i)}	296,396	52,107,621
Germany — 0.0%		
Volocopter GmbH, (Acquired 03/03/21, cost \$11,751,352) ^{(c)(g)(i)}	2,211	14,243,618
Israel — 0.1%^{(c)(g)(i)}		
Deep Instinct Ltd., Series D-2, (Acquired 03/19/21, cost \$8,210,225)	1,350,837	9,861,110
Deep Instinct Ltd., Series D-4, (Acquired 09/20/22, cost \$11,103,299)	1,574,860	11,496,478
		21,357,588
Jersey, Channel Islands — 0.0%		
Loadsmart, Inc., Series C, (Acquired 10/05/20, cost \$7,500,000) ^{(c)(g)(i)}	877,193	11,184,211
Sweden — 0.0%		
Volta Greentech AB, Series C, (Acquired 02/22/22, cost \$5,952,131) ^{(c)(g)(i)}	50,461	6,568,470
United States — 0.7%^{(c)(g)}		
10X Future Technologies Holding Ltd., (Acquired 05/13/21, cost \$16,122,169) ⁽ⁱ⁾	425,677	5,979,144
Breeze Aviation Group, Inc., Series B, (Acquired 07/30/21, cost \$13,089,026) ⁽ⁱ⁾	24,234	8,536,184
Cap Hill Brands (Preference)	13,277,076	20,048,385
Caresyntax, Inc., Series C-2	27,266	2,457,212

Security	Shares	Value
United States (continued)		
Clarify Health Solutions, Inc.	1,542,267	\$ 11,042,632
Dream Finders Homes, Inc., 9.00% ^(o)	58,891	53,517,196
Exo Imaging, Inc., Series C, (Acquired 06/24/21, cost \$5,879,165) ⁽ⁱ⁾	1,003,613	2,810,116
Farmer's Business Network, Inc., Series F, (Acquired 07/31/20, cost \$6,250,011) ⁽ⁱ⁾	189,070	8,152,698
Farmer's Business Network, Inc., Series G, (Acquired 09/15/21, cost \$1,777,651) ⁽ⁱ⁾	28,599	1,233,189
GM Cruise Holdings LLC, Series G, (Acquired 03/25/21, cost \$7,513,940) ⁽ⁱ⁾	285,159	4,850,555
JumpCloud, Inc., Series F, (Acquired 09/03/21, cost \$10,016,793) ⁽ⁱ⁾	4,814,053	12,516,538
Lessen, Inc., Series B	2,002,830	18,686,404
Loadsmart, Inc., Series D, (Acquired 01/27/22, cost \$2,351,580) ⁽ⁱ⁾	117,579	1,499,132
MNTN Digital, Series D, (Acquired 11/05/21, cost \$6,262,132) ⁽ⁱ⁾	272,678	3,585,716
Mythic AI, Inc., Series C, (Acquired 01/26/21, cost \$4,357,643) ⁽ⁱ⁾	634,291	6
Noodle Partners, Inc., Series C, (Acquired 08/26/21, cost \$7,700,677) ⁽ⁱ⁾	862,850	4,184,822
PsiQuantum Corp., Series D, (Acquired 05/21/21, cost \$3,512,029) ⁽ⁱ⁾	133,913	3,539,321
Relativity Space, Inc., Series E, (Acquired 05/27/21, cost \$5,860,925) ⁽ⁱ⁾	256,663	4,270,872
SCI PH, Inc., (Acquired 02/10/23, cost \$7,993,000) ^{(b)(i)}	7,993	7,452,833
Snorkel AI, Inc., Series C, (Acquired 06/30/21, cost \$2,440,004) ⁽ⁱ⁾	162,454	1,798,366
Ursa Major Technologies, Inc., Series C, (Acquired 09/13/21, cost \$7,831,305) ⁽ⁱ⁾	1,312,920	8,704,660
Ursa Major Technologies, Inc., Series D, (Acquired 10/14/22, cost \$1,066,003) ⁽ⁱ⁾	160,843	1,066,389
Verge Genomics, Series B, (Acquired 11/05/21, cost \$7,544,038) ⁽ⁱ⁾	1,416,243	8,412,483
Versa Networks, Inc., Series E, (Acquired 10/14/22, cost \$27,065,882) ⁽ⁱ⁾	9,274,836	29,030,237
Zero Mass Water, Inc., Series C-1, (Acquired 05/07/20, cost \$7,421,039) ⁽ⁱ⁾	425,072	12,938,493
		236,313,583
Total Preferred Stocks — 1.0% (Cost: \$361,609,496)		358,369,230
Total Preferred Securities — 1.1% (Cost: \$407,418,164)		
	<u>Par (000)</u>	

U.S. Government Sponsored Agency Securities

Agency Obligations — 0.1%	Shares	Value
WPP Finance SA, 4.13%, 05/30/28 ^(d) EUR	12,590	13,716,529

Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Collateralized Mortgage Obligations — 0.0%		
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Variable Rate Notes ^(b)		
Series 2015-DN1, Class B, (1-mo. LIBOR USD + 11.50%), 16.65%, 01/25/25	USD 824	\$ 841,488
Series 2015-HQ2, Class B, (1-mo. LIBOR USD + 7.95%), 13.10%, 05/25/25	1,539	1,558,153
		2,399,641
Commercial Mortgage-Backed Securities — 0.0%		
Federal Home Loan Mortgage Corp. Variable Rate Notes ^{(a)(b)}		
Series 2017-KGX1, Class BFX, 3.71%, 10/25/27	2,746	2,462,948
Series 2018-W5FX, Class CFX, 3.79%, 04/25/28	10,630	8,755,414
		11,218,362
Interest Only Collateralized Mortgage Obligations — 0.7%		
Federal Home Loan Mortgage Corp.		
Series 389, Class C35, 2.00%, 06/15/52	67,130	8,215,330
Series 389, Class C45, 3.00%, 10/15/52	46,632	7,605,630
Series 5022, Class KI, 3.00%, 10/25/50	28,302	4,474,796
Series 5052, Class KI, 4.00%, 12/25/50	67,823	12,966,767
Series 5081, Class AI, 3.50%, 03/25/51	16,954	2,952,685
Series 5081, Class PI, 3.00%, 03/25/51	14,034	2,284,940
Series 5112, Class KI, 3.50%, 06/25/51	33,870	6,066,755
Series 5127, Class AI, 3.00%, 06/25/51	13,766	2,176,577
Series 5129, 3.00%, 09/25/50	17,484	2,858,062
Series 5139, Class IG, 3.00%, 09/25/51	43,027	6,361,308
Series 5145, Class HI, 3.00%, 09/25/51	16,909	2,666,415
Series 5152, Class EI, 3.50%, 10/25/51	16,160	2,987,065
Series 5155, Class NI, 3.00%, 10/25/51 ^(c)	45,751	6,383,624
Series -5155, Class JI, 3.00%, 10/25/51	28,498	4,526,151
Series 5161, Class LI, 3.00%, 11/25/51	10,953	1,423,656
Series 5164, Class IB, 3.00%, 11/25/51	56,624	8,491,672
Series 5167, Class MI, 3.00%, 11/25/51	18,408	2,479,202
Series 5196, Class DI, 3.00%, 02/25/52	93,892	14,422,655
Federal National Mortgage Association		
Series 2020-101, Class AI, 3.50%, 01/25/51	14,857	2,659,337
Series 2020-32, Class PI, 4.00%, 05/25/50	26,259	5,279,349
Series 2020-77, Class HI, 4.00%, 11/25/50	115,813	22,859,102
Series 2021-3, Class MI, 3.50%, 02/25/51	28,895	5,075,758

Security	Par (000)	Value
Interest Only Collateralized Mortgage Obligations (continued)		
Series 2021-31, Class IB, 4.00%, 06/25/51	USD 39,626	\$ 7,741,237
Series 2021-50, 4.00%, 08/25/51	48,969	9,427,767
Series 427, Class C71, 3.00%, 10/25/49	37,931	5,936,284
Series 427, Class C85, 3.50%, 08/25/49	30,304	5,284,635
Series 428, Class C16, 3.00%, 03/25/50	19,426	3,035,248
Government National Mortgage Association		
Series 2020-144, 2.50%, 09/20/50	27,675	3,600,806
Series 2020-146, Class DI, 2.50%, 10/20/50	24,226	3,156,596
Series 2020-151, Class MI, 2.50%, 10/20/50	71,624	9,347,613
Series 2020-175, Class DI, 2.50%, 11/20/50	8,187	1,067,560
Series 2020-185, Class MI, 2.50%, 12/20/50	30,086	3,929,610
Series 2021-15, Class GI, 3.50%, 01/20/51	17,394	2,871,045
Series 2021-161, Class IB, 4.00%, 09/20/51	12,088	1,910,388
Series 2021-176, Class IA, 3.50%, 10/20/51	29,078	4,393,117
Series 2021-199, Class KI, 3.50%, 11/20/51	14,432	2,225,905
Series 2021-209, Class TJ, 3.50%, 11/20/51	12,870	1,876,422
Series 2021-214, Class AI, 4.00%, 12/20/51	28,636	4,437,255
Series 2021-215, Class LI, 3.00%, 12/20/51	22,310	2,679,000
Series 2021-221, Class AI, 3.50%, 12/20/51	26,922	3,838,688
Series 2021-221, Class CI, 3.00%, 12/20/51	13,131	1,570,631
Series 2021-67, Class QI, 3.00%, 04/20/51	25,953	3,628,009
Series 2021-76, Class JI, 3.00%, 08/20/50	26,666	3,959,365
Series 2021-78, Class IC, 4.00%, 05/20/51 ^(c)	19,895	3,350,235
Series 2021-83, Class PI, 3.00%, 05/20/51	23,270	3,368,747
Series 2021-96, Class MI, 3.00%, 06/20/51	46,541	6,910,415
Series 2022-78, Class D, 3.00%, 08/20/51	12,575	1,786,332
		236,549,746
Interest Only Commercial Mortgage-Backed Securities — 0.0%		
Federal Home Loan Mortgage Corp., Series 2019-KW08, Class X2A, 0.10%, 01/25/29 ^(a)	273,043	1,066,478
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes, Series KL06, Class XFX, 1.47%, 12/25/29 ^(b)	11,610	695,876
Government National Mortgage Association Variable Rate Notes ^(b)		
Series 2009-80, 1.56%, 09/16/51	1,925	290,469
Series 2013-30, 0.52%, 09/16/53	7,568	107,138

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Interest Only Commercial Mortgage-Backed Securities (continued)		
Series 2013-78, 0.28%, 10/16/54 USD	12,651	\$ 154,825
Series 2015-173, 0.60%, 09/16/55	8,648	189,275
Series 2015-22, 0.52%, 03/16/55	9,896	160,680
Series 2015-37, 0.62%, 10/16/56	1,429	36,348
Series 2015-48, 0.91%, 02/16/50	1,134	25,323
Series 2016-36, 0.68%, 08/16/57	1,782	51,181
Series 2016-96, 0.77%, 12/16/57	8,760	321,186
		3,098,779
Mortgage-Backed Securities — 28.2%		
Government National Mortgage Association, 4.50%, 07/20/23 ^(v)		
	812,896	784,571,655
Uniform Mortgage-Backed Securities		
2.00%, 07/13/23 ^(v)	638,872	520,955,273
2.50%, 07/13/23 - 08/14/23 ^(v)	415,643	352,529,216
3.00%, 07/13/23 ^(v)	2,269,885	1,997,587,427
3.50%, 07/13/23 ^(v)	3,623,985	3,302,214,578
4.00%, 07/13/23 ^(v)	691,425	648,832,141
4.50%, 07/13/23 ^(v)	1,279,400	1,230,023,156
5.00%, 07/13/23 ^(v)	150,980	147,936,809
5.50%, 07/13/23 ^(v)	147,671	146,955,759
6.00%, 03/01/38 - 05/01/53	22,342	22,859,030
4.50%, 09/01/43 - 11/01/44	106	104,046
4.00%, 09/01/44 - 09/01/52	659,719	627,305,736
3.50%, 01/01/48 - 04/01/52	291,488	268,210,030
2.50%, 02/01/51 - 10/01/51	43,234	37,002,260
5.00%, 10/01/52	1	870
		10,087,087,986
Total U.S. Government Sponsored Agency Securities — 29.0%		
(Cost: \$10,443,413,152)		10,354,071,043
U.S. Treasury Obligations		
U.S. Treasury Bonds		
1.88%, 02/15/41 - 02/15/51	133,372	92,728,879
1.75%, 08/15/41	83,186	58,441,274
2.38%, 02/15/42	59,969	46,689,146
3.25%, 05/15/42	163,156	145,591,415
1.38%, 08/15/50	75,000	43,579,102
2.88%, 05/15/52 ^(w)	201,565	167,038,706
3.00%, 08/15/52 ^{(w)(v)(g)}	1,391,365	1,182,986,358
3.63%, 02/15/53	3,000	2,879,063
U.S. Treasury Inflation Linked Bonds		
1.50%, 02/15/53	4,406	4,282,084
U.S. Treasury Inflation Linked Notes		
0.63%, 01/15/24 - 07/15/32	824,228	798,466,881
0.50%, 04/15/24 ^(w)	535,651	522,688,655
0.13%, 04/15/26 - 04/15/27	162,182	151,147,153
1.63%, 10/15/27	249,226	245,538,466
1.25%, 04/15/28	105,276	101,854,100
U.S. Treasury Notes		
2.63%, 12/31/23	65	64,157
1.13%, 02/28/25	32,000	29,993,750
4.00%, 12/15/25 ^(w)	80,057	78,802,982
3.25%, 06/30/27 ^(w)	86,543	83,229,737
4.00%, 06/30/28	225,000	223,769,531
2.38%, 05/15/29	1,000	911,719
1.63%, 05/15/31	1,000	849,805
1.25%, 08/15/31	50,000	41,031,250
3.38%, 05/15/33	50,000	48,218,750
		4,070,782,963
Total U.S. Treasury Obligations — 11.4%		
(Cost: \$4,172,636,234)		4,070,782,963

Security	Shares	Value
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) ^(g)	147,996	\$ 116,177
Germany — 0.0%		
Tonies SE (Issued/Exercisable 04/30/21, 1 Share for 1 Warrant, Expires 04/30/26, Strike Price EUR 11.50) ^(g)	196,295	32,129
Israel — 0.0%		
Deep Instinct Ltd., (Acquired 09/20/22, cost \$0) (Issued/Exercisable 09/20/22, 1 Share for 1 Warrant, Expires 09/20/32) ^{(c)(g)(i)}	111,033	688,405
Luxembourg — 0.0%		
HomeToGo SE (Issued/Exercisable 02/17/21, 1 Share for 1 Warrant, Expires 12/31/25, Strike Price EUR 11.50) ^(g)	109,138	119
Netherlands — 0.0%		
Climate Transition Capital Acquisition I BV (Issued/Exercisable 06/29/21, 1 Share for 1 Warrant, Expires 06/29/26, Strike Price EUR 11.50) ^(g)	155,663	2
United States — 0.0% ^(g)		
Aurora Innovation, Inc. (Issued/ Exercisable 05/04/21, 1 Share for 1 Warrant, Expires 12/31/28, Strike Price USD 11.50)	45,680	21,013
California Resources Corp. (Issued/ Exercisable 10/23/20, 1 Share for 1 Warrant, Expires 10/27/24, Strike Price USD 36.00)	12,137	143,945
Cano Health, Inc. (Issued/Exercisable 07/06/20, 1 Share for 1 Warrant, Expires 06/03/26, Strike Price USD 11.50)	178,770	37,560
Caresyntax, Inc. (Issued/Exercisable 06/14/23, 1 Share for 1 Warrant, Expires 06/21/33, Strike Price USD 0.01)	5,337	—
Crown PropTech Acquisitions (Issued/ Exercisable 01/25/21, 1 Share for 1 Warrant, Expires 12/31/27, Strike Price USD 11.50)	199,600	15,968
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	30,020
CXApp, Inc. (Issued/Exercisable 02/02/21, 1 Share for 1 Warrant, Expires 12/15/25, Strike Price USD 11.50)	399,242	217,387
Embark Technology, Inc. (Issued/ Exercisable 12/28/20, 1 Share for 1 Warrant, Expires 12/31/27, Strike Price USD 11.50)	31,812	461
EVgo, Inc. (Issued/Exercisable 11/10/20, 1 Share for 1 Warrant, Expires 09/15/25, Strike Price USD 11.50)	213,790	131,481

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2023

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	\$ 1,063,081
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	18
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	697,164
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	34,858
Hippo Holdings, Inc. (Issued/ Exercisable 01/04/21, 1 Share for 1 Warrant, Expires 08/02/26, Strike Price USD 11.50)	7,405	279
Innovid Corp. (Issued/Exercisable 01/28/21, 1 Share for 1 Warrant, Expires 12/31/27, Strike Price USD 11.50)	3,266	327
Kinsey Interests, Inc. (Issued/ Exercisable 10/16/20, 1 Share for 1 Warrant, Expires 12/31/25, Strike Price USD 10.00) ^(c)	469,648	61,054
Latch, Inc. (Issued/Exercisable 12/29/20, 1 Share for 1 Warrant, Expires 06/04/26, Strike Price USD 11.50)	164,855	17,557
Lightning eMotors, Inc. (Issued/ Exercisable 05/06/21, 1 Share for 1 Warrant, Expires 12/15/25, Strike Price USD 11.50)	375,043	11,401
Offerpad Solutions, Inc. (Issued/ Exercisable 10/13/20, 1 Share for 1 Warrant, Expires 09/01/26, Strike Price USD 11.50)	369,311	7,460
Pear Therapeutics, Inc. (Issued/ Exercisable 03/23/21, 1 Share for 1 Warrant, Expires 12/03/26, Strike Price USD 11.50)	111,845	123
Pivotal Investment Corp. III (Issued/ Exercisable 01/19/21, 1 Share for 1 Warrant, Expires 12/31/27, Strike Price USD 11.50)	54,520	300
Proof Acquisition Corp. I (Issued/ Exercisable 12/03/21, 1 Share for 1 Warrant, Expires 10/01/26, Strike Price USD 11.50) ^(c)	446,489	35,719
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	6,418
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	19,547
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

Security	Shares	Value
United States (continued)		
Versa Networks, Inc., Series E, (Acquired 10/14/22, cost \$0) (Issued/ Exercisable 10/14/22, 1 Share for 1 Warrant, Expires 10/07/23, Strike Price USD 0.01) ^{(c)(d)}	1,143,143	\$ 3,269,389
		5,822,535
Total Warrants — 0.0% (Cost: \$27,820,528)		6,659,367
Total Long-Term Investments — 117.0% (Cost: \$43,391,495,363)		41,834,224,638

Par (000)

Security	Shares	Value
Short-Term Securities		
Borrowed Bond Agreements — 1.1% ^(e)		
Barclays Bank plc, 1.75%, 07/18/23 (Purchased on 06/21/23 to be repurchased at USD 8,431,936, collateralized by Callon Petroleum Co., 7.50%, due at 06/15/30, par and fair value of USD 8,907,000 and \$8,407,069, respectively) USD	8,428	8,428,249
Barclays Bank plc, 4.90%, 07/18/23 (Purchased on 06/21/23 to be repurchased at USD 7,912,431, collateralized by Deutsche Bank AG, 4.50%, due at 04/01/25, par and fair value of USD 8,200,000 and \$7,786,380, respectively)	7,903	7,902,750
Barclays Bank plc, 2.45%, Open (Purchased on 05/03/23 to be repurchased at USD 5,864,371, collateralized by Stellantis NV, 4.50%, due at 07/07/28, par and fair value of EUR 5,000,000 and \$5,553,717, respectively) ^(aa) EUR	5,355	5,843,812
Barclays Bank plc, 2.75%, Open (Purchased on 05/30/23 to be repurchased at USD 4,562,986, collateralized by Arkema SA, 0.75%, due at 12/03/29, par and fair value of EUR 5,000,000 and \$4,526,625, respectively) ^(aa)	4,172	4,552,867
Barclays Bank plc, 4.75%, Open (Purchased on 06/21/23 to be repurchased at USD 9,914,660, collateralized by AthenaHealth Group, Inc., 6.50%, due at 02/15/30, par and fair value of USD 11,515,000 and \$9,691,486, respectively) ^(aa) USD	9,903	9,902,900
Barclays Bank plc, 4.85%, Open (Purchased on 06/21/23 to be repurchased at USD 4,418,232, collateralized by Medline Borrower LP, 5.25%, due at 10/01/29, par and fair value of USD 5,065,000 and \$4,394,896, respectively) ^(aa)	4,413	4,412,881

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2023

BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Borrowed Bond Agreements (continued)		
Barclays Bank plc, 4.90%, Open (Purchased on 06/21/23 to be repurchased at USD 4,774,154, collateralized by PHH Mortgage Corp., 7.88%, due at 03/15/26, par and fair value of USD 5,190,000 and \$4,635,708, respectively) ^(aa) USD	4,768	\$ 4,768,313
Barclays Bank plc, 4.90%, Open (Purchased on 06/21/23 to be repurchased at USD 3,180,334, collateralized by Park River Holdings, Inc., 5.63%, due at 02/01/29, par and fair value of USD 3,983,000 and \$3,086,825, respectively) ^(aa)	3,176	3,176,443
Barclays Bank plc, 4.92%, Open (Purchased on 06/21/23 to be repurchased at USD 4,291,898, collateralized by McAfee Corp., 7.38%, due at 02/15/30, par and fair value of USD 4,830,000 and \$4,199,793, respectively) ^(aa)	4,287	4,286,625
Barclays Capital, Inc., 3.00%, 07/18/23 (Purchased on 06/21/23 to be repurchased at USD 1,820,120, collateralized by Range Resources Corp., 4.75%, due at 02/15/30, par and fair value of USD 1,985,000 and \$1,779,056, respectively)	1,819	1,818,756
Barclays Capital, Inc., 3.60%, 07/18/23 (Purchased on 06/21/23 to be repurchased at USD 7,111,333, collateralized by Clear Channel Outdoor Holdings, Inc., 7.75%, due at 04/15/28, par and fair value of USD 8,923,000 and \$7,004,555, respectively)	7,105	7,104,939
Barclays Capital, Inc., 4.00%, 07/18/23 (Purchased on 06/21/23 to be repurchased at USD 709,459, collateralized by CommScope, Inc., 8.25%, due at 03/01/27, par and fair value of USD 840,000 and \$671,985, respectively)	709	708,750
Barclays Capital, Inc., 4.50%, 07/18/23 (Purchased on 06/21/23 to be repurchased at USD 7,291,093, collateralized by Great Lakes Dredge & Dock Corp., 5.25%, due at 06/01/29, par and fair value of USD 8,696,000 and \$7,263,163, respectively)	7,283	7,282,900
Barclays Capital, Inc., 4.90%, 07/18/23 (Purchased on 06/26/23 to be repurchased at USD 9,013,094, collateralized by Valaris Ltd., 8.38%, due at 04/30/30, par and fair value of USD 8,919,000 and \$8,948,968, respectively)	9,008	9,008,190

Security	Par (000)	Value
Borrowed Bond Agreements (continued)		
Barclays Capital, Inc., 4.90%, 07/18/23 (Purchased on 06/26/23 to be repurchased at USD 7,366,471, collateralized by Royal Caribbean Cruises Ltd., 5.50%, due at 04/01/28, par and fair value of USD 7,906,000 and \$7,372,659, respectively) USD	7,362	\$ 7,362,463
Barclays Capital, Inc., 4.90%, 07/18/23 (Purchased on 06/29/23 to be repurchased at USD 1,733,067, collateralized by Micron Technology, Inc., 5.88%, due at 09/15/33, par and fair value of USD 1,735,000 and \$1,732,178, respectively)	1,733	1,732,831
Barclays Capital, Inc., 4.90%, 07/18/23 (Purchased on 06/21/23 to be repurchased at USD 6,064,996, collateralized by Freedom Mortgage Corp., 6.63%, due at 01/15/27, par and fair value of USD 6,740,000 and \$5,835,603, respectively)	6,058	6,057,575
Barclays Capital, Inc., 4.90%, 07/18/23 (Purchased on 06/21/23 to be repurchased at USD 2,544,613, collateralized by eG Global Finance plc, 8.50%, due at 10/30/25, par and fair value of USD 2,600,000 and \$2,522,693, respectively)	2,542	2,541,500
BNP Paribas SA, (0.50)%, Open (Purchased on 05/23/23 to be repurchased at USD 1,828,225, collateralized by Quatrim SAS, 5.88%, due at 01/15/24, par and fair value of EUR 2,022,000 and \$1,496,826, respectively) ^(aa) EUR	1,677	1,829,508
BNP Paribas SA, 0.50%, Open (Purchased on 04/20/23 to be repurchased at USD 2,048,022, collateralized by Next Group plc, 3.63%, due at 05/18/28, par and fair value of GBP 1,700,000 and \$1,895,860, respectively) ^(aa) GBP	1,613	2,048,092
BNP Paribas SA, 2.25%, Open (Purchased on 05/30/23 to be repurchased at USD 1,732,760, collateralized by Legrand SA, 0.38%, due at 10/06/31, par and fair value of EUR 2,000,000 and \$1,727,378, respectively) ^(aa) EUR	1,585	1,729,661
BNP Paribas SA, 3.36%, Open (Purchased on 04/20/23 to be repurchased at USD 34,780,418, collateralized by Bonos y Obligaciones del Estado, 0.50%, due at 10/31/31, par and fair value of EUR 40,000,000 and \$34,876,236, respectively) ^(aa)	31,682	34,571,835
BNP Paribas SA, 3.38%, Open (Purchased on 04/20/23 to be repurchased at USD 35,090,710, collateralized by Bonos y Obligaciones del Estado, 0.70%, due at 04/30/32, par and fair value of EUR 40,000,000 and \$35,042,797, respectively) ^(aa)	31,963	34,878,244

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2023

BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Borrowed Bond Agreements (continued)		
BNP Paribas SA, 4.86%, Open (Purchased on 05/30/23 to be repurchased at USD 7,390,300, collateralized by Cooperatieve Rabobank UA, 1.00%, due at 09/24/26, par and fair value of USD 8,200,000 and \$7,324,681, respectively) ^(aa)	USD 7,360	\$ 7,359,500
BNP Paribas SA, 4.88%, Open (Purchased on 06/21/23 to be repurchased at USD 2,571,039, collateralized by PHH Mortgage Corp., 7.88%, due at 03/15/26, par and fair value of USD 2,795,000 and \$2,496,494, respectively) ^(aa)	2,568	2,567,906
BofA Securities, Inc., 4.85%, 07/19/23 (Purchased on 06/06/23 to be repurchased at USD 10,082,495, collateralized by Deutsche Bank AG, 6.12%, due at 07/14/26, par and fair value of USD 10,000,000 and \$9,888,671, respectively)	10,050	10,050,000
BofA Securities, Inc., 4.93%, 07/19/23 (Purchased on 06/22/23 to be repurchased at USD 1,604,844, collateralized by Staples, Inc., 7.50%, due at 04/15/26, par and fair value of USD 1,970,000 and \$1,627,049, respectively)	1,603	1,603,088
Deutsche Bank AG, 4.93%, Open (Purchased on 04/20/23 to be repurchased at USD 5,054,336, 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 \$8,455,754, respectively) ^(aa)	GBP 3,946	5,011,854
Deutsche Bank AG, 4.93%, Open (Purchased on 04/20/23 to be repurchased at USD 23,423,145, 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 \$18,820,870, respectively) ^(aa)	18,288	23,226,275
Goldman Sachs International, 2.75%, Open (Purchased on 05/30/23 to be repurchased at USD 1,074,256, collateralized by eG Global Finance plc, 4.38%, due at 02/07/25, par and fair value of EUR 1,016,000 and \$1,048,760, respectively) ^(aa)	EUR 982	1,071,874
Goldman Sachs International, 3.00%, Open (Purchased on 05/30/23 to be repurchased at USD 1,088,381, collateralized by Heimstaden Bostad Treasury BV, 1.00%, due at 04/13/28, par and fair value of EUR 1,375,000 and \$1,017,661, respectively) ^(aa)	995	1,085,735

Security	Par (000)	Value
Borrowed Bond Agreements (continued)		
Goldman Sachs International, 3.10%, Open (Purchased on 05/30/23 to be repurchased at USD 2,748,935, collateralized by eG Global Finance plc, 6.25%, due at 10/30/25, par and fair value of EUR 2,590,000 and \$2,681,365, respectively) ^(aa)	EUR 2,513	\$ 2,742,015
Goldman Sachs International, 3.10%, Open (Purchased on 03/29/23 to be repurchased at USD 7,245,972, collateralized by eG Global Finance plc, 6.25%, due at 10/30/25, par and fair value of EUR 7,000,000 and \$7,246,932, respectively) ^(aa)	6,594	7,195,067
J.P. Morgan Securities LLC, 3.95%, 07/21/23 (Purchased on 06/08/23 to be repurchased at USD 2,641,862, collateralized by Medline Borrower LP, 5.25%, due at 10/01/29, par and fair value of USD 3,012,000 and \$2,613,509, respectively)	USD 2,636	2,635,500
J.P. Morgan Securities LLC, 4.90%, 07/21/23 (Purchased on 06/12/23 to be repurchased at USD 5,978,785, collateralized by Rayonier AM Products, Inc., 7.63%, due at 01/15/26, par and fair value of USD 6,474,000 and \$5,635,552, respectively)	5,964	5,964,173
J.P. Morgan Securities LLC, 4.92%, 07/21/23 (Purchased on 06/08/23 to be repurchased at USD 8,491,956, collateralized by AIB Group plc, 7.58%, due at 10/14/26, par and fair value of USD 8,200,000 and \$8,329,143, respectively)	8,467	8,466,500
J.P. Morgan Securities plc, 2.75%, 09/26/23 (Purchased on 06/20/23 to be repurchased at USD 3,499,744, collateralized by Jaguar Land Rover Automotive plc, 4.50%, due at 01/15/26, par and fair value of EUR 3,300,000 and \$3,405,428, respectively)	EUR 3,205	3,497,072
J.P. Morgan Securities plc, (1.00)% Open (Purchased on 05/30/23 to be repurchased at USD 4,846,699, collateralized by Cie Generale des Etablissements Michelin SCA, 2.50%, due at 09/03/38, par and fair value of EUR 5,000,000 and \$4,788,273, respectively) ^(aa)	4,446	4,851,584
J.P. Morgan Securities plc, 2.40%, Open (Purchased on 04/20/23 to be repurchased at USD 599,352, collateralized by International Design Group SpA, 6.50%, due at 11/15/25, par and fair value of EUR 555,000 and \$584,419, respectively) ^(aa)	547	596,859

Consolidated Schedule of Investments (unaudited) (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)		
J.P. Morgan Securities plc, 2.70%, Open (Purchased on 05/30/23 to be repurchased at USD 5,677,982, collateralized by eG Global Finance plc, 4.38%, due at 02/07/25, par and fair value of EUR 5,370,000 and \$5,543,154, respectively) ^(aa) EUR	5,192	\$ 5,666,021
J.P. Morgan Securities plc, 2.75%, Open (Purchased on 04/20/23 to be repurchased at USD 5,512,276, collateralized by Pirelli & C SpA, 4.25%, due at 01/18/28, par and fair value of EUR 5,000,000 and \$5,363,848, respectively) ^(aa)	5,027	5,485,571
J.P. Morgan Securities plc, 2.80%, Open (Purchased on 04/20/23 to be repurchased at USD 3,534,997, collateralized by Jaguar Land Rover Automotive plc, 4.50%, due at 01/15/26, par and fair value of EUR 3,400,000 and \$3,508,623, respectively) ^(aa)	3,224	3,517,527
J.P. Morgan Securities plc, 3.00%, Open (Purchased on 04/27/23 to be repurchased at USD 340,025, collateralized by eG Global Finance plc, 6.25%, due at 10/30/25, par and fair value of EUR 330,000 and \$341,641, respectively) ^(aa)	310	338,469
J.P. Morgan Securities plc, 3.05%, Open (Purchased on 05/30/23 to be repurchased at USD 3,804,072, collateralized by Vonovia SE, 0.25%, due at 09/01/28, par and fair value of EUR 4,500,000 and \$3,812,660, respectively) ^(aa)	3,478	3,794,659
J.P. Morgan Securities plc, 3.10%, Open (Purchased on 05/30/23 to be repurchased at USD 1,944,387, collateralized by Vonovia SE, 0.25%, due at 09/01/28, par and fair value of EUR 2,300,000 and \$1,948,693, respectively) ^(aa)	1,777	1,939,492
J.P. Morgan Securities plc, 3.15%, Open (Purchased on 04/20/23 to be repurchased at USD 2,499,504, collateralized by Erste Group Bank AG, 0.88%, due at 11/15/32, par and fair value of EUR 2,800,000 and \$2,487,130, respectively) ^(aa)	2,278	2,485,444
J.P. Morgan Securities plc, 3.20%, Open (Purchased on 04/20/23 to be repurchased at USD 2,499,749, collateralized by Erste Group Bank AG, 0.88%, due at 11/15/32, par and fair value of EUR 2,800,000 and \$2,487,131, respectively) ^(aa)	2,278	2,485,444

Security	Par (000)	Value
Borrowed Bond Agreements (continued)		
Merrill Lynch International, 1.85%, Open (Purchased on 05/23/23 to be repurchased at USD 604,537, collateralized by Quatrim SAS, 5.88%, due at 01/15/24, par and fair value of EUR 667,000 and \$493,760, respectively) ^(aa) EUR	553	\$ 603,502
Merrill Lynch International, 2.40%, Open (Purchased on 05/30/23 to be repurchased at USD 2,599,475, collateralized by Legrand SA, 0.38%, due at 10/06/31, par and fair value of EUR 3,000,000 and \$2,591,068, respectively) ^(aa)	2,378	2,594,492
Merrill Lynch International, 2.60%, Open (Purchased on 05/04/23 to be repurchased at USD 11,736,263, collateralized by Stellantis NV, 4.50%, due at 07/07/28, par and fair value of EUR 10,000,000 and \$11,107,434, respectively) ^(aa)	10,717	11,694,390
Merrill Lynch International, 2.75%, Open (Purchased on 04/27/23 to be repurchased at USD 1,982,640, collateralized by eG Global Finance plc, 4.38%, due at 02/07/25, par and fair value of EUR 1,904,000 and \$1,965,394, respectively) ^(aa)	1,809	1,974,386
Merrill Lynch International, 2.80%, Open (Purchased on 05/30/23 to be repurchased at USD 13,689,546, collateralized by Arkema SA, 0.75%, due at 12/03/29, par and fair value of EUR 15,000,000 and \$13,579,875, respectively) ^(aa)	12,517	13,658,605
Merrill Lynch International, 2.85%, Open (Purchased on 05/30/23 to be repurchased at USD 11,095,668, collateralized by Pirelli & C SpA, 4.25%, due at 01/18/28, par and fair value of EUR 10,000,000 and \$10,727,697, respectively) ^(aa)	10,145	11,070,115
Merrill Lynch International, 2.85%, Open (Purchased on 04/20/23 to be repurchased at USD 5,514,424, collateralized by Pirelli & C SpA, 4.25%, due at 01/18/28, par and fair value of EUR 5,000,000 and \$5,363,848, respectively) ^(aa)	5,027	5,485,571
Nomura Securities International, Inc., 4.00%, Open (Purchased on 05/30/23 to be repurchased at USD 7,587,094, collateralized by PBF Holding Co. LLC, 6.00%, due at 02/15/28, par and fair value of USD 7,980,000 and \$7,456,791, respectively) ^(aa) USD	7,561	7,561,050
Nomura Securities International, Inc., 4.25%, Open (Purchased on 04/21/23 to be repurchased at USD 4,047,341, collateralized by CommScope, Inc., 8.25%, due at 03/01/27, par and fair value of USD 5,035,000 and \$4,027,913, respectively) ^(aa)	4,015	4,015,412

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2023

BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Borrowed Bond Agreements (continued)		
Nomura Securities International, Inc., 4.50%, Open (Purchased on 06/23/23 to be repurchased at USD 2,901,857, collateralized by Frontier Communications Holdings LLC, 6.75%, due at 05/01/29, par and fair value of USD 3,760,000 and \$2,917,028, respectively) ^(aa) USD	2,900	\$ 2,899,900
Nomura Securities International, Inc., 4.70%, Open (Purchased on 06/21/23 to be repurchased at USD 4,361,369, collateralized by Medline Borrower LP, 5.25%, due at 10/01/29, par and fair value of USD 5,000,000 and \$4,338,496, respectively) ^(aa)	4,356	4,356,250
Nomura Securities International, Inc., 4.95%, Open (Purchased on 06/26/23 to be repurchased at USD 2,017,353, collateralized by Zayo Group Holdings, Inc., 4.00%, due at 03/01/27, par and fair value of USD 2,815,000 and \$1,988,106, respectively) ^(aa)	2,016	2,016,244
RBC Capital Markets LLC, (0.20)%, Open (Purchased on 06/21/23 to be repurchased at USD 3,102,189, collateralized by CP Atlas Buyer, Inc., 7.00%, due at 12/01/28, par and fair value of USD 3,971,000 and \$3,117,235, respectively) ^(aa)	3,102	3,102,344
RBC Capital Markets LLC, 3.25%, Open (Purchased on 04/19/23 to be repurchased at USD 1,965,586, collateralized by Callon Petroleum Co., 7.50%, due at 06/15/30, par and fair value of USD 1,985,000 and \$1,873,586, respectively) ^(aa)	1,953	1,952,744
RBC Capital Markets LLC, 4.50%, Open (Purchased on 05/30/23 to be repurchased at USD 93,109, collateralized by PG&E Corp., 5.25%, due at 07/01/30, par and fair value of USD 100,000 and \$89,629, respectively) ^(aa)	93	92,750
RBC Capital Markets LLC, 4.55%, Open (Purchased on 06/21/23 to be repurchased at USD 5,207,279, collateralized by Medline Borrower LP, 5.25%, due at 10/01/29, par and fair value of USD 5,970,000 and \$5,180,164, respectively) ^(aa)	5,201	5,201,363
RBC Capital Markets LLC, 4.70%, Open (Purchased on 05/10/23 to be repurchased at USD 7,498,073, collateralized by Strathcona Resources Ltd., 6.88%, due at 08/01/26, par and fair value of USD 8,907,000 and \$7,797,037, respectively) ^(aa)	7,448	7,448,479

Security	Par (000)	Value
Borrowed Bond Agreements (continued)		
RBC Capital Markets LLC, 4.90%, Open (Purchased on 04/24/23 to be repurchased at USD 9,380,816, collateralized by Weatherford International Ltd., 8.63%, due at 04/30/30, par and fair value of USD 8,907,000 and \$9,042,760, respectively) ^(aa) USD	9,297	\$ 9,296,681
RBC Capital Markets LLC, 4.90%, Open (Purchased on 05/15/23 to be repurchased at USD 3,174,251, collateralized by Cargo Aircraft Management, Inc., 4.75%, due at 02/01/28, par and fair value of USD 3,600,000 and \$3,153,852, respectively) ^(aa)	3,155	3,154,500
RBC Capital Markets LLC, 4.92%, Open (Purchased on 06/21/23 to be repurchased at USD 7,213,204, collateralized by Carnival Corp., 5.75%, due at 03/01/27, par and fair value of USD 7,906,000 and \$7,278,185, respectively) ^(aa)	7,204	7,204,342
RBC Europe Ltd., 2.30%, Open (Purchased on 04/20/23 to be repurchased at USD 2,531,901, collateralized by International Design Group SpA, 6.50%, due at 11/15/25, par and fair value of EUR 2,345,000 and \$2,469,304, respectively) ^(aa) EUR	2,311	2,521,863
Total Borrowed Bond Agreements — 1.1% (Cost: \$392,515,841)		<u>393,492,696</u>
Certificates of Deposit — 0.3%		
Domestic — 0.3%		
Citibank NA		
4.06%, 08/01/23 USD	24,829	24,800,182
5.00%, 09/21/23	64,230	64,135,344
		<u>88,935,526</u>
Yankee — 0.0%^(ab)		
Mizuho Bank Ltd., New York, 5.48%, 01/04/24	8,080	8,062,467
Total Certificates of Deposit — 0.3% (Cost: \$97,139,000)		<u>96,997,993</u>
Commercial Paper — 1.7%^(ac)		
Societe Generale SA, 5.70%, 03/06/24	31,038	29,820,503
Enel Finance America LLC, 5.27%, 09/06/23	16,850	16,674,152
UBS AG		
6.20%, 06/18/24	21,445	20,242,364
6.05%, 06/25/24 ^(a)	29,734	28,034,156
3M Co., 5.55%, 09/07/23	41,093	40,681,707
AT&T, Inc.		
5.62%, 12/19/23	78,835	76,676,384
5.68%, 12/20/23	13,905	13,521,847
5.99%, 01/23/24	43,025	41,594,322
5.93%, 02/21/24	108,573	104,432,002
Bayer Corp., 6.08%, 09/01/23 ^(a)	43,025	42,620,146
General Motors Financial Co., Inc. 5.96%, 01/22/20 ^(a)	25,670	24,779,850

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2023

BlackRock Strategic Income Opportunities Portfolio

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Commercial Paper (continued)		
5.58%, 08/10/23 ^(a) USD	22,900	\$ 22,750,193
5.73%, 10/10/23 ^(a)	29,198	28,699,318
5.96%, 01/23/24 ^(a)	16,140	15,577,602
5.96%, 01/25/24 ^(a)	33,282	32,110,890
HSBC USA, Inc.		
5.62%, 11/20/23	14,704	14,373,413
6.55%, 06/24/24	14,500	13,611,585
Johnson & Johnson, 5.16%, 08/14/23	41,873	41,604,228
Northrop Grumman Corp., 5.68%, 08/17/23	10,000	9,927,040
Total Commercial Paper — 1.7% (Cost: \$618,350,077).		617,731,702
	Shares	
Money Market Funds — 2.7%^{(b)(ad)}		
BlackRock Liquid Environmentally Aware Fund, Class Direct, 5.15%	383,786,421	383,824,800
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.98% ⁽ⁱ⁾	214,774,789	214,774,789
SL Liquidity Series, LLC, Money Market Series, 5.28% ^(ae)	364,718,320	364,754,792
Total Money Market Funds — 2.7% (Cost: \$963,316,463).		963,354,381
Total Short-Term Securities — 5.8% (Cost: \$2,071,321,381)		2,071,576,772
Total Options Purchased — 0.3% (Cost: \$141,740,525).		103,026,538
Total Investments Before Options Written, Borrowed Bonds, TBA Sale Commitments and Investments Sold Short — 123.1% (Cost: \$45,604,557,269).		44,008,827,948
Total Options Written — (0.6)% (Premiums Received — \$(152,909,082))		(190,315,477)
	Par (000)	
Borrowed Bonds		
Corporate Bonds — (0.8)%		
Austria — (0.0)%		
Erste Group Bank AG, (5-Year EURIBOR ICE Swap Rate + 1.10%), 0.88%, 11/15/32 ^(b) EUR	(5,600)	(4,974,261)
Canada — (0.0)%		
Strathcona Resources Ltd., 6.88%, 08/01/26 ^(a) USD	(8,907)	(7,797,037)
France — (0.1)%		
Arkema SA, 0.75%, 12/03/29 EUR	(20,000)	(18,106,500)
Cie Generale des Etablissements Michelin SCA, 2.50%, 09/03/38	(5,000)	(4,788,273)
Legrand SA, 0.38%, 10/06/31	(5,000)	(4,318,446)
Quatrim SAS, 5.88%, 01/15/24	(2,689)	(1,990,586)
		(29,203,805)
Germany — (0.1)%		
Deutsche Bank AG: 4.50%, 04/01/25 USD	(8,200)	(7,786,380)

Security	Par (000)	Value
Germany (continued)		
(1-day SOFR + 3.19%), 6.12%, 07/14/26 ^(b) USD	(10,000)	\$ (9,888,671)
Vonovia SE, 0.25%, 09/01/28 EUR	(6,800)	(5,761,353)
		(23,436,404)
Italy — (0.1)%		
International Design Group SpA, 6.50%, 11/15/25	(2,900)	(3,053,723)
Pirelli & C SpA, 4.25%, 01/18/28	(20,000)	(21,455,393)
		(24,509,116)
Netherlands — (0.0)%		
Cooperatieve Rabobank UA, (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.73%), 1.00%, 09/24/26 ^{(a)(b)} USD	(8,200)	(7,324,681)
Sweden — (0.0)%		
Heimstaden Bostad Treasury BV, 1.00%, 04/13/28 EUR	(1,375)	(1,017,661)
United Kingdom — (0.1)%		
eG Global Finance plc: 4.38%, 02/07/25	(8,290)	(8,557,308)
6.25%, 10/30/25	(9,920)	(10,269,938)
8.50%, 10/30/25 ^(a) USD	(2,600)	(2,522,693)
Jaguar Land Rover Automotive plc, 4.50%, 01/15/26 EUR	(6,700)	(6,914,051)
Next Group plc, 3.63%, 05/18/28 GBP	(1,700)	(1,895,860)
		(30,159,850)
United States — (0.4)%		
AthenaHealth Group, Inc., 6.50%, 02/15/30 ^(a) USD	(11,515)	(9,691,486)
Callon Petroleum Co., 7.50%, 06/15/30 ^(a)	(10,892)	(10,280,655)
Cargo Aircraft Management, Inc., 4.75%, 02/01/28 ^(a)	(3,600)	(3,153,852)
Carnival Corp., 5.75%, 03/01/27 ^(a)	(7,906)	(7,278,185)
Clear Channel Outdoor Holdings, Inc., 7.75%, 04/15/28 ^(a)	(8,923)	(7,004,555)
CommScope, Inc., 8.25%, 03/01/27 ^(a)	(5,875)	(4,699,898)
CP Atlas Buyer, Inc., 7.00%, 12/01/28 ^(a)	(3,971)	(3,117,235)
Freedom Mortgage Corp., 6.63%, 01/15/27 ^(a)	(6,740)	(5,835,603)
Frontier Communications Holdings LLC, 6.75%, 05/01/29 ^(a)	(3,760)	(2,917,028)
Great Lakes Dredge & Dock Corp., 5.25%, 06/01/29 ^(a)	(8,696)	(7,263,163)
McAfee Corp., 7.38%, 02/15/30 ^(a)	(4,830)	(4,199,793)
Medline Borrower LP, 5.25%, 10/01/29 ^(a)	(19,047)	(16,527,065)
Micon Technology, Inc., 5.88%, 09/15/33	(1,735)	(1,732,178)
Park River Holdings, Inc., 5.63%, 02/01/29 ^(a)	(3,983)	(3,086,825)
PBF Holding Co. LLC, 6.00%, 02/15/28 PG&E Corp., 5.25%, 07/01/30	(7,980)	(7,456,791)
	(100)	(89,629)
PHH Mortgage Corp., 7.88%, 03/15/26 ^(a)	(7,985)	(7,132,202)
Range Resources Corp., 4.75%, 02/15/30 ^(a)	(1,985)	(1,779,056)
Rayonier AM Products, Inc., 7.63%, 01/15/26 ^(a)	(6,474)	(5,635,552)
Royal Caribbean Cruises Ltd., 5.50%, 04/01/28 ^(a)	(7,906)	(7,372,659)
Staples, Inc., 7.50%, 04/15/26 ^(a)	(1,970)	(1,627,049)
Stellantis NV, 4.50%, 07/07/28 EUR	(15,000)	(16,661,151)

Consolidated Schedule of Investments (unaudited) (continued)

June 30, 2023

BlackRock Strategic Income Opportunities Portfolio
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Valaris Ltd., 8.38%, 04/30/30 ^(a) USD	(8,919)	\$ (8,948,968)
Weatherford International Ltd., 8.63%, 04/30/30 ^(a)	(8,907)	(9,042,760)
Zayo Group Holdings, Inc., 4.00%, 03/01/27 ^(a)	(2,815)	(1,988,106)
		<u>(154,521,444)</u>
Foreign Agency Obligations — (0.0)%		
Ireland — (0.0)%		
AIB Group plc, (1-day SOFR + 3.46%), 7.58%, 10/14/26 ^{(a)(b)}	(8,200)	(8,329,143)
Foreign Government Obligations — (0.3)%		
Spain — (0.2)%		
Bonos y Obligaciones del Estado ^(a) :		
0.50%, 10/31/31 EUR	(40,000)	(34,876,236)
0.70%, 04/30/32	(40,000)	(35,042,797)
		<u>(69,919,033)</u>
United Kingdom — (0.1)%		
U.K. Treasury Inflation Linked Bonds, 0.13%, 03/22/46 GBP	(26,155)	(27,276,624)
Total Borrowed Bonds — (1.1)%		
(Proceeds: \$(424,469,659))		<u>(388,469,059)</u>
TBA Sale Commitments		
Uniform Mortgage-Backed Securities ^(v)		
2.00%, 07/13/23 USD	(638,872)	(520,955,273)
2.50%, 07/13/23 - 08/14/23	(443,683)	(376,338,864)
3.00%, 07/13/23	(184,759)	(162,595,422)
4.00%, 07/13/23 - 08/14/23	(1,323,276)	(1,242,264,080)
4.50%, 07/13/23 - 08/14/23	(3,905,664)	(3,756,020,280)
5.50%, 07/13/23	(23,353)	(23,239,884)
Total TBA Sale Commitments — (17.0)%		
(Proceeds: \$(6,110,356,204))		<u>(6,081,413,803)</u>
Investments Sold Short		
Corporate Bonds		
United States — (0.0)%		
Micron Technology, Inc., 5.88%, 09/15/33	(1,735)	(1,706,360)
Total Corporate Bonds — (0.0)%		
(Proceeds: \$(1,716,444))		<u>(1,706,360)</u>
Total Investments Sold Short — (0.0)%		
(Proceeds: \$(1,716,444))		<u>(1,706,360)</u>
Total Investments Net of Options Written, Borrowed Bonds, TBA Sale Commitments and Investments Sold Short — 104.4%		
(Cost: \$38,915,105,880)		37,346,923,249
Liabilities in Excess of Other Assets — (4.4)%		<u>(1,591,056,936)</u>
Net Assets — 100.0%	\$	<u>35,755,866,313</u>

^(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.

June 30, 2023

- ^(f) Rounds to less than 1,000.
- ^(g) Non-income producing security.
- ^(h) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- ⁽ⁱ⁾ Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$323,500,225, representing 0.90% of its net assets as of period end, and an original cost of \$280,806,613.
- ^(j) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Financial Statements for details on the wholly-owned subsidiary.
- ^(k) Investment does not issue shares.
- ^(l) All or a portion of this security is on loan.
- ^(m) Zero-coupon bond.
- ⁽ⁿ⁾ Convertible security.
- ^(o) Perpetual security with no stated maturity date.
- ^(p) Issuer filed for bankruptcy and/or is in default.
- ^(q) 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.
- ^(r) Fixed rate.
- ^(s) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- ^(t) Affiliate of the Fund.
- ^(u) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.
- ^(v) Represents or includes a TBA transaction.
- ^(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 borrowed bonds.
- ^(y) All or a portion of the security has been pledged as collateral in connection with outstanding TBA commitments.
- ^(z) Certain agreements have no stated maturity and can be terminated by either party at any time.
- ^(aa) The amount to be repurchased assumes the maturity will be the day after the period end.
- ^(ab) Issuer is a U.S. branch of a foreign domiciled bank.
- ^(ac) Rates are discount rates or a range of discount rates as of period end.
- ^(ad) Annualized 7-day yield as of period end.
- ^(ae) All or a portion of this security was purchased with the cash collateral from loaned securities.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Strategic Income Opportunities Portfolio

June 30, 2023

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 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 06/30/23	Shares Held at 06/30/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquid Environmentally Aware Fund, Class Direct . . .	\$ 374,908,494	\$ 8,992,382	\$ —	\$ —	\$ (76,076)	\$ 383,824,800	383,786,421	\$ 8,991,922	\$ —
BlackRock Liquidity Funds, T-Fund, Institutional Class. . .	467,417,578	—	(252,642,789) ^(a)	—	—	214,774,789	214,774,789	12,872,279	—
SL Liquidity Series, LLC, Money Market Series	190,897,846	173,859,079 ^(a)	—	(20,687)	18,554	364,754,792	364,718,320	839,124 ^(b)	—
iShares 0-5 Year TIPS Bond ETF	38,947,863	—	—	—	257,081	39,204,944	401,690	406,430	—
iShares 1-5 Year Investment Grade Corporate Bond ETF ^(c)	—	56,560,294	(56,696,884)	136,590	—	—	—	—	—
iShares 20+ Year Treasury Bond ETF	12,942,800	7,893,750	(10,794,953)	(166,987)	728,210	10,602,820	103,000	165,612	—
iShares Biotechnology ETF	3,851,129	—	—	—	(127,011)	3,724,118	29,333	2,076	—
iShares China Large-Cap ETF . . .	20,929,265	10,780,000	(30,985,730)	1,405,960	(769,995)	1,359,500	50,000	—	—
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	201,785,208	(260,232,985)	3,393,881	(168,751)	—	—	1,539,810	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	59,114,812	1,130,002,071	(1,029,070,641)	2,578,379	1,275,175	163,899,796	1,515,626	2,569,092	—
iShares J.P. Morgan USD Emerging Markets Bond ETF	135,337,571	52,346,132	(2,538,190)	(126,098)	1,900,495	186,919,910	2,159,925	3,801,519	—
iShares Latin America 40 ETF . . .	12,270,574	—	—	—	2,294,366	14,564,940	536,067	256,635	—
iShares MSCI Brazil ETF	13,894,769	9,747,705	(9,452,534)	(2,395,767)	4,316,208	16,110,381	496,774	375,671	—
iShares MSCI USA Momentum Factor ETF	—	56,338,867	(33,984,544)	198,138	527,539	23,080,000	160,000	—	—
iShares Russell Mid-Cap Growth ETF	—	9,131,490	—	—	122,379	9,253,869	95,766	—	—
				\$ 4,591,948	\$ 10,769,419	\$ 1,432,074,659		\$ 31,842,910	\$ —

^(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.

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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				
SGX FTSE China A50 Index	700	07/28/23	\$ 8,655	\$ 11,365
30-day Federal Funds	190	08/31/23	74,993	(8,244)
iShares iBoxx \$ High Yield Corporate Bond ETF	20	09/01/23	2,863	(3,122)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	20	09/01/23	2,569	(44,962)
Euro-Bund	1,765	09/07/23	257,579	339,785
Euro-OAT	606	09/07/23	84,907	(225,476)
TOPIX Index	986	09/07/23	157,263	4,844,455
Australia 10-Year Bond	1,134	09/15/23	87,758	(450,493)
FTSE 100 Index	32	09/15/23	3,071	(15,685)
MSCI Emerging Markets E-Mini Index	625	09/15/23	31,184	(348,356)
3-mo. SONIA Index	1,256	09/19/23	378,083	(2,450,443)
Korea 10-Year Bond	680	09/19/23	57,263	153,826
U.S. Treasury 2-Year Note	21,814	09/29/23	4,436,422	(20,014,889)
ECX Emission ^(a)	38	12/18/23	3,694	(70,493)
3-mo. SONIA Index	211	12/19/23	63,006	(189,202)
3-mo. Australian Bank Bills	585	03/07/24	385,224	(860,537)
3-mo. SOFR	4,606	03/19/24	1,089,837	(3,806,954)
3-mo. EURIBOR	331	06/17/24	86,843	(574,327)
3-mo. SOFR	4,278	06/18/24	1,014,902	(2,062,486)
3-mo. SOFR	2,143	09/17/24	510,302	(1,467,090)
3-mo. SONIA Index	563	09/17/24	167,840	(512,007)
3-mo. Canadian Bankers Acceptance	43	09/18/24	7,718	(39,996)
				<u>(27,795,331)</u>
Short Contracts				
CBOE Volatility Index	244	07/19/23	3,663	387,099
3-mo. Australian Bank Bills	584	09/07/23	384,687	592,291
Euro-Bobl	4,606	09/07/23	581,566	4,086,965
Euro-BTP	3,397	09/07/23	430,397	(2,967,505)
Euro-Buxl	540	09/07/23	82,259	(2,045,522)
Euro-Schatz	2,166	09/07/23	247,817	808,758
SGX Nikkei 225 Index	1,370	09/07/23	158,414	(4,428,825)
Japan 10-Year Bond	686	09/12/23	706,229	(2,592,727)
EURO STOXX 50 Index	1,531	09/15/23	74,050	(1,607,380)
EURO STOXX Banks Price Index	871	09/15/23	5,146	(183,644)
NASDAQ-100 E-Mini Index	295	09/15/23	90,488	(1,266,515)
Russell 2000 E-Mini Index	1,476	09/15/23	140,493	(1,269,634)
S&P 500 E-Mini Index	549	09/15/23	123,202	122,193
U.S. Treasury 10-Year Note	40,160	09/20/23	4,509,843	49,205,941
U.S. Treasury 10-Year Ultra Note	17,116	09/20/23	2,028,246	30,767,147
U.S. Treasury Long Bond	4,949	09/20/23	628,987	3,156,740
U.S. Treasury Ultra Bond	4,441	09/20/23	606,335	(2,779,150)
Long Gilt	773	09/27/23	93,557	125,200
U.S. Treasury 5-Year Note	2,473	09/29/23	264,920	1,235,111
3-mo. SOFR	161	12/19/23	38,079	11,913
3-mo. SOFR	32	12/17/24	7,652	72,912
3-mo. SOFR	5,066	03/18/25	1,215,713	5,936,388
				<u>77,367,756</u>
				<u>\$ 49,572,425</u>

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

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Forward Foreign Currency Exchange Contracts

	<i>Currency Purchased</i>		<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
BRL	69,571,136	USD	14,398,000	Bank of America NA	07/05/23	\$ 131,706
BRL	253,524,021	USD	51,582,000	BNP Paribas SA	07/05/23	1,365,667
BRL	144,331,624	USD	28,968,000	Citibank NA	07/05/23	1,175,191
BRL	69,568,670	USD	14,396,000	Goldman Sachs International	07/05/23	133,190
COP	389,419,060,076	USD	92,984,494	Bank of America NA	07/05/23	361,414
USD	37,006,000	BRL	176,637,040	Barclays Bank plc	07/05/23	115,928
USD	46,262,000	TWD	1,410,332,450	Citibank NA	07/13/23	998,516
AUD	21,798,000	USD	14,432,892	JPMorgan Chase Bank NA	07/18/23	93,566
CLP	11,556,866,400	USD	14,376,000	Deutsche Bank AG	07/18/23	13,686
CZK	932,401,004	USD	42,186,000	Goldman Sachs International	07/18/23	585,998
EUR	13,262,000	NOK	152,498,504	Deutsche Bank AG	07/18/23	266,718
EUR	11,668,000	USD	12,588,383	HSBC Bank plc	07/18/23	152,225
GBP	8,368,000	USD	10,521,744	BNP Paribas SA	07/18/23	106,592
GBP	17,156,000	USD	21,631,070	JPMorgan Chase Bank NA	07/18/23	159,052
HUF	10,098,538,080	USD	29,244,000	JPMorgan Chase Bank NA	07/18/23	225,150
INR	1,789,947,424	USD	21,666,000	Citibank NA	07/18/23	129,404
MXN	436,959,308	GBP	19,984,000	Goldman Sachs International	07/18/23	78,448
NOK	38,967,657	USD	3,603,000	Barclays Bank plc	07/18/23	29,185
PLN	59,730,548	USD	14,444,000	Goldman Sachs International	07/18/23	236,152
USD	7,562,141	AUD	11,105,000	Bank of America NA	07/18/23	161,631
USD	3,983,963	AUD	5,885,000	Morgan Stanley & Co. International plc	07/18/23	62,126
USD	69,164,000	CLP	55,085,667,800	Morgan Stanley & Co. International plc	07/18/23	575,733
USD	3,606,646	GBP	2,825,000	HSBC Bank plc	07/18/23	18,566
USD	14,449,640	GBP	11,336,000	Morgan Stanley & Co. International plc	07/18/23	51,596
USD	7,207,000	HUF	2,457,006,620	JPMorgan Chase Bank NA	07/18/23	37,062
USD	21,666,000	INR	1,778,453,610	Citibank NA	07/18/23	10,552
USD	10,947,000	JPY	1,515,351,611	Barclays Bank plc	07/18/23	423,536
USD	14,444,000	KRW	18,414,511,160	Deutsche Bank AG	07/18/23	461,106
USD	14,402,000	SEK	154,222,202	Deutsche Bank AG	07/18/23	94,030
USD	15,064,500	THB	527,732,032	Citibank NA	07/18/23	160,026
USD	10,798,000	ZAR	198,293,392	Citibank NA	07/18/23	276,528
USD	3,599,000	ZAR	65,791,030	JPMorgan Chase Bank NA	07/18/23	108,120
USD	14,424,000	ZAR	267,379,130	UBS AG	07/18/23	236,830
USD	10,916,254	EUR	9,862,541	Standard Chartered Bank	08/08/23	134,765
USD	49,628,023	ZAR	919,413,724	Morgan Stanley & Co. International plc	08/08/23	956,688
MXN	589,128,545	USD	32,405,310	JPMorgan Chase Bank NA	08/31/23	1,629,311
USD	14,499,830	GBP	11,370,000	JPMorgan Chase Bank NA	09/13/23	56,675
BRL	245,033,478	USD	49,369,160	Citibank NA	09/14/23	1,139,947
COP	135,779,720,174	USD	31,776,204	JPMorgan Chase Bank NA	09/14/23	126,056
CZK	334,801,788	USD	15,159,492	Toronto Dominion Bank	09/14/23	160,170
HUF	16,394,645,728	USD	46,497,761	JPMorgan Chase Bank NA	09/14/23	668,355
INR	6,212,315,000	USD	74,985,847	Citibank NA	09/14/23	519,045
NOK	194,937,471	USD	17,728,574	Deutsche Bank AG	09/14/23	479,261
PLN	105,065,000	USD	25,210,558	Bank of America NA	09/14/23	537,472
USD	45,248,383	IDR	673,558,386,629	UBS AG	09/14/23	519,392
USD	75,520,484	INR	6,212,315,000	Barclays Bank plc	09/14/23	15,591
USD	25,410,430	ZAR	475,086,098	Citibank NA	09/14/23	352,882
AUD	1,730,576	USD	1,150,000	Deutsche Bank AG	09/20/23	5,371
AUD	8,237,444	USD	5,450,000	JPMorgan Chase Bank NA	09/20/23	49,500
AUD	2,112,347	USD	1,400,000	Morgan Stanley & Co. International plc	09/20/23	10,250
AUD	2,848,226	USD	1,900,000	Toronto Dominion Bank	09/20/23	1,539
BRL	99,440,210	USD	20,206,250	Deutsche Bank AG	09/20/23	270,324
BRL	228,726,484	USD	46,478,240	Toronto Dominion Bank	09/20/23	620,763
CAD	4,262,085	USD	3,200,000	Goldman Sachs International	09/20/23	21,230
CHF	5,440,388	USD	6,100,000	Deutsche Bank AG	09/20/23	28,765
CHF	2,268,671	USD	2,550,000	JPMorgan Chase Bank NA	09/20/23	5,728
CHF	29,138,000	USD	32,762,738	State Street Bank and Trust Co.	09/20/23	62,117
EUR	56,678,000	GBP	48,712,645	Bank of America NA	09/20/23	211,911
EUR	15,978,000	GBP	13,739,770	JPMorgan Chase Bank NA	09/20/23	50,505
EUR	69,070,000	GBP	59,299,703	UBS AG	09/20/23	338,787
EUR	8,658,000	SEK	101,637,994	UBS AG	09/20/23	25,485
EUR	16,187,348	USD	17,674,642	BNP Paribas SA	09/20/23	58,338
EUR	28,286,300	USD	30,903,631	Citibank NA	09/20/23	83,556

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Forward Foreign Currency Exchange Contracts (continued)

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	15,137,556	USD	16,514,734	Deutsche Bank AG	09/20/23	\$ 68,215
EUR	77,380,000	USD	84,578,284	HSBC Bank plc	09/20/23	190,263
EUR	13,045,944	USD	14,238,661	JPMorgan Chase Bank NA	09/20/23	52,961
EUR	2,608,809	USD	2,850,000	Royal Bank of Canada	09/20/23	7,908
EUR	639,163	USD	700,000	Toronto Dominion Bank	09/20/23	192
GBP	23,571,999	EUR	27,330,000	Deutsche Bank AG	09/20/23	3,090
GBP	1,738,903	USD	2,200,000	JPMorgan Chase Bank NA	09/20/23	8,867
INR	780,600,000	USD	9,413,552	Barclays Bank plc	09/20/23	72,528
INR	4,864,536,326	USD	58,944,000	Citibank NA	09/20/23	171,276
JPY	221,449,961	USD	1,550,000	Deutsche Bank AG	09/20/23	3,610
MXN	5,229,693,085	USD	299,149,866	Barclays Bank plc	09/20/23	1,854,721
MXN	1,687,024,000	USD	96,848,040	Goldman Sachs International	09/20/23	251,724
NOK	16,000,000	EUR	1,356,381	Goldman Sachs International	09/20/23	8,833
NOK	5,880,000	USD	543,585	Bank of America NA	09/20/23	5,726
NOK	9,210,582	USD	850,000	BNP Paribas SA	09/20/23	10,456
NOK	15,900,000	USD	1,481,283	Deutsche Bank AG	09/20/23	4,101
NOK	86,622,601	USD	8,038,850	Goldman Sachs International	09/20/23	53,467
NOK	86,737,138	USD	8,091,000	JPMorgan Chase Bank NA	09/20/23	12,017
NOK	131,207,492	USD	12,140,511	JPMorgan Chase Bank NA	09/20/23	116,944
NOK	28,699,679	USD	2,665,477	Morgan Stanley & Co. International plc	09/20/23	15,658
NOK	71,661,155	USD	6,633,440	Toronto Dominion Bank	09/20/23	61,174
NZD	7,719,092	AUD	6,990,000	Deutsche Bank AG	09/20/23	68,959
NZD	4,240,031	USD	2,600,000	BNP Paribas SA	09/20/23	1,246
NZD	4,033,630	USD	2,450,000	Deutsche Bank AG	09/20/23	24,619
NZD	2,054,600	USD	1,250,000	Goldman Sachs International	09/20/23	10,490
SEK	102,292,088	EUR	8,658,000	Morgan Stanley & Co. International plc	09/20/23	35,390
SEK	8,090,000	USD	746,043	Bank of America NA	09/20/23	6,875
SEK	16,060,000	USD	1,488,504	Barclays Bank plc	09/20/23	6,164
SEK	92,177,553	USD	8,531,973	Deutsche Bank AG	09/20/23	46,782
SEK	88,933,954	USD	8,250,000	JPMorgan Chase Bank NA	09/20/23	26,879
SEK	7,040,000	USD	653,781	Morgan Stanley & Co. International plc	09/20/23	1,416
SEK	8,120,000	USD	750,382	Societe Generale SA	09/20/23	5,328
SEK	10,223,791	USD	950,000	Toronto Dominion Bank	09/20/23	1,505
USD	5,973,768	AUD	8,700,000	Bank of America NA	09/20/23	165,455
USD	900,000	AUD	1,345,054	BNP Paribas SA	09/20/23	2,012
USD	6,100,000	AUD	8,847,222	Citibank NA	09/20/23	193,398
USD	5,200,000	AUD	7,638,642	Deutsche Bank AG	09/20/23	100,273
USD	11,712,045	AUD	17,250,767	JPMorgan Chase Bank NA	09/20/23	195,050
USD	11,143,930	AUD	16,157,000	Nomura International plc	09/20/23	357,159
USD	5,750,000	AUD	8,414,726	Royal Bank of Canada	09/20/23	132,141
USD	44,437,923	AUD	64,621,000	Westpac Banking Corp.	09/20/23	1,295,509
USD	71,897,157	BRL	348,485,520	Goldman Sachs International	09/20/23	137,560
USD	2,600,000	CAD	3,425,040	BNP Paribas SA	09/20/23	11,398
USD	2,850,000	CAD	3,748,247	Deutsche Bank AG	09/20/23	17,122
USD	16,160,000	CAD	21,243,855	HSBC Bank plc	09/20/23	104,161
USD	4,050,000	CAD	5,322,020	JPMorgan Chase Bank NA	09/20/23	27,684
USD	18,660,000	CAD	24,637,983	Morgan Stanley & Co. International plc	09/20/23	38,922
USD	8,881,729	CAD	11,705,000	Natwest Markets plc	09/20/23	35,237
USD	1,000,000	CAD	1,322,507	Royal Bank of Canada	09/20/23	466
USD	2,350,000	CAD	3,105,981	Toronto Dominion Bank	09/20/23	2,539
USD	650,000	CHF	576,562	HSBC Bank plc	09/20/23	485
USD	179,263	CHF	159,000	Royal Bank of Canada	09/20/23	144
USD	2,718,048	CNY	19,312,000	Barclays Bank plc	09/20/23	44,007
USD	72,133,603	CNY	513,088,840	Toronto Dominion Bank	09/20/23	1,088,624
USD	4,009,377,741	EUR	3,653,540,293	BNP Paribas SA	09/20/23	6,983,051
USD	38,212,274	EUR	34,816,217	Deutsche Bank AG	09/20/23	71,668
USD	35,704,895	EUR	32,580,000	HSBC Bank plc	09/20/23	14,029
USD	52,513,728	EUR	47,878,919	JPMorgan Chase Bank NA	09/20/23	63,140
USD	2,300,000	EUR	2,097,948	Royal Bank of Canada	09/20/23	1,732
USD	21,270,825	EUR	19,410,000	State Street Bank and Trust Co.	09/20/23	7,481
USD	2,281,406,990	EUR	2,078,654,055	Toronto Dominion Bank	09/20/23	4,274,870
USD	1,495,163	GBP	1,170,000	Bank of America NA	09/20/23	8,954
USD	1,872,241,336	GBP	1,460,105,245	BNP Paribas SA	09/20/23	17,521,964

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)	
USD	2,850,000	GBP	2,235,705	Deutsche Bank AG	09/20/23	\$ 10,063
USD	8,071,749	GBP	6,298,040	JPMorgan Chase Bank NA	09/20/23	71,575
USD	4,542,188	GBP	3,566,195	Morgan Stanley & Co. International plc	09/20/23	12,179
USD	9,033,423	GBP	7,045,613	Nomura International plc	09/20/23	83,633
USD	1,300,000	GBP	1,018,885	Royal Bank of Canada	09/20/23	5,747
USD	17,079,003	GBP	13,426,000	State Street Bank and Trust Co.	09/20/23	24,436
USD	75,773,549	IDR	1,130,522,401,179	Citibank NA	09/20/23	704,600
USD	16,841,462	IDR	250,196,427,113	UBS AG	09/20/23	227,919
USD	5,250,000	JPY	732,500,475	Bank of America NA	09/20/23	111,051
USD	2,850,000	JPY	393,249,555	Goldman Sachs International	09/20/23	91,108
USD	2,100,000	JPY	294,185,640	HSBC Bank plc	09/20/23	36,104
USD	14,241,642	JPY	2,017,882,972	JPMorgan Chase Bank NA	09/20/23	84,930
USD	64,561,605	JPY	9,004,930,000	Natwest Markets plc	09/20/23	1,386,384
USD	3,600,000	JPY	509,030,131	Royal Bank of Canada	09/20/23	28,835
USD	5,250,000	NOK	55,569,499	Deutsche Bank AG	09/20/23	58,676
USD	4,850,000	NOK	51,653,033	HSBC Bank plc	09/20/23	24,553
USD	8,991,000	NOK	95,845,341	JPMorgan Chase Bank NA	09/20/23	37,091
USD	15,628,149	NOK	166,710,887	Morgan Stanley & Co. International plc	09/20/23	53,953
USD	669,934	NOK	7,170,000	Natwest Markets plc	09/20/23	110
USD	2,950,000	NOK	30,937,193	Royal Bank of Canada	09/20/23	59,835
USD	20,137,295	NZD	32,316,000	Bank of America NA	09/20/23	311,534
USD	2,700,000	NZD	4,375,428	Goldman Sachs International	09/20/23	15,689
USD	450,000	NZD	727,533	HSBC Bank plc	09/20/23	3,661
USD	3,700,000	NZD	6,022,650	JPMorgan Chase Bank NA	09/20/23	5,124
USD	26,838,309	SEK	284,930,000	Bank of America NA	09/20/23	320,527
USD	711,409	SEK	7,530,000	BNP Paribas SA	09/20/23	10,610
USD	14,391,000	SEK	153,725,946	Citibank NA	09/20/23	84,079
USD	10,109,096	SEK	108,401,439	Deutsche Bank AG	09/20/23	20,422
USD	9,780,354	SEK	104,843,390	Goldman Sachs International	09/20/23	22,821
USD	1,448,877	SEK	15,400,000	JPMorgan Chase Bank NA	09/20/23	15,635
USD	2,605,431	SEK	27,750,000	Morgan Stanley & Co. International plc	09/20/23	22,801
USD	11,122,766	SGD	14,888,000	HSBC Bank plc	09/20/23	81,446
USD	9,451,510	TWD	287,600,000	Barclays Bank plc	09/20/23	195,636
USD	14,771,130	EUR	13,447,900	Deutsche Bank AG	09/22/23	37,680
USD	60,245,120	IDR	902,170,671,715	Citibank NA	09/26/23	343,694
						58,884,769
USD	14,444,000	BRL	71,331,694	Citibank NA	07/05/23	(453,392)
USD	14,534,000	BRL	74,115,552	Goldman Sachs International	07/05/23	(944,792)
USD	14,398,000	BRL	70,125,603	JPMorgan Chase Bank NA	07/05/23	(247,504)
USD	14,534,000	BRL	72,626,398	Morgan Stanley & Co. International plc	07/05/23	(633,787)
USD	14,428,000	BRL	69,254,400	Toronto Dominion Bank	07/05/23	(35,556)
USD	83,825,574	COP	389,419,060,076	JPMorgan Chase Bank NA	07/05/23	(9,520,335)
TWD	709,659,080	USD	23,131,000	Standard Chartered Bank	07/13/23	(355,064)
AUD	18,526,000	CAD	16,713,879	Natwest Markets plc	07/18/23	(273,249)
AUD	7,548,000	USD	5,109,637	BNP Paribas SA	07/18/23	(79,557)
AUD	32,290,000	USD	21,619,092	JPMorgan Chase Bank NA	07/18/23	(100,636)
CAD	30,560,940	EUR	21,258,000	Deutsche Bank AG	07/18/23	(138,266)
CNY	51,197,949	USD	7,198,000	HSBC Bank plc	07/18/23	(147,979)
COP	66,882,782,000	GBP	12,598,000	Morgan Stanley & Co. International plc	07/18/23	(39,154)
EUR	4,388,000	PLN	19,535,578	HSBC Bank plc	07/18/23	(9,939)
EUR	26,962,000	USD	29,584,306	Citibank NA	07/18/23	(143,762)
EUR	26,378,000	USD	28,913,330	Deutsche Bank AG	07/18/23	(110,472)
HUF	7,342,551,480	USD	21,604,000	Bank of America NA	07/18/23	(177,260)
IDR	610,578,211,000	USD	40,966,000	Citibank NA	07/18/23	(380,256)
JPY	1,867,870,164	EUR	12,491,000	Bank of America NA	07/18/23	(667,710)
JPY	315,618,142	USD	2,280,000	State Street Bank and Trust Co.	07/18/23	(88,168)
KRW	18,699,556,800	USD	14,402,000	Citibank NA	07/18/23	(202,660)
KRW	18,734,590,200	USD	14,444,000	JPMorgan Chase Bank NA	07/18/23	(218,058)
MYR	66,287,208	USD	14,404,000	Barclays Bank plc	07/18/23	(117,720)
NOK	156,625,552	EUR	13,456,000	Natwest Markets plc	07/18/23	(93,868)
NOK	153,304,828	EUR	13,340,000	UBS AG	07/18/23	(276,730)
THB	1,039,601,145	USD	30,129,000	Citibank NA	07/18/23	(768,062)

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Forward Foreign Currency Exchange Contracts (continued)

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	28,077,796	AUD	42,412,000	Citibank NA	07/18/23	\$ (186,086)
USD	17,151,000	CAD	22,855,094	Goldman Sachs International	07/18/23	(104,904)
USD	4,110,000	COP	17,399,150,700	BNP Paribas SA	07/18/23	(42,360)
USD	14,414,000	COP	60,877,529,000	Citibank NA	07/18/23	(114,604)
USD	21,657,518	EUR	20,022,000	Goldman Sachs International	07/18/23	(205,050)
USD	14,376,000	HUF	5,021,840,134	JPMorgan Chase Bank NA	07/18/23	(278,534)
USD	5,904,000	MXN	102,635,118	State Street Bank and Trust Co.	07/18/23	(76,276)
ZAR	285,132,390	EUR	14,200,000	BNP Paribas SA	07/18/23	(376,206)
ZAR	262,397,940	USD	14,376,000	Bank of America NA	07/18/23	(453,132)
ZAR	67,609,803	USD	3,599,000	Deutsche Bank AG	07/18/23	(11,615)
ZAR	112,818,072	USD	6,068,000	Morgan Stanley & Co. International plc	07/18/23	(81,859)
BRL	177,549,238	USD	37,006,000	Barclays Bank plc	08/02/23	(125,088)
USD	14,326,000	BRL	70,154,422	Citibank NA	08/02/23	(246,628)
USD	178,585,283	MXN	3,267,824,938	Barclays Bank plc	08/31/23	(10,200,654)
USD	195,802,614	MXN	3,601,475,570	JPMorgan Chase Bank NA	08/31/23	(12,258,695)
USD	42,479,571	MXN	787,726,808	State Street Bank and Trust Co.	08/31/23	(3,028,288)
USD	22,306,608	MXN	415,852,048	Toronto Dominion Bank	08/31/23	(1,717,635)
USD	36,886,304	CZK	813,766,448	Barclays Bank plc	09/06/23	(361,918)
CNY	128,040,000	USD	18,123,655	Citibank NA	09/14/23	(404,919)
CNY	257,505,000	USD	35,745,653	JPMorgan Chase Bank NA	09/14/23	(110,983)
IDR	534,993,220,000	USD	35,690,008	JPMorgan Chase Bank NA	09/14/23	(162,713)
KRW	23,202,665,000	USD	17,788,476	Citibank NA	09/14/23	(111,363)
SGD	24,948,615	USD	18,581,046	JPMorgan Chase Bank NA	09/14/23	(83,046)
THB	872,230,000	USD	25,409,444	Citibank NA	09/14/23	(632,483)
THB	1,296,539,070	USD	37,537,321	HSBC Bank plc	09/14/23	(707,244)
USD	53,275,629	COP	228,019,694,178	Citibank NA	09/14/23	(298,966)
USD	35,311,103	CZK	783,040,023	Deutsche Bank AG	09/14/23	(518,780)
USD	7,252,531	EUR	6,646,993	Citibank NA	09/14/23	(26,930)
USD	1,291,505	EUR	1,189,874	Royal Bank of Canada	09/14/23	(11,587)
USD	7,153,849	EUR	6,609,959	State Street Bank and Trust Co.	09/14/23	(85,055)
USD	151,838,432	MXN	2,685,095,646	JPMorgan Chase Bank NA	09/14/23	(2,880,493)
USD	18,481,072	SGD	24,948,615	Citibank NA	09/14/23	(16,929)
USD	53,308,674	ZAR	1,028,709,014	BNP Paribas SA	09/14/23	(948,702)
AUD	6,990,000	NZD	7,684,710	Deutsche Bank AG	09/20/23	(47,866)
AUD	16,157,000	USD	10,957,469	Bank of America NA	09/20/23	(170,697)
AUD	12,136,000	USD	8,260,490	BNP Paribas SA	09/20/23	(158,227)
AUD	3,609,380	USD	2,450,000	HSBC Bank plc	09/20/23	(40,298)
AUD	19,895,443	USD	13,450,000	JPMorgan Chase Bank NA	09/20/23	(167,361)
AUD	8,700,000	USD	5,992,621	Morgan Stanley & Co. International plc	09/20/23	(184,308)
CAD	3,760,427	USD	2,850,000	Bank of America NA	09/20/23	(7,917)
CAD	26,576,938	USD	20,200,000	BNP Paribas SA	09/20/23	(113,485)
CAD	15,995,897	USD	12,120,000	Citibank NA	09/20/23	(30,502)
CAD	7,338,082	USD	5,550,000	HSBC Bank plc	09/20/23	(3,969)
CAD	6,736,772	USD	5,100,000	Royal Bank of Canada	09/20/23	(8,433)
CHF	3,314,108	USD	3,750,000	HSBC Bank plc	09/20/23	(16,555)
CHF	931,435	USD	1,050,000	JPMorgan Chase Bank NA	09/20/23	(710)
CHF	4,960,871	USD	5,600,000	Royal Bank of Canada	09/20/23	(11,426)
CHF	1,553,069	USD	1,750,000	Toronto Dominion Bank	09/20/23	(420)
CNY	334,248,968	USD	46,854,278	Toronto Dominion Bank	09/20/23	(572,408)
EUR	15,978,000	GBP	13,781,036	JPMorgan Chase Bank NA	09/20/23	(1,914)
EUR	8,082,000	SEK	95,134,787	Morgan Stanley & Co. International plc	09/20/23	(275)
EUR	7,700,990	USD	8,450,000	HSBC Bank plc	09/20/23	(13,689)
EUR	71,030,000	USD	78,018,135	JPMorgan Chase Bank NA	09/20/23	(205,911)
EUR	2,236,349	USD	2,450,000	Morgan Stanley & Co. International plc	09/20/23	(115)
GBP	70,947,322	EUR	82,440,000	HSBC Bank plc	09/20/23	(189,856)
GBP	4,690,000	USD	6,017,124	Deutsche Bank AG	09/20/23	(59,585)
GBP	1,451,808	USD	1,850,000	HSBC Bank plc	09/20/23	(5,820)
GBP	2,952,014	USD	3,750,000	JPMorgan Chase Bank NA	09/20/23	(162)
GBP	1,020,345	USD	1,300,000	Morgan Stanley & Co. International plc	09/20/23	(3,892)
GBP	2,750,236	USD	3,500,000	Royal Bank of Canada	09/20/23	(6,473)
GBP	786,351	USD	1,000,000	Toronto Dominion Bank	09/20/23	(1,127)
IDR	181,290,000,000	USD	12,144,293	Bank of America NA	09/20/23	(106,274)
JPY	411,000,000	USD	2,991,288	Bank of America NA	09/20/23	(107,866)

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Forward Foreign Currency Exchange Contracts (continued)

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
JPY	917,421,830	USD	6,522,168	BNP Paribas SA	09/20/23	\$ (85,880)
JPY	695,420,127	USD	5,000,000	Deutsche Bank AG	09/20/23	(121,193)
JPY	3,140,017,733	USD	22,341,642	JPMorgan Chase Bank NA	09/20/23	(312,452)
JPY	14,193,903,417	USD	101,925,982	Nomura International plc	09/20/23	(2,346,864)
JPY	1,187,686,708	USD	8,485,000	Royal Bank of Canada	09/20/23	(152,635)
JPY	493,580,995	USD	3,550,000	Toronto Dominion Bank	09/20/23	(87,220)
KRW	2,086,025,400	USD	1,620,000	Morgan Stanley & Co. International plc	09/20/23	(30,148)
NOK	16,000,000	EUR	1,365,572	Goldman Sachs International	09/20/23	(1,236)
NOK	7,210,000	USD	687,657	Citibank NA	09/20/23	(14,096)
NOK	7,250,000	USD	691,032	Goldman Sachs International	09/20/23	(13,735)
NOK	277,600,000	USD	26,407,249	HSBC Bank plc	09/20/23	(473,748)
NOK	16,050,000	USD	1,518,793	JPMorgan Chase Bank NA	09/20/23	(19,396)
NOK	47,187,336	USD	4,423,998	Morgan Stanley & Co. International plc	09/20/23	(15,739)
NOK	50,977,687	USD	4,772,121	Toronto Dominion Bank	09/20/23	(9,766)
NZD	9,068,701	USD	5,600,000	Deutsche Bank AG	09/20/23	(36,381)
NZD	16,158,400	USD	9,984,453	JPMorgan Chase Bank NA	09/20/23	(71,327)
NZD	16,157,600	USD	9,977,207	State Street Bank and Trust Co.	09/20/23	(64,571)
NZD	1,765,823	USD	1,100,000	Toronto Dominion Bank	09/20/23	(16,673)
SEK	48,941,971	USD	4,650,000	Bank of America NA	09/20/23	(95,083)
SEK	7,980,000	USD	747,422	Barclays Bank plc	09/20/23	(4,742)
SEK	56,210,338	USD	5,250,000	BNP Paribas SA	09/20/23	(18,633)
SEK	7,010,000	USD	656,948	Citibank NA	09/20/23	(4,543)
SEK	62,853,438	USD	5,900,000	Deutsche Bank AG	09/20/23	(50,374)
SEK	103,851,068	USD	9,741,000	HSBC Bank plc	09/20/23	(75,819)
SEK	52,767,703	USD	4,950,000	JPMorgan Chase Bank NA	09/20/23	(39,031)
SEK	36,960,000	USD	3,460,052	Morgan Stanley & Co. International plc	09/20/23	(20,269)
SEK	13,751,224	USD	1,300,000	Royal Bank of Canada	09/20/23	(20,205)
USD	5,722,214	BRL	28,292,000	JPMorgan Chase Bank NA	09/20/23	(103,631)
USD	6,300,000	CAD	8,350,136	Deutsche Bank AG	09/20/23	(10,928)
USD	4,350,000	CAD	5,759,679	JPMorgan Chase Bank NA	09/20/23	(3,094)
USD	1,750,000	CHF	1,557,939	BNP Paribas SA	09/20/23	(5,067)
USD	900,000	CHF	800,746	Deutsche Bank AG	09/20/23	(2,065)
USD	11,400,000	CHF	10,150,416	Goldman Sachs International	09/20/23	(34,756)
USD	1,050,000	CHF	932,805	HSBC Bank plc	09/20/23	(833)
USD	2,500,000	CHF	2,233,737	Royal Bank of Canada	09/20/23	(16,374)
USD	2,650,000	EUR	2,424,706	BNP Paribas SA	09/20/23	(6,226)
USD	2,450,000	EUR	2,241,228	Deutsche Bank AG	09/20/23	(5,230)
USD	118,192,872	EUR	108,476,000	HSBC Bank plc	09/20/23	(640,843)
USD	20,153,567	EUR	18,405,630	JPMorgan Chase Bank NA	09/20/23	(9,505)
USD	1,800,000	EUR	1,657,361	Morgan Stanley & Co. International plc	09/20/23	(15,613)
USD	1,550,000	EUR	1,420,127	Royal Bank of Canada	09/20/23	(5,727)
USD	23,940,677	EUR	21,890,000	Societe Generale SA	09/20/23	(39,466)
USD	1,004,226	EUR	922,900	State Street Bank and Trust Co.	09/20/23	(6,796)
USD	40,256,986	EUR	37,026,372	Toronto Dominion Bank	09/20/23	(304,810)
USD	19,374,253	EUR	17,779,960	UBS AG	09/20/23	(103,407)
USD	17,491,503	GBP	13,773,000	Bank of America NA	09/20/23	(3,845)
USD	2,053,624	GBP	1,620,000	BNP Paribas SA	09/20/23	(4,204)
USD	5,950,000	GBP	4,714,152	Deutsche Bank AG	09/20/23	(38,218)
USD	6,707,174	GBP	5,323,007	JPMorgan Chase Bank NA	09/20/23	(54,451)
USD	50,488,951	GBP	40,732,000	Morgan Stanley & Co. International plc	09/20/23	(1,251,448)
USD	29,599,647	GBP	23,369,335	State Street Bank and Trust Co.	09/20/23	(85,582)
USD	9,025,854	GBP	7,200,000	Toronto Dominion Bank	09/20/23	(120,048)
USD	18,645,874	INR	1,540,000,000	Barclays Bank plc	09/20/23	(68,659)
USD	1,400,000	JPY	199,817,800	JPMorgan Chase Bank NA	09/20/23	(1,847)
USD	1,550,000	JPY	220,973,270	Natwest Markets plc	09/20/23	(266)
USD	3,750,000	JPY	535,617,825	Toronto Dominion Bank	09/20/23	(7,694)
USD	71,897,158	MXN	1,252,700,132	Citibank NA	09/20/23	(204,298)
USD	53,805,453	MXN	941,245,692	Goldman Sachs International	09/20/23	(369,671)
USD	51,390,971	MXN	896,428,267	JPMorgan Chase Bank NA	09/20/23	(204,604)
USD	2,206,815	NOK	23,700,000	Barclays Bank plc	09/20/23	(7,248)
USD	2,000,000	NOK	21,490,972	Deutsche Bank AG	09/20/23	(7,695)
USD	739,979	NOK	7,950,000	Goldman Sachs International	09/20/23	(2,713)
USD	729,666	NOK	7,830,000	HSBC Bank plc	09/20/23	(1,816)

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Forward Foreign Currency Exchange Contracts (continued)

	<i>Currency Purchased</i>		<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
USD	3,646,610	NOK	39,172,717	JPMorgan Chase Bank NA	09/20/23	\$ (12,921)
USD	728,370	NOK	7,810,000	Morgan Stanley & Co. International plc	09/20/23	(1,244)
USD	2,900,000	NZD	4,735,513	Citibank NA	09/20/23	(5,222)
USD	1,150,000	NZD	1,892,353	JPMorgan Chase Bank NA	09/20/23	(10,953)
USD	650,000	NZD	1,060,468	Royal Bank of Canada	09/20/23	(594)
USD	4,250,000	NZD	6,939,750	Toronto Dominion Bank	09/20/23	(7,514)
USD	1,300,000	SEK	13,989,056	Deutsche Bank AG	09/20/23	(1,929)
USD	8,082,000	SEK	86,841,042	Morgan Stanley & Co. International plc	09/20/23	(97)
ZAR	747,454,067	USD	40,187,431	Barclays Bank plc	09/20/23	(788,469)
COP	35,765,154,917	USD	8,305,888	JPMorgan Chase Bank NA	12/20/23	(75,253)
USD	89,506,191	COP	389,419,060,076	Bank of America NA	12/20/23	(110,817)
						(64,296,652)
						<u>\$ (5,411,883)</u>

Interest Rate Caps Purchased

<i>Description</i>	<i>Exercise Rate</i>	<i>Counterparty</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value</i>	<i>Premiums Paid (Received)</i>	<i>Unrealized Appreciation (Depreciation)</i>
5Y-30Y CMS Index Cap	0.07%	Goldman Sachs International	09/27/23	USD 2,489,860	\$ 379,449	\$ 4,357,255	\$ (3,977,806)

OTC Barrier Options Purchased

<i>Description</i>	<i>Type of Option</i>	<i>Counterparty</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Barrier Price/Range</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call S&P 500 Index	Down and In	Citibank NA	3,644	09/15/23	USD 4,100.00	USD 3,800.00	USD 16,217	\$ 15,207
Put EUR Currency	Down and Out	UBS AG	—	07/13/23	USD 1.09	USD 1.06	EUR 40,523	\$ 152,736
EUR Currency	Up and In	Morgan Stanley & Co. International plc	—	07/18/23	USD 1.10	USD 1.11	EUR 40,604	3,466
EURO STOXX 50 Index	Down and Out	Bank of America NA	5,917	07/21/23	EUR 4,150.00	EUR 3,700.00	EUR 26,029	7,607
USD Currency	Up and In	UBS AG	—	08/01/23	JPY 144.00	JPY 147.50	USD 81,842	103,282
GBP Currency	Down and Out	Bank of America NA	—	08/04/23	USD 1.26	USD 1.22	GBP 36,460	100,890
USD Currency	Down and Out	Bank of America NA	—	08/04/23	JPY 129.00	JPY 124.00	USD 58,535	15,679
USD Currency	One-Touch	Citibank NA	—	09/07/23	JPY 125.00	JPY 125.00	USD 3,021	48,304
EUR Currency	One-Touch	Bank of America NA	—	09/12/23	USD 1.02	USD 1.02	EUR 2,780	70,027
EUR Currency	One-Touch	Morgan Stanley & Co. International plc	—	09/27/23	USD 1.06	USD 1.06	EUR 5,690	967,066
EURO STOXX 50 Index	Down and Out	Merrill Lynch International & Co. Bank of America	2,971	10/20/23	EUR 4,000.00	EUR 3,900.00	EUR 13,070	12,293
EURO STOXX 50 Index	Down and Out	NA	5,713	10/20/23	EUR 4,100.00	EUR 3,800.00	EUR 25,132	188,623
EUR Currency	One-Touch	HSBC Bank plc	—	11/16/23	USD 1.05	USD 1.05	EUR 2,629	380,794
								2,050,767
								<u>\$ 2,065,974</u>

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Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
Invesco QQQ Trust Series 1	7,800	07/07/23	USD 372.00	USD 288,148	\$ 1,450,800
SPDR S&P 500 ETF Trust	2,965	07/07/23	USD 438.00	USD 131,433	1,771,588
SPDR S&P 500 ETF Trust	6,250	07/07/23	USD 448.00	USD 277,050	353,125
3-mo. SOFR Interest Futures	972	07/14/23	USD 94.81	USD 243,000	30,375
SPDR S&P 500 ETF Trust	6,250	07/14/23	USD 442.00	USD 277,050	2,771,875
CBOE Volatility Index	2,000	07/19/23	USD 28.00	USD 2,718	21,000
Advanced Micro Devices, Inc.	425	07/21/23	USD 140.00	USD 4,841	9,775
Constellation Brands, Inc.	500	07/21/23	USD 260.00	USD 12,307	16,250
Consumer Staples Select Sector SPDR Fund	1,973	07/21/23	USD 75.00	USD 14,634	65,109
Equitrans Midstream Corp.	500	07/21/23	USD 11.00	USD 478	6,250
Kroger Co. (The)	1,788	07/21/23	USD 50.00	USD 8,404	9,834
Lockheed Martin Corp.	100	07/21/23	USD 460.00	USD 4,604	87,500
S&P 500 Index	115	07/21/23	USD 4,500.00	USD 51,179	256,450
SPDR S&P Regional Banking ETF	18,006	07/21/23	USD 45.00	USD 73,518	405,135
Taiwan Semiconductor Manufacturing Co. Ltd.	1,150	07/21/23	USD 105.00	USD 11,606	186,875
U.S. Treasury 2-Year Note	1,900	07/21/23	USD 102.25	USD 380,000	267,188
Uber Technologies, Inc.	2,800	07/21/23	USD 42.50	USD 12,088	466,200
Vinci SA	1,000	07/21/23	EUR 114.00	EUR 10,638	1,091
Walt Disney Co. (The)	1,000	07/21/23	USD 95.00	USD 8,928	36,500
Waste Management, Inc.	910	07/21/23	USD 175.00	USD 15,781	134,225
NASDAQ-100 Index	56	08/04/23	USD 15,400.00	USD 85,004	1,405,040
Advanced Micro Devices, Inc.	2,400	08/18/23	USD 140.00	USD 27,338	349,200
First Solar, Inc.	320	08/18/23	USD 210.00	USD 6,083	177,600
L3Harris Technologies, Inc.	200	08/18/23	USD 180.00	USD 3,915	370,000
McCormick & Co., Inc.	2,000	08/18/23	USD 95.00	USD 17,446	50,000
Uber Technologies, Inc.	1,700	08/18/23	USD 42.50	USD 7,339	522,750
Valero Energy Corp.	450	08/18/23	USD 120.00	USD 5,279	187,875
Barclays plc	3,000	09/15/23	GBP 1.60	GBP 4,601	171,450
Delta Air Lines, Inc.	3,000	09/15/23	USD 50.00	USD 14,262	519,000
Eli Lilly & Co.	130	09/15/23	USD 480.00	USD 6,097	209,300
Ford Motor Co.	4,000	09/15/23	USD 16.00	USD 6,052	204,000
General Motors Co.	1,200	09/15/23	USD 40.00	USD 4,627	195,600
United Rentals, Inc.	250	09/15/23	USD 460.00	USD 11,134	542,500
Equitrans Midstream Corp.	500	10/20/23	USD 12.00	USD 478	6,250
Sabre Corp.	750	10/20/23	USD 5.50	USD 239	8,250
Sabre Corp.	2,500	10/20/23	USD 5.00	USD 798	36,250
Antero Resources Corp.	985	11/17/23	USD 35.00	USD 2,268	32,013
Antero Resources Corp.	985	11/17/23	USD 32.00	USD 2,268	55,653
Sabre Corp.	1,750	01/19/24	USD 6.00	USD 558	34,125
					13,424,001
Put					
SPDR S&P 500 ETF Trust	2,965	07/07/23	USD 438.00	USD 131,433	194,208
SPDR S&P 500 ETF Trust	2,200	07/14/23	USD 434.00	USD 97,522	209,000
CBOE Volatility Index	10,000	07/19/23	USD 17.00	USD 13,590	2,455,000
EURO STOXX 50 Index	651	07/21/23	EUR 4,250.00	EUR 28,638	78,496
EURO STOXX 50 Index	1,309	07/21/23	EUR 4,300.00	EUR 57,584	235,683
EURO STOXX 50 Index	1,309	07/21/23	EUR 4,000.00	EUR 57,584	40,709
Ford Motor Co.	1,550	07/21/23	USD 10.00	USD 2,345	2,325
Frontier Communications Parent, Inc.	550	07/21/23	USD 15.00	USD 1,025	8,250
Invesco QQQ Trust Series 1	3,500	07/21/23	USD 350.00	USD 129,297	315,000
Invesco Senior Loan ETF	2,000	07/21/23	USD 20.00	USD 4,208	11,000
iShares iBoxx \$ High Yield Corporate Bond ETF	1,500	07/21/23	USD 73.50	USD 11,261	13,500
iShares iBoxx \$ High Yield Corporate Bond ETF	2,400	07/21/23	USD 71.00	USD 18,017	8,400
iShares iBoxx \$ High Yield Corporate Bond ETF	2,850	07/21/23	USD 73.00	USD 21,395	17,100
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,100	07/21/23	USD 105.00	USD 11,895	8,800
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,150	07/21/23	USD 106.00	USD 12,436	19,550
iShares Russell 2000 ETF	500	07/21/23	USD 150.00	USD 9,364	1,750
iShares Russell 2000 ETF	725	07/21/23	USD 181.00	USD 13,577	64,525
Pitney Bowes, Inc.	1,000	07/21/23	USD 3.00	USD 354	7,500
S&P 500 Index	39	07/21/23	USD 4,050.00	USD 17,356	10,628
S&P 500 Index	76	07/21/23	USD 3,950.00	USD 33,823	15,770

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Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
S&P 500 Index	76	07/21/23	USD 4,250.00	USD 33,823	\$ 50,160
Sabre Corp.	500	07/21/23	USD 3.00	USD 160	5,250
SPDR S&P 500 ETF Trust	2,000	07/21/23	USD 420.00	USD 88,656	111,000
Spirit AeroSystems Holdings, Inc.	400	07/21/23	USD 20.00	USD 1,168	3,000
Spirit AeroSystems Holdings, Inc.	750	07/21/23	USD 26.00	USD 2,189	18,750
U.S. Treasury 2-Year Note	1,900	07/21/23	USD 101.25	USD 380,000	356,250
United Parcel Service, Inc.	550	07/21/23	USD 160.00	USD 9,859	7,150
Xerox Holdings Corp.	550	07/21/23	USD 11.00	USD 819	5,500
Consumer Discretionary Select Sector SPDR Fund	1,302	07/28/23	USD 160.00	USD 22,109	125,643
NASDAQ-100 Index	56	08/04/23	USD 14,400.00	USD 85,004	528,360
Frontier Communications Parent, Inc.	625	08/18/23	USD 15.00	USD 1,165	126,563
Frontier Communications Parent, Inc.	800	08/18/23	USD 12.50	USD 1,491	18,000
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,750	08/18/23	USD 100.00	USD 18,925	11,375
Pitney Bowes, Inc.	750	08/18/23	USD 3.00	USD 266	5,625
S&P 500 Index	89	08/18/23	USD 4,125.00	USD 39,608	121,930
SPDR S&P 500 ETF Trust	3,200	08/18/23	USD 425.00	USD 141,850	790,400
SPDR S&P Regional Banking ETF	4,204	08/18/23	USD 40.00	USD 17,165	710,476
Spirit AeroSystems Holdings, Inc.	500	08/18/23	USD 22.00	USD 1,460	12,500
Air Transport Services Group, Inc.	525	09/15/23	USD 12.50	USD 991	7,875
Air Transport Services Group, Inc.	900	09/15/23	USD 15.00	USD 1,698	29,250
Ally Financial, Inc.	4,273	09/15/23	USD 20.00	USD 11,541	117,508
PG&E Corp.	2,000	09/15/23	USD 13.00	USD 3,456	13,000
PG&E Corp.	2,100	09/15/23	USD 14.00	USD 3,629	17,850
SPDR S&P 500 ETF Trust	325	09/15/23	USD 350.00	USD 14,407	19,338
SPDR S&P 500 ETF Trust	3,299	09/15/23	USD 430.00	USD 146,238	1,654,449
3-mo. SOFR Interest Futures	2,252	10/13/23	USD 94.38	USD 563,000	464,475
3-mo. SOFR Interest Futures	2,252	10/13/23	USD 96.00	USD 563,000	2,209,775
3-mo. SOFR Interest Futures	2,365	10/13/23	USD 94.88	USD 591,250	2,305,875
3-mo. SOFR Interest Futures	3,547	10/13/23	USD 95.00	USD 886,750	4,322,906
3-mo. SOFR Interest Futures	5,912	10/13/23	USD 95.63	USD 1,478,000	15,371,200
3-mo. SOFR Interest Futures	2,862	12/15/23	USD 96.00	USD 715,500	3,434,400
STOXX Europe 600 Automobiles & Parts	286	12/15/23	EUR 500.00	EUR 9,163	74,900
STOXX Europe 600 Automobiles & Parts	286	12/15/23	EUR 600.00	EUR 9,163	269,952
					37,037,879
					\$ 50,461,880

OTC Options Purchased

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
EUR Currency	JPMorgan Chase Bank NA	—	07/11/23	USD 1.10	EUR 26,308	\$ 48,674
TOPIX Bank Index	BNP Paribas SA	10,725,000	07/14/23	JPY 218.87	JPY 2,363,897	421,670
TOPIX Bank Index	Goldman Sachs International	17,867,850	07/14/23	JPY 226.71	JPY 3,938,253	294,548
TOPIX Bank Index	JPMorgan Chase Bank NA	7,157,150	07/14/23	JPY 227.60	JPY 1,577,507	105,487
USD Currency	Goldman Sachs International	—	07/17/23	ZAR 19.75	USD 22,508	39,433
USD Currency	Goldman Sachs International	—	07/18/23	ZAR 18.60	USD 21,566	419,098
EUR Currency	Deutsche Bank AG	—	07/19/23	USD 1.13	EUR 114,610	19,463
USD Currency	Barclays Bank plc	—	07/20/23	CLP 810.00	USD 14,428	142,729
ING Groep NV	Goldman Sachs International	87,092	07/21/23	EUR 12.00	EUR 1,075	551,162
USD Currency	Morgan Stanley & Co. International plc	—	07/25/23	COP 4,200.00	USD 14,412	223,586
EUR Currency	Bank of America NA	—	07/27/23	USD 1.09	EUR 159,611	1,479,705
EUR Currency	HSBC Bank plc	—	08/03/23	USD 1.13	EUR 60,870	44,439
EUR Currency	JPMorgan Chase Bank NA	—	08/07/23	USD 1.12	EUR 157,835	335,398
USD Currency	Bank of America NA	—	09/01/23	JPY 145.00	USD 50,000	521,081
EUR Currency	Barclays Bank plc	—	12/20/23	USD 1.13	EUR 27,310	266,243
						4,912,716
Put						
USD Currency	HSBC Bank plc	—	07/10/23	MXN 17.70	USD 22,570	745,501

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OTC Options Purchased (continued)

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
USD Currency	Morgan Stanley & Co. International plc	—	07/13/23	MXN 17.00	USD 299,688	\$ 739,557
USD Currency	JPMorgan Chase Bank NA	—	07/17/23	ZAR 19.00	USD 11,254	187,698
EUR Currency	JPMorgan Chase Bank NA	—	07/20/23	NOK 11.60	EUR 13,202	82,141
EUR Currency	JPMorgan Chase Bank NA	—	07/20/23	USD 1.08	EUR 26,444	65,461
GBP Currency	Bank of America NA	—	07/24/23	USD 1.25	GBP 11,302	39,927
GBP Currency	Bank of America NA	—	08/04/23	USD 1.25	GBP 26,010	138,221
USD Currency	Barclays Bank plc	—	08/04/23	MXN 17.50	USD 28,868	629,794
USD Currency	Citibank NA	—	08/10/23	BRL 4.90	USD 28,810	789,070
AUD Currency	Citibank NA	—	08/18/23	USD 0.66	AUD 31,914	255,612
USD Currency	Bank of America NA	—	09/22/23	CNH 7.10	USD 40,441	192,911
USD Currency	Citibank NA	—	09/25/23	CNH 7.10	USD 8,090	85,395
USD Currency	JPMorgan Chase Bank NA	—	10/18/23	CNH 6.90	USD 94,530	149,723
EUR Currency	UBS AG	—	10/26/23	SEK 11.00	EUR 161,826	150,771
						4,251,782
						\$ 9,164,498

OTC Dual Binary Options Purchased

Description ^(a)	Counterparty	Units	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put Payout at expiry if USDJPY < 128.79 and 10-Year JPY TONAR > 0.93	Citibank NA	6,394,000	08/14/23	USD	823,483	\$ 2,519

^(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		Frequency	Counterparty	Expiration Date	Exercise Price	Notional Amount (000) ^(a)	Value
	Rate/Reference	Rate/Reference	Rate/Reference	Rate/Reference						
Call Bought Protection on 5-Year Credit Default Swap	Markit CDX North American High Yield Index Series 40.V1	5.00%			Quarterly	Barclays Bank plc	07/19/23	USD 103.00	USD 25,000	\$ 54,453
Put Bought Protection on 5-Year Credit Default Swap	1.00%		Markit CDX North American Investment Grade Index Series 40.V1		Quarterly	Citibank NA	07/19/23	USD 80.00	USD 900,000	86,996
Bought Protection on 5-Year Credit Default Swap	5.00		Markit CDX North American High Yield Index Series 40.V1		Quarterly	Morgan Stanley & Co. International plc	07/19/23	USD 94.00	USD 17,500	3,914
Bought Protection on 5-Year Credit Default Swap	5.00		Markit CDX North American High Yield Index Series 40.V1		Quarterly	BNP Paribas SA	07/19/23	USD 95.00	USD 15,000	3,751
Bought Protection on 5-Year Credit Default Swap	5.00		Markit CDX North American High Yield Index Series 40.V1		Quarterly	BNP Paribas SA	08/16/23	USD 98.50	USD 30,000	45,772
Bought Protection on 5-Year Credit Default Swap	5.00		Markit CDX North American High Yield Index Series 40.V1		Quarterly	JPMorgan Chase Bank NA	08/16/23	USD 99.00	USD 20,000	36,227

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OTC Credit Default Swaptions Purchased (continued)

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					
Bought Protection on 5-Year Credit Default Swap	5.00%	Markit CDX North American High Yield Index Series 40.V1	Quarterly		Morgan Stanley & Co. International plc	07/19/23	USD 99.50	USD 22,500	\$ 11,139
Bought Protection on 5-Year Credit Default Swap	1.00	Markit CDX North American Investment Grade Index Series 40.V1	Quarterly		Morgan Stanley & Co. International plc	07/19/23	USD 110.00	USD 100,000	4,736
									192,535
									<u>\$ 246,988</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	3.00%	Semi-Annual	Citibank NA	07/10/23	3.00%	USD 34,730	\$ 97
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	2.85%	Semi-Annual	Goldman Sachs International	08/07/23	2.85	USD 200,905	60,321
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	2.85%	Semi-Annual	JPMorgan Chase Bank NA	08/09/23	2.85	USD 238,344	84,215
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	2.81%	Semi-Annual	Morgan Stanley & Co. International plc	09/21/23	2.81	USD 148,860	291,229
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	2.80%	Semi-Annual	Morgan Stanley & Co. International plc	09/22/23	2.80	USD 63,493	123,216
2Yx2Y Interest Rate Swap ^(a)	1-day SOFR	Annual	2.75%	Annual	Goldman Sachs International	10/19/23	2.75	USD 286,090	558,598
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.05%	Semi-Annual	Citibank NA	10/24/23	3.05	USD 245,780	1,683,760
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	2.90%	Semi-Annual	JPMorgan Chase Bank NA	10/30/23	2.90	USD 245,780	1,226,496
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	2.82%	Semi-Annual	Goldman Sachs International	11/07/23	2.82	USD 100,384	449,741
30-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	2.85%	Semi-Annual	Citibank NA	11/14/23	2.85	USD 74,808	1,340,554
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.11%	Semi-Annual	Goldman Sachs International	04/20/26	3.11	USD 190,360	8,436,726
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.24%	Semi-Annual	Barclays Bank plc	06/15/26	3.24	USD 81,370	4,061,996
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.15%	Semi-Annual	Morgan Stanley & Co. International plc	06/23/26	3.15	USD 70,073	3,272,744
									<u>21,589,693</u>
Put									
10-Year Interest Rate Swap ^(a)	4.55%	Semi-Annual	1-day SOFR	Annual	Citibank NA	10/24/23	4.55	USD 245,780	350,740
10-Year Interest Rate Swap ^(a)	4.40%	Semi-Annual	1-day SOFR	Annual	JPMorgan Chase Bank NA	10/30/23	4.40	USD 245,780	569,954
10-Year Interest Rate Swap ^(a)	4.82%	Semi-Annual	1-day SOFR	Annual	Goldman Sachs International	11/07/23	4.82	USD 100,384	92,645
10-Year Interest Rate Swap ^(a)	0.80%	Annual	1-day TONAR	Annual	Morgan Stanley & Co. International plc	12/20/23	0.80	JPY 12,382,820	807,114
10-Year Interest Rate Swap ^(a)	3.11%	Semi-Annual	1-day SOFR	Annual	Goldman Sachs International	04/20/26	3.11	USD 190,360	9,819,573
10-Year Interest Rate Swap ^(a)	3.24%	Semi-Annual	1-day SOFR	Annual	Barclays Bank plc	06/15/26	3.24	USD 81,370	3,909,304

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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					
10-Year Interest Rate Swap ^(a)	3.15%	Semi-Annual	1-day SOFR	Annual	Morgan Stanley & Co. International plc	06/23/26	3.15%	USD 70,073	\$ 3,566,207
									19,115,537
									<u>\$ 40,705,230</u>

^(a) Forward settling swaption.

Interest Rate Caps Sold

Description	Exercise Rate	Counterparty	Expiration Date	Notional Amount (000)	Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
5Y-30Y CMS Index Cap	(0.68)%	Goldman Sachs International	09/27/23	USD 4,979,720	\$ (3,893,086)	\$ (3,768,743)	\$ (124,343)

OTC Barrier Options Written

Description	Type of Option	Counterparty	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Put EUR Currency.	Down and Out	UBS AG	07/13/23	USD 1.09	EUR 1.06	EUR 40,523	\$ (255,139)

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
3-mo. SOFR Interest Futures	1,456	07/14/23	USD 95.00	USD 364,000	\$ (27,300)
CBOE Volatility Index	2,000	07/19/23	USD 40.00	USD 2,718	(8,000)
Advanced Micro Devices, Inc.	425	07/21/23	USD 155.00	USD 4,841	(3,400)
S&P 500 Index	115	07/21/23	USD 4,300.00	USD 51,179	(1,902,100)
SPDR S&P Regional Banking ETF	18,006	07/21/23	USD 48.00	USD 73,518	(108,036)
U.S. Treasury 2-Year Note	1,900	07/21/23	USD 102.00	USD 380,000	(475,000)
Walt Disney Co. (The)	1,000	07/21/23	USD 105.00	USD 8,928	(4,500)
NASDAQ-100 Index	112	08/04/23	USD 15,900.00	USD 170,007	(1,042,720)
Advanced Micro Devices, Inc.	2,400	08/18/23	USD 170.00	USD 27,338	(69,600)
Delta Air Lines, Inc.	3,000	09/15/23	USD 55.00	USD 14,262	(168,000)
SPDR S&P 500 ETF Trust.	799	12/15/23	USD 420.00	USD 35,418	(3,138,073)
					<u>(6,946,729)</u>
Put					
SPDR S&P 500 ETF Trust.	2,200	07/14/23	USD 417.00	USD 97,522	(56,100)
CBOE Volatility Index	20,000	07/19/23	USD 15.00	USD 27,180	(1,860,000)
Eli Lilly & Co.	250	07/21/23	USD 390.00	USD 11,725	(4,500)
EURO STOXX 50 Index	651	07/21/23	EUR 4,075.00	EUR 28,638	(26,994)
EURO STOXX 50 Index	2,223	07/21/23	EUR 4,150.00	EUR 97,792	(135,841)
Invesco QQQ Trust Series 1	1,200	07/21/23	USD 340.00	USD 44,330	(51,600)
Invesco QQQ Trust Series 1	2,300	07/21/23	USD 335.00	USD 84,967	(74,750)
iShares iBoxx \$ Investment Grade Corporate Bond ETF.	1,100	07/21/23	USD 101.00	USD 11,895	(2,750)
iShares Russell 2000 ETF.	500	07/21/23	USD 120.00	USD 9,364	(500)
iShares Russell 2000 ETF.	725	07/21/23	USD 166.00	USD 13,577	(8,700)
Lockheed Martin Corp.	100	07/21/23	USD 410.00	USD 4,604	(3,500)
S&P 500 Index	76	07/21/23	USD 4,150.00	USD 33,823	(29,640)
SPDR S&P 500 ETF Trust.	2,000	07/21/23	USD 410.00	USD 88,656	(69,000)
Uber Technologies, Inc.	2,800	07/21/23	USD 37.50	USD 12,088	(22,400)
Uber Technologies, Inc.	3,100	07/21/23	USD 32.50	USD 13,383	(9,300)
Vinci SA.	1,000	07/21/23	EUR 100.00	EUR 10,638	(32,736)

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Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount ('000)	Value
Waste Management, Inc.	910	07/21/23	USD 160.00	USD 15,781	\$ (13,650)
NASDAQ-100 Index	112	08/04/23	USD 13,900.00	USD 170,007	(518,000)
First Solar, Inc.	320	08/18/23	USD 160.00	USD 6,083	(85,440)
L3Harris Technologies, Inc.	200	08/18/23	USD 160.00	USD 3,915	(9,000)
S&P 500 Index	89	08/18/23	USD 4,025.00	USD 39,608	(84,550)
SPDR S&P 500 ETF Trust	3,200	08/18/23	USD 405.00	USD 141,850	(353,600)
Uber Technologies, Inc.	1,700	08/18/23	USD 35.00	USD 7,339	(56,950)
Valero Energy Corp.	450	08/18/23	USD 105.00	USD 5,279	(70,425)
U.S. Treasury 10-Year Note	1,162	08/25/23	USD 114.00	USD 116,200	(2,632,656)
U.S. Treasury 2-Year Note	1,500	08/25/23	USD 103.00	USD 300,000	(4,171,875)
Barclays plc	3,000	09/15/23	GBP 1.35	GBP 4,601	(85,725)
Eli Lilly & Co.	130	09/15/23	USD 430.00	USD 6,097	(85,475)
Ford Motor Co.	4,000	09/15/23	USD 13.00	USD 6,052	(90,000)
General Motors Co.	1,200	09/15/23	USD 35.00	USD 4,627	(96,000)
SPDR S&P 500 ETF Trust	3,299	09/15/23	USD 400.00	USD 146,238	(643,305)
United Rentals, Inc.	250	09/15/23	USD 400.00	USD 11,134	(261,250)
3-mo. SOFR Interest Futures	2,252	10/13/23	USD 95.75	USD 563,000	(1,534,175)
3-mo. SOFR Interest Futures	2,252	10/13/23	USD 94.63	USD 563,000	(1,182,300)
3-mo. SOFR Interest Futures	2,365	10/13/23	USD 95.13	USD 591,250	(3,503,156)
3-mo. SOFR Interest Futures	3,547	10/13/23	USD 95.25	USD 886,750	(6,207,250)
3-mo. SOFR Interest Futures	5,912	10/13/23	USD 95.38	USD 1,478,000	(12,008,750)
3-mo. SOFR Interest Futures	2,862	12/15/23	USD 95.75	USD 715,500	(2,575,800)
STOXX Europe 600 Automobiles & Parts	572	12/15/23	EUR 550.00	EUR 18,326	(283,996)
					(38,941,639)
					\$ (45,888,368)

OTC Options Written

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount ('000)	Value
Call						
EUR Currency	JPMorgan Chase Bank NA	—	07/13/23	USD 1.09	EUR 40,410	\$ (307,780)
EUR Currency	Deutsche Bank AG	—	07/19/23	USD 1.15	EUR 114,610	(591)
EUR Currency	JPMorgan Chase Bank NA	—	07/20/23	NOK 11.95	EUR 13,202	(50,565)
ING Groep NV	Goldman Sachs International	80,392	07/21/23	EUR 13.00	EUR 992	(76,750)
USD Currency	HSBC Bank plc	—	07/25/23	COP 4,400.00	USD 14,412	(52,835)
EUR Currency	JPMorgan Chase Bank NA	—	08/07/23	USD 1.14	EUR 157,835	(36,461)
						(524,982)
Put						
USD Currency	Morgan Stanley & Co. International plc	—	07/13/23	MXN 16.80	USD 299,688	(172,721)
TOPIX Bank Index	BNP Paribas SA	10,725,000	07/14/23	JPY 175.10	JPY 2,363,897	(137)
TOPIX Bank Index	Goldman Sachs International	17,867,850	07/14/23	JPY 181.37	JPY 3,938,253	(891)
TOPIX Bank Index	JPMorgan Chase Bank NA	7,157,150	07/14/23	JPY 182.08	JPY 1,577,507	(415)
USD Currency	Goldman Sachs International	—	07/17/23	ZAR 19.00	USD 22,508	(375,397)
USD Currency	Goldman Sachs International	—	07/18/23	ZAR 17.75	USD 21,566	(7,112)
USD Currency	Barclays Bank plc	—	07/20/23	CLP 790.00	USD 14,428	(77,669)
ING Groep NV	Goldman Sachs International	104,510	07/21/23	EUR 10.00	EUR 1,289	(15,897)
USD Currency	Morgan Stanley & Co. International plc	—	07/25/23	COP 4,100.00	USD 14,412	(82,777)
EUR Currency	Bank of America NA	—	07/27/23	USD 1.06	EUR 79,805	(31,232)
GBP Currency	Bank of America NA	—	08/04/23	USD 1.23	GBP 26,010	(54,521)
USD Currency	Barclays Bank plc	—	08/04/23	MXN 17.10	USD 43,300	(322,924)
EUR Currency	JPMorgan Chase Bank NA	—	08/07/23	USD 1.08	EUR 78,917	(344,756)
USD Currency	Citibank NA	—	08/10/23	BRL 4.75	USD 36,012	(363,950)
AUD Currency	Citibank NA	—	08/18/23	USD 0.65	AUD 31,914	(114,302)
USD Currency	Bank of America NA	—	09/22/23	CNH 6.95	USD 48,529	(64,950)
USD Currency	JPMorgan Chase Bank NA	—	10/18/23	CNH 6.78	USD 94,530	(58,835)
						(2,088,486)
						\$ (2,613,468)

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OTC Credit Default Swaptions Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Credit Rating ^(a)	Exercise Price	Notional Amount (000) ^(b)	Value
	Rate/Reference	Rate/Reference	Frequency	Frequency						
Call										
Sold Protection on 5-Year Credit Default Swap	5.00%	iTraxx Europe Crossover Index Series 39.V1	Quarterly		Bank of America NA	08/16/23	BB- EUR	425.00 EUR	54,524 \$	(636,128)
Sold Protection on 5-Year Credit Default Swap	5.00	iTraxx Europe Crossover Index Series 39.V1	Quarterly		Morgan Stanley & Co. International plc	07/19/23	BB- EUR	437.50 EUR	13,749	(211,979)
Sold Protection on 5-Year Credit Default Swap	5.00	iTraxx Europe Crossover Index Series 39.V1	Quarterly		Morgan Stanley & Co. International plc	07/19/23	BB- EUR	450.00 EUR	41,760	(845,544)
										(1,693,651)
Put										
Sold Protection on 5-Year Credit Default Swap		Markit CDX North American High Yield Index Series 40.V1	5.00%	Quarterly	Morgan Stanley & Co. International plc	07/19/23	B+ USD	87.00 USD	17,500	(1,882)
Sold Protection on 5-Year Credit Default Swap		American Investment Grade Index Series 40.V1	1.00	Quarterly	Morgan Stanley & Co. International plc	07/19/23	BBB+ USD	140.00 USD	100,000	(3,079)
										(4,961)
										\$ (1,698,612)

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

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

OTC Interest Rate Swaptions Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
Call									
10-Year Interest Rate Swap ^(a)	2.55%	Semi-Annual	1-day SOFR	Annual	JPMorgan Chase Bank NA	08/09/23	2.55% USD	238,344 \$	(15,875)
5-Year Interest Rate Swap ^(a)	3.06%	Annual	6-mo. EURIBOR	Semi-Annual	Barclays Bank plc	09/07/23	3.06 EUR	13,910	(83,222)
2Yx2Y Interest Rate Swap ^(a)	2.45%	Annual	1-day SOFR	Annual	Goldman Sachs International	10/19/23	2.45 USD	286,090	(297,270)
2-Year Interest Rate Swap ^(a)	3.09%	Semi-Annual	1-day SOFR	Annual	Citibank NA	10/24/23	3.09 USD	983,120	(875,310)
2-Year Interest Rate Swap ^(a)	2.95%	Semi-Annual	1-day SOFR	Annual	JPMorgan Chase Bank NA	10/30/23	2.95 USD	983,120	(802,076)
2-Year Interest Rate Swap ^(a)	3.26%	Semi-Annual	1-day SOFR	Annual	Goldman Sachs International	11/07/23	3.26 USD	401,536	(557,849)
2-Year Interest Rate Swap ^(a)	2.75%	Semi-Annual	1-day SOFR	Annual	Citibank NA	11/14/23	2.75 USD	748,082	(592,917)
5-Year Interest Rate Swap ^(a)	2.90%	Semi-Annual	1-day SOFR	Annual	Citibank NA	11/30/23	2.90 USD	80,732	(314,025)
5-Year Interest Rate Swap ^(a)	2.90%	Semi-Annual	1-day SOFR	Annual	JPMorgan Chase Bank NA	12/13/23	2.90 USD	80,790	(351,820)
10-Year Interest Rate Swap ^(a)	2.40%	Semi-Annual	1-day SOFR	Annual	Morgan Stanley & Co. International plc	12/14/23	2.40 USD	127,090	(319,877)
2-Year Interest Rate Swap ^(a)	2.75%	Semi-Annual	1-day SOFR	Annual	Citibank NA	01/17/24	2.75 USD	486,800	(785,572)
2-Year Interest Rate Swap ^(a)	2.50%	Semi-Annual	1-day SOFR	Annual	JPMorgan Chase Bank NA	03/21/24	2.50 USD	17,770	(35,171)
5-Year Interest Rate Swap ^(a)	3.31%	Semi-Annual	1-day SOFR	Annual	Barclays Bank plc	06/14/24	3.31 USD	78,035	(1,372,757)
10-Year Interest Rate Swap ^(a)	3.02%	Semi-Annual	1-day SOFR	Annual	Goldman Sachs International	03/16/26	3.02 USD	193,075	(7,796,773)
10-Year Interest Rate Swap ^(a)	3.12%	Semi-Annual	1-day SOFR	Annual	Goldman Sachs International	03/16/26	3.12 USD	168,630	(7,408,900)

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OTC Interest Rate Swaptions Written (continued)

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
10-Year Interest Rate Swap ^(a)	3.05%	Semi-Annual	1-day SOFR	Annual	UBS AG	05/04/26	3.05%	USD 84,807	\$ (3,568,524)
									(25,177,938)
Put									
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.85%	Semi-Annual	JPMorgan Chase Bank NA	07/03/23	3.85	USD 199,664	(508)
2-Year Interest Rate Swap ^(a)	1-day SONIA	Annual	4.20%	Annual	Barclays Bank plc	07/17/23	4.20	GBP 15,670	(650,480)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.75%	Semi-Annual	Goldman Sachs International	08/07/23	3.75	USD 251,131	(1,132,129)
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.10%	Semi-Annual	JPMorgan Chase Bank NA	08/09/23	4.10	USD 1,000,596	(12,536,366)
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.05%	Semi-Annual	Barclays Bank plc	08/14/23	4.05	USD 59,494	(790,430)
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.11%	Semi-Annual	JPMorgan Chase Bank NA	08/22/23	4.11	USD 28,603	(347,303)
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.15%	Semi-Annual	UBS AG	08/22/23	4.15	USD 29,747	(342,381)
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.10%	Semi-Annual	JPMorgan Chase Bank NA	08/23/23	4.10	USD 28,603	(351,785)
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.13%	Semi-Annual	UBS AG	08/23/23	4.13	USD 29,747	(351,719)
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.18%	Semi-Annual	BNP Paribas SA	08/24/23	4.18	USD 57,206	(636,639)
2-Year Interest Rate Swap ^(a)	1-day SONIA	Annual	4.75%	Annual	Citibank NA	08/25/23	4.75	GBP 49,458	(1,438,689)
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.30%	Semi-Annual	JPMorgan Chase Bank NA	08/31/23	4.30	USD 57,206	(527,115)
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.43%	Semi-Annual	JPMorgan Chase Bank NA	08/31/23	4.43	USD 57,205	(426,646)
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.39%	Semi-Annual	JPMorgan Chase Bank NA	09/05/23	4.39	USD 57,206	(463,347)
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.61%	Semi-Annual	Barclays Bank plc	09/05/23	4.61	USD 57,205	(314,709)
5-Year Interest Rate Swap ^(a)	6-mo. EURIBOR	Semi-Annual	3.06%	Annual	Barclays Bank plc	09/07/23	3.06	EUR 13,910	(191,536)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.93%	Semi-Annual	Goldman Sachs International	10/02/23	3.93	USD 249,492	(1,485,150)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.50%	Semi-Annual	Goldman Sachs International	10/13/23	3.50	USD 343,829	(6,496,207)
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.25%	Semi-Annual	Citibank NA	10/13/23	4.25	USD 1,489,926	(14,654,361)
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.05%	Semi-Annual	Goldman Sachs International	10/16/23	4.05	USD 765,005	(9,620,938)
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.25%	Semi-Annual	Citibank NA	10/17/23	4.25	USD 685,759	(6,770,047)
2Yx2Y Interest Rate Swap ^(a)	1-day SOFR	Annual	3.30%	Annual	Goldman Sachs International	10/19/23	3.30	USD 143,045	(648,724)
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.75%	Semi-Annual	Citibank NA	11/14/23	4.75	USD 598,465	(2,761,448)
5-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.90%	Semi-Annual	Citibank NA	11/30/23	3.90	USD 80,732	(923,633)
2-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.90%	Semi-Annual	Citibank NA	12/01/23	3.90	USD 486,800	(6,712,133)
5-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.90%	Semi-Annual	JPMorgan Chase Bank NA	12/13/23	3.90	USD 80,790	(946,973)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.60%	Semi-Annual	Morgan Stanley & Co. International plc	12/14/23	3.60	USD 127,090	(2,340,946)
10-Year Interest Rate Swap ^(a)	1-day TONAR	Annual	1.00%	Annual	Morgan Stanley & Co. International plc	12/20/23	1.00	JPY 12,382,820	(515,157)
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	(10,751,673)
5-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.31%	Semi-Annual	Barclays Bank plc	06/14/24	3.31	USD 78,035	(1,938,104)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.02%	Semi-Annual	Goldman Sachs International	03/16/26	3.02	USD 193,075	(10,526,816)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.12%	Semi-Annual	Goldman Sachs International	03/16/26	3.12	USD 168,630	(8,610,728)
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.05%	Semi-Annual	UBS AG	05/04/26	3.05	USD 84,807	(4,584,046)
									(110,788,866)
									\$ (135,966,804)

^(a) Forward settling swaption.

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Centrally Cleared Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
iTraxx Europe Crossover Index Series 38.V1	5.00%	Quarterly	12/20/27	EUR 12,765	\$ (700,078)	\$ (507,968)	\$ (192,110)
Markit CDX North American High Yield Index Series 39.V2	5.00	Quarterly	12/20/27	USD 44,767	(1,493,662)	(520,434)	(973,228)
Markit CDX North American Investment Grade Index Series 39.V1	1.00	Quarterly	12/20/27	USD 58,347	(869,095)	(761,337)	(107,758)
iTraxx Asia ex-Japan Investment Grade Index Series 39.V1	1.00	Quarterly	06/20/28	USD 15,825	114,623	214,814	(100,191)
iTraxx Europe Crossover Index Series 39.V1	5.00	Quarterly	06/20/28	EUR 142,859	(6,411,792)	(3,718,625)	(2,693,167)
iTraxx Europe Main Index Series 39.V1	1.00	Quarterly	06/20/28	EUR 39,536	(521,803)	(402,324)	(119,479)
iTraxx Europe Senior Financials Index Series 39.V1	1.00	Quarterly	06/20/28	EUR 123,968	(932,771)	1,643,582	(2,576,353)
iTraxx Europe Subordinated Financials Index Series 39.V1	1.00	Quarterly	06/20/28	EUR 55,882	1,600,414	3,626,194	(2,025,780)
Markit CDX North American Investment Grade Index Series 40.V1	1.00	Quarterly	06/20/28	USD 842,470	(12,836,692)	(10,429,452)	(2,407,240)
					<u>\$ (22,050,856)</u>	<u>\$ (10,855,550)</u>	<u>\$ (11,195,306)</u>

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Markit CDX North American High Yield Index Series 40.V1	5.00%	Quarterly	06/20/28	B+	USD 444,487	\$ 13,093,745	\$ 4,040,542	\$ 9,053,203

^(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						
5.09%	At Termination	1-day EFFR	At Termination	N/A	07/26/23	USD 2,921,342	\$ 393,019	\$ —	\$ 393,019
1-day EFFR	At Termination	5.28%	At Termination	07/26/23 ^(a)	09/20/23	USD 983,938	(42,851)	—	(42,851)
1-day EFFR	At Termination	5.28%	At Termination	07/26/23 ^(a)	09/20/23	USD 975,437	(46,978)	—	(46,978)
1-day SOFR	At Termination	4.40%	At Termination	N/A	02/13/24	USD 3,922,503	(33,194,364)	—	(33,194,364)
3.75%	At Termination	1-day SOFR	At Termination	N/A	02/13/24	USD 1,961,252	29,091,924	—	29,091,924
28-day MXIBTIE	Monthly	4.68%	Monthly	N/A	02/27/24	MXN 993,264	(2,583,810)	—	(2,583,810)
28-day MXIBTIE	Monthly	4.86%	Monthly	N/A	03/01/24	MXN 993,264	(2,509,977)	—	(2,509,977)
1-day SOFR	Annual	4.66%	Annual	N/A	03/07/24	USD 953,853	(6,058,145)	—	(6,058,145)
1-day SOFR	Annual	4.66%	Annual	N/A	03/08/24	USD 1,430,518	(9,112,197)	—	(9,112,197)
3.61%	Annual	1-day SOFR	Annual	N/A	03/08/24	USD 1,159,987	19,314,118	23,476	19,290,642
1-day SOFR	At Termination	4.50%	At Termination	N/A	03/09/24	USD 1,988,333	(15,926,475)	—	(15,926,475)
1-day SOFR	Annual	4.66%	Annual	N/A	03/18/24	USD 1,926,196	(12,710,069)	—	(12,710,069)
3.61%	Annual	1-day SOFR	Annual	N/A	03/19/24	USD 342,756	5,762,061	26,859	5,735,202
1-day SONIA	At Termination	3.22%	At Termination	N/A	04/03/24	GBP 1,975,043	(57,537,456)	—	(57,537,456)
2.47%	At Termination	1-day SONIA	At Termination	N/A	04/03/24	GBP 987,522	37,793,086	—	37,793,086
6-mo. EURIBOR	Semi-Annual	1.75%	At Termination	N/A	05/04/24	EUR 2,904,724	(67,733,262)	—	(67,733,262)
1.00%	At Termination	6-mo. EURIBOR	Semi-Annual	N/A	05/04/24	EUR 1,452,362	45,437,172	—	45,437,172
3.56%	Annual	1-day SOFR	Annual	N/A	06/28/24	USD 267,946	4,646,489	43,511	4,602,978
3-mo. CD_KSDA	Quarterly	3.87%	Quarterly	07/03/23 ^(a)	07/03/24	KRW 161,056,480	—	—	—
1-day SOFR	At Termination	4.46%	At Termination	07/12/23 ^(a)	07/12/24	USD 1,936,779	(16,792,585)	—	(16,792,585)
3.55%	Annual	1-day SOFR	Annual	N/A	07/13/24	USD 246,525	5,889,604	46,293	5,843,311

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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	3.44%	Annual	06/26/28 ^(a)	06/26/33	GBP 7,790	\$ (17,686)	\$ —	\$ (17,686)
3-mo. BA	Semi-Annual	3.85%	Semi-Annual	N/A	06/29/33	CAD 2,797	10,913	—	10,913
3.24%	Annual	1-day SOFR	Annual	08/09/23 ^(a)	08/09/33	USD 122,861	2,930,924	—	2,930,924
3-mo. JIBAR	Quarterly	9.90%	Quarterly	09/20/23 ^(a)	09/20/33	ZAR 550,000	428,632	—	428,632
3-mo. JIBAR	Quarterly	9.90%	Quarterly	09/20/23 ^(a)	09/20/33	ZAR 275,000	215,248	—	215,248
3-mo. JIBAR	Quarterly	9.92%	Quarterly	09/20/23 ^(a)	09/20/33	ZAR 275,000	235,286	—	235,286
3.24%	Annual	1-day SOFR	Annual	07/01/25 ^(a)	07/01/35	USD 19,090	(42,553)	9,848	(52,401)
2.93%	Annual	1-day SOFR	Annual	N/A	11/26/41	USD 32,045	2,571,772	(42,386)	2,614,158
2.67%	Annual	6-mo. EURIBOR	Semi-Annual	N/A	02/04/48	EUR 2,740	9,780	—	9,780
2.81%	Annual	6-mo. EURIBOR	Semi-Annual	09/11/23 ^(a)	08/15/48	EUR 15,355	(477,927)	—	(477,927)
2.81%	Annual	1-day SOFR	Annual	N/A	01/25/51	USD 62,463	5,301,286	(872,040)	6,173,326
2.81%	Annual	1-day SOFR	Annual	N/A	01/28/51	USD 111,429	9,428,945	(1,562,436)	10,991,381
2.80%	Annual	1-day SOFR	Annual	N/A	02/01/51	USD 65,177	5,627,020	(792,444)	6,419,464
2.80%	Annual	1-day SOFR	Annual	N/A	02/04/51	USD 37,194	3,200,700	(454,456)	3,655,156
2.80%	Annual	1-day SOFR	Annual	N/A	02/05/51	USD 38,392	3,303,710	(469,056)	3,772,766
2.80%	Annual	1-day SOFR	Annual	N/A	02/22/51	USD 15,576	1,325,792	(802,661)	2,128,453
2.80%	Annual	1-day SOFR	Annual	N/A	05/27/51	USD 62,621	4,935,074	(3,301,337)	8,236,411
2.80%	Annual	1-day SOFR	Annual	N/A	06/07/51	USD 19,517	1,526,790	(1,030,765)	2,557,555
2.79%	Annual	1-day SOFR	Annual	N/A	01/21/52	USD 153,727	13,240,367	(8,279,553)	21,519,920
0.88%	Annual	1-day TONAR	Annual	N/A	05/23/52	JPY 88,583	25,056	—	25,056
0.85%	Annual	1-day TONAR	Annual	N/A	05/26/52	JPY 73,043	24,592	—	24,592
0.79%	Annual	1-day TONAR	Annual	N/A	05/27/52	JPY 73,043	32,202	—	32,202
0.99%	Annual	1-day TONAR	Annual	N/A	07/26/52	JPY 229,295	6,958	—	6,958
1-day TONAR	Annual	1.11%	Annual	N/A	09/12/52	JPY 173,705	30,061	—	30,061
1-day TONAR	Annual	1.13%	Annual	N/A	09/12/52	JPY 173,705	37,636	—	37,636
2.27%	Annual	6-mo. EURIBOR	Semi-Annual	N/A	03/04/53	EUR 4,700	301,713	—	301,713
3.37%	Semi-Annual	3-mo. BA	Semi-Annual	N/A	03/27/53	CAD 1,262	35,604	(220)	35,824
3.40%	Semi-Annual	3-mo. BA	Semi-Annual	N/A	03/30/53	CAD 1,282	30,577	3,307	27,270
1-day SARON	Annual	1.86%	Annual	N/A	03/31/53	CHF 9,960	425,696	(26,013)	451,709
2.51%	Annual	6-mo. EURIBOR	Semi-Annual	N/A	03/31/53	EUR 11,160	98,942	(3,759)	102,701
3.32%	Semi-Annual	3-mo. BA	Semi-Annual	N/A	04/25/53	CAD 3,793	128,812	23,251	105,561
3.48%	Semi-Annual	3-mo. BA	Semi-Annual	N/A	05/09/53	CAD 1,286	12,821	—	12,821
3.38%	Semi-Annual	3-mo. BA	Semi-Annual	N/A	05/12/53	CAD 1,306	32,962	(1,082)	34,044
3.44%	Semi-Annual	3-mo. BA	Semi-Annual	N/A	05/15/53	CAD 3,914	62,033	17,319	44,714
3.66%	Semi-Annual	3-mo. BA	Semi-Annual	N/A	05/30/53	CAD 1,333	(21,359)	3,962	(25,321)
3.58%	Semi-Annual	3-mo. BA	Semi-Annual	N/A	05/31/53	CAD 1,348	(6,260)	—	(6,260)
3.56%	Semi-Annual	3-mo. BA	Semi-Annual	N/A	06/01/53	CAD 1,242	(2,974)	—	(2,974)
3.77%	Semi-Annual	3-mo. BA	Semi-Annual	N/A	06/13/53	CAD 248	(7,865)	—	(7,865)
2.49%	Annual	1-day SOFR	Annual	06/15/43 ^(a)	06/15/53	USD 4,059	(13,093)	—	(13,093)
3.64%	Semi-Annual	3-mo. BA	Semi-Annual	N/A	06/29/53	CAD 1,217	(16,594)	—	(16,594)
							\$ (92,411,498)	\$ (15,950,303)	\$ (76,461,195)

^(a) Forward swap.

Centrally Cleared Inflation Swaps

Paid by the Fund		Received by the Fund		Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Reference	Frequency	Rate	Frequency					
2.27%	At Termination	Harmonised Index of Consumer Prices ex. Tobacco All Items Monthly	At Termination	01/15/28	EUR 24,995	\$ 325,487	\$ 20,181	\$ 305,306
2.56%	At Termination	Harmonised Index of Consumer Prices ex. Tobacco All Items Monthly	At Termination	06/15/28	EUR 34,150	(150,797)	—	(150,797)

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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	2.69%	At Termination	08/15/32	EUR 30,405	\$ (515,857)	\$ —	\$ (515,857)	
Harmonised Index of Consumer Prices ex. Tobacco All Items Monthly	At Termination	2.29%	At Termination	01/15/33	EUR 24,465	(547,857)	(53,095)	(494,762)	
2.44% Harmonised Index of Consumer Prices ex. Tobacco All Items Monthly	At Termination	Harmonised Index of Consumer Prices ex. Tobacco All Items Monthly	At Termination	05/15/33	EUR 14,935	61,598	5,164	56,434	
Tobacco All Items Monthly	At Termination	2.56%	At Termination	06/15/33	EUR 33,250	223,580	—	223,580	
2.53% Harmonised Index of Consumer Prices ex. Tobacco All Items Monthly	At Termination	U.S. Consumer Price Index All Items Monthly	At Termination	06/28/33	USD 1,883	2,716	—	2,716	
Tobacco All Items Monthly	At Termination	2.57%	At Termination	05/15/38	EUR 8,118	18,979	—	18,979	
Tobacco All Items Monthly	At Termination	2.60%	At Termination	05/15/43	EUR 15,095	(48,644)	11,115	(59,759)	
						\$ (630,795)	\$ (16,635)	\$ (614,160)	

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)
KB Home	5.00%	Quarterly	JPMorgan Chase Bank NA	12/20/23	USD 5,714	\$ (133,809)	\$ (45,364)	\$ (88,445)
Realogy Group LLC	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/23	USD 2,856	(7,931)	(2,650)	(5,281)
RR Donnelley & Sons Co.	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/23	USD 2,860	(46,116)	13,725	(59,841)
Staples, Inc.	5.00	Quarterly	Morgan Stanley & Co. International plc	12/20/23	USD 1,555	13,279	10,271	3,008
Beazer Homes USA, Inc.	5.00	Quarterly	Barclays Bank plc	06/20/24	USD 2,265	(98,128)	(29,467)	(68,661)
Beazer Homes USA, Inc.	5.00	Quarterly	BNP Paribas SA	06/20/24	USD 2,500	(108,309)	(28,718)	(79,591)
Beazer Homes USA, Inc.	5.00	Quarterly	BNP Paribas SA	06/20/24	USD 2,500	(108,309)	(30,990)	(77,319)
Pitney Bowes, Inc.	1.00	Quarterly	Barclays Bank plc	06/20/24	USD 750	36,370	48,967	(12,597)
Pitney Bowes, Inc.	1.00	Quarterly	Barclays Bank plc	06/20/24	USD 2,370	114,930	150,448	(35,518)
Staples, Inc.	5.00	Quarterly	Barclays Bank plc	06/20/24	USD 1,000	36,776	57,201	(20,425)
Staples, Inc.	5.00	Quarterly	Goldman Sachs International	06/20/24	USD 1,160	42,660	56,082	(13,422)
Tenet Healthcare Corp.	5.00	Quarterly	Barclays Bank plc	06/20/24	USD 2,483	(110,362)	(5,692)	(104,670)
Tenet Healthcare Corp.	5.00	Quarterly	Goldman Sachs International	06/20/24	USD 2,750	(122,229)	(19,338)	(102,891)
Tenet Healthcare Corp.	5.00	Quarterly	Goldman Sachs International	06/20/24	USD 2,785	(123,785)	(19,622)	(104,163)
Tenet Healthcare Corp.	5.00	Quarterly	Goldman Sachs International	06/20/24	USD 2,347	(104,317)	(6,509)	(97,808)
Tenet Healthcare Corp.	5.00	Quarterly	Goldman Sachs International	06/20/24	USD 2,750	(122,229)	(19,338)	(102,891)
Tenet Healthcare Corp.	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/24	USD 1,000	(44,447)	(2,684)	(41,763)
Xerox Corp.	1.00	Quarterly	BNP Paribas SA	06/20/24	USD 1,925	6,529	35,773	(29,244)
Avis Budget Car Rental LLC	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/24	USD 2,960	(154,388)	73,302	(227,690)
Avis Budget Car Rental LLC	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/24	USD 1,500	(82,219)	37,146	(119,365)
Boeing Co. (The)	1.00	Quarterly	BNP Paribas SA	12/20/24	USD 4,760	(33,333)	(28,024)	(5,309)
Boeing Co. (The)	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/24	USD 11,875	(83,158)	(41,430)	(41,728)
Caterpillar, Inc.	1.00	Quarterly	Goldman Sachs International	12/20/24	USD 7,750	(98,243)	(58,795)	(39,448)
Federative Republic of Brazil	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 7,752	(68,629)	56,715	(125,344)
Federative Republic of Brazil	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 12,809	(113,399)	95,531	(208,930)
Federative Republic of Brazil	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 12,810	(113,408)	95,539	(208,947)
Federative Republic of Brazil	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 17,930	(158,736)	131,179	(289,915)
Federative Republic of Brazil	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 12,807	(113,382)	93,698	(207,080)
Federative Republic of Brazil	1.00	Quarterly	Barclays Bank plc	12/20/24	USD 12,810	(113,408)	95,539	(208,947)
Vue International Bidco plc	5.00	Quarterly	Goldman Sachs International	12/20/24	EUR 1,140	167,988	67,933	100,055

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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	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Prudential Financial, Inc.	1.00%	Quarterly	Goldman Sachs International	06/20/28	USD	7,708	\$ 14,745	\$ 43,517	\$ (28,772)
Prudential Financial, Inc.	1.00	Quarterly	Goldman Sachs International	06/20/28	USD	9,635	18,432	63,547	(45,115)
Prudential Financial, Inc.	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	USD	9,635	18,432	83,901	(65,469)
Republic of Colombia	1.00	Quarterly	Barclays Bank plc	06/20/28	USD	64,050	3,667,733	6,137,049	(2,469,316)
Republic of Colombia	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/28	USD	21,620	1,238,039	1,264,651	(26,612)
Solvay SA	1.00	Quarterly	Barclays Bank plc	06/20/28	EUR	7,566	(79,240)	1,816	(81,056)
Solvay SA	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR	35,525	(372,058)	(103,367)	(268,691)
Solvay SA	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/28	EUR	11,025	(115,466)	(64,791)	(50,675)
Southwest Airlines Co.	1.00	Quarterly	Citibank NA	06/20/28	USD	9,240	(36,517)	92,464	(128,981)
UniCredit SpA	1.00	Quarterly	BNP Paribas SA	06/20/28	EUR	9,000	(3,001)	186,802	(189,803)
UniCredit SpA	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR	10,825	577,730	1,089,116	(511,386)
United Mexican States	1.00	Quarterly	Barclays Bank plc	06/20/28	USD	58,261	56,957	1,062,739	(1,005,782)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD	6,955	13,270	87,936	(74,666)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD	8,097	15,450	85,460	(70,010)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD	14	27	158	(131)
CMBX.NA.9.BBB-	3.00	Monthly	Citigroup Global Markets, Inc.	09/17/58	USD	4,870	1,160,683	151,428	1,009,255
CMBX.NA.9.BBB-	3.00	Monthly	Goldman Sachs International	09/17/58	USD	1,456	347,013	105,670	241,343
CMBX.NA.9.BBB-	3.00	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD	1,674	398,970	85,094	313,876
CMBX.NA.9.BBB-	3.00	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD	1,421	338,672	72,233	266,439
CMBX.NA.6.AAA	0.50	Monthly	Deutsche Bank AG	05/11/63	USD	10	(2)	(923)	921
CMBX.NA.6.AAA	0.50	Monthly	Deutsche Bank AG	05/11/63	USD	22	(5)	(10,963)	10,958
							\$ 12,843,610	\$ 33,714,482	\$ (20,870,872)

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)
AT&T, Inc.	1.00%	Quarterly	Citibank NA	12/20/23	BBB	USD 17,800	\$ 51,049	\$ 40,227	\$ 10,822
Casino Guichard Perrachon SA	5.00	Quarterly	BNP Paribas SA	12/20/23	CC	EUR 1,319	(1,328,527)	(67,748)	(1,260,779)
Jaguar Land Rover Automotive plc	5.00	Quarterly	Credit Suisse International	12/20/23	BB-	EUR 6,500	130,978	(78,332)	209,310
Jaguar Land Rover Automotive plc	5.00	Quarterly	Credit Suisse International	12/20/23	BB-	EUR 6,553	132,046	(75,610)	207,656
Jaguar Land Rover Automotive plc	5.00	Quarterly	Goldman Sachs International	12/20/23	BB-	EUR 2,000	40,301	(22,381)	62,682
thyssenkrupp AG	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/23	BB	EUR 4,620	9,599	(48,738)	58,337
ADLER Real Estate AG	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/24	CCC+	EUR 1,117	(154,206)	(133,330)	(20,876)
Telecom Italia SpA	5.00	Quarterly	Barclays Bank plc	12/20/24	B+	EUR 1,400	71,706	41,428	30,278
Sprint Communications LLC	5.00	Quarterly	Barclays Bank plc	06/20/25	NR	USD 1,033	88,588	76,755	11,833
Sprint Communications LLC	5.00	Quarterly	Barclays Bank plc	06/20/25	NR	USD 2,400	205,743	155,559	50,184
Sprint Communications LLC	5.00	Quarterly	Barclays Bank plc	06/20/25	NR	USD 2,200	188,607	162,688	25,919
Sprint Communications LLC	5.00	Quarterly	Barclays Bank plc	06/20/25	NR	USD 2,850	244,332	204,934	39,398
Virgin Media Finance plc.	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/25	B	EUR 3,790	206,559	256,347	(49,788)
Alice France SA	5.00	Quarterly	Barclays Bank plc	12/20/25	B-	EUR 2,797	(229,133)	(55,116)	(174,017)
Alice France SA	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/25	B-	EUR 5,593	(458,265)	(117,572)	(340,693)
CCO Holdings LLC	5.00	Quarterly	BNP Paribas SA	12/20/25	BB-	USD 3,114	227,923	286,780	(58,857)
CCO Holdings LLC	5.00	Quarterly	BNP Paribas SA	12/20/25	BB-	USD 1,868	136,754	172,151	(35,397)
CCO Holdings LLC	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/25	BB-	USD 1,868	136,754	173,609	(36,855)
CCO Holdings LLC	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/25	BB-	USD 3,000	219,605	264,195	(44,590)
Virgin Media Finance plc.	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/25	B	EUR 980	54,322	71,522	(17,200)

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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)
Vistra Operations Co. LLC	5.00%	Quarterly	JPMorgan Chase Bank NA	12/20/25	BB	USD 4,408	\$ 305,736	\$ 193,012	\$ 112,724
CMA CGM SA	5.00	Quarterly	Credit Suisse International	06/20/26	NR	EUR 410	36,389	13,469	22,920
CMA CGM SA	5.00	Quarterly	Goldman Sachs International	06/20/26	NR	EUR 310	27,513	18,148	9,365
Jaguar Land Rover Automotive plc	5.00	Quarterly	BNP Paribas SA Goldman Sachs International	06/20/26	BB-	EUR 3,400	40,174	(178,966)	219,140
Vue International Bidco plc	5.00	Quarterly	Morgan Stanley & Co. International plc	06/20/26	NR	EUR 1,190	(189,557)	(41,542)	(148,015)
Vue International Bidco plc	5.00	Quarterly	Credit Suisse International	06/20/26	NR	EUR 1,160	(184,705)	(43,878)	(140,827)
Intrum AB	5.00	Quarterly	Credit Suisse International	12/20/26	BB	EUR 974	(157,224)	57,168	(214,392)
Intrum AB	5.00	Quarterly	Credit Suisse International	12/20/26	BB	EUR 1,546	(249,509)	89,399	(338,908)
Intrum AB	5.00	Quarterly	Credit Suisse International	12/20/26	BB	EUR 1,120	(180,770)	67,870	(248,640)
Intrum AB	5.00	Quarterly	Goldman Sachs International	12/20/26	BB	EUR 1,680	(271,155)	110,843	(381,998)
Jaguar Land Rover Automotive plc	5.00	Quarterly	Bank of America NA	12/20/26	BB-	EUR 1,140	(5,360)	(35,073)	29,713
Jaguar Land Rover Automotive plc	5.00	Quarterly	Barclays Bank plc Credit Suisse	12/20/26	BB-	EUR 970	(4,559)	30,134	(34,693)
Jaguar Land Rover Automotive plc	5.00	Quarterly	Credit Suisse International	12/20/26	BB-	EUR 442	(2,080)	14,543	(16,623)
Jaguar Land Rover Automotive plc	5.00	Quarterly	Credit Suisse International	12/20/26	BB-	EUR 1,400	(6,583)	43,365	(49,948)
Jaguar Land Rover Automotive plc	5.00	Quarterly	Goldman Sachs International	12/20/26	BB-	EUR 722	(3,396)	20,269	(23,665)
K+S AG	5.00	Quarterly	Credit Suisse International	12/20/26	BBB-	EUR 2,900	346,635	226,550	120,085
CMA CGM SA	5.00	Quarterly	Barclays Bank plc	06/20/27	NR	EUR 110	10,649	2,775	7,874
CMA CGM SA	5.00	Quarterly	Barclays Bank plc Credit Suisse	06/20/27	NR	EUR 3,940	379,796	69,320	310,476
CMA CGM SA	5.00	Quarterly	Credit Suisse International	06/20/27	NR	EUR 2,211	213,170	(69,548)	282,718
CMA CGM SA	5.00	Quarterly	Credit Suisse International	06/20/27	NR	EUR 1,474	142,114	(47,456)	189,570
CMA CGM SA	5.00	Quarterly	Credit Suisse International	06/20/27	NR	EUR 609	58,722	16,647	42,075
CMA CGM SA	5.00	Quarterly	Goldman Sachs International	06/20/27	NR	EUR 1,474	142,114	(42,873)	184,987
CMA CGM SA	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	NR	EUR 2,104	202,815	184,269	18,546
CMA CGM SA	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	NR	EUR 163	15,691	4,727	10,964
CMA CGM SA	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	NR	EUR 575	55,468	17,023	38,445
CMA CGM SA	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	NR	EUR 612	59,008	18,110	40,898
Intrum AB	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	BB	EUR 1,200	(213,632)	(66,558)	(147,074)
United Group BV	5.00	Quarterly	Barclays Bank plc	06/20/27	B	EUR 2,930	(237,019)	(143,957)	(93,062)
United Group BV	5.00	Quarterly	BNP Paribas SA Goldman Sachs	06/20/27	B	EUR 2,930	(237,019)	(130,311)	(106,708)
United Group BV	5.00	Quarterly	International JPMorgan Chase Bank	06/20/27	B	EUR 1,750	(141,563)	(145,950)	4,387
United Group BV	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	B	EUR 2,930	(237,019)	(161,905)	(75,114)
ADLER Real Estate AG	5.00	Quarterly	Bank of America NA	12/20/27	CCC+	EUR 631	(157,497)	(132,192)	(25,305)
ADLER Real Estate AG	5.00	Quarterly	Bank of America NA	12/20/27	CCC+	EUR 545	(136,128)	(114,258)	(21,870)
ADLER Real Estate AG	5.00	Quarterly	Barclays Bank plc	12/20/27	CCC+	EUR 379	(94,668)	(77,972)	(16,696)
ADLER Real Estate AG	5.00	Quarterly	Barclays Bank plc	12/20/27	CCC+	EUR 1,309	(326,946)	(269,284)	(57,662)

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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)
ADLER Real Estate AG	5.00%	Quarterly	Barclays Bank plc	12/20/27	CCC+	EUR 1,065	\$ (266,094)	\$ (219,164)	\$ (46,930)
ADLER Real Estate AG	5.00	Quarterly	Barclays Bank plc	12/20/27	CCC+	EUR 3,750	(936,626)	(771,439)	(165,187)
ADLER Real Estate AG	5.00	Quarterly	Citibank NA	12/20/27	CCC+	EUR 309	(77,212)	(65,465)	(11,747)
ADLER Real Estate AG	5.00	Quarterly	Citibank NA	12/20/27	CCC+	EUR 1,088	(271,779)	(230,431)	(41,348)
ADLER Real Estate AG	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	CCC+	EUR 647	(161,586)	(134,407)	(27,179)
ADLER Real Estate AG	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	CCC+	EUR 2,277	(568,767)	(473,101)	(95,666)
ADLER Real Estate AG	5.00	Quarterly	Morgan Stanley & Co. International plc	12/20/27	CCC+	EUR 1,651	(412,390)	(342,705)	(69,685)
ADLER Real Estate AG	5.00	Quarterly	Morgan Stanley & Co. International plc	12/20/27	CCC+	EUR 469	(117,159)	(97,362)	(19,797)
CMA CGM SA	5.00	Quarterly	BNP Paribas SA	12/20/27	NR	EUR 285	27,142	(9,257)	36,399
CMA CGM SA	5.00	Quarterly	Credit Suisse International	12/20/27	NR	EUR 7,215	687,113	(201,083)	888,196
CMA CGM SA	5.00	Quarterly	Credit Suisse International	12/20/27	NR	EUR 300	28,570	(6,356)	34,926
CMA CGM SA	5.00	Quarterly	Morgan Stanley & Co. International plc	12/20/27	NR	EUR 3,100	295,225	(76,171)	371,396
HCA, Inc.	5.00	Quarterly	Citibank NA	12/20/27	BBB-	USD 1,985	327,847	279,520	48,327
United Group BV	5.00	Quarterly	Goldman Sachs International	12/20/27	B	EUR 3,411	(337,626)	(415,282)	77,656
Casino Guichard Perrachon SA	5.00	Quarterly	Deutsche Bank AG	06/20/28	CC	EUR 1,406	(1,435,325)	(1,142,526)	(292,799)
Casino Guichard Perrachon SA	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	CC	EUR 1,321	(1,348,552)	(996,934)	(351,618)
Glencore Finance Europe Ltd.	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	BBB+	EUR 29,600	4,815,551	4,450,049	365,502
HCA, Inc.	5.00	Quarterly	Barclays Bank plc	06/20/28	BBB-	USD 2,975	529,642	493,736	35,906
Intesa Sanpaolo SpA	1.00	Quarterly	BNP Paribas SA	06/20/28	NR	EUR 9,000	(2,764)	(30,855)	28,091
Loxam SAS	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	B	EUR 4,125	(307,594)	(536,114)	228,520
Monitchem HoldCo 3 SA	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	B-	EUR 1,678	(2,797)	—	(2,797)
NRG Energy, Inc.	5.00	Quarterly	Bank of America NA	06/20/28	BB	USD 1,985	127,391	105,521	21,870
NRG Energy, Inc.	5.00	Quarterly	Citibank NA	06/20/28	BB	USD 260	16,686	13,811	2,875
Societe Generale SA	1.00	Quarterly	BNP Paribas SA	06/20/28	NR	EUR 15,000	203,790	167,681	36,109
Stellantis NV	5.00	Quarterly	Barclays Bank plc	06/20/28	BBB	EUR 10,000	1,726,039	1,499,571	226,468
Stellantis NV	5.00	Quarterly	Morgan Stanley & Co. International plc	06/20/28	BBB	EUR 5,000	863,020	756,611	106,409
Stena AB	5.00	Quarterly	Bank of America NA	06/20/28	BB-	EUR 4,223	59,576	99,358	(39,782)
Yum! Brands, Inc.	1.00	Quarterly	BNP Paribas SA	06/20/28	BB	USD 1,985	10,124	(5,199)	15,323
Yum! Brands, Inc.	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	BB	USD 3,970	20,248	(39,692)	59,940
CMBX.NA.9.A	2.00	Monthly	Goldman Sachs International	09/17/58	A	USD 3,707	(352,941)	(56,799)	(296,142)
CMBX.NA.9.A	2.00	Monthly	Goldman Sachs International	09/17/58	A	USD 3,503	(333,529)	(62,019)	(271,510)
CMBX.NA.9.A	2.00	Monthly	Goldman Sachs International	09/17/58	A	USD 3,707	(352,941)	(65,864)	(287,077)
CMBX.NA.9.A	2.00	Monthly	Morgan Stanley & Co. International plc	09/17/58	A	USD 7,413	(705,882)	(116,220)	(589,662)
CMBX.NA.9.BBB-	3.00	Monthly	Citigroup Global Markets, Inc.	09/17/58	BBB-	USD 1,578	(376,185)	(3,528)	(372,657)
CMBX.NA.9.BBB-	3.00	Monthly	Goldman Sachs International	09/17/58	BBB-	USD 1,392	(331,760)	(140,949)	(190,811)
CMBX.NA.9.BBB-	3.00	Monthly	Goldman Sachs International	09/17/58	BBB-	USD 579	(137,995)	(1,560)	(136,435)
CMBX.NA.9.BBB-	3.00	Monthly	JPMorgan Securities LLC	09/17/58	BBB-	USD 1,674	(398,970)	(155,828)	(243,142)
CMBX.NA.9.BBB-	3.00	Monthly	JPMorgan Securities LLC	09/17/58	BBB-	USD 960	(228,800)	(103,780)	(125,020)
CMBX.NA.9.BBB-	3.00	Monthly	JPMorgan Securities LLC	09/17/58	BBB-	USD 1,360	(324,133)	(284,645)	(39,488)

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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)
CMBX.NA.9.BBB-	3.00%	Monthly	Morgan Stanley & Co. International plc	09/17/58	BBB-	USD 1,635	\$ (389,674)	\$ (401,060)	\$ 11,386
CMBX.NA.9.BBB-	3.00	Monthly	Morgan Stanley & Co. International plc	09/17/58	BBB-	USD 664	(158,253)	(1,792)	(156,461)
CMBX.NA.9.BBB-	3.00	Monthly	Morgan Stanley & Co. International plc	09/17/58	BBB-	USD 2,400	(572,000)	2,325	(574,325)
CMBX.NA.10.BBB-	3.00	Monthly	JPMorgan Securities LLC	11/17/59	BBB-	USD 270	(81,897)	(20,501)	(61,396)
CMBX.NA.14.BBB-	3.00	Monthly	Goldman Sachs International	12/16/72	BBB-	USD 4,375	(1,265,560)	(731,718)	(533,842)
							<u>\$ (3,544,487)</u>	<u>\$ 731,663</u>	<u>\$ (4,276,150)</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					
1-day BZDIOVER	At Termination	13.25%	At Termination	Citibank NA	01/02/24	BRL 164,829	\$ 35,512	\$ —	\$ 35,512
12.37%	At Termination	1-day IBR	At Termination	Citibank NA	04/18/24	COP 368,616,006	(96,960)	—	(96,960)
1-day BZDIOVER	At Termination	12.44%	At Termination	Barclays Bank plc	07/01/24	BRL 55,533	56,092	—	56,092
1-day BZDIOVER	At Termination	12.48%	At Termination	Barclays Bank plc	07/01/24	BRL 172,790	164,589	—	164,589
1-day BZDIOVER	At Termination	12.60%	At Termination	Bank of America NA	07/01/24	BRL 367,332	470,926	—	470,926
1-day BZDIOVER	At Termination	12.97%	At Termination	Citibank NA	07/01/24	BRL 235,176	495,587	—	495,587
1-day BZDIOVER	At Termination	12.97%	At Termination	Goldman Sachs International	07/01/24	BRL 142,221	297,856	—	297,856
11.90%	At Termination	1-day IBR	At Termination	Bank of America NA	10/19/24	COP 191,155,765	(318,940)	—	(318,940)
1-day BZDIOVER	At Termination	11.87%	At Termination	Bank of America NA	01/02/25	BRL 410,214	1,122,308	—	1,122,308
1-day BZDIOVER	At Termination	12.78%	At Termination	Morgan Stanley & Co. International plc	01/02/25	BRL 1,126,055	6,216,638	—	6,216,638
1-day BZDIOVER	At Termination	13.13%	At Termination	Bank of America NA	01/02/25	BRL 27,073	184,644	—	184,644
1-day BZDIOVER	At Termination	13.15%	At Termination	Bank of America NA	01/02/25	BRL 563,780	3,899,202	—	3,899,202
1-day BZDIOVER	At Termination	13.18%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 294,168	2,068,320	—	2,068,320
1-day BZDIOVER	At Termination	13.22%	At Termination	Citibank NA	01/02/25	BRL 154,749	1,111,870	—	1,111,870
1-day BZDIOVER	At Termination	13.32%	At Termination	Bank of America NA	01/02/25	BRL 562,555	4,257,870	—	4,257,870
1-day BZDIOVER	At Termination	11.27%	At Termination	BNP Paribas SA	01/02/26	BRL 67,116	360,773	—	360,773
1-day BZDIOVER	At Termination	11.38%	At Termination	Bank of America NA	01/02/26	BRL 231,620	1,366,293	—	1,366,293
1-day BZDIOVER	At Termination	11.56%	At Termination	Barclays Bank plc	01/02/26	BRL 55,533	373,099	—	373,099
1-day BZDIOVER	At Termination	11.75%	At Termination	Citibank NA	01/02/26	BRL 265,757	2,033,768	—	2,033,768
1-day BZDIOVER	At Termination	11.76%	At Termination	Citibank NA	01/02/26	BRL 23,121	179,126	—	179,126

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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	11.78%	At Termination	JPMorgan Chase Bank NA	01/02/26 BRL	24,140 \$	189,030 \$	— \$	189,030
1-day BZDIOVER	At Termination	11.80%	At Termination	Citibank NA	01/02/26 BRL	281,977	2,247,202	—	2,247,202
1-day BZDIOVER	At Termination	11.82%	At Termination	Barclays Bank plc	01/02/26 BRL	66,321	535,909	—	535,909
1-day BZDIOVER	At Termination	11.83%	At Termination	Morgan Stanley & Co. International plc	01/02/26 BRL	42,452	345,395	—	345,395
1-day BZDIOVER	At Termination	11.92%	At Termination	Citibank NA	01/02/26 BRL	388,150	3,330,417	—	3,330,417
28-day MXIBTIIE	Monthly	6.02%	Monthly	Citibank NA	03/24/26 MXN	969,089	(4,319,805)	—	(4,319,805)
7.64%	Monthly	28-day MXIBTIIE	Monthly	UBS AG	11/18/26 MXN	517,782	1,081,138	—	1,081,138
7.71%	Monthly	28-day MXIBTIIE	Monthly	BNP Paribas SA	11/19/26 MXN	1,002,958	1,965,970	—	1,965,970
1-day BZDIOVER	At Termination	10.43%	At Termination	JPMorgan Chase Bank NA	01/04/27 BRL	14,970	33,860	—	33,860
1-day BZDIOVER	At Termination	10.53%	At Termination	Citibank NA	01/02/29 BRL	183,353	469,862	—	469,862
1-day BZDIOVER	At Termination	10.57%	At Termination	Goldman Sachs International	01/02/29 BRL	287,176	856,568	—	856,568
1-day BZDIOVER	At Termination	10.58%	At Termination	Morgan Stanley & Co. International plc	01/02/29 BRL	201,186	626,952	—	626,952
							\$ 31,641,071	\$ —	\$ 31,641,071

OTC Total Return Swaps

Paid by the Fund		Received by the Fund			Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate/Reference	Frequency	Rate/Reference	Frequency	Counterparty					
1-day SOFR minus 0.30%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	BNP Paribas SA	07/14/23 USD	170 \$	8,659 \$	— \$	8,659
1-day SOFR minus 0.30%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	JPMorgan Chase Bank NA	07/14/23 USD	704	35,860	—	35,860
1-day SOFR	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	Barclays Bank plc	07/26/23 USD	100	81,913	—	81,913
0.00%	At Termination	Goldman Sachs Calls-Vs-Calls US Series 4 Excess Return Strategy Citi Equity US 1W Volatility Carry Index	At Termination	Goldman Sachs International	08/15/23 USD	8,137	197,284	—	197,284
0.00%	Quarterly	iShares iBoxx \$ High Yield Corporate Bond ETF	Quarterly	Citibank NA	09/15/23 USD	17,512	58,919	—	58,919
1-day SOFR minus 0.30%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	Bank of America NA	09/15/23 USD	862	43,909	—	43,909

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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					
1-day SOFR minus 0.30%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	JPMorgan Chase Bank NA	09/15/23 USD	482 \$	24,527 \$	— \$	24,527
1-day SOFR minus 0.35%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	BNP Paribas SA	09/15/23 USD	3,429	177,862	—	177,862
1-day SOFR minus 0.40%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	BNP Paribas SA	09/15/23 USD	342	158,405	—	158,405
1-day SOFR minus 0.40%	At Termination	iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	BNP Paribas SA	09/15/23 USD	535	(13,754)	—	(13,754)
iShares iBoxx \$ High Yield Corporate Bond ETF	At Termination	1-day SOFR minus 0.85%	At Termination	Goldman Sachs International	09/15/23 USD	1,099	(67,340)	—	(67,340)
SPDR S&P Regional Banking ETF	At Termination	1-day SOFR minus 0.40%	At Termination	BNP Paribas SA	09/15/23 USD	69	143,647	—	143,647
SPDR S&P Regional Banking ETF	At Termination	1-day SOFR minus 0.40%	At Termination	BNP Paribas SA	09/15/23 USD	68	141,552	—	141,552
iBoxx USD Liquid High Yield Total Return Index	At Termination	1-day SOFR	Quarterly	Goldman Sachs International	09/20/23 USD	94,825	(175,104)	878,371	(1,053,475)
0.00%	Quarterly	Goldman Sachs Systematic Skew US Series 10 Excess Return Strategy	Quarterly	Goldman Sachs International	12/07/23 USD	23,316	45,397	—	45,397
							<u>\$ 861,736</u>	<u>\$ 878,371</u>	<u>\$ (16,635)</u>

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty ^(a)	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long/Short . . .	Monthly	JPMorgan Chase Bank NA ^(b)	10/12/23	\$ (112,622,426)	\$ 6,038,793 ^(c)	\$ (106,261,715)	0.9%
	Monthly	Merrill Lynch International & Co. ^(d)	03/15/28	(915,022,792)	1,934,289 ^(e)	(915,697,339)	3.1
					<u>\$ 7,973,082</u>	<u>\$ (1,021,959,054)</u>	

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

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

Range:	(b) 15-500 basis points	(d) 0-85 basis points
Benchmarks:	AUD - 1D Overnight Reserve Bank of Australia Rate (AONIA)	AUD - 1D Overnight Reserve Bank of Australia Rate (AONIA)

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Strategic Income Opportunities Portfolio

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Benchmarks:	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)	SEK - 1W Stockholm Interbank Offer Rate (STIBOR)
	SEK - TN Stockholm Interbank Offer Rate (STIBOR)	USD - 1D Overnight Bank Funding Rate (OBFR01)
	USD - 1D Overnight Bank Funding Rate (OBFR01)	ZAR - 1M Johannesburg Interbank Agreed Rate (JIBAR)
	ZAR - 1D Rand Overnight Interest Rate Fixing (RAONON)	

(c) Amount includes \$(321,918) of net dividends and financing fees.

(e) Amount includes \$2,608,836 of net dividends and financing fees.

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 October 12, 2023:

	Shares	Value	% of Basket Value	Shares	Value	% of Basket Value
Reference Entity — Long						
Common Stocks						
Australia						
Aurizon Holdings Ltd.	366,300	\$ 958,316	(0.9)%			
Downer EDI Ltd.	265,100	727,855	(0.7)			
Wesfarmers Ltd.	59,700	1,968,268	(1.9)			
		3,654,439				
Brazil						
Cia Energetica de Minas Gerais (Preference)	398,300	1,068,078	(1.0)			
Canada						
Canadian National Railway Co.	16,500	1,998,060	(1.9)			
Hydro One Ltd.	73,300	2,094,286	(2.0)			
National Bank of Canada	23,100	1,721,057	(1.6)			
Royal Bank of Canada	25,600	2,444,923	(2.3)			
		8,258,326				
France						
AXA SA	64,700	1,911,970	(1.8)			
BNP Paribas SA	31,100	1,962,595	(1.8)			
Dassault Systemes SE	27,400	1,214,121	(1.1)			
Eurazeo SE	22,600	1,591,170	(1.5)			
		6,679,856				
Germany						
Bayerische Motoren Werke AG	17,000	2,091,120	(2.0)			
Italy						
Snam SpA	227,300	1,187,950	(1.1)			
Japan						
ANA Holdings, Inc.	72,900	1,736,499	(1.6)			
Coca-Cola Bottlers Japan Holdings, Inc.	117,300	1,244,293	(1.2)			
Daiwa Securities Group, Inc.	362,300	1,866,936	(1.8)			
Ebara Corp.	23,100	1,108,309	(1.0)			
Heiwa Corp.	88,700	1,542,675	(1.5)			
Hirogin Holdings, Inc.	150,000	850,887	(0.8)			
Hulic Co. Ltd.	164,200	1,406,937	(1.3)			
Japan Post Insurance Co. Ltd.	110,200	1,656,188	(1.6)			
Kamigumi Co. Ltd.	66,000	1,496,479	(1.4)			
Mazda Motor Corp.	107,600	1,039,867	(1.0)			
Medipal Holdings Corp.	90,500	1,479,791	(1.4)			
Japan (continued)						
Nomura Research Institute Ltd.	27,500	\$ 759,755	(0.7)%			
NSK Ltd.	288,900	1,849,033	(1.7)			
Rakus Co. Ltd.	36,200	617,123	(0.6)			
Secom Co. Ltd.	26,400	1,786,712	(1.7)			
Shimadzu Corp.	38,300	1,183,800	(1.1)			
Takeda Pharmaceutical Co. Ltd.	62,000	1,948,199	(1.8)			
Yamaguchi Financial Group, Inc.	120,600	809,825	(0.8)			
		24,383,308				
Mexico						
Grupo Aeroportuario del Sureste SAB de CV, Class B	37,200	1,039,892	(1.0)			
Netherlands						
ABN AMRO Bank NV, CVA	69,900	1,086,473	(1.0)			
Norway						
Equinor ASA	38,300	1,115,253	(1.1)			
Singapore						
Keppel Corp. Ltd.	298,900	1,487,550	(1.4)			
South Korea						
DB Insurance Co. Ltd.	15,000	851,962	(0.8)			
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	6,300	560,039	(0.5)			
Hyundai Marine & Fire Insurance Co. Ltd.	40,800	962,671	(0.9)			
NCSOFT Corp.	2,500	562,986	(0.5)			
Samsung Electronics Co. Ltd.	17,900	985,633	(0.9)			
Samsung Fire & Marine Insurance Co. Ltd.	5,100	889,978	(0.9)			
		4,813,269				
Spain						
ACS Actividades de Construcción y Servicios SA	50,100	1,761,708	(1.7)			
Aena SME SA	9,000	1,456,621	(1.4)			
		3,218,329				
Switzerland						
DKSH Holding AG	19,400	1,443,998	(1.4)			
Novartis AG (Registered)	18,600	1,875,241	(1.8)			
SGS SA (Registered)	18,900	1,787,959	(1.7)			
		5,107,198				

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Strategic Income Opportunities Portfolio

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	Shares	Value	% of Basket Value
Taiwan			
Cheng Shin Rubber Industry Co. Ltd.	857,000	\$ 1,107,029	(1.0)%
Novatek Microelectronics Corp.	65,000	892,461	(0.8)
		1,999,490	
United Kingdom			
CNH Industrial NV	92,000	1,326,880	(1.2)
NatWest Group plc	449,300	1,373,282	(1.3)
Pearson plc	80,700	846,045	(0.8)
		3,546,207	
United States			
3M Co.	12,700	1,271,143	(1.2)
Allstate Corp. (The)	9,300	1,014,072	(1.0)
American International Group, Inc.	21,900	1,260,126	(1.2)
Aon plc, Class A	4,100	1,415,320	(1.3)
Autodesk, Inc.	6,000	1,227,660	(1.2)
Chubb Ltd.	8,900	1,713,784	(1.6)
Cintas Corp.	4,600	2,286,568	(2.2)
Colgate-Palmolive Co.	25,100	1,933,704	(1.8)
CVS Health Corp.	13,300	919,429	(0.9)
Duke Energy Corp.	19,200	1,723,008	(1.6)
Equity Residential	23,300	1,537,101	(1.4)
FactSet Research Systems, Inc.	3,200	1,282,080	(1.2)
Federal Realty Investment Trust	14,000	1,354,780	(1.3)
Healthpeak Properties, Inc.	68,200	1,370,820	(1.3)
Invesco Ltd.	51,200	860,672	(0.8)
Kimberly-Clark Corp.	13,500	1,863,810	(1.8)
KLA Corp.	2,300	1,115,546	(1.1)
Mastercard, Inc., Class A	3,700	1,455,210	(1.4)
MetLife, Inc.	22,200	1,254,966	(1.2)
Mettler-Toledo International, Inc.	800	1,049,312	(1.0)
Moody's Corp.	4,700	1,634,284	(1.5)
Roche Holding AG	4,000	1,221,880	(1.2)
Sealed Air Corp.	24,800	992,000	(0.9)
Starbucks Corp.	11,700	1,159,002	(1.1)
Travelers Cos., Inc. (The)	10,700	1,858,162	(1.7)
VICI Properties, Inc.	45,600	1,433,208	(1.3)
WEC Energy Group, Inc.	18,000	1,588,320	(1.5)
Willis Towers Watson plc	7,800	1,836,900	(1.7)
		39,632,867	
Preferred Securities			
Brazil			
Ambev SA	241,900	779,019	(0.8)
Total Reference Entity — Long		111,148,624	
Reference Entity — Short			
Common Stocks			
Australia			
Computershare Ltd.	(79,600)	(1,242,239)	1.2
Reece Ltd.	(117,900)	(1,468,732)	1.4
Suncorp Group Ltd.	(184,300)	(1,655,976)	1.6
Telstra Group Ltd.	(687,800)	(1,973,092)	1.8
Woodside Energy Group Ltd.	(45,300)	(1,047,861)	1.0
		(7,387,900)	
Belgium			
D'ieteren Group	(5,200)	(920,323)	0.9
Brazil			
Alpargatas SA	(257,800)	(500,719)	0.5
Energisa SA	(122,000)	(1,284,157)	1.2

	Shares	Value	% of Basket Value
Brazil (continued)			
Hapvida Participacoes e Investimentos SA	(675,600)	\$ (619,415)	0.6%
		(2,404,291)	
Canada			
BCE, Inc.	(54,300)	(2,475,728)	2.3
Canadian Imperial Bank of Commerce	(50,200)	(2,143,281)	2.0
Great-West Lifeco, Inc.	(68,600)	(1,992,106)	1.9
Power Corp. of Canada	(111,300)	(2,996,005)	2.8
Restaurant Brands International, Inc.	(21,200)	(1,643,670)	1.6
Toronto-Dominion Bank (The)	(35,100)	(2,175,551)	2.1
		(13,426,341)	
China			
China Southern Airlines Co. Ltd., Class H	(1,460,000)	(826,550)	0.8
Finland			
Metso OYJ	(64,000)	(772,271)	0.7
France			
Covivio SA	(33,200)	(1,568,366)	1.5
ICADE	(24,200)	(1,009,981)	0.9
Orange SA	(86,400)	(1,009,709)	0.9
Pernod Ricard SA	(6,400)	(1,414,238)	1.3
		(5,002,294)	
Germany			
HOCHTIEF AG	(9,700)	(839,239)	0.8
Talanx AG	(25,100)	(1,441,004)	1.4
		(2,280,243)	
Ireland			
Smurfit Kappa Group plc	(30,800)	(1,030,753)	1.0
Italy			
Davide Campari-Milano NV	(81,900)	(1,135,070)	1.0
Japan			
Aeon Co. Ltd.	(62,400)	(1,277,734)	1.2
Aeon Mall Co. Ltd.	(111,700)	(1,445,600)	1.4
DIC Corp.	(79,500)	(1,446,476)	1.4
Fujitsu General Ltd.	(48,000)	(1,048,435)	1.0
Fukuoka Financial Group, Inc.	(60,600)	(1,252,509)	1.2
Hachijuni Bank Ltd. (The)	(198,300)	(861,371)	0.8
Keihan Holdings Co. Ltd.	(45,100)	(1,189,055)	1.1
Kintetsu Group Holdings Co. Ltd.	(33,200)	(1,149,791)	1.1
Koito Manufacturing Co. Ltd.	(57,600)	(1,045,276)	1.0
Marui Group Co. Ltd.	(67,400)	(1,177,966)	1.1
McDonald's Holdings Co. Japan Ltd.	(42,600)	(1,656,232)	1.6
Mitsubishi Gas Chemical Co., Inc.	(102,200)	(1,488,776)	1.4
Oji Holdings Corp.	(357,200)	(1,335,595)	1.2
Olympus Corp.	(59,700)	(944,774)	0.9
Rakuten Group, Inc.	(279,100)	(972,532)	0.9
Seven Bank Ltd.	(1,051,600)	(2,065,631)	1.9
Sompo Holdings, Inc.	(26,400)	(1,184,548)	1.1
Subaru Corp.	(66,800)	(1,258,096)	1.2
SUMCO Corp.	(95,600)	(1,356,295)	1.3
Yamada Holdings Co. Ltd.	(469,300)	(1,381,453)	1.3
		(25,538,145)	
Luxembourg			
Reinet Investments SCA	(45,000)	(996,892)	0.9

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Strategic Income Opportunities Portfolio

June 30, 2023

	Shares	Value	% of Basket Value
Mexico			
America Movil SAB de CV . . .	(2,009,800)	\$ (2,181,579)	2.1%
Netherlands			
Koninklijke KPN NV	(389,900)	(1,391,933)	1.3
Singapore			
Jardine Cycle & Carriage Ltd. . .	(37,600)	(969,553)	0.9
South Korea			
Coway Co. Ltd.	(13,459)	(449,753)	0.4
Kakao Corp.	(25,600)	(961,535)	0.9
Lotte Energy Materials Corp. . . .	(7,795)	(287,372)	0.3
SK, Inc.	(12,376)	(1,403,866)	1.3
		(3,102,526)	
Spain			
Naturgy Energy Group SA	(48,700)	(1,451,770)	1.4
Sweden			
Skandinaviska Enskilda Banken AB, Class A	(131,200)	(1,451,106)	1.4
Switzerland			
Bachem Holding AG	(8,000)	(698,525)	0.7
Zurich Insurance Group AG	(5,700)	(2,711,425)	2.6
		(3,409,950)	
Taiwan			
China Steel Corp.	(279,000)	(263,829)	0.2
Shin Kong Financial Holding Co. Ltd.	(848,000)	(242,887)	0.2
Winbond Electronics Corp.	(628,000)	(555,459)	0.5
Yuanta Financial Holding Co. Ltd.	(2,098,000)	(1,560,319)	1.5
		(2,622,494)	
United Kingdom			
Associated British Foods plc . . .	(37,100)	(939,478)	0.9
Hiscox Ltd.	(95,600)	(1,325,409)	1.2
Severn Trent plc	(41,900)	(1,365,952)	1.3
Tate & Lyle plc	(117,400)	(1,082,451)	1.0
United Utilities Group plc	(104,300)	(1,275,328)	1.2
		(5,988,618)	
United States			
Accenture plc, Class A	(5,000)	(1,542,900)	1.5
Aflac, Inc.	(32,300)	(2,254,540)	2.1
Arch Capital Group Ltd.	(18,000)	(1,347,300)	1.3
Bank of Hawaii Corp.	(55,485)	(2,287,647)	2.2
BankUnited, Inc.	(113,004)	(2,435,236)	2.3
Banner Corp.	(41,479)	(1,811,388)	1.7
Bio-Techne Corp.	(16,800)	(1,371,384)	1.3
Blackstone, Inc.	(12,700)	(1,180,719)	1.1
Boston Properties, Inc.	(26,800)	(1,543,412)	1.5
Cadence Bank	(102,260)	(2,008,386)	1.9
Charles River Laboratories International, Inc.	(6,100)	(1,282,525)	1.2
Charles Schwab Corp. (The)	(78,910)	(4,472,619)	4.2
Columbia Banking System, Inc. . . .	(98,882)	(2,005,327)	1.9
Community Bank System, Inc.	(40,049)	(1,877,497)	1.8
Cullen/Frost Bankers, Inc.	(22,380)	(2,406,521)	2.3
CVB Financial Corp.	(143,439)	(1,904,870)	1.8
Darden Restaurants, Inc.	(8,700)	(1,453,596)	1.4
Emerson Electric Co.	(15,400)	(1,392,006)	1.3
FB Financial Corp.	(73,859)	(2,071,745)	1.9
Fiserv, Inc.	(15,100)	(1,904,865)	1.8
Glacier Bancorp, Inc.	(67,211)	(2,094,967)	2.0
Hancock Whitney Corp.	(55,432)	(2,127,480)	2.0

	Shares	Value	% of Basket Value
United States (continued)			
Home Depot, Inc. (The)	(3,900)	\$ (1,211,496)	1.1%
Huntington Bancshares, Inc.	(390,883)	(4,213,719)	4.0
Invesco Preferred ETF	(1,000,000)	(11,370,000)	10.7
Iron Mountain, Inc.	(19,600)	(1,113,672)	1.0
iShares Preferred & Income Securities ETF	(500,000)	(15,465,000)	14.6
Kimco Realty Corp.	(95,900)	(1,891,148)	1.8
KKR & Co., Inc.	(26,400)	(1,478,400)	1.4
Lamb Weston Holdings, Inc.	(10,100)	(1,160,995)	1.1
Mondelez International, Inc., Class A	(26,800)	(1,954,792)	1.8
OceanFirst Financial Corp.	(70,548)	(1,101,960)	1.0
Pacific Premier Bancorp, Inc.	(104,662)	(2,164,410)	2.0
Prosperity Bancshares, Inc.	(31,179)	(1,760,990)	1.7
Quanta Services, Inc.	(5,400)	(1,060,830)	1.0
Realty Income Corp.	(41,000)	(2,451,390)	2.3
Republic Services, Inc.	(14,100)	(2,159,697)	2.0
ServisFirst Bancshares, Inc.	(42,177)	(1,725,883)	1.6
Southern Co. (The)	(28,400)	(1,995,100)	1.9
SouthState Corp.	(30,021)	(1,975,382)	1.9
Southwest Airlines Co.	(35,600)	(1,289,076)	1.2
SPDR S&P Regional Banking ETF	(161,238)	(6,583,347)	6.2
STERIS plc	(5,600)	(1,259,888)	1.2
Synovus Financial Corp.	(19,849)	(600,432)	0.6
Take-Two Interactive Software, Inc.	(5,900)	(868,244)	0.8
Teledyne Technologies, Inc.	(4,300)	(1,767,773)	1.7
Teradyne, Inc.	(11,400)	(1,269,162)	1.2
Truist Financial Corp.	(134,702)	(4,088,206)	3.8
UMB Financial Corp.	(33,775)	(2,056,897)	1.9
Valley National Bancorp	(272,792)	(2,114,138)	2.0
Washington Federal, Inc.	(73,386)	(1,946,197)	1.8
Waste Connections, Inc.	(10,700)	(1,529,351)	1.4
Western Alliance Bancorp	(154,720)	(5,642,638)	5.3
WW Grainger, Inc.	(1,300)	(1,025,167)	1.0
Zions Bancorp NA	(25,608)	(687,831)	0.6
		(131,760,141)	

Preferred Securities

Germany

Henkel AG & Co. KGaA (Preference)	(17,000)	(1,359,596)	1.3
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Total Reference Entity — Short (217,410,339)

Net Value of Reference Entity — JPMorgan Chase

Bank NA \$ (106,261,715)

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:

Reference Entity — Long

Common Stocks

Australia

ANZ Group Holdings Ltd.	87,100	1,378,775	(0.1)
Metcash Ltd.	587,400	1,474,544	(0.2)
Scentre Group	462,700	818,291	(0.1)
		3,671,610	

Belgium

KBC Group NV	16,200	1,130,773	(0.1)
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Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Strategic Income Opportunities Portfolio

June 30, 2023

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
Brazil				South Korea			
Intelbras SA Industria de Telecomunicacao Electronica Brasileira	139,400	\$ 749,666	(0.1)%	HD Hyundai Infracore Co. Ltd.	63,700	\$ 580,838	(0.1)%
Petroreconcavo S/A	156,300	627,393	(0.1)	Sweden			
		1,377,059		Assa Abloy AB, Class B	74,600	1,793,158	(0.2)
				Telia Co. AB	584,300	1,281,869	(0.1)
						3,075,027	
Canada				Switzerland			
Barrick Gold Corp.	33,300	563,316	(0.1)	Clariant AG (Registered)	123,400	1,785,173	(0.2)
Enbridge, Inc.	59,100	2,196,704	(0.2)				
Pembina Pipeline Corp.	70,400	2,213,369	(0.2)	Taiwan			
Rogers Communications, Inc., Class B	43,400	1,980,069	(0.2)	ASE Technology Holding Co. Ltd.	460,000	1,635,828	(0.2)
Sun Life Financial, Inc.	43,200	2,252,041	(0.3)	Chunghwa Telecom Co. Ltd.	491,000	1,838,999	(0.2)
		9,205,499		Nien Made Enterprise Co. Ltd.	69,000	760,573	(0.1)
						4,235,400	
China				United Kingdom			
Baidu, Inc., Class A	43,900	748,749	(0.1)	Burberry Group plc	37,400	1,009,183	(0.1)
China Tower Corp. Ltd., Class H	13,440,000	1,496,804	(0.1)	Dowlaish Group plc	707,800	1,141,611	(0.1)
		2,245,553		EnQuest plc	4,891,224	925,663	(0.1)
				Legal & General Group plc	511,500	1,480,947	(0.2)
Denmark				Liberty Global plc, Class A			
Novo Nordisk A/S, Class B	7,200	1,163,087	(0.2)	Tesco plc	620,300	1,956,765	(0.2)
						8,565,255	
France				United States			
Societe Generale SA	40,000	1,040,250	(0.1)	Adobe, Inc.	2,000	977,980	(0.1)
				Alice USA, Inc., Class A	98,847	298,518	(0.0) ^(a)
Germany				American Electric Power Co., Inc.			
ADLER Group SA	54,975	33,144	(0.0) ^(a)	Assurant, Inc.	16,900	1,422,980	(0.2)
Merck KGaA	7,700	1,274,580	(0.1)	Booking Holdings, Inc.	7,100	892,612	(0.1)
		1,307,724		Clorox Co. (The)	400	1,080,132	(0.1)
				Eversource Energy	7,000	1,113,280	(0.1)
Hong Kong				Fidelity National Information Services, Inc.			
CK Asset Holdings Ltd.	314,500	1,747,601	(0.2)	Hartford Financial Services Group, Inc. (The)	15,700	858,790	(0.1)
				Humana, Inc.	34,500	2,484,690	(0.3)
Ireland				Keurig Dr Pepper, Inc.			
CRH plc	39,800	2,201,509	(0.2)	Keysight Technologies, Inc.	2,700	1,207,251	(0.1)
				Lockheed Martin Corp.	60,900	1,904,343	(0.2)
Japan				Marathon Oil Corp.			
Alfresa Holdings Corp.	87,800	1,313,401	(0.1)	Marsh & McLennan Cos., Inc.	11,100	2,087,688	(0.2)
Aozora Bank Ltd.	71,400	1,327,607	(0.1)	MGM Resorts International	33,100	1,453,752	(0.2)
BayCurrent Consulting, Inc.	19,700	740,759	(0.1)	Nasdaq, Inc.	25,700	1,281,145	(0.1)
FUJIFILM Holdings Corp.	27,500	1,638,537	(0.2)	Paycom Software, Inc.	3,100	995,844	(0.1)
Hirose Electric Co. Ltd.	9,500	1,264,777	(0.1)	Prudential Financial, Inc.	15,800	1,393,876	(0.2)
Kewpie Corp.	98,100	1,603,812	(0.2)	Rollins, Inc.	31,800	1,361,994	(0.2)
Nintendo Co. Ltd.	25,500	1,162,502	(0.1)	Salesforce, Inc.	4,600	971,796	(0.1)
Nitto Denko Corp.	20,000	1,484,515	(0.2)	Southwest Airlines Co.	10,000	362,100	(0.0) ^(a)
Nomura Holdings, Inc.	325,400	1,240,594	(0.1)	Xcel Energy, Inc.	21,300	1,324,221	(0.1)
SMS Co. Ltd.	41,700	838,644	(0.1)	Yum! Brands, Inc.	12,700	1,759,585	(0.2)
Stanley Electric Co. Ltd.	72,000	1,459,164	(0.2)			30,852,058	
Tobu Railway Co. Ltd.	45,000	1,206,592	(0.1)	Total Reference Entity — Long			
ZOZO, Inc.	51,500	1,068,349	(0.1)			96,920,100	
		16,349,253		Reference Entity — Short			
				Common Stocks			
Luxembourg				Brazil			
Lottomatica Group Spa	197,963	1,882,806	(0.2)	Localiza Rent a Car SA	(99,572)	(1,424,269)	0.2
Mexico							
Arca Continental SAB de CV	114,100	1,171,063	(0.1)				
Netherlands							
ASML Holding NV	2,200	1,595,723	(0.2)				
Singapore							
CapitaLand Ascott Trust	1,054,979	845,518	(0.1)				
South Africa							
Capitec Bank Holdings Ltd.	10,700	891,321	(0.1)				

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Strategic Income Opportunities Portfolio

June 30, 2023

	Shares	Value	% of Basket Value
Canada			
Canadian Pacific Kansas City Ltd.	(19,800)	\$ (1,599,245)	0.2%
Intact Financial Corp.	(18,000)	(2,779,181)	0.3
		(4,378,426)	
China			
iQIYI, Inc., ADR	(881,500)	(4,707,210)	0.5
Luye Pharma Group Ltd.	(8,509,500)	(3,602,415)	0.4
Xiaomi Corp., Class B	(774,200)	(1,064,474)	0.1
		(9,374,099)	
Denmark			
DSV A/S	(4,500)	(945,187)	0.1
Tryg A/S	(73,600)	(1,593,882)	0.2
		(2,539,069)	
France			
Danone SA	(22,500)	(1,378,878)	0.2
Engie SA	(64,100)	(1,067,452)	0.1
Sartorius Stedim Biotech	(3,900)	(974,040)	0.1
		(3,420,370)	
Germany			
Sartorius AG (Preference)	(2,500)	(866,147)	0.1
Vonovia SE	(51,800)	(1,011,635)	0.1
		(1,877,782)	
Hong Kong			
CLP Holdings Ltd.	(152,500)	(1,187,761)	0.1
Sino Biopharmaceutical Ltd.	(1,567,000)	(684,662)	0.1
		(1,872,423)	
Italy			
Eni SpA	(108,200)	(1,557,690)	0.2
Japan			
Denso Corp.	(25,900)	(1,747,010)	0.2
ENEOS Holdings, Inc.	(477,600)	(1,641,616)	0.2
ITOCHU Corp.	(33,400)	(1,326,700)	0.1
Japan Post Holdings Co. Ltd.	(214,400)	(1,540,946)	0.2
MatsukiyoCocokara & Co.	(17,000)	(954,910)	0.1
Mitsubishi Electric Corp.	(83,800)	(1,184,668)	0.1
MS&AD Insurance Group Holdings, Inc.	(38,100)	(1,349,209)	0.1
Recruit Holdings Co. Ltd.	(28,200)	(900,013)	0.1
SBI Holdings, Inc.	(53,400)	(1,029,870)	0.1
SBI Shinsei Bank Ltd.	(48,700)	(951,574)	0.1
Taisei Corp.	(31,000)	(1,083,089)	0.1
Takashimaya Co. Ltd.	(62,100)	(868,091)	0.1
Tokyu Corp.	(162,900)	(1,964,716)	0.2
UBE Corp.	(85,500)	(1,469,938)	0.2
		(18,012,350)	
Netherlands			
Ferrovial SE	(37,000)	(1,169,647)	0.1
Singapore			
United Overseas Bank Ltd.	(89,400)	(1,855,162)	0.2
Venture Corp. Ltd.	(98,800)	(1,078,678)	0.1
		(2,933,840)	
Spain			
Telefonica SA	(229,400)	(931,355)	0.1

	Shares	Value	% of Basket Value
Switzerland			
Banque Cantonale Vaudoise (Registered)	(10,600)	\$ (1,119,628)	0.1%
SIG Group AG	(37,800)	(1,044,290)	0.1
Tecan Group AG (Registered)	(2,600)	(999,111)	0.1
UBS Group AG (Registered)	(85,400)	(1,730,944)	0.2
		(4,893,973)	
United Kingdom			
Rentokil Initial plc	(200,300)	(1,566,087)	0.1
United States			
Air Transport Services Group, Inc.	(34,000)	(641,580)	0.1
Analog Devices, Inc.	(6,600)	(1,285,746)	0.1
Avery Dennison Corp.	(8,400)	(1,443,120)	0.2
Brandywine Realty Trust	(12,500)	(58,125)	0.0 ^(b)
Broadridge Financial Solutions, Inc.	(10,400)	(1,722,552)	0.2
Church & Dwight Co., Inc.	(17,200)	(1,723,956)	0.2
Citizens Financial Group, Inc.	(42,100)	(1,097,968)	0.1
Constellation Energy Corp.	(11,900)	(1,089,445)	0.1
Corteva, Inc.	(24,700)	(1,415,310)	0.2
CoStar Group, Inc.	(11,200)	(996,800)	0.1
CSX Corp.	(49,800)	(1,698,180)	0.2
Devon Energy Corp.	(21,100)	(1,019,974)	0.1
Equifax, Inc.	(5,700)	(1,341,210)	0.1
Frontier Communications Parent, Inc.	(40,500)	(754,920)	0.1
International Business Machines Corp.	(12,300)	(1,645,863)	0.2
iShares Preferred & Income Securities ETF	(395,000)	(12,217,350)	1.3
Juniper Networks, Inc.	(37,900)	(1,187,407)	0.1
ONEOK, Inc.	(22,300)	(1,376,356)	0.1
Oracle Corp.	(10,700)	(1,274,263)	0.1
Paramount Global, Class B	(46,400)	(738,224)	0.1
QUALCOMM, Inc.	(8,700)	(1,035,648)	0.1
Raymond James Financial, Inc.	(10,800)	(1,120,716)	0.1
ResMed, Inc.	(6,500)	(1,420,250)	0.2
Sabre Corp.	(92,500)	(295,075)	0.0 ^(b)
T-Mobile US, Inc.	(10,400)	(1,444,560)	0.2
Xerox Holdings Corp.	(30,000)	(446,700)	0.0 ^(b)
		(40,491,298)	
Investment Companies			
United States			
iShares iBoxx \$ High Yield Corporate Bond ETF	(355,240)	(26,667,867)	2.9
iShares iBoxx \$ Investment Grade Corporate Bond ETF	(1,787,187)	(193,266,402)	21.1
SPDR Bloomberg High Yield Bond ETF	(1,868,000)	(171,912,040)	18.8
Vanguard Intermediate-Term Corporate Bond ETF	(2,707,000)	(213,934,210)	23.4
Vanguard Long-Term Corporate Bond ETF	(1,725,449)	(135,430,492)	14.8
Vanguard Short-Term Corporate Bond ETF	(2,312,500)	(174,963,750)	19.1
		(916,174,761)	
Total Reference Entity — Short		(1,012,617,439)	
Net Value of Reference Entity — Merrill Lynch International & Co.			
		\$ (915,697,339)	

June 30, 2023

^(a) Amount is greater than (0.1)%.

^(b) Rounds to less than 0.1%.

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

<i>Reference Index</i>	<i>Reference Rate</i>
1-day BZDIOVER	Overnight Brazil CETIP — Interbank Rate 0.05%
1-day EFFR	Effective Federal Funds Rate 5.08
1-day ESTR	Euro Short-Term Rate 3.40
1-day IBR	Colombian Reference Banking Indicator 12.27
1-day SARON	Swiss Average Rate Overnight 1.71
1-day SOFR	Secured Overnight Financing Rate 5.07
1-day SONIA	Sterling Overnight Index Average 4.93
1-day TONAR	Tokyo Overnight Average Rate (0.08)
28-day MXIBTIIE	Mexico Interbank TIIE 28-Day 11.50
3-mo. BA	Canadian Bankers Acceptances 5.40
3-mo. BBR	Australian Bank Bill Rate 4.35
3-mo. CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association 3.75
3-mo. JIBAR	Johannesburg Interbank Average Rate 8.50
3-mo. PRIBOR	Prague Interbank Offered Rate 7.13
6-mo. BBR	Australian Bank Bill Rate 4.70
6-mo. EURIBOR	Euro Interbank Offered Rate 3.90
6-mo. PRIBOR	Prague Interbank Offered Rate 7.15
6-mo. WIBOR	Warsaw Interbank Offered Rate 6.85

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

<i>Description</i>		<i>Swap Premiums Paid</i>		<i>Swap Premiums Received</i>		<i>Unrealized Appreciation</i>		<i>Unrealized Depreciation</i>		<i>Value</i>
Centrally Cleared Swaps ^(a)	\$	11,492,454	\$	(34,274,400)	\$	505,870,786	\$	(585,088,244)	\$	—
OTC Swaps		52,643,486		(17,318,970)		53,314,143		(38,863,647)		—
Options Written		N/A		N/A		40,646,568		(78,052,963)		(190,315,477)

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

June 30, 2023

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 5,365,112	\$ —	\$ 96,492,977	\$ —	\$ 101,858,089
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	58,884,769	—	—	58,884,769
Options purchased ^(b)							
Investments at value — unaffiliated ^(c)	—	246,988	23,296,033	9,633,875	69,847,123	2,519 ^(d)	103,026,538
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	—	9,053,203	—	—	496,210,568	607,015	505,870,786
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	59,611,466	9,091,016	—	37,255,147	—	105,957,629
	<u>\$ —</u>	<u>\$ 68,911,657</u>	<u>\$ 37,752,161</u>	<u>\$ 68,518,644</u>	<u>\$ 699,805,815</u>	<u>\$ 609,534</u>	<u>\$ 875,597,811</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ 70,493	\$ —	\$ 9,168,123	\$ —	\$ 43,047,048	\$ —	\$ 52,285,664
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	64,296,652	—	—	64,296,652
Options written ^(b)							
Options written at value	—	1,698,612	11,664,196	2,774,517	174,178,152	—	190,315,477
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	11,195,306	—	—	572,671,763	1,221,175	585,088,244
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	50,312,343	81,094	—	5,789,180	—	56,182,617
	<u>\$ 70,493</u>	<u>\$ 63,206,261</u>	<u>\$ 20,913,413</u>	<u>\$ 67,071,169</u>	<u>\$ 795,686,143</u>	<u>\$ 1,221,175</u>	<u>\$ 948,168,654</u>

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

^(b) Includes forward settling swaptions.

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

^(d) Includes dual binary options at value.

For the period ended June 30, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ 53,860	\$ —	\$ (70,467,623)	\$ —	\$ (60,060,955)	\$ —	\$ (130,474,718)
Forward foreign currency exchange contracts	—	—	—	(106,069,035)	—	—	(106,069,035)
Options purchased ^(a)	—	(6,717,919)	(70,002,753)	(70,767,372)	(32,130,419)	—	(179,618,463)
Options written	—	4,087,372	45,882,920	49,173,257	70,283,395	—	169,426,944
Swaps	—	(6,480,155)	(25,543,225)	—	(5,903,577)	(220,090)	(38,147,047)
	<u>\$ 53,860</u>	<u>\$ (9,110,702)</u>	<u>\$ (120,130,681)</u>	<u>\$ (127,663,150)</u>	<u>\$ (27,811,556)</u>	<u>\$ (220,090)</u>	<u>\$ (284,882,319)</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ (70,493)	\$ —	\$ (19,865,724)	\$ —	\$ (179,486,039)	\$ —	\$ (199,422,256)
Forward foreign currency exchange contracts	—	—	—	(2,044,539)	—	—	(2,044,539)
Options purchased ^(b)	—	(366,471)	17,426,333	(12,069,198)	(74,578,373)	(407,489)	(69,995,198)
Options written	—	(824,259)	(4,628,659)	3,723,385	171,306,111	—	169,576,578
Swaps	—	(21,002,108)	(8,126,800)	—	(284,674,636)	96,536	(313,707,008)
	<u>\$ (70,493)</u>	<u>\$ (22,192,838)</u>	<u>\$ (15,194,850)</u>	<u>\$ (10,390,352)</u>	<u>\$ (367,432,937)</u>	<u>\$ (310,953)</u>	<u>\$ (415,592,423)</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.

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Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 6,137,373,689
Average notional value of contracts — short	\$ 13,003,489,090
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	\$ 11,629,782,748
Average amounts sold — in USD	\$ 3,518,484,383
Options	
Average value of option contracts purchased	\$ 81,579,169
Average value of option contracts written	\$ 53,656,714
Average notional value of swaption contracts purchased	\$ 6,970,277,435
Average notional value of swaption contracts written	\$ 20,354,791,780
Credit default swaps	
Average notional value — buy protection	\$ 2,691,917,432
Average notional value — sell protection	\$ 686,161,016
Interest rate swaps	
Average notional value — pays fixed rate	\$ 19,959,651,184
Average notional value — receives fixed rate	\$ 36,818,279,309
Inflation swaps	
Average notional value — pays fixed rate	\$ 123,561,997
Average notional value — receives fixed rate	\$ 159,487,010
Total return swaps	
Average notional value	\$ 1,564,481,272

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

Derivative Financial Instruments — Offsetting as of Period End

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

	<i>Assets</i>	<i>Liabilities</i>
Derivative Financial Instruments		
Futures contracts	\$ 5,577,902	\$ 31,203,290
Forward foreign currency exchange contracts	58,884,769	64,296,652
Options ^{(a)(b)}	103,026,538	190,315,477
Swaps — centrally cleared	—	8,185,156
Swaps — OTC ^(c)	105,957,629	56,182,617
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>\$ 273,446,838</u>	<u>\$ 350,183,192</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(56,039,782)	(85,276,814)
Total derivative assets and liabilities subject to an MNA	<u>\$ 217,407,056</u>	<u>\$ 264,906,378</u>

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

^(b) Includes forward settling swaptions.

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

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Strategic Income Opportunities Portfolio

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Received	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^{(c)(d)}
Bank of America NA	\$ 17,601,739	\$ (3,950,487)	\$ (11,766,800)	\$ —	\$ 1,884,452
Barclays Bank plc	31,092,195	(29,753,384)	—	(1,338,811)	—
BNP Paribas SA	31,641,810	(6,155,683)	—	(1,311,000)	24,175,127
Citibank NA	22,863,337	(22,863,337)	—	—	—
Citigroup Global Markets, Inc.	1,160,683	(376,185)	—	(605,000)	179,498
Credit Suisse International	2,526,467	(1,346,896)	—	(1,179,571)	—
Deutsche Bank AG	4,831,037	(3,056,350)	—	—	1,774,687
Goldman Sachs International	30,372,167	(30,372,167)	—	—	—
HSBC Bank plc	1,796,227	(1,796,227)	—	—	—
JPMorgan Chase Bank NA	35,932,609	(35,932,609)	—	—	—
Merrill Lynch International & Co.	1,946,582	—	—	—	1,946,582
Morgan Stanley & Co. International plc	22,965,520	(11,236,192)	—	(9,085,000)	2,644,328
Natwest Markets plc	1,421,731	(367,383)	—	—	1,054,348
Nomura International plc	440,792	(440,792)	—	—	—
Royal Bank of Canada	236,808	(233,454)	—	—	3,354
Societe Generale SA	5,328	(5,328)	—	—	—
Standard Chartered Bank	134,765	(134,765)	—	—	—
State Street Bank and Trust Co.	94,034	(94,034)	—	—	—
Toronto Dominion Bank	6,211,376	(2,880,871)	—	—	3,330,505
UBS AG	2,836,340	(2,836,340)	—	—	—
Westpac Banking Corp.	1,295,509	—	—	—	1,295,509
	<u>\$ 217,407,056</u>	<u>\$ (153,832,484)</u>	<u>\$ (11,766,800)</u>	<u>\$ (13,519,382)</u>	<u>\$ 38,288,390</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged ^(b)	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(c)(e)}
Bank of America NA	\$ 3,950,487	\$ (3,950,487)	\$ —	\$ —	\$ —
Barclays Bank plc	29,753,384	(29,753,384)	—	—	—
BNP Paribas SA	6,155,683	(6,155,683)	—	—	—
Citibank NA	46,984,638	(22,863,337)	(24,121,301)	—	—
Citigroup Global Markets, Inc.	376,185	(376,185)	—	—	—
Credit Suisse International	1,346,896	(1,346,896)	—	—	—
Deutsche Bank AG	3,056,350	(3,056,350)	—	—	—
Goldman Sachs International	69,637,887	(30,372,167)	(39,265,720)	—	—
HSBC Bank plc	2,381,243	(1,796,227)	—	—	585,016
JPMorgan Chase Bank NA	69,853,849	(35,932,609)	(22,811,439)	—	11,109,801
JPMorgan Securities LLC	1,033,800	—	(1,023,407)	—	10,393
Morgan Stanley & Co. International plc	11,236,192	(11,236,192)	—	—	—
Natwest Markets plc	367,383	(367,383)	—	—	—
Nomura International plc	2,346,864	(440,792)	—	—	1,906,072
Royal Bank of Canada	233,454	(233,454)	—	—	—
Societe Generale SA	39,466	(5,328)	—	—	34,138
Standard Chartered Bank	355,064	(134,765)	(220,299)	—	—
State Street Bank and Trust Co.	3,434,736	(94,034)	—	—	3,340,702
Toronto Dominion Bank	2,880,871	(2,880,871)	—	—	—
UBS AG	9,481,946	(2,836,340)	(6,645,606)	—	—
	<u>\$ 264,906,378</u>	<u>\$ (153,832,484)</u>	<u>\$ (94,087,772)</u>	<u>\$ —</u>	<u>\$ 16,986,122</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.

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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 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	\$ —	\$ 24,852,572	\$ —	\$ 24,852,572
Canada	—	24,138,396	—	24,138,396
Cayman Islands	—	2,435,374,409	7,569,500	2,442,943,909
France	—	4,026,352	—	4,026,352
Germany	—	4,271,926	—	4,271,926
Ireland	—	227,250,193	—	227,250,193
Italy	—	17,948,828	—	17,948,828
Jersey, Channel Islands	—	32,233,506	—	32,233,506
Luxembourg	—	4,245,158	—	4,245,158
Netherlands	—	3,055,327	—	3,055,327
Portugal	—	3,060,622	—	3,060,622
Spain	—	8,766,174	—	8,766,174
United Kingdom	—	99,973,189	—	99,973,189
United States	—	2,206,472,917	86,791,994	2,293,264,911
Common Stocks				
Canada	1,400,039	—	14	1,400,053
France	—	14,558,096	—	14,558,096
Germany	577,261	27,912,380	1,780,141	30,269,782
Japan	—	46,768,402	—	46,768,402
Netherlands	652,104	7,993,942	—	8,646,046
Spain	—	802,919	—	802,919
Sweden	—	1,535,154	—	1,535,154
Switzerland	—	1,426,789	—	1,426,789
United Kingdom	8,327,927	14,883,827	27	23,211,781
United States	338,637,322	12,824,848	47,581,426	399,043,596
Corporate Bonds				
Argentina	—	11,864,622	—	11,864,622
Australia	—	52,754,820	33,476,494	86,231,314
Austria	—	46,755,903	—	46,755,903
Belgium	—	71,995,594	—	71,995,594
Brazil	—	49,925,377	—	49,925,377
Canada	—	206,943,357	17,788,288	224,731,645
Cayman Islands	—	37,903	—	37,903
Chile	—	14,569,294	—	14,569,294
China	—	95,977,145	—	95,977,145
Colombia	—	54,350,720	—	54,350,720
Costa Rica	—	1,728,790	—	1,728,790
Cyprus	—	15,846,559	—	15,846,559
Czech Republic	—	5,689,207	—	5,689,207
Denmark	—	11,896,502	—	11,896,502
Dominican Republic	—	2,471,417	—	2,471,417
Finland	—	15,860,703	—	15,860,703
France	—	705,636,106	18,867,939	724,504,045
Germany	—	829,403,198	20,181,198	849,584,396
Greece	—	8,650,594	—	8,650,594
Guatemala	—	7,176,943	—	7,176,943
Hong Kong	—	9,979,431	—	9,979,431
India	—	37,427,991	32,285,674	69,713,665
Indonesia	—	15,458,628	—	15,458,628
Ireland	—	15,435,660	—	15,435,660
Israel	—	51,056,881	—	51,056,881
Italy	—	370,892,253	—	370,892,253
Jamaica	—	9,044,579	—	9,044,579
Japan	—	159,246,374	—	159,246,374

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Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Kuwait	\$ —	\$ 9,174,703	\$ —	\$ 9,174,703
Luxembourg	—	205,820,555	—	205,820,555
Macau	—	11,409,222	—	11,409,222
Malaysia	—	8,275,348	—	8,275,348
Mexico	—	75,412,959	—	75,412,959
Morocco	—	4,260,640	—	4,260,640
Netherlands	—	303,676,811	—	303,676,811
Nigeria	—	7,993,819	—	7,993,819
Norway	—	3,844,229	—	3,844,229
Oman	—	1,643,742	—	1,643,742
Paraguay	—	4,752,526	—	4,752,526
Peru	—	2,628,900	—	2,628,900
Portugal	—	23,329,529	—	23,329,529
Romania	—	8,815,892	—	8,815,892
Saudi Arabia	—	54,339,089	—	54,339,089
Singapore	—	30,882,992	—	30,882,992
Slovenia	—	20,388,881	—	20,388,881
South Africa	—	90,158,648	—	90,158,648
South Korea	—	13,952,477	—	13,952,477
Spain	—	417,401,775	—	417,401,775
Sweden	—	88,876,587	—	88,876,587
Switzerland	—	250,757,690	1	250,757,691
Tanzania, United Republic Of	—	3,615,788	—	3,615,788
Thailand	—	8,838,950	—	8,838,950
Turkey	—	4,328,860	—	4,328,860
Ukraine	—	16,439,692	—	16,439,692
United Arab Emirates	—	32,381,344	—	32,381,344
United Kingdom	—	1,178,034,385	—	1,178,034,385
United States	—	5,646,908,882	280,726,468	5,927,635,350
Zambia	—	13,695,329	—	13,695,329
Floating Rate Loan Interests				
Canada	—	5,489	—	5,489
European Union	—	—	32,488,576	32,488,576
France	—	1,878,489	—	1,878,489
Germany	—	5,462,565	2,232,595	7,695,160
Jersey, Channel Islands	—	—	22,298,268	22,298,268
Luxembourg	—	2,725,167	27,955,356	30,680,523
Mexico	—	—	291,200	291,200
Netherlands	—	12,012,774	—	12,012,774
Spain	—	—	69,837,789	69,837,789
United Kingdom	—	27,837,289	89,011,014	116,848,303
United States	—	406,699,332	610,951,974	1,017,651,306
Foreign Agency Obligations	—	439,140,035	—	439,140,035
Foreign Government Obligations	—	3,334,707,375	—	3,334,707,375
Investment Companies	1,023,878,593	—	—	1,023,878,593
Municipal Bonds	—	470,215,294	—	470,215,294
Non-Agency Mortgage-Backed Securities				
Bermuda	—	34,079,672	—	34,079,672
Cayman Islands	—	17,402,071	—	17,402,071
Ireland	—	51,892,263	—	51,892,263
Italy	—	19,495,633	—	19,495,633
Netherlands	—	10,861,546	—	10,861,546
Switzerland	—	16,998	—	16,998
United Kingdom	—	196,790,406	—	196,790,406
United States	—	2,364,228,900	150,183,967	2,514,412,867
Preferred Securities				
Brazil	—	—	16,594,139	16,594,139
China	—	—	52,107,621	52,107,621
Germany	—	—	14,243,618	14,243,618
Israel	—	—	21,357,588	21,357,588
Jersey, Channel Islands	—	—	11,184,211	11,184,211
Sweden	—	—	6,568,470	6,568,470
United States	—	46,137,895	236,313,583	282,451,478
U.S. Government Sponsored Agency Securities	—	10,344,337,184	9,733,859	10,354,071,043

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Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
U.S. Treasury Obligations	\$ —	\$ 4,070,782,963	\$ —	\$ 4,070,782,963
Warrants	761,833	17,821	5,879,713	6,659,367
Short-Term Securities				
Borrowed Bond Agreements	—	393,492,696	—	393,492,696
Certificates of Deposit	—	96,997,993	—	96,997,993
Commercial Paper	—	617,731,702	—	617,731,702
Money Market Funds	598,599,589	—	—	598,599,589
Options Purchased				
Credit contracts	—	246,988	—	246,988
Equity contracts	21,699,436	1,596,597	—	23,296,033
Foreign currency exchange contracts	—	9,633,875	—	9,633,875
Interest rate contracts	28,762,444	41,084,679	—	69,847,123
Other contracts	—	2,519	—	2,519
Unfunded Floating Rate Loan Interests ^(a)	—	—	656,922	656,922
Liabilities				
Investments				
Borrowed Bonds	—	(388,469,059)	—	(388,469,059)
TBA Sale Commitments	—	(6,081,413,803)	—	(6,081,413,803)
Investment Sold Short				
Corporate Bonds	—	(1,706,360)	—	(1,706,360)
Unfunded Floating Rate Loan Interests ^(a)	—	—	(774,025)	(774,025)
	<u>\$ 2,023,296,548</u>	<u>\$ 33,190,417,709</u>	<u>\$ 1,926,165,602</u>	<u>\$ 37,139,879,859</u>
Investments valued at NAV ^(b)				<u>397,241,764</u>
				<u>\$ 37,537,121,623</u>
Derivative Financial Instruments ^(c)				
Assets				
Credit contracts	\$ —	\$ 16,899,554	\$ —	\$ 16,899,554
Equity contracts	509,292	13,946,836	—	14,456,128
Foreign currency exchange contracts	—	58,884,769	—	58,884,769
Interest rate contracts	96,492,977	532,587,344	—	629,080,321
Other contracts	—	607,015	—	607,015
Liabilities				
Commodity contracts	(70,493)	—	—	(70,493)
Credit contracts	—	(45,887,291)	—	(45,887,291)
Equity contracts	(14,502,695)	(6,410,718)	—	(20,913,413)
Foreign currency exchange contracts	—	(67,071,169)	—	(67,071,169)
Interest rate contracts	(77,365,310)	(718,320,833)	—	(795,686,143)
Other contracts	—	(1,221,175)	—	(1,221,175)
	<u>\$ 5,063,771</u>	<u>\$ (215,985,668)</u>	<u>\$ —</u>	<u>\$ (210,921,897)</u>

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

^(b) 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.

^(c) 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 (unaudited) (continued)

BlackRock Strategic Income Opportunities Portfolio

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

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Non-Agency Mortgage-Backed Securities	Options Purchased	Preferred Securities	Unfunded Floating Rate Loan Interests	U.S. Government Sponsored Agency Securities	Warrants	Total
Investments											
Assets/Liabilities											
Opening balance, as of December 31, 2022	\$ 78,776,696	\$ 49,110,433	\$ 330,214,740	\$ 852,706,468	\$ 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	3,524,711	—	20,016,311	31,121,019	22,683,771	—	—	—	3,314,159	—	80,659,971
Transfers out of Level 3	(49,818,001)	—	—	(63,314,569)	(178,509,179)	—	—	—	(56,171,356)	—	(347,813,105)
Other ^(a)	36,982,155	—	(36,982,155)	—	—	—	—	—	—	—	—
Accrued discounts/premiums	17,766	—	362,520	1,122,090	(347,688)	—	—	—	76,913	—	1,231,601
Net realized gain (loss)	(33,903)	(911)	159,002	(3,071,195)	(127,407)	(4,229,337)	—	—	2,106,463	—	(5,197,288)
Net change in unrealized appreciation (depreciation) ^{(b)(c)}	606,296	(1,804,338)	(15,888,494)	(16,552,732)	(3,978,918)	735,069	2,544,648	1,034,811	(2,337,863)	(122,855)	(35,764,376)
Purchases	24,999,770	2,056,424	116,360,771	163,750,350	109,724	—	15,015,150	—	—	—	322,292,189
Sales	(693,996)	—	(10,916,633)	(110,694,659)	(9,522,119)	—	—	—	(13,847,262)	—	(145,674,669)
Closing balance, as of June 30, 2023	\$ 94,361,494	\$ 49,361,608	\$ 403,326,062	\$ 855,066,772	\$ 150,183,967	\$ —	\$ 358,369,230	\$ (117,103)	\$ 9,733,859	\$ 5,879,713	\$ 1,926,165,602
Net change in unrealized appreciation (depreciation) on investments still held at June 30, 2023 ^(c)	\$ 582,009	\$ (1,804,338)	\$ (15,888,494)	\$ (18,050,985)	\$ (4,093,809)	\$ —	\$ 2,544,648	\$ 1,034,811	\$ (266,993)	\$ (122,855)	\$ (36,066,006)

^(a) Certain Level 3 investments were re-classified between Asset-Backed Securities and Corporate Bonds.

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

^(c) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at June 30, 2023 is generally due to investments no longer held or categorized as Level 3 at period end.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Strategic Income Opportunities Portfolio

June 30, 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 \$363,214,743. A significant change in the third-party information could result in a significantly lower or higher value of such Level 3 financial instruments.

	Value	Valuation Approach	Unobservable Inputs	Range of Unobservable Inputs Utilized ^(a)	Weighted Average of Unobservable Inputs Based on Fair Value
Assets					
Common Stocks	\$ 47,457,387	Market	Revenue Multiple Volatility Time to Exit	4.00x - 20.00x 51% - 58% 1.4- 1.6 years	10.18x 54% 1.5 years
Corporate Bonds	372,947,187	Income	Discount Rate	5% - 35%	13%
Floating Rate Loan Interests	778,358,425	Income	Discount Rate Credit Spread Estimated Recovery Value	4% - 22% 273-819 50%	10% 426 —
Preferred Stocks	358,369,224	Market	Revenue Multiple EBIDTAR Multiple Volatility Time to Exit Market Adjustment Multiple	0.21x - 29.00x 7.50x 49% - 90% 1.5 - 5.0 years 0.90x	10.49x — 70% 2.9 years —
		Income	Gross Profit Multiple Discount Rate	7.50x - 31.50x 13% - 15%	17.20x 13%
Warrants	5,818,636	Market	Revenue Multiple Volatility Time to Exit Discount Rate	3.75x - 29.00x 51% - 60% 0.5 - 4.3 years 35%	11.81x 56% 4.1 years —
	<u>\$ 1,562,950,859</u>				

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

See notes to financial statements.

Schedule of Investments (unaudited)

June 30, 2023

BlackRock Sustainable Emerging Markets Flexible Bond Fund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds		
Brazil — 0.4%		
Klabin Austria GmbH, 3.20%, 01/12/31 ^(a) USD	200	\$ 159,900
Guatemala — 0.4%		
Millicom International Cellular SA, 6.25%, 03/25/29 ^(a)	180	160,706
Saudi Arabia — 0.9%		
Gaci First Investment Co., 5.00%, 10/13/27 ^(a)	320	317,921
Total Corporate Bonds — 1.7% (Cost: \$688,472)		638,527
Foreign Government Obligations		
Argentina — 0.7%		
Argentine Republic (The) ^{(b)(c)} 3.88%, 01/09/38	522	183,210
1.50%, 07/09/46	306	91,542
		274,752
Bahrain — 0.5%		
Kingdom of Bahrain, 7.75%, 04/18/35 ^(d)	200	202,500
Benin — 0.8%		
Benin Government Bond, 4.95%, 01/22/35 ^(d) EUR	378	290,848
Brazil — 5.7%		
Federative Republic of Brazil		
10.00%, 01/01/25 BRL	4	848,326
10.00%, 01/01/27	3	641,509
10.00%, 01/01/29	3	538,855
10.00%, 01/01/31	1	121,990
		2,150,680
Chile — 3.3%		
Bonos Tesoreria Pesos, 4.50%, 03/01/26 CLP	380,000	460,780
Republic of Chile		
5.00%, 10/01/28 ^{(a)(d)}	115,000	140,930
2.55%, 01/27/32 USD	272	231,910
3.10%, 05/07/41	326	244,050
4.34%, 03/07/42	200	177,440
		1,255,110
China — 1.9%		
People's Republic of China		
3.03%, 03/11/26 CNY	1,080	151,708
2.85%, 06/04/27	2,230	311,891
3.02%, 05/27/31	1,570	221,447
3.72%, 04/12/51	140	21,441
		706,487
Colombia — 5.7%		
Republic of Colombia		
7.50%, 08/26/26 COP	346,000	77,714
6.00%, 04/28/28	788,300	161,651
7.75%, 09/18/30	1,724,200	367,451
7.00%, 03/26/31	644,500	129,962
3.13%, 04/15/31 USD	200	151,054
3.25%, 04/22/32	200	147,520
7.00%, 06/30/32 COP	1,373,200	269,200
7.50%, 02/02/34 USD	200	195,522
7.25%, 10/18/34 COP	961,700	185,242
6.25%, 07/09/36	1,384,300	240,289

Security	Par (000)	Value
Colombia (continued)		
9.25%, 05/28/42 COP	1,080,400	\$ 231,789
		2,157,394
Czech Republic — 6.5%		
Czech Republic		
5.70%, 05/25/24 ^(a) CZK	8,740	400,592
1.25%, 02/14/25	8,610	369,826
1.00%, 06/26/26 ^(a)	10,000	408,425
0.25%, 02/10/27	2,900	113,137
2.50%, 08/25/28 ^(a)	5,080	211,230
2.75%, 07/23/29	4,470	186,587
0.05%, 11/29/29	5,550	192,698
0.95%, 05/15/30 ^(a)	5,330	194,837
1.20%, 03/13/31	5,650	205,505
2.00%, 10/13/33	4,360	160,956
		2,443,793
Dominican Republic — 1.3%		
Dominican Republic Government Bond		
6.88%, 01/29/26 ^(a) USD	103	103,698
13.63%, 02/03/33 ^(d) DOP	8,000	178,426
5.88%, 01/30/60 ^(d) USD	250	192,810
		474,934
Ecuador — 0.2%		
Republic of Ecuador, 2.50%, 07/31/35 ^(b) ^{(c)(d)}		
	211	72,880
Egypt — 1.2%		
Arab Republic of Egypt ^(e)		
8.50%, 01/31/47	247	130,816
7.90%, 02/21/48	600	307,158
		437,974
El Salvador — 0.6%		
Republic of El Salvador ^(e)		
7.65%, 06/15/35	163	95,812
9.50%, 07/15/52	210	131,466
		227,278
Gabon — 0.6%		
Gabonese Republic, 7.00%, 11/24/31 ^(d)	278	220,507
Ghana — 0.7%		
Republic of Ghana ^{(c)(e)(f)}		
8.13%, 01/18/26 ^(a)	249	111,662
8.88%, 05/07/42 ^(d)	369	150,349
		262,011
Guatemala — 0.5%		
Republic of Guatemala, 5.38%, 04/24/32 ^(a)		
	200	189,542
Hungary — 4.1%		
Hungary Government Bond		
6.00%, 11/24/23 HUF	222,040	637,993
5.38%, 03/25/24 USD	16	15,936
3.00%, 06/26/24 HUF	69,920	190,434
1.00%, 11/26/25	78,480	191,618
5.50%, 06/16/34 ^(d) USD	275	266,439
4.00%, 04/28/51 HUF	127,540	237,599
		1,540,019
Indonesia — 3.4%		
Republic of Indonesia		
8.25%, 05/15/29 IDR	938,000	68,852
7.00%, 09/15/30	2,838,000	196,583
6.50%, 02/15/31	3,870,000	260,452
8.38%, 03/15/34	7,169,000	549,181

Schedule of Investments (unaudited) (continued)

June 30, 2023

BlackRock Sustainable Emerging Markets Flexible Bond Fund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Indonesia (continued)		
7.50%, 06/15/35 IDR	449,000	\$ 32,374
4.75%, 07/18/47 ^(a) USD	200	188,490
		1,295,932
Ivory Coast — 0.8%		
Republic of Cote d'Ivoire ^(a)		
6.88%, 10/17/40 EUR	293	242,490
6.63%, 03/22/48	100	77,096
		319,586
Jordan — 0.5%		
Hashemite Kingdom of Jordan, 7.50%, 01/13/29 ^(d) USD		
	200	199,470
Kenya — 0.9%		
Republic of Kenya ^(a)		
8.00%, 05/22/32	200	168,490
8.25%, 02/28/48	200	152,320
		320,810
Malaysia — 2.0%		
Malaysia Government Bond		
4.37%, 10/31/28 MYR	793	175,337
3.83%, 07/05/34	2,443	515,424
4.07%, 06/15/50	325	67,690
		758,451
Mexico — 10.1%		
United Mexican States		
8.00%, 12/07/23 MXN	233	1,341,990
8.00%, 09/05/24	14	79,672
4.15%, 03/28/27 USD	207	202,699
7.50%, 06/03/27 MXN	70	388,563
2.66%, 05/24/31 USD	200	165,950
7.75%, 05/29/31 MXN	52	289,591
7.75%, 11/23/34	158	861,566
4.50%, 01/31/50 USD	200	163,224
4.40%, 02/12/52	200	157,434
5.75%, 10/12/10	196	174,812
		3,825,501
Mongolia — 0.4%		
Mongolia International Bond, 4.45%, 07/07/31 ^(a)		
	200	155,428
Morocco — 0.4%		
Kingdom of Morocco, 4.00%, 12/15/50 ^(a)		
	200	134,120
Oman — 1.9%		
Oman Government Bond ^(d)		
7.38%, 10/28/32	352	386,289
7.00%, 01/25/51	342	338,077
		724,366
Panama — 1.6%		
Republic of Panama		
9.38%, 04/01/29	84	100,832
6.40%, 02/14/35	200	208,018
4.50%, 05/15/47	200	157,692
4.50%, 04/16/50	200	153,906
		620,448
Paraguay — 0.7%		
Republic of Paraguay, 6.10%, 08/11/44 ^(a)		
	267	253,370

Security	Par (000)	Value
Peru — 1.5%		
Republic of Peru		
8.20%, 08/12/26 PEN	766	\$ 223,686
6.15%, 08/12/32	875	230,607
5.63%, 11/18/50 USD	98	100,450
		554,743
Philippines — 1.1%		
Republic of Philippines		
1.95%, 01/06/32	250	199,850
4.20%, 03/29/47	235	201,874
		401,724
Poland — 3.2%		
Republic of Poland		
2.25%, 10/25/24 PLN	884	207,471
3.75%, 05/25/27	819	188,102
2.50%, 07/25/27	935	203,966
2.75%, 04/25/28	876	189,991
2.75%, 10/25/29	1,029	215,814
6.00%, 10/25/33	733	183,054
		1,188,398
Qatar — 1.5%		
State of Qatar ^(a)		
3.25%, 06/02/26 USD	200	191,428
4.40%, 04/16/50	413	374,901
		566,329
Romania — 2.7%		
Romania Government Bond		
2.75%, 02/26/26 ^(a) EUR	187	193,407
3.25%, 06/24/26 RON	540	108,632
4.15%, 01/26/28	715	141,945
3.00%, 02/14/31 ^(a) USD	110	91,031
6.70%, 02/25/32 RON	650	141,942
6.13%, 01/22/44 ^(a) USD	200	192,316
4.00%, 02/14/51 ^(a)	206	146,606
		1,015,879
Saudi Arabia — 2.1%		
Kingdom of Saudi Arabia		
5.00%, 01/18/53 ^(d)	435	402,397
5.00%, 01/18/53 ^(a)	200	185,010
3.45%, 02/02/61 ^(a)	287	201,393
		788,800
Senegal — 0.4%		
Republic of Senegal, 6.25%, 05/23/33 ^(a)		
	200	166,820
Serbia — 0.4%		
Republic of Serbia, 2.13%, 12/01/30 ^(a)		
	200	153,078
South Africa — 6.9%		
Republic of South Africa		
10.50%, 12/21/26 ZAR	8,981	495,633
8.00%, 01/31/30	12,905	605,729
5.88%, 06/22/30 USD	400	365,340
7.00%, 02/28/31 ZAR	4,768	202,752
8.25%, 03/31/32	2,743	122,612
5.88%, 04/20/32 USD	200	177,132
8.88%, 02/28/35 ZAR	4,965	215,995
8.50%, 01/31/37	4,519	183,548
9.00%, 01/31/40	2,412	98,426
8.75%, 02/28/48	3,425	132,071
		2,599,238

Schedule of Investments (unaudited) (continued)

June 30, 2023

BlackRock Sustainable Emerging Markets Flexible Bond Fund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Sri Lanka — 0.4%		
Democratic Socialist Republic of Sri Lanka, 7.85%, 03/14/29 ^{(a)(c)(e)(f)} USD	361	\$ 158,028
Trinidad and Tobago — 0.5%		
Republic of Trinidad & Tobago, 4.50%, 08/04/26 ^(a)	200	193,950
Turkey — 1.1%		
Republic of Turkey		
5.25%, 03/13/30	228	186,794
9.38%, 01/19/33	225	225,281
		412,075
Ukraine — 1.3%		
Ukraine Government Bond ^{(a)(c)(e)(f)}		
7.75%, 09/01/27	244	57,718
7.75%, 09/01/28	142	33,819
7.38%, 09/25/34	620	143,220
7.75%, 08/01/41	606	241,491
		476,248
United Arab Emirates — 1.0%		
UAE International Government Bond, 4.95%, 07/07/52 ^(a)	380	375,410
Zambia — 0.3%		
Republic of Zambia, 8.50%, 04/14/24 ^(a) ^{(c)(e)(f)}	200	115,908
Total Foreign Government Obligations — 81.4% (Cost: \$32,748,410)		30,680,819
U.S. Treasury Obligations		
U.S. Treasury Notes		
1.38%, 09/30/23	221	218,605
1.63%, 10/31/23	1,853	1,830,943
2.50%, 04/30/24	1,164	1,135,828
Total U.S. Treasury Obligations — 8.5% (Cost: \$3,201,702)		3,185,376
Total Long-Term Investments — 91.6% (Cost: \$36,638,584)		34,504,722

Security	Par (000)	Value
Short-Term Securities		
Foreign Government Obligations — 0.5%		
Czech Republic - 0.5%		
Czech Republic, 5.73%, 12/12/24 ^(a) CZK	4,520	\$ 191,309
Total Foreign Government Obligations — 0.5% (Cost: \$187,967)		191,309
Time Deposits — 0.0%		
Norway — 0.0%		
Brown Brothers Harriman & Co., 2.60%, 07/03/23 NOK	25	2,302
South Africa — 0.0%		
Brown Brothers Harriman & Co., 6.17%, 07/03/23 ZAR	20	1,049
United Kingdom — 0.0%		
Skandinaviska Enskilda Banken AB, 3.92%, 07/03/23 GBP	1	1,447
United States — 0.0%		
Citibank NA, 5.07%, 07/03/23 USD	4	3,702
Total Time Deposits — 0.0% (Cost: \$8,500)		8,500
U.S. Treasury Obligations — 2.9%		
U.S. Treasury Bills, 5.33%, 11/24/23 ^(a)	1,111	1,088,266
Total U.S. Treasury Obligations — 2.9% (Cost: \$1,087,932)		1,088,266
Total Short-Term Securities — 3.4% (Cost: \$1,284,399)		
Total Options Purchased — 0.0% (Cost: \$4,134)		5,136
Total Investments — 95.0% (Cost: \$37,927,117)		35,797,933
Other Assets Less Liabilities — 5.0%		1,892,953
Net Assets — 100.0%		\$ 37,690,886

(a) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
 (b) 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.
 (c) 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.
 (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
 (e) Issuer filed for bankruptcy and/or is in default.
 (f) Non-income producing security.
 (g) Rates are discount rates or a range of discount rates as of period end.

June 30, 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-Buxl	1	09/07/23	\$ 152	\$ 4,511
U.S. Treasury 10-Year Note	11	09/20/23	1,235	(20,875)
U.S. Treasury Ultra Bond	1	09/20/23	137	1,553
Long Gilt	1	09/27/23	121	261
U.S. Treasury 5-Year Note	4	09/29/23	429	(7,068)
				(21,618)
Short Contracts				
Euro-Bund	2	09/07/23	292	758
Euro-Schatz	4	09/07/23	458	3,805
Japan 10-Year Bond	2	09/12/23	2,059	(9,701)
U.S. Treasury 2-Year Note	4	09/29/23	814	10,560
				5,422
				\$ (16,196)

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
BRL	4,827,526	USD 972,192	BNP Paribas SA	07/05/23 \$ 36,021
BRL	3,086,469	USD 634,697	Deutsche Bank AG	07/05/23 9,902
BRL	906,328	USD 186,870	JPMorgan Chase Bank NA	07/05/23 2,413
AUD	277,900	USD 181,353	JPMorgan Chase Bank NA	07/13/23 3,812
CZK	550,000	USD 24,918	JPMorgan Chase Bank NA	07/13/23 318
EUR	40,000	USD 42,912	Natwest Markets plc	07/13/23 753
EUR	15,000	USD 16,171	Royal Bank of Canada	07/13/23 203
GBP	10,000	USD 12,558	Bank of America NA	07/13/23 143
GBP	220,409	USD 274,465	BNP Paribas SA	07/13/23 5,468
GBP	219,199	USD 273,905	Citibank NA	07/13/23 4,492
GBP	174,670	USD 220,412	JPMorgan Chase Bank NA	07/13/23 1,430
GBP	588,142	USD 741,418	Morgan Stanley & Co. International plc	07/13/23 5,558
GBP	5,000	USD 6,264	Royal Bank of Canada	07/13/23 86
GBP	40,000	USD 49,925	UBS AG	07/13/23 877
HUF	3,750,000	USD 10,745	Bank of America NA	07/13/23 214
HUF	2,715,000	USD 7,758	Citibank NA	07/13/23 177
HUF	3,920,000	USD 11,097	Goldman Sachs International	07/13/23 360
HUF	5,060,000	USD 14,438	JPMorgan Chase Bank NA	07/13/23 350
HUF	3,720,000	USD 10,655	Societe Generale SA	07/13/23 217
HUF	3,720,000	USD 10,598	State Street Bank and Trust Co.	07/13/23 274
INR	22,869,436	USD 277,690	JPMorgan Chase Bank NA	07/13/23 815
JPY	27,291,442	USD 188,558	JPMorgan Chase Bank NA	07/13/23 807
KRW	201,340,750	USD 152,423	JPMorgan Chase Bank NA	07/13/23 422
KRW	477,931,049	USD 360,850	Standard Chartered Bank	07/13/23 1,967
MXN	2,110,000	USD 120,720	State Street Bank and Trust Co.	07/13/23 2,357
NZD	292,991	USD 179,310	Bank of New York Mellon	07/13/23 491
PHP	1,305,720	USD 23,345	Barclays Bank plc	07/13/23 269
PLN	85,000	USD 20,148	JPMorgan Chase Bank NA	07/13/23 749
PLN	3,544,136	USD 849,560	Morgan Stanley & Co. International plc	07/13/23 21,750
PLN	35,000	USD 8,232	State Street Bank and Trust Co.	07/13/23 373
USD	111,115	AUD 166,385	Royal Bank of Canada	07/13/23 253
USD	177,134	CNY 1,220,043	Bank of America NA	07/13/23 9,206
USD	8,453	CNY 60,000	Royal Bank of Canada	07/13/23 195
USD	1,050,953	CZK 22,507,802	HSBC Bank plc	07/13/23 18,205
USD	1,733,000	EUR 1,576,274	Goldman Sachs International	07/13/23 12,304
USD	375,246	GBP 293,102	JPMorgan Chase Bank NA	07/13/23 2,988
USD	11,373	HUF 3,840,000	Bank of America NA	07/13/23 151

June 30, 2023

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	73,688	JPY	10,163,293	Bank of New York Mellon	07/13/23	\$ 3,168
USD	294,378	JPY	41,612,832	Barclays Bank plc	07/13/23	5,643
USD	182,028	JPY	25,277,062	BNP Paribas SA	07/13/23	6,640
USD	364,986	JPY	50,040,624	JPMorgan Chase Bank NA	07/13/23	17,774
USD	552,456	KRW	722,425,748	Standard Chartered Bank	07/13/23	4,033
USD	266,543	NZD	424,770	JPMorgan Chase Bank NA	07/13/23	5,871
USD	285,117	NZD	450,728	UBS AG	07/13/23	8,515
USD	196,066	PLN	790,000	UBS AG	07/13/23	1,848
USD	109,696	THB	3,792,677	HSBC Bank plc	07/13/23	2,643
USD	162,971	TRY	3,622,184	Goldman Sachs International	07/13/23	23,968
USD	539,283	ZAR	10,058,776	Goldman Sachs International	07/13/23	5,261
BRL	366,400	USD	75,075	BNP Paribas SA	08/02/23	1,035
BRL	3,923,785	USD	802,763	Citibank NA	08/02/23	12,294
USD	767,425	HKD	5,978,856	Citibank NA	09/15/23	3,148
						248,211
USD	867,244	BRL	4,340,261	BNP Paribas SA	07/05/23	(39,205)
USD	806,849	BRL	3,923,785	Citibank NA	07/05/23	(12,621)
USD	111,661	BRL	556,277	JPMorgan Chase Bank NA	07/05/23	(4,515)
AUD	280,000	USD	186,778	Toronto Dominion Bank	07/13/23	(214)
CHF	709,535	USD	800,508	State Street Bank and Trust Co.	07/13/23	(7,139)
CLP	142,107,156	USD	177,578	Bank of America NA	07/13/23	(495)
CLP	146,204,806	USD	183,580	BNP Paribas SA	07/13/23	(1,390)
CNY	70,000	USD	9,868	Bank of America NA	07/13/23	(233)
CNY	668,734	USD	93,263	BNP Paribas SA	07/13/23	(1,217)
CNY	60,000	USD	8,440	HSBC Bank plc	07/13/23	(181)
CNY	2,720,766	USD	376,101	JPMorgan Chase Bank NA	07/13/23	(1,611)
EUR	335,861	USD	369,034	Deutsche Bank AG	07/13/23	(2,401)
EUR	168,953	USD	185,752	Goldman Sachs International	07/13/23	(1,319)
HUF	4,190,000	USD	12,352	Bank of America NA	07/13/23	(107)
IDR	10,400,924,203	USD	703,526	Goldman Sachs International	07/13/23	(12,093)
JPY	1,300,000	USD	9,364	Commonwealth Bank of Australia	07/13/23	(344)
JPY	90,596,898	USD	677,164	HSBC Bank plc	07/13/23	(48,547)
JPY	35,387,900	USD	254,507	Standard Chartered Bank	07/13/23	(8,964)
KRW	244,055,901	USD	187,851	BNP Paribas SA	07/13/23	(2,578)
KRW	11,096,331	USD	8,654	Standard Chartered Bank	07/13/23	(230)
KRW	32,057,618	USD	25,006	UBS AG	07/13/23	(670)
MYR	5,009,895	USD	1,131,975	Barclays Bank plc	07/13/23	(52,486)
NZD	290,579	USD	182,824	JPMorgan Chase Bank NA	07/13/23	(4,502)
NZD	291,928	USD	185,659	Natwest Markets plc	07/13/23	(6,510)
RON	746,393	USD	166,094	Morgan Stanley & Co. International plc	07/13/23	(1,858)
THB	6,309,949	USD	182,950	Goldman Sachs International	07/13/23	(4,844)
THB	86,145,379	USD	2,566,416	Standard Chartered Bank	07/13/23	(134,850)
TRY	3,622,184	USD	158,903	Goldman Sachs International	07/13/23	(19,899)
TWD	261,817	USD	8,573	Goldman Sachs International	07/13/23	(170)
USD	73,934	AUD	111,532	BNP Paribas SA	07/13/23	(380)
USD	186,584	AUD	283,615	UBS AG	07/13/23	(2,389)
USD	705,028	CAD	943,456	JPMorgan Chase Bank NA	07/13/23	(7,233)
USD	73,693	CHF	66,610	Standard Chartered Bank	07/13/23	(787)
USD	180,742	CLP	146,197,033	BNP Paribas SA	07/13/23	(1,438)
USD	108,781	CLP	87,590,763	UBS AG	07/13/23	(369)
USD	111,666	COP	491,004,269	Bank of America NA	07/13/23	(5,731)
USD	256,389	COP	1,184,637,944	BNP Paribas SA	07/13/23	(26,853)
USD	261,739	COP	1,175,588,138	Citibank NA	07/13/23	(19,339)
USD	167,141	COP	722,570,465	Deutsche Bank AG	07/13/23	(5,623)
USD	182,837	CZK	4,070,000	Deutsche Bank AG	07/13/23	(3,911)
USD	366,791	EUR	337,259	BNP Paribas SA	07/13/23	(1,368)
USD	21,573	EUR	20,000	Deutsche Bank AG	07/13/23	(260)
USD	21,625	EUR	20,000	State Street Bank and Trust Co.	07/13/23	(208)
USD	377,622	EUR	346,574	Toronto Dominion Bank	07/13/23	(706)
USD	109,814	GBP	87,665	Bank of New York Mellon	07/13/23	(1,526)
USD	24,957	GBP	20,000	Societe Generale SA	07/13/23	(444)
USD	256,526	GBP	205,782	Standard Chartered Bank	07/13/23	(4,830)

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)	
USD	10,792	HUF	3,790,000	Bank of America NA	07/13/23	\$ (284)
USD	8,449	HUF	2,950,000	Citibank NA	07/13/23	(172)
USD	308,581	HUF	106,523,122	Goldman Sachs International	07/13/23	(2,737)
USD	44,554	HUF	15,520,000	State Street Bank and Trust Co.	07/13/23	(803)
USD	10,652	HUF	3,720,000	UBS AG	07/13/23	(220)
USD	278,427	INR	22,869,436	Citibank NA	07/13/23	(78)
USD	391,904	MXN	6,956,523	Citibank NA	07/13/23	(13,871)
USD	37,057	MXN	655,614	Morgan Stanley & Co. International plc	07/13/23	(1,185)
USD	604,076	MXN	10,856,812	State Street Bank and Trust Co.	07/13/23	(29,204)
USD	57,272	PEN	212,987	Barclays Bank plc	07/13/23	(1,394)
USD	188,972	PHP	10,516,281	Goldman Sachs International	07/13/23	(1,216)
USD	110,181	PLN	460,378	Goldman Sachs International	07/13/23	(3,001)
USD	9,545	PLN	40,000	JPMorgan Chase Bank NA	07/13/23	(289)
USD	357,398	ZAR	6,907,569	Barclays Bank plc	07/13/23	(9,326)
USD	40,159	ZAR	781,900	HSBC Bank plc	07/13/23	(1,352)
ZAR	6,673,253	USD	357,774	Goldman Sachs International	07/13/23	(3,490)
ZAR	470,000	USD	25,520	Morgan Stanley & Co. International plc	07/13/23	(568)
USD	631,534	BRL	3,086,469	Deutsche Bank AG	08/02/23	(9,594)
HKD	2,891,239	USD	371,119	Goldman Sachs International	09/15/23	(1,531)
HKD	3,087,617	USD	396,087	HSBC Bank plc	09/15/23	(1,397)
						(536,300)
						\$ (288,089)

OTC Barrier Options Purchased

Description	Type of Option	Counterparty	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Put							
EUR Currency	Up and In	BNP Paribas SA	11/29/23	USD 1.07	USD 1.12	EUR 3,250	\$ 5,136

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 Asia ex-Japan Investment Grade Index Series 39.V1	1.00%	Quarterly	06/20/28	USD 774	\$ 5,603	\$ 12,403	\$ (6,800)
iTraxx Europe Crossover Index Series 39.V1	5.00	Quarterly	06/20/28	EUR 337	(15,143)	(3,314)	(11,829)
Markit CDX North American Emerging Markets Index Series 39.V1	1.00	Quarterly	06/20/28	USD 979	46,423	64,212	(17,789)
					\$ 36,883	\$ 73,301	\$ (36,418)

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
28-day MXIBTIE	Monthly	9.84%	Monthly	N/A	01/27/25	MXN 10,150	\$ (3,567)	\$ —	\$ (3,567)
28-day MXIBTIE	Monthly	8.43%	Monthly	N/A	01/19/28	MXN 8,836	(439)	—	(439)
28-day MXIBTIE	Monthly	8.50%	Monthly	N/A	01/24/28	MXN 4,480	607	—	607
1-day SONIA	Annual	4.49%	Annual	N/A	05/24/28	GBP 255	(8,750)	50	(8,800)
3.82%	Annual	1-day SOFR	Annual	N/A	05/24/28	USD 471	2,843	(6,042)	8,885
3-mo. JIBAR	Quarterly	9.00%	Quarterly	09/20/23 ^(a)	09/20/28	ZAR 3,669	1,769	—	1,769

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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						
7.71%	Annual	6-mo. BUBOR	Semi-Annual	09/20/23 ^(a)	09/20/33	HUF 47,892	\$ (9,458)	\$ —	\$ (9,458)
							\$ (16,995)	\$ (5,992)	\$ (11,003)

^(a) Forward swap.

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)
Federative Republic of Brazil	1.00%	Quarterly	BNP Paribas SA	06/20/28	USD 319	\$ 10,434	\$ 23,081	\$ (12,647)
Republic of Korea	1.00	Quarterly	Barclays Bank plc	06/20/28	USD 787	(23,872)	(18,867)	(5,005)
Republic of Korea	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	USD 241	(7,316)	(5,857)	(1,459)
Republic of Korea	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	USD 603	(18,291)	(14,644)	(3,647)
Republic of Korea	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	USD 289	(8,779)	(7,074)	(1,705)
Republic of Turkey	1.00	Quarterly	Bank of America NA	06/20/28	USD 340	51,019	56,643	(5,624)
Republic of Turkey	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	USD 110	16,511	19,753	(3,242)
Republic of Turkey	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	USD 60	9,006	11,686	(2,680)
Republic of Turkey	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	USD 120	18,012	25,192	(7,180)
						\$ 46,724	\$ 89,913	\$ (43,189)

OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund		Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
1-day BZDIOVER	At Termination	11.99%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 5,945	\$ 17,105	\$ —	\$ 17,105

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

Reference Index	Reference Rate
1-day BZDIOVER	Overnight Brazil CETIP — Interbank Rate 0.05%
1-day SOFR	Secured Overnight Financing Rate 5.07
1-day SONIA	Sterling Overnight Index Average 4.93
28-day MXIBTIE	Mexico Interbank TIE 28-Day 11.50
3-mo. JIBAR	Johannesburg Interbank Average Rate 8.50
6-mo. BUBOR	Budapest Interbank Offered Rate 14.57

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Centrally Cleared Swaps ^(a)	\$ 76,665	\$ (9,356)	\$ 11,261	\$ (58,682)
OTC Swaps	136,355	(46,442)	17,105	(43,189)

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

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Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ —	\$ —	\$ 21,448	\$ —	\$ 21,448
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	248,211	—	—	248,211
Options purchased							
Investments at value — unaffiliated ^(b)	—	—	—	5,136	—	—	5,136
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	—	—	—	—	11,261	—	11,261
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	136,355	—	—	17,105	—	153,460
	<u>\$ —</u>	<u>\$ 136,355</u>	<u>\$ —</u>	<u>\$ 253,347</u>	<u>\$ 49,814</u>	<u>\$ —</u>	<u>\$ 439,516</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ —	\$ —	\$ 37,644	\$ —	\$ 37,644
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	536,300	—	—	536,300
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	36,418	—	—	22,264	—	58,682
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	89,631	—	—	—	—	89,631
	<u>\$ —</u>	<u>\$ 126,049</u>	<u>\$ —</u>	<u>\$ 536,300</u>	<u>\$ 59,908</u>	<u>\$ —</u>	<u>\$ 722,257</u>

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

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

For the period ended June 30, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ —	\$ —	\$ (38,380)	\$ —	\$ (38,380)
Forward foreign currency exchange contracts	—	—	—	(230,272)	—	—	(230,272)
Options purchased ^(a)	—	—	—	(11,257)	—	—	(11,257)
Options written	—	—	—	42,650	28,106	—	70,756
Swaps	—	(51,228)	—	—	(17,097)	—	(68,325)
	<u>\$ —</u>	<u>\$ (51,228)</u>	<u>\$ —</u>	<u>\$ (198,879)</u>	<u>\$ (27,371)</u>	<u>\$ —</u>	<u>\$ (277,478)</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ —	\$ —	\$ 61,388	\$ —	\$ 61,388
Forward foreign currency exchange contracts	—	—	—	(297,004)	—	—	(297,004)
Options purchased ^(b)	—	—	—	3,808	—	—	3,808
Options written	—	—	—	(7,244)	—	—	(7,244)
Swaps	—	(36,780)	—	—	(13,220)	—	(50,000)
	<u>\$ —</u>	<u>\$ (36,780)</u>	<u>\$ —</u>	<u>\$ (300,440)</u>	<u>\$ 48,168</u>	<u>\$ —</u>	<u>\$ (289,052)</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.

June 30, 2023

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 1,931,860
Average notional value of contracts — short	\$ 4,777,944
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	\$ 18,378,239
Average amounts sold — in USD	\$ 20,022,061
Options	
Average value of option contracts purchased	\$ 3,331
Average value of option contracts written	\$ 37,278
Credit default swaps	
Average notional value — buy protection	\$ 3,991,141
Interest rate swaps	
Average notional value — pays fixed rate	\$ 425,544
Average notional value — receives fixed rate	\$ 3,541,210

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 5,429	\$ 834
Forward foreign currency exchange contracts	248,211	536,300
Options ^(a)	5,136	—
Swaps — centrally cleared	—	12,632
Swaps — OTC ^(b)	153,460	89,631
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 412,236	\$ 639,397
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(5,429)	(13,466)
Total derivative assets and liabilities subject to an MNA	\$ 406,807	\$ 625,931

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

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

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

Counterparty	Derivative Assets		Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^{(b)(c)}
	Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)			
Bank of America NA	\$ 66,357	\$ (12,474)	\$ —	\$ —	\$ 53,883
Bank of New York Mellon	3,659	(1,526)	—	—	2,133
Barclays Bank plc	5,912	(5,912)	—	—	—
BNP Paribas SA	77,381	(77,381)	—	—	—
Citibank NA	20,111	(20,111)	—	—	—
Deutsche Bank AG	9,902	(9,902)	—	—	—
Goldman Sachs International	41,893	(41,893)	—	—	—
HSBC Bank plc	20,848	(20,848)	—	—	—
JPMorgan Chase Bank NA	111,485	(65,638)	—	—	45,847
Morgan Stanley & Co. International plc	27,308	(3,611)	—	—	23,697
Natwest Markets plc	753	(753)	—	—	—
Royal Bank of Canada	737	—	—	—	737
Societe Generale SA	217	(217)	—	—	—
Standard Chartered Bank	6,000	(6,000)	—	—	—
State Street Bank and Trust Co.	3,004	(3,004)	—	—	—
UBS AG	11,240	(3,648)	—	—	7,592
	\$ 406,807	\$ (272,918)	\$ —	\$ —	\$ 133,889

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Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(b)(c)}
Bank of America NA	\$ 12,474	\$ (12,474)	\$ —	\$ —	—
Bank of New York Mellon	1,526	(1,526)	—	—	—
Barclays Bank plc	87,078	(5,912)	—	—	81,166
BNP Paribas SA	87,076	(77,381)	—	—	9,695
Citibank NA	46,081	(20,111)	—	—	25,970
Commonwealth Bank of Australia	344	—	—	—	344
Deutsche Bank AG	21,789	(9,902)	—	—	11,887
Goldman Sachs International	50,300	(41,893)	—	—	8,407
HSBC Bank plc	51,477	(20,848)	—	—	30,629
JPMorgan Chase Bank NA	65,638	(65,638)	—	—	—
Morgan Stanley & Co. International plc	3,611	(3,611)	—	—	—
Natwest Markets plc	6,510	(753)	—	—	5,757
Societe Generale SA	444	(217)	—	—	227
Standard Chartered Bank	149,661	(6,000)	—	—	143,661
State Street Bank and Trust Co.	37,354	(3,004)	—	—	34,350
Toronto Dominion Bank	920	—	—	—	920
UBS AG	3,648	(3,648)	—	—	—
	\$ 625,931	\$ (272,918)	\$ —	\$ —	\$ 353,013

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

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

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

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

June 30, 2023

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 Financial Statements.

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Corporate Bonds	\$ —	\$ 638,527	\$ —	\$ 638,527
Foreign Government Obligations	—	30,680,819	—	30,680,819
U.S. Treasury Obligations	—	3,185,376	—	3,185,376
Short-Term Securities				
Foreign Government Obligations	—	191,309	—	191,309
Time Deposits	—	8,500	—	8,500
U.S. Treasury Obligations	—	1,088,266	—	1,088,266
Options Purchased				
Foreign currency exchange contracts	—	5,136	—	5,136
	<u>\$ —</u>	<u>\$ 35,797,933</u>	<u>\$ —</u>	<u>\$ 35,797,933</u>
Derivative Financial Instruments^(a)				
Assets				
Foreign currency exchange contracts	\$ —	\$ 248,211	\$ —	\$ 248,211
Interest rate contracts	21,448	28,366	—	49,814
Liabilities				
Credit contracts	—	(79,607)	—	(79,607)
Foreign currency exchange contracts	—	(536,300)	—	(536,300)
Interest rate contracts	(37,644)	(22,264)	—	(59,908)
	<u>\$ (16,196)</u>	<u>\$ (361,594)</u>	<u>\$ —</u>	<u>\$ (377,790)</u>

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

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	BlackRock Strategic Income Opportunities Portfolio ^(a)	BlackRock Sustainable Emerging Markets Flexible Bond Fund
ASSETS		
Investments, at value — unaffiliated ^{(b)(c)}	\$ 42,576,753,289	\$ 35,797,933
Investments, at value — affiliated ^(d)	1,432,074,659	—
Cash	33,276,126	1,191,021
Cash pledged:		
Collateral — borrowed bond agreements	3,822,806	—
Collateral — OTC derivatives	10,271,000	—
Collateral — TBA commitments	660,000	—
Futures contracts	318,069,000	74,000
Centrally cleared swaps	235,800,000	139,000
Foreign currency, at value ^(e)	157,422,578	226,379
Receivables:		
Investments sold	1,575,770,394	80,026
Securities lending income — affiliated	133,153	—
TBA sale commitments	6,110,356,204	—
Capital shares sold	174,012,371	50,373
Dividends — unaffiliated	329,928	—
Dividends — affiliated	2,972,467	—
Interest — unaffiliated	320,630,233	685,323
From the Manager	—	8,881
Variation margin on futures contracts	5,577,902	5,429
Swap premiums paid	52,643,486	136,355
Unrealized appreciation on:		
Forward foreign currency exchange contracts	58,884,769	248,211
OTC swaps	53,314,143	17,105
Unfunded floating rate loan interests	656,922	—
Prepaid expenses	1,264,777	50,225
Total assets	<u>53,124,696,207</u>	<u>38,710,261</u>
LIABILITIES		
Investments sold short, at value ^(f)	1,706,360	—
Due to broker	—	14,282
Cash received:		
Collateral — borrowed bond agreements	5,100,345	—
Collateral — OTC derivatives	23,261,000	—
Collateral — TBA commitments	12,794,370	—
Borrowed bonds, at value ^(g)	388,469,059	—
Collateral on securities loaned	364,667,697	—
Options written, at value ^(h)	190,315,477	—
TBA sale commitments, at value ⁽ⁱ⁾	6,081,413,803	—
Payables:		
Investments purchased	9,888,991,726	11,849
Swaps	3,349,305	—
Bank borrowings	116,777,033	—
Accounting services fees	741,020	25,414
Dividends on short sales	204,193	—
Administration fees	1,515,556	—
Capital shares redeemed	85,288,877	51,016
Custodian fees	786,883	37,343
Deferred foreign capital gain tax	839,675	1,554
Income dividend distributions	15,277,622	132,182
Interest expense	5,465,604	—
Investment advisory fees	13,170,607	—
Trustees' and Officer's fees	383,103	877
Other affiliate fees	51,924	810
Printing and postage fees	178,726	46,456
Professional fees	120,674	43,769
Registration fees	—	2,432
Service and distribution fees	342,672	1,072
Transfer agent fees	6,756,029	9,745
Other accrued expenses	218,814	1,177
Variation margin on futures contracts	31,203,290	834
Variation margin on centrally cleared swaps	8,185,156	12,632

Statements of Assets and Liabilities (unaudited) (continued)

June 30, 2023

	BlackRock Strategic Income Opportunities Portfolio ^(a)	BlackRock Sustainable Emerging Markets Flexible Bond Fund
Swap premiums received	17,318,970	46,442
Unrealized depreciation on:		
Forward foreign currency exchange contracts	64,296,652	536,300
OTC swaps	38,863,647	43,189
Unfunded floating rate loan interests	774,025	—
Total liabilities	<u>17,368,829,894</u>	<u>1,019,375</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$ 35,755,866,313</u>	<u>\$ 37,690,886</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 40,327,270,212	\$ 62,204,432
Accumulated loss	(4,571,403,899)	(24,513,546)
NET ASSETS	<u>\$ 35,755,866,313</u>	<u>\$ 37,690,886</u>

^(a) Consolidated Statement of Assets and Liabilities.

^(b) Investments, at cost — unaffiliated \$ 44,183,022,899 \$ 37,927,117

^(c) Securities loaned, at value \$ 358,231,182 \$ —

^(d) Investments, at cost — affiliated \$ 1,421,534,370 \$ —

^(e) Foreign currency, at cost \$ 164,339,460 \$ 227,477

^(f) Proceeds received from short sales \$ 1,716,444 \$ —

^(g) Proceeds received from borrowed bonds \$ 424,469,659 \$ —

^(h) Premiums received \$ 152,909,082 \$ —

⁽ⁱ⁾ Proceeds received from TBA sale commitments \$ 6,110,356,204 \$ —

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

June 30, 2023

	BlackRock Strategic Income Opportunities Portfolio ^(e)	BlackRock Sustainable Emerging Markets Flexible Bond Fund
NET ASSET VALUE		
Institutional		
Net assets	\$ 24,525,834,452	\$ 6,831,075
Shares outstanding	2,670,949,008	1,011,164
Net asset value	\$ 9.18	\$ 6.76
Shares authorized	Unlimited	Unlimited
Par value	\$ 0.001	\$ 0.001
Investor A		
Net assets	\$ 1,012,352,948	\$ 4,728,287
Shares outstanding	110,295,874	699,963
Net asset value	\$ 9.18	\$ 6.76
Shares authorized	Unlimited	Unlimited
Par value	\$ 0.001	\$ 0.001
Investor C		
Net assets	\$ 111,323,230	\$ 167,715
Shares outstanding	12,133,002	24,817
Net asset value	\$ 9.18	\$ 6.76
Shares authorized	Unlimited	Unlimited
Par value	\$ 0.001	\$ 0.001
Class K		
Net assets	\$ 10,106,355,683	\$ 25,963,809
Shares outstanding	1,099,824,708	3,842,919
Net asset value	\$ 9.19	\$ 6.76
Shares authorized	Unlimited	Unlimited
Par value	\$ 0.001	\$ 0.001

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended June 30, 2023

	BlackRock Strategic Income Opportunities Portfolio ^(a)	BlackRock Sustainable Emerging Markets Flexible Bond Fund
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 16,904,061	\$ —
Dividends — affiliated	31,003,786	—
Interest — unaffiliated	945,848,072	1,171,044
Securities lending income — affiliated — net	839,124	—
Foreign taxes withheld	(1,418,448)	(8,044)
Total investment income	<u>993,176,595</u>	<u>1,163,000</u>
EXPENSES		
Investment advisory	83,953,570	108,927
Transfer agent — class specific	13,622,557	10,407
Administration	5,808,646	7,716
Administration — class specific	3,703,001	3,631
Service and distribution — class specific	1,946,011	6,849
Registration	969,122	36,644
Accounting services	881,295	28,819
Custodian	799,763	22,526
Professional	453,575	72,895
Trustees and Officer	175,338	—
Printing and postage	—	30,904
Miscellaneous	917,327	12,036
Total expenses excluding interest expense	<u>113,230,205</u>	<u>341,354</u>
Interest expense	24,244,030	—
Total expenses	<u>137,474,235</u>	<u>341,354</u>
Less:		
Administration fees waived	—	(7,716)
Administration fees waived by the Manager — class specific	(387)	(3,586)
Fees waived and/or reimbursed by the Manager	(1,446,834)	(198,440)
Transfer agent fees waived and/or reimbursed by the Manager — class specific	—	(7,611)
Total expenses after fees waived and/or reimbursed	<u>136,027,014</u>	<u>124,001</u>
Net investment income	<u>857,149,581</u>	<u>1,038,999</u>

Statements of Operations (unaudited) (continued)

Six Months Ended June 30, 2023

	BlackRock Strategic Income Opportunities Portfolio ^(a)	BlackRock Sustainable Emerging Markets Flexible Bond Fund
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated ^(b)	\$ (863,525,303)	\$ (603,729)
Investments — affiliated	4,591,948	—
Borrowed bonds	2,710,042	—
Forward foreign currency exchange contracts	(106,069,035)	(230,272)
Foreign currency transactions	(15,314,573)	(98,985)
Futures contracts	(130,474,718)	(38,380)
Options written	169,426,944	70,756
Short sales — unaffiliated	589,669	—
Swaps	(38,147,047)	(68,325)
	<u>(976,212,073)</u>	<u>(968,935)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated ^(c)	1,225,981,817	2,362,744
Investments — affiliated	10,769,419	—
Borrowed bonds	(17,885,537)	—
Forward foreign currency exchange contracts	(2,044,539)	(297,004)
Foreign currency translations	(1,948,801)	86,237
Futures contracts	(199,422,256)	61,388
Options written	169,576,578	(7,244)
Short sales — unaffiliated	10,084	—
Swaps	(313,707,008)	(50,000)
Unfunded floating rate loan interests	1,032,383	—
	<u>872,362,140</u>	<u>2,156,121</u>
Net realized and unrealized gain (loss)	<u>(103,849,933)</u>	<u>1,187,186</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 753,299,648</u>	<u>\$ 2,226,185</u>
^(a) Consolidated Statement of Operations.		
^(b) Net of foreign capital gain tax and capital gain tax refund, if applicable of.	\$ (221)	\$ (5,410)
^(c) Net of increase in deferred foreign capital gain tax of.	\$ (839,675)	\$ (1,554)

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Strategic Income Opportunities Portfolio ^(a)		BlackRock Sustainable Emerging Markets Flexible Bond Fund	
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 857,149,581	\$ 1,291,411,945	\$ 1,038,999	\$ 1,946,187
Net realized loss	(976,212,073)	(1,510,764,812)	(968,935)	(4,128,564)
Net change in unrealized appreciation (depreciation)	872,362,140	(2,361,722,915)	2,156,121	(2,876,356)
Net increase (decrease) in net assets resulting from operations	<u>753,299,648</u>	<u>(2,581,075,782)</u>	<u>2,226,185</u>	<u>(5,058,733)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
From net investment income and net realized gain:				
Institutional	(600,595,049)	(1,211,880,162)	(163,902)	(125,991)
Investor A	(22,880,338)	(45,090,224)	(121,603)	(110,557)
Investor C	(2,107,946)	(4,447,174)	(4,088)	(4,957)
Class K	(208,928,492)	(395,114,222)	(688,304)	(585,321)
Return of capital:				
Institutional	—	—	—	(182,473)
Investor A	—	—	—	(160,121)
Investor C	—	—	—	(7,179)
Class K	—	—	—	(847,726)
Decrease in net assets resulting from distributions to shareholders	<u>(834,511,825)</u>	<u>(1,656,531,782)</u>	<u>(977,897)</u>	<u>(2,024,325)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(1,922,464,312)</u>	<u>(3,109,384,477)</u>	<u>2,350,937</u>	<u>9,679,198</u>
NET ASSETS				
Total increase (decrease) in net assets	(2,003,676,489)	(7,346,992,041)	3,599,225	2,596,140
Beginning of period	<u>37,759,542,802</u>	<u>45,106,534,843</u>	<u>34,091,661</u>	<u>31,495,521</u>
End of period	<u>\$ 35,755,866,313</u>	<u>\$ 37,759,542,802</u>	<u>\$ 37,690,886</u>	<u>\$ 34,091,661</u>

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

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

BlackRock Strategic Income Opportunities Portfolio						
Institutional						
	Six Months Ended 06/30/23 (unaudited) ^(a)	Year Ended 12/31/22 ^(a)	Year Ended 12/31/21 ^(a)	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18 ^(a)
Net asset value, beginning of period	\$ 9.20	\$ 10.15	\$ 10.37	\$ 9.97	\$ 9.60	\$ 9.96
Net investment income ^(b)	0.21	0.29	0.23	0.26	0.34	0.33
Net realized and unrealized gain (loss)	(0.02)	(0.86)	(0.13)	0.44	0.38	(0.37)
Net increase (decrease) from investment operations	0.19	(0.57)	0.10	0.70	0.72	(0.04)
Distributions^(c)						
From net investment income	(0.21)	(0.34)	(0.22)	(0.30)	(0.35)	(0.32)
From net realized gain	—	(0.04)	(0.10)	—	—	—
Return of capital	—	—	—	—	—	(0.00) ^(d)
Total distributions	(0.21)	(0.38)	(0.32)	(0.30)	(0.35)	(0.32)
Net asset value, end of period	\$ 9.18	\$ 9.20	\$ 10.15	\$ 10.37	\$ 9.97	\$ 9.60
Total Return^(e)						
Based on net asset value	2.03% ^(f)	(5.64)% ^(g)	0.96%	7.21%	7.62% ^(g)	(0.46)% ^(g)
Ratios to Average Net Assets^(h)						
Total expenses	0.76% ⁽ⁱ⁾	0.70%	0.68%	0.73%	0.74%	1.09%
Total expenses after fees waived and/or reimbursed	0.75% ⁽ⁱ⁾	0.69%	0.68%	0.72%	0.74%	1.09%
Total expenses after fees waived and/or reimbursed and excluding dividend expense and interest expense	0.62% ⁽ⁱ⁾	0.60%	0.61%	0.60%	0.61%	0.62%
Net investment income	4.62% ⁽ⁱ⁾	3.02%	2.23%	2.62%	3.49%	3.40%
Supplemental Data						
Net assets, end of period (000)	\$ 24,525,834	\$ 27,215,944	\$ 33,577,122	\$ 25,026,882	\$ 23,223,183	\$ 23,621,298
Portfolio turnover rate ^(j)	529% ^(k)	894%	1,155%	1,515%	1,805%	2,337%

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

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

^(f) Not annualized.

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

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

⁽ⁱ⁾ Annualized.

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

	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Portfolio turnover rate (excluding MDRs)	388%	673%	755%	1,030%	1,307%	1,565%

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

See notes to financial statements.

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

BlackRock Strategic Income Opportunities Portfolio

	Investor A					
	Six Months Ended 06/30/23 (unaudited) ^(a)	Year Ended 12/31/22 ^(a)	Year Ended 12/31/21 ^(a)	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18 ^(a)
Net asset value, beginning of period	\$ 9.20	\$ 10.15	\$ 10.37	\$ 9.97	\$ 9.60	\$ 9.96
Net investment income ^(b)	0.20	0.26	0.20	0.23	0.31	0.29
Net realized and unrealized gain (loss)	(0.03)	(0.86)	(0.13)	0.44	0.38	(0.36)
Net increase (decrease) from investment operations	0.17	(0.60)	0.07	0.67	0.69	(0.07)
Distributions^(c)						
From net investment income	(0.19)	(0.31)	(0.19)	(0.27)	(0.32)	(0.29)
From net realized gain	—	(0.04)	(0.10)	—	—	—
Return of capital	—	—	—	—	—	(0.00) ^(d)
Total distributions	(0.19)	(0.35)	(0.29)	(0.27)	(0.32)	(0.29)
Net asset value, end of period	\$ 9.18	\$ 9.20	\$ 10.15	\$ 10.37	\$ 9.97	\$ 9.60
Total Return^(e)						
Based on net asset value	1.91% ^(f)	(5.91)% ^(g)	0.67%	6.90%	7.31% ^(g)	(0.74)% ^(g)
Ratios to Average Net Assets^(h)						
Total expenses	1.00% ⁽ⁱ⁾	0.98%	0.97%	1.02%	1.05%	1.39%
Total expenses after fees waived and/or reimbursed	0.99% ⁽ⁱ⁾	0.97%	0.97%	1.01%	1.03%	1.38%
Total expenses after fees waived and/or reimbursed and excluding dividend expense and interest expense	0.86% ⁽ⁱ⁾	0.88%	0.90%	0.89%	0.90%	0.91%
Net investment income	4.37% ⁽ⁱ⁾	2.73%	1.96%	2.34%	3.20%	3.00%
Supplemental Data						
Net assets, end of period (000)	\$ 1,012,353	\$ 1,118,485	\$ 1,387,829	\$ 1,583,745	\$ 1,501,890	\$ 2,023,700
Portfolio turnover rate ^(j)	529% ^(k)	894%	1,155%	1,515%	1,805%	2,337%

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

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

^(f) Not annualized.

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

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

⁽ⁱ⁾ Annualized.

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

	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Portfolio turnover rate (excluding MDRs)	388%	673%	755%	1,030%	1,307%	1,565%

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

See notes to financial statements.

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

BlackRock Strategic Income Opportunities Portfolio

	Investor C					
	Six Months Ended 06/30/23 (unaudited) ^(a)	Year Ended 12/31/22 ^(a)	Year Ended 12/31/21 ^(a)	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18 ^(a)
Net asset value, beginning of period	\$ 9.20	\$ 10.14	\$ 10.36	\$ 9.96	\$ 9.59	\$ 9.95
Net investment income ^(b)	0.17	0.19	0.13	0.16	0.24	0.24
Net realized and unrealized gain (loss)	(0.03)	(0.85)	(0.13)	0.44	0.38	(0.38)
Net increase (decrease) from investment operations	0.14	(0.66)	—	0.60	0.62	(0.14)
Distributions^(c)						
From net investment income	(0.16)	(0.24)	(0.12)	(0.20)	(0.25)	(0.22)
From net realized gain	—	(0.04)	(0.10)	—	—	—
Return of capital	—	—	—	—	—	(0.00) ^(d)
Total distributions	(0.16)	(0.28)	(0.22)	(0.20)	(0.25)	(0.22)
Net asset value, end of period	\$ 9.18	\$ 9.20	\$ 10.14	\$ 10.36	\$ 9.96	\$ 9.59
Total Return^(e)						
Based on net asset value	1.54% ^(f)	(6.48)% ^(g)	(0.04)%	6.14%	6.54% ^(g)	(1.47)% ^(g)
Ratios to Average Net Assets^(h)						
Total expenses	1.73% ⁽ⁱ⁾	1.70%	1.68%	1.75%	1.77%	2.11%
Total expenses after fees waived and/or reimbursed	1.72% ⁽ⁱ⁾	1.69%	1.67%	1.74%	1.76%	2.11%
Total expenses after fees waived and/or reimbursed and excluding dividend expense and interest expense	1.59% ⁽ⁱ⁾	1.60%	1.61%	1.62%	1.63%	1.64%
Net investment income	3.63% ⁽ⁱ⁾	1.97%	1.25%	1.59%	2.48%	2.41%
Supplemental Data						
Net assets, end of period (000)	\$ 111,323	\$ 129,029	\$ 200,734	\$ 247,844	\$ 434,348	\$ 514,268
Portfolio turnover rate ^(j)	529% ^(k)	894%	1,155%	1,515%	1,805%	2,337%

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

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

^(f) Not annualized.

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

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

⁽ⁱ⁾ Annualized.

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

	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Portfolio turnover rate (excluding MDRs)	388%	673%	755%	1,030%	1,307%	1,565%

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

See notes to financial statements.

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

BlackRock Strategic Income Opportunities Portfolio

Class K

	Six Months Ended 06/30/23 (unaudited) ^(a)	Year Ended 12/31/22 ^(a)	Year Ended 12/31/21 ^(a)	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18 ^(a)
Net asset value, beginning of period	\$ 9.21	\$ 10.16	\$ 10.38	\$ 9.98	\$ 9.60	\$ 9.97
Net investment income ^(b)	0.22	0.30	0.24	0.27	0.35	0.34
Net realized and unrealized gain (loss)	(0.03)	(0.86)	(0.13)	0.44	0.39	(0.39)
Net increase (decrease) from investment operations	0.19	(0.56)	0.11	0.71	0.74	(0.05)
Distributions^(c)						
From net investment income	(0.21)	(0.35)	(0.23)	(0.31)	(0.36)	(0.32)
From net realized gain	—	(0.04)	(0.10)	—	—	—
Return of capital	—	—	—	—	—	(0.00) ^(d)
Total distributions	(0.21)	(0.39)	(0.33)	(0.31)	(0.36)	(0.32)
Net asset value, end of period	\$ 9.19	\$ 9.21	\$ 10.16	\$ 10.38	\$ 9.98	\$ 9.60
Total Return^(e)						
Based on net asset value	2.08% ^(f)	(5.56)% ^(g)	1.05%	7.29%	7.82% ^(g)	(0.47)% ^(g)
Ratios to Average Net Assets^(h)						
Total expenses	0.66% ⁽ⁱ⁾	0.61%	0.59%	0.65%	0.66%	1.01%
Total expenses after fees waived and/or reimbursed	0.65% ⁽ⁱ⁾	0.60%	0.59%	0.63%	0.65%	1.00%
Total expenses after fees waived and/or reimbursed and excluding dividend expense and interest expense	0.52% ⁽ⁱ⁾	0.51%	0.52%	0.52%	0.52%	0.53%
Net investment income	4.71% ⁽ⁱ⁾	3.14%	2.33%	2.71%	3.57%	3.47%
Supplemental Data						
Net assets, end of period (000)	\$ 10,106,356	\$ 9,296,084	\$ 9,940,850	\$ 8,585,689	\$ 8,858,737	\$ 7,830,270
Portfolio turnover rate ^(j)	529% ^(k)	894%	1,155%	1,515%	1,805%	2,337%

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

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

^(f) Not annualized.

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

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

⁽ⁱ⁾ Annualized.

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

	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Portfolio turnover rate (excluding MDRs)	388%	673%	755%	1,030%	1,307%	1,565%

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

BlackRock Sustainable Emerging Markets Flexible Bond Fund

	Institutional					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	\$ 6.53	\$ 7.75	\$ 8.93	\$ 8.04	\$ 8.03	\$ 9.45
Net investment income ^(a)	0.19	0.37	0.40	0.41	0.45	0.52
Net realized and unrealized gain (loss)	0.22	(1.20)	(1.24)	0.81	0.06	(1.52)
Net increase (decrease) from investment operations	0.41	(0.83)	(0.84)	1.22	0.51	(1.00)
Distributions^(b)						
From net investment income	(0.18)	(0.16)	(0.11)	(0.33)	(0.50)	(0.00) ^(c)
Return of capital	—	(0.23)	(0.23)	—	—	(0.42)
Total distributions	(0.18)	(0.39)	(0.34)	(0.33)	(0.50)	(0.42)
Net asset value, end of period	\$ 6.76	\$ 6.53	\$ 7.75	\$ 8.93	\$ 8.04	\$ 8.03
Total Return^(d)						
Based on net asset value	6.32% ^(e)	(10.79)%	(9.59)%	15.51%	6.45%	(10.84)%
Ratios to Average Net Assets^(f)						
Total expenses	1.91% ^(g)	2.18% ^(h)	1.39%	1.16%	1.13%	1.13%
Total expenses after fees waived and/or reimbursed	0.68% ^(g)	0.76% ^(h)	0.70%	0.68%	0.68%	0.71%
Net investment income	5.73% ^(g)	5.48%	4.76%	4.93%	5.45%	5.89%
Supplemental Data						
Net assets, end of period (000)	\$ 6,831	\$ 4,242	\$ 5,933	\$ 19,153	\$ 17,515	\$ 26,314
Portfolio turnover rate	41%	131%	186%	324%	118%	165%

^(a) Based on average shares outstanding.

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

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

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

^(e) Not annualized.

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

^(g) Annualized.

^(h) Includes non-recurring expenses of proxy costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 2.10%, 0.68%, respectively.

See notes to financial statements.

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

BlackRock Sustainable Emerging Markets Flexible Bond Fund

	Investor A					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	\$ 6.53	\$ 7.75	\$ 8.91	\$ 8.02	\$ 8.02	\$ 9.43
Net investment income ^(a)	0.18	0.36	0.39	0.38	0.44	0.49
Net realized and unrealized gain (loss)	0.22	(1.21)	(1.24)	0.82	0.04	(1.51)
Net increase (decrease) from investment operations	0.40	(0.85)	(0.85)	1.20	0.48	(1.02)
Distributions^(b)						
From net investment income	(0.17)	(0.15)	(0.09)	(0.31)	(0.48)	(0.00) ^(c)
Return of capital	—	(0.22)	(0.22)	—	—	(0.39)
Total distributions	(0.17)	(0.37)	(0.31)	(0.31)	(0.48)	(0.39)
Net asset value, end of period	\$ 6.76	\$ 6.53	\$ 7.75	\$ 8.91	\$ 8.02	\$ 8.02
Total Return^(d)						
Based on net asset value	6.19% ^(e)	(11.01)%	(9.62)%	15.25%	6.05%	(10.99)%
Ratios to Average Net Assets^(f)						
Total expenses	2.29% ^(g)	2.55% ^(h)	1.85% ⁽ⁱ⁾	1.53%	1.46%	1.46%
Total expenses after fees waived and/or reimbursed	0.93% ^(g)	1.00% ^(h)	0.96% ⁽ⁱ⁾	0.93%	0.93%	0.96%
Net investment income	5.47% ^(g)	5.24%	4.64%	4.55%	5.31%	5.64%
Supplemental Data						
Net assets, end of period (000)	\$ 4,728	\$ 4,550	\$ 6,017	\$ 7,710	\$ 7,784	\$ 8,102
Portfolio turnover rate	41%	131%	186%	324%	118%	165%

^(a) Based on average shares outstanding.

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

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

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

^(e) Not annualized.

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

^(g) Annualized.

^(h) Includes non-recurring expenses of proxy costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 2.48%, 0.93%, respectively.

⁽ⁱ⁾ Includes non-recurring expenses of proxy costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 1.82%, 0.93%, respectively.

See notes to financial statements.

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

BlackRock Sustainable Emerging Markets Flexible Bond Fund

	Investor C					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	\$ 6.53	\$ 7.75	\$ 8.91	\$ 8.03	\$ 8.02	\$ 9.44
Net investment income ^(a)	0.16	0.31	0.32	0.31	0.37	0.43
Net realized and unrealized gain (loss)	0.21	(1.21)	(1.23)	0.82	0.06	(1.52)
Net increase (decrease) from investment operations	0.37	(0.90)	(0.91)	1.13	0.43	(1.09)
Distributions^(b)						
From net investment income	(0.14)	(0.13)	(0.08)	(0.25)	(0.42)	(0.00) ^(c)
Return of capital	—	(0.19)	(0.17)	—	—	(0.33)
Total distributions	(0.14)	(0.32)	(0.25)	(0.25)	(0.42)	(0.33)
Net asset value, end of period	\$ 6.76	\$ 6.53	\$ 7.75	\$ 8.91	\$ 8.03	\$ 8.02
Total Return^(d)						
Based on net asset value	5.79% ^(e)	(11.68)%	(10.30)%	14.25%	5.39%	(11.74)%
Ratios to Average Net Assets^(f)						
Total expenses	3.14% ^(g)	3.63% ^(h)	2.74% ⁽ⁱ⁾	2.34%	2.32%	2.30% ^(j)
Total expenses after fees waived and/or reimbursed	1.68% ^(g)	1.76% ^(h)	1.70% ⁽ⁱ⁾	1.68%	1.68%	1.71%
Net investment income	4.72% ^(g)	4.47%	3.83%	3.76%	4.46%	4.85%
Supplemental Data						
Net assets, end of period (000)	\$ 168	\$ 206	\$ 345	\$ 672	\$ 1,547	\$ 2,411
Portfolio turnover rate	41%	131%	186%	324%	118%	165%

^(a) Based on average shares outstanding.

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

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

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

^(e) Not annualized.

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

^(g) Annualized.

^(h) Includes non-recurring expenses of proxy costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 3.55%, 1.68%, respectively.

⁽ⁱ⁾ Includes non-recurring expenses of proxy costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 2.72%, 1.68%, respectively.

^(j) Includes recoupment of past waived and/or reimbursed fees with no financial impact to the expense ratios.

See notes to financial statements.

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

BlackRock Sustainable Emerging Markets Flexible Bond Fund

Class K

	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	\$ 6.53	\$ 7.75	\$ 8.92	\$ 8.03	\$ 8.03	\$ 9.44
Net investment income ^(a)	0.19	0.37	0.40	0.39	0.47	0.51
Net realized and unrealized gain (loss)	0.22	(1.20)	(1.23)	0.83	0.04	(1.50)
Net increase (decrease) from investment operations	0.41	(0.83)	(0.83)	1.22	0.51	(0.99)
Distributions^(b)						
From net investment income	(0.18)	(0.16)	(0.12)	(0.33)	(0.51)	(0.00) ^(c)
Return of capital	—	(0.23)	(0.22)	—	—	(0.42)
Total distributions	(0.18)	(0.39)	(0.34)	(0.33)	(0.51)	(0.42)
Net asset value, end of period	\$ 6.76	\$ 6.53	\$ 7.75	\$ 8.92	\$ 8.03	\$ 8.03
Total Return^(d)						
Based on net asset value	6.34% ^(e)	(10.75)%	(9.45)%	15.58%	6.37%	(10.70)%
Ratios to Average Net Assets^(f)						
Total expenses	1.79% ^(g)	2.03% ^(h)	1.30%	1.08%	1.04%	1.08% ⁽ⁱ⁾
Total expenses after fees waived and/or reimbursed	0.63% ^(g)	0.70% ^(h)	0.64%	0.63%	0.63%	0.66%
Net investment income	5.78% ^(g)	5.49%	4.74%	4.72%	5.67%	5.91%
Supplemental Data						
Net assets, end of period (000)	\$ 25,964	\$ 25,093	\$ 19,200	\$ 60,091	\$ 84,039	\$ 64,736
Portfolio turnover rate	41%	131%	186%	324%	118%	165%

^(a) Based on average shares outstanding.

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

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

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

^(e) Not annualized.

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

^(g) Annualized.

^(h) Includes non-recurring expenses of proxy costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 1.96%, 0.63%, respectively.

⁽ⁱ⁾ Includes recoupment of past waived and/or reimbursed fees with no financial impact to the expense ratios.

See notes to financial statements.

Notes to Financial Statements (unaudited)

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 Strategic Income Opportunities Portfolio	Strategic Income Opportunities	Diversified
BlackRock Sustainable Emerging Markets Flexible Bond Fund	Sustainable Emerging Markets Flexible Bond	Non-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 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.

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 Strategic Income Opportunities, each approved the reorganization of the Target Fund into Strategic Income Opportunities. Subject to approval by the Target Fund’s shareholders, the reorganization is expected to occur during the fourth quarter of 2023.

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.

Basis of Consolidation: The accompanying consolidated financial statements of Strategic Income Opportunities include the account of BlackRock Cayman Strategic Income Opportunities Portfolio II, Ltd. (the “Cayman Subsidiary”), which is a wholly-owned subsidiary of Strategic Income Opportunities and primarily invests in commodity-related instruments and other derivatives. The Cayman Subsidiary enables the Fund to hold these commodity-related instruments and satisfy regulated investment company tax requirements. Strategic Income Opportunities may invest up to 25% of its total assets in the Cayman Subsidiary. The net assets of the Cayman Subsidiary as of period end were \$33,416,832, which is 0.1% of Strategic Income Opportunities’ consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Cayman Subsidiary is subject to the same investment policies and restrictions that apply to Strategic Income Opportunities, except that the Cayman Subsidiary may invest without limitation in commodity-related instruments.

The accompanying consolidated financial statements of Strategic Income Opportunities include the account of SIO Neptunite 2022-1 LLC (the “Subsidiary”), which is a wholly-owned subsidiary of Strategic Income Opportunities that invests in floating rate loan interests. The net assets of the Subsidiary as of period end were \$54,001,232, which is 0.2% of Strategic Income Opportunities’ consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Subsidiary is subject to the same investment policies and restrictions that apply to Strategic Income Opportunities.

The Subsidiary has entered into a credit agreement with Citibank NA (the “Participating Lender”) that established a revolving credit facility with an initial commitment of up to \$150 million (the “Facility”) as leverage for investment purposes. The Facility has 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 is less than \$150 million and interest at a rate equal to three-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 advances outstanding when the amount borrowed is less than 50% of the Facility or 0.15% of the Facility when the amount borrowed exceeds 50% of the Facility on the determination date. The upfront fee in May 2024 will be 0.15% of advances outstanding when the amount borrowed is less than 50% of the year one fee basis amount or 15% of the year one fee basis amount when the amount borrowed exceeds 50% of the year one fee basis amount on the determination date. The commitment fee terminates when borrowings reach the lending capacity of the Facility. The agreement expires on June 1, 2025 unless extended or renewed. The Subsidiary’s borrowings are secured by eligible securities held in its portfolio of investments.

Notes to Financial Statements (unaudited) (continued)

During the period, the Subsidiary paid the upfront fee and accrued the commitment fee based on the daily unused portion of the Facility. The upfront fees and interest associated with the agreement are included in the Statement of Operations as interest expense and fees, if any. The commitment fees associated with the agreement are subject to Strategic Income Opportunities' expense limitation and are included in the Statement of Operations within miscellaneous expenses. Advances to the Subsidiary as of period end, if any, are shown in the Statement of Assets and Liabilities as bank borrowings. For the six months ended June 30, 2023, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the Subsidiary's credit agreement were as follows:

<i>Fund Name</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Daily Weighted Average Interest Rates</i>
Strategic Income Opportunities	\$ 137,070,488\$	123,722,727	5.65%

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of June 30, 2023, if any, are disclosed in the Statements of Assets and Liabilities.

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

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 Subsidiary are treated as ordinary income for tax purposes. If a net loss is realized by the Cayman Subsidiary in any taxable year, the loss will generally not be available to offset the 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.

Notes to Financial Statements (unaudited) (continued)

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

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

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

Sustainable Emerging Markets Flexible Bond has an arrangement with its custodian whereby credits are earned on uninvested cash balances, which could be used to reduce custody fees and/or overdraft charges. Sustainable Emerging Markets Flexible Bond may incur charges on overdrafts, subject to certain conditions.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of each Fund 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.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The 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.

Notes to Financial Statements (unaudited) (continued)

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

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 involve 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 June 30, 2023, certain investments of the Funds were fair valued using NAV as a practical expedient as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

Asset-Backed and Mortgage-Backed Securities: Asset-backed securities are generally issued as pass-through certificates or as debt instruments. Asset-backed securities issued as pass-through certificates represent undivided fractional ownership interests in an underlying pool of assets. Asset-backed securities issued as debt instruments, which are also known as collateralized obligations, are typically issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and

Notes to Financial Statements (unaudited) (continued)

issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e., loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security will have the effect of shortening the maturity of the security. In addition, a fund may subsequently have to reinvest the proceeds at lower interest rates. If a fund has purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid.

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

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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.

Notes to Financial Statements (unaudited) (continued)

In connection with floating rate loan interests, the Funds may also enter into unfunded floating rate loan interests (“commitments”). In connection with these commitments, a fund earns a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is included in interest income in the Statements of Operations, is recognized ratably over the commitment period. Unfunded floating rate loan interests are marked-to-market daily, and any unrealized appreciation (depreciation) is included in the Statements of Assets and Liabilities and Statements of Operations. As of period end, 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	CML La Quinta Resort, Term Loan	\$ 4,126,103	\$ 4,126,103	\$ 4,000,300	\$ (125,803)
Strategic Income Opportunities	CML Lake Tahoe Resort Hotel, Term Loan	4,211,701	4,211,701	4,036,054	(175,647)
Strategic Income Opportunities	CML Paradise Plaza, Term Loan	3,214,140	3,214,140	3,117,302	(96,838)
Strategic Income Opportunities	CML ST Regis Aspen, Term Loan	1,852,312	1,844,903	1,783,831	(61,072)
Strategic Income Opportunities	Park Avenue Tower, Term Loan	848,044	848,044	784,045	(63,999)
Strategic Income Opportunities	Project Casavo, Term Loan	9,736,476	9,795,405	10,452,327	656,922
Strategic Income Opportunities	Sheraton Austin, Term Loan	4,063,789	4,063,789	3,902,544	(161,245)
Strategic Income Opportunities	The Vinoy St. Petersburg, Term Loan	865,625	865,625	824,346	(41,279)
Strategic Income Opportunities	Vaca Morada, Term Loan	19,257,136	19,257,136	19,208,994	(48,142)

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.

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

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

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

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 June 30, 2023, Strategic Income Opportunities had outstanding commitments of \$43,920,615. These commitments are not included in the net assets of Strategic Income Opportunities as of June 30, 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

Notes to Financial Statements (unaudited) (continued)

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.

Borrowed bond agreements 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, 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 with respect to excess collateral and, as such, the return of excess collateral may be delayed.

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	Exposure	Non-Cash		Non-Cash Collateral		Net Collateral (Received)/ Pledged	Net Exposure Due (to)/from Counterparty ^(c)
		Value including Accrued Interest ^(b)	Due (to)/from Counterparty before Collateral	Collateral Received	Cash Collateral Received	Pledged Including Accrued Interest	Cash Collateral Pledged		
Strategic Income Opportunities									
Barclays Bank plc	\$ 53,274,840	\$ (53,362,180)	\$ (87,340)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (87,340)
Barclays Capital, Inc.	43,617,904	(43,895,963)	(278,059)	—	—	—	95,123	95,123	(182,936)
BNP Paribas SA	84,984,746	(85,159,485)	(174,739)	—	—	—	174,739	174,739	—
BofA Securities, Inc.	11,653,088	(11,831,072)	(177,984)	—	—	—	—	—	(177,984)
Deutsche Bank AG	28,238,129	(27,284,504)	953,625	—	(953,625)	—	—	(953,625)	—
Goldman Sachs International	12,094,691	(12,114,900)	(20,209)	—	—	20,209	—	20,209	—
J.P. Morgan Securities LLC	17,066,173	(16,977,955)	88,218	—	(88,218)	—	—	(88,218)	—
J.P. Morgan Securities plc	34,658,142	(34,729,557)	(71,415)	—	—	—	—	—	(71,415)
Merrill Lynch International	47,081,061	(46,715,773)	365,288	—	(300,000)	—	—	(300,000)	65,288
Nomura Securities International, Inc.	20,848,856	(21,190,939)	(342,083)	—	—	—	191,000	191,000	(151,083)
RBC Capital Markets LLC	37,453,203	(38,181,788)	(728,585)	—	—	—	397,339	397,339	(331,246)
RBC Europe Ltd.	2,521,863	(2,490,547)	31,316	—	—	—	—	—	31,316
	<u>\$ 393,492,696</u>	<u>\$ (393,934,663)</u>	<u>\$ (441,967)</u>	<u>\$ —</u>	<u>\$ (1,341,843)</u>	<u>\$ 20,209</u>	<u>\$ 858,201</u>	<u>\$ (463,433)</u>	<u>\$ (905,400)</u>

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

^(b) Includes accrued interest on borrowed bonds in the amount of \$5,465,604 which is included in interest expense payable in the 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 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 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

Notes to Financial Statements (unaudited) (continued)

collateral returned by the Fund, on the next business day. During the term of the loan, the Funds are entitled to all distributions made on or in respect of the loaned securities, but do not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

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

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

As of period end, the following table is a summary of the 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				
BMO Capital Markets Corp.....	\$ 3,084,430	\$ (3,084,430)	\$ —	\$ —
BNP Paribas SA	65,816,409	(65,816,409)	—	—
BofA Securities, Inc.	166,925,125	(166,925,125)	—	—
Citigroup Global Markets, Inc.	11,532,093	(11,532,093)	—	—
Credit Suisse Securities (USA) LLC	12,941	(12,941)	—	—
Goldman Sachs & Co. LLC	32,329,924	(32,329,924)	—	—
J.P. Morgan Securities LLC	37,040,487	(37,040,487)	—	—
Jefferies LLC	15,992,592	(15,992,592)	—	—
Mizuho Securities USA LLC	9,570,085	(9,570,085)	—	—
Morgan Stanley	1,616,895	(1,616,895)	—	—
National Financial Services LLC	4,020,588	(4,020,588)	—	—
Toronto-Dominion Bank	10,289,613	(10,289,613)	—	—
	\$ 358,231,182	\$ (358,231,182)	\$ —	\$ —

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

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, 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 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) 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. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statements of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable).

Notes to Financial Statements (unaudited) (continued)

on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

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

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

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statements of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statements of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statements of Assets and Liabilities. 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 Statements of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires, a realized gain or loss is recorded in the Statements of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Statements of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Funds write a call option, such option is typically “covered,” meaning that they hold the underlying instrument subject to being called by the option counterparty. When the Funds write a put option, cash is segregated in an amount sufficient to cover the obligation. These amounts, which are considered restricted, are included in cash pledged as collateral for options written in the Statements of Assets and Liabilities.

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

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

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

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

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statements of Assets and Liabilities. Payments received or paid are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC

Notes to Financial Statements (unaudited) (continued)

swap is terminated, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Funds' basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

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

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

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

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

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

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

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

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

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

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

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

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help it mitigate its counterparty risk, a Fund may enter into an ISDA Master Agreement or similar agreement with its 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

Notes to Financial Statements (unaudited) (continued)

Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Trust, on behalf of the Funds, entered into an Investment Advisory Agreement with the Manager, the Funds' investment adviser and an indirect, 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, 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

For such services, Sustainable Emerging Markets Flexible Bond pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of Sustainable Emerging Markets Flexible Bond's net assets:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 billion	0.600%
\$1 billion - \$2 billion	0.550
\$2 billion - \$3 billion	0.525
Greater than \$3 billion	0.500

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

With respect to each Fund, the Manager entered into sub-advisory agreements with BlackRock International Limited ("BIL"), an affiliate of the Manager. With respect to Strategic Income Opportunities, the Manager has also entered into a separate sub-advisory agreement with BlackRock (Singapore) Limited ("BSL"), which is also 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

Notes to Financial Statements (unaudited) (continued)

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

For the six months ended June 30, 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>
Strategic Income Opportunities	\$ 1,346,790	\$ 599,221	\$ 1,946,011
Sustainable Emerging Markets Flexible Bond	5,917	932	6,849

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 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 Statements of Operations, at an annual rate of 0.02% of the average daily net assets of each respective class.

For the six months ended June 30, 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>
Strategic Income Opportunities	\$ 2,672,820	\$ 107,743	\$ 11,984	\$ 910,454	\$ 3,703,001
Sustainable Emerging Markets Flexible Bond	609	473	19	2,530	3,631

Transfer Agent: Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Funds with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to servicing of underlying investor accounts. For these services, these entities receive an asset-based fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets. For the six months ended June 30, 2023, Strategic Income Opportunities paid the following amounts to affiliates of BlackRock in return for these services, which are included in transfer agent — class specific in the Statements of Operations:

<i>Fund Name</i>	<i>Institutional</i>
Strategic Income Opportunities	\$ 890,298

The Manager maintains a call center that is responsible for providing certain shareholder services to the Funds. Shareholder services include responding to inquiries and processing purchases and sales based upon instructions from shareholders. For the six months ended June 30, 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 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>
Strategic Income Opportunities	\$ 23,255	\$ 6,890	\$ 2,340	\$ 6,687	\$ 39,172
Sustainable Emerging Markets Flexible Bond	—	893	20	—	913

For the six months ended June 30, 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>
Strategic Income Opportunities	\$ 13,051,977	\$ 503,549	\$ 40,834	\$ 26,197	\$ 13,622,557
Sustainable Emerging Markets Flexible Bond	4,259	5,835	313	—	10,407

Other Fees: For the six months ended June 30, 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>
Strategic Income Opportunities	\$ 12,185
Sustainable Emerging Markets Flexible Bond	10

For the six months ended June 30, 2023, affiliates received CDSCs as follows:

<i>Fund Name</i>	<i>Investor A</i>	<i>Investor C</i>
Strategic Income Opportunities	\$ 20,858	\$ 2,477

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 Statements of Operations. For the six months ended June 30, 2023, the amount waived was \$400,727 for Strategic Income Opportunities.

Notes to Financial Statements (unaudited) (continued)

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of Sustainable Emerging Markets Flexible 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 agreements may be terminated upon 90 days' notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the six months ended June 30, 2023, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

<i>Fund Name</i>	<i>Amount Waived</i>
Strategic Income Opportunities	\$ 1,046,107

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>
Strategic Income Opportunities	0.65%	0.90%	1.65%	N/A
Sustainable Emerging Markets Flexible Bond	0.68	0.93	1.68	0.63%

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 six months ended June 30, 2023, the amounts included in fees waived and/or reimbursed by the Manager and administration fees waived in the Statements of Operations were as follows:

<i>Fund Name</i>	<i>Fees Waived and/ or Reimbursed by the Manager</i>	<i>Administration Fees Waived</i>
Sustainable Emerging Markets Flexible Bond	\$ 198,440	\$ 7,716

In addition, these amounts waived and/or reimbursed by the Manager are included in administration fees waived by the manager — class specific and transfer agent fees waived and/or reimbursed by the Manager — class specific, respectively, in the Statements of Operations. For the six months ended June 30, 2023, class specific expense waivers and/or reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Administration Fees Waived by the Manager - Class Specific</i>	<i>Transfer Agent Fees Waived and/or Reimbursed by the Manager - Class Specific</i>
Strategic Income Opportunities		
Institutional	\$ 387	\$ —
Sustainable Emerging Markets Flexible Bond		
Institutional	605	2,698
Investor A	473	4,646
Investor C	19	267
Class K	2,489	—
	\$ 3,586	\$ 7,611

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, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. 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. Each Fund 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.

Notes to Financial Statements (unaudited) (continued)

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 Statements of Operations. For the six months ended June 30, 2023, the Fund paid BIM \$183,240 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 six months ended June 30, 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 Statements of Operations.

7. PURCHASES AND SALES

For the six months ended June 30, 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
Strategic Income Opportunities	\$ 14,029,110,198	\$ 17,554,247,091	\$ 186,030,106,774	\$ 182,050,721,287
Sustainable Emerging Markets Flexible Bond	341,473	165,103	12,649,861	13,042,927

For the six months ended June 30, 2023, purchases and sales related to mortgage dollar rolls were as follows:

Fund Name	Purchases	Sales
Strategic Income Opportunities	\$ 53,253,103,400	\$ 53,246,665,265

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 June 30, 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’ financial statements.

As of December 31, 2022, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains and qualified late-year losses as follows:

Fund Name	Non-Expiring Capital Loss Carryforwards	Qualified Late-Year Losses
Strategic Income Opportunities	\$ 1,121,375,118	\$ 263,640,550
Sustainable Emerging Markets Flexible Bond	20,520,358	298,970

Notes to Financial Statements (unaudited) (continued)

As of June 30, 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>
Strategic Income Opportunities	\$ 45,836,806,321	\$ 1,200,269,431	\$ (3,021,307,534)	\$ (1,821,038,103)
Sustainable Emerging Markets Flexible Bond	38,500,365	965,295	(4,045,517)	(3,080,222)

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 or (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 six months ended June 30, 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 redemption gates or liquidity fees under certain circumstances.

Market Risk: Investments in the securities of issuers domiciled in countries with emerging capital markets involve certain additional risks that do not generally apply to investments in securities of issuers in more developed capital markets, such as (i) low or nonexistent trading volume, resulting in a lack of liquidity and increased volatility in prices for such securities; (ii) uncertain national policies and social, political and economic instability, increasing the potential for expropriation of assets, confiscatory taxation, high rates of inflation or unfavorable diplomatic developments; (iii) lack of publicly available or reliable information about issuers as a result of not being subject to the same degree of regulatory requirements and accounting, auditing and financial reporting standards; and (iv) possible fluctuations in exchange rates, differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other foreign or U.S. governmental laws or restrictions applicable to such investments.

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.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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.

Notes to Financial Statements (unaudited) (continued)

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 receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

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

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

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

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

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

Certain Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Funds may be subject to a greater risk of rising interest rates 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.

Certain Funds invest a substantial amount of their assets in issuers located in a single country or a limited number of countries. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions in those countries may have a significant impact on their investment performance and could affect the income from, or the value or liquidity of, the Fund's portfolio. Unanticipated or sudden political or social developments may cause uncertainty in the markets and as a result adversely affect the Fund's investments. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be more volatile and less liquid than U.S. securities and may be less subject to governmental supervision not typically associated with investing in U.S. securities. Investment percentages in specific countries are presented in the Schedules of Investments.

Certain Funds invest a significant portion of its 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 certain Funds invest.

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

Notes to Financial Statements (unaudited) (continued)

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 are 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, announced that a majority of USD LIBOR settings will no longer be published after June 30, 2023. All other LIBOR settings and certain other interbank offered rates ceased to be published after December 31, 2021. SOFR has been used increasingly on a voluntary basis in new instruments and transactions. The Federal Reserve Board adopted regulations that provide a fallback mechanism by identifying benchmark rates based on SOFR that will replace LIBOR in certain financial contracts after June 30, 2023. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Six Months Ended 06/30/23		Year Ended 12/31/22	
	Shares	Amount	Shares	Amount
Strategic Income Opportunities				
Institutional				
Shares sold	492,102,782	\$ 4,563,045,395	1,281,480,388	\$ 12,369,438,085
Shares issued in reinvestment of distributions	58,518,912	540,981,873	116,277,089	1,099,035,398
Shares redeemed	(836,871,669)	(7,734,367,497)	(1,748,337,415)	(16,688,976,517)
	<u>(286,249,975)</u>	<u>\$ (2,630,340,229)</u>	<u>(350,579,938)</u>	<u>\$ (3,220,503,034)</u>
Investor A				
Shares sold and automatic conversion of shares	11,445,358	\$ 105,881,286	31,163,196	\$ 298,768,503
Shares issued in reinvestment of distributions	2,303,070	21,275,660	4,455,109	42,051,817
Shares redeemed	(25,036,865)	(231,321,629)	(50,797,245)	(484,530,530)
	<u>(11,288,437)</u>	<u>\$ (104,164,683)</u>	<u>(15,178,940)</u>	<u>\$ (143,710,210)</u>
Investor C				
Shares sold	938,560	\$ 8,689,360	2,015,178	\$ 19,271,039
Shares issued in reinvestment of distributions	220,536	2,037,107	458,417	4,317,597
Shares redeemed and automatic conversion of shares	(3,057,164)	(28,267,809)	(8,238,893)	(78,837,876)
	<u>(1,898,068)</u>	<u>\$ (17,541,342)</u>	<u>(5,765,298)</u>	<u>\$ (55,249,240)</u>
Class K				
Shares sold	216,986,009	\$ 2,002,565,109	239,685,502	\$ 2,292,830,887
Shares issued in reinvestment of distributions	20,827,687	192,583,150	38,410,956	363,052,167
Shares redeemed	(147,372,878)	(1,365,566,317)	(247,285,787)	(2,345,805,047)
	<u>90,440,818</u>	<u>\$ 829,581,942</u>	<u>30,810,671</u>	<u>\$ 310,078,007</u>
	<u>(208,995,662)</u>	<u>\$ (1,922,464,312)</u>	<u>(340,713,505)</u>	<u>\$ (3,109,384,477)</u>
Sustainable Emerging Markets Flexible Bond				
Institutional				
Shares sold	583,356	\$ 3,832,505	281,524	\$ 2,027,236
Shares issued in reinvestment of distributions	18,249	121,364	34,547	233,817
Shares redeemed	(240,045)	(1,587,080)	(432,282)	(2,872,002)
	<u>361,560</u>	<u>\$ 2,366,789</u>	<u>(116,211)</u>	<u>\$ (610,949)</u>
Investor A				
Shares sold and automatic conversion of shares	71,523	\$ 482,867	69,509	\$ 498,284
Shares issued in reinvestment of distributions	17,192	114,230	37,270	251,849
Shares redeemed	(85,669)	(568,965)	(186,761)	(1,303,311)
	<u>3,046</u>	<u>\$ 28,132</u>	<u>(79,982)</u>	<u>\$ (553,178)</u>
Investor C				
Shares sold	—	\$ —	—	\$ —
Shares issued in reinvestment of distributions	571	3,803	1,524	10,332
Shares redeemed and automatic conversion of shares	(7,339)	(48,359)	(14,493)	(98,559)
	<u>(6,768)</u>	<u>\$ (44,556)</u>	<u>(12,969)</u>	<u>\$ (88,227)</u>
Class K				
Shares sold	239	\$ 1,591	4,385,689	\$ 33,645,740
Shares issued in reinvestment of distributions	212	1,411	8,706	66,021
Shares redeemed	(364)	(2,430)	(3,028,617)	(22,780,209)
	<u>87</u>	<u>\$ 572</u>	<u>1,365,778</u>	<u>\$ 10,931,552</u>
	<u>357,925</u>	<u>\$ 2,350,937</u>	<u>1,156,616</u>	<u>\$ 9,679,198</u>

As of June 30, 2023, BlackRock HoldCo 2, Inc., an affiliate of the Funds, owned 3,835,005 Class K Shares of Sustainable Emerging Markets Flexible Bond.

12. SUBSEQUENT EVENTS

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

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

The Board of Trustees (the “Board,” the members of which are referred to as “Board Members”) of BlackRock Funds V (the “Trust”) met on May 4, 2023 (the “May Meeting”) and June 1-2, 2023 (the “June Meeting”) to consider the approval to continue the investment advisory agreement (the “Advisory Agreement”) or between the Trust, on behalf of BlackRock Sustainable Emerging Markets Flexible Bond Fund (the “Sustainable Emerging Markets Flexible Bond Fund”) and BlackRock Strategic Income Opportunities Portfolio (the “Strategic Income Opportunities Portfolio”) (together, the “Funds” and each, a “Fund,”), and BlackRock Advisors, LLC (the “Manager”), each Fund’s investment adviser. The Board also considered the approval to continue the sub-advisory agreements (the “Sub-Advisory Agreements”) between (1) the Manager and BlackRock International Limited (“BIL”), with respect to each Fund and (2) BlackRock (Singapore) Limited (“BRS” and together with BIL, the “Sub-Advisors”), with respect to the Strategic Income Opportunities Portfolio. The Manager and the Sub-Advisors are referred to herein as “BlackRock.” The Advisory Agreement and the Sub-Advisory Agreements are referred to herein as the “Agreements.”

The Approval Process

Consistent with the requirements of the Investment Company Act of 1940 (the “1940 Act”), the Board considers the approval of the continuation of the Agreements for each Fund on an annual basis. The Board members who are not “interested persons” of the Trust, as defined in the 1940 Act, are considered independent Board members (the “Independent Board Members”). The Board’s consideration entailed a year-long deliberative process during which the Board and its committees assessed BlackRock’s various services to each Fund, including through the review of written materials and oral presentations, and the review of additional information provided in response to requests from the Independent Board Members. The Board had four quarterly meetings per year, each of which extended over a two-day period, as well as additional ad hoc meetings and executive sessions throughout the year, as needed. The committees of the Board similarly met throughout the year. The Board also had an additional one-day meeting to consider specific information regarding the renewal of the Agreements. In considering the renewal of the Agreements, the Board assessed, among other things, the nature, extent and quality of the services provided to each Fund by BlackRock, BlackRock’s personnel and affiliates, including (as applicable): investment management services; accounting oversight; administrative and shareholder services; oversight of each Fund’s service providers; risk management and oversight; and legal, regulatory and compliance services. Throughout the year, including during the contract renewal process, the Independent Board Members were advised by independent legal counsel, and met with independent legal counsel in various executive sessions outside of the presence of BlackRock’s management.

During the year, the Board, acting directly and through its committees, considered information that was relevant to its annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to each Fund and its shareholders. BlackRock also furnished additional information to the Board in response to specific questions from the Board. Among the matters the Board considered were: (a) investment performance for one-year, three-year, five-year, and/or since inception periods, as applicable, against peer funds, relevant benchmarks, and other performance metrics, as applicable, as well as BlackRock senior management’s and portfolio managers’ analyses of the reasons for any outperformance or underperformance relative to its peers, benchmarks, and other performance metrics, as applicable; (b) fees, including advisory, administration, if applicable, and other amounts paid to BlackRock and its affiliates by each Fund for services; (c) Fund operating expenses and how BlackRock allocates expenses to each Fund; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of each Fund’s investment objective, policies and restrictions, and meeting regulatory requirements; (e) BlackRock’s and each Fund’s adherence to applicable compliance policies and procedures; (f) the nature, character and scope of non-investment management services provided by BlackRock and its affiliates and the estimated cost of such services, as applicable; (g) BlackRock’s and other service providers’ internal controls and risk and compliance oversight mechanisms; (h) BlackRock’s implementation of the proxy voting policies approved by the Board; (i) execution quality of portfolio transactions; (j) BlackRock’s implementation of each Fund’s valuation and liquidity procedures; (k) an analysis of management fees paid to BlackRock for products with similar investment mandates across the open-end fund, exchange-traded fund (“ETF”), closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable, and the similarities and differences between these products and the services provided as compared to each Fund; (l) BlackRock’s compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals’ investments in the fund(s) they manage; and (m) periodic updates on BlackRock’s business.

Prior to and in preparation for the May Meeting, the Board received and reviewed materials specifically relating to the renewal of the Agreements. The Independent Board Members are continuously engaged in a process with their independent legal counsel and BlackRock to review the nature and scope of the information provided to the Board to better assist its deliberations. The materials provided in connection with the May Meeting included, among other things: (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), based on either a Lipper classification or Morningstar category, regarding each Fund’s fees and expenses as compared with a peer group of funds as determined by Broadridge (“Expense Peers”) and the investment performance of each Fund as compared with a peer group of funds (“Performance Peers”); (b) information on the composition of the Expense Peers and Performance Peers and a description of Broadridge’s methodology; (c) information on the estimated profits realized by BlackRock and its affiliates pursuant to the Agreements and a discussion of fall-out benefits to BlackRock and its affiliates; (d) a general analysis provided by BlackRock concerning investment management fees received in connection with other types of investment products, such as institutional accounts, sub-advised mutual funds, ETFs, closed-end funds, open-end funds, and separately managed accounts, under similar investment mandates, as well as the performance of such other products, as applicable; (e) a review of non-management fees; (f) the existence, impact and sharing of potential economies of scale, if any, with each Fund; (g) a summary of aggregate amounts paid by each Fund to BlackRock; (h) sales and redemption data regarding each Fund’s shares; and (i) various additional information requested by the Board as appropriate regarding BlackRock’s and each Fund’s operations.

At the May Meeting, the Board reviewed materials relating to its consideration of the Agreements and the Independent Board Members presented BlackRock with questions and requests for additional information. BlackRock responded to these questions and requests with additional written information in advance of the June Meeting.

At the June Meeting, the Board concluded its assessment of, among other things: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of each Fund as compared to its Performance Peers and to other metrics, as applicable; (c) the advisory fee and the estimated cost of the services and estimated profits realized by BlackRock and its affiliates from their relationship with each Fund; (d) each Fund’s fees and expenses compared to its Expense Peers; (e) the existence and sharing of potential economies of scale; (f) any fall-out benefits to BlackRock and its affiliates as a result of BlackRock’s relationship with each Fund; and (g) other factors deemed relevant by the Board Members.

The Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, and BlackRock’s services related to the valuation and pricing of Fund portfolio holdings. The Board noted the willingness of BlackRock’s personnel to engage in open, candid discussions with the Board. The Board Members evaluated the information available to them on a fund-by-fund basis.

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

The following paragraphs provide more information about some of the primary factors that were relevant to the Board's decision. The Board Members did not identify any particular information, or any single factor as determinative, and each Board Member may have attributed different weights to the various items and factors considered.

A. *Nature, Extent and Quality of the Services Provided by BlackRock*

The Board, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services, and the resulting performance of each Fund. Throughout the year, the Board compared Fund performance to the performance of a comparable group of mutual funds, relevant benchmarks, and performance metrics, as applicable. The Board met with BlackRock's senior management personnel responsible for investment activities, including the senior investment officers. The Board also reviewed the materials provided by each Fund's portfolio management team discussing each Fund's performance, investment strategies and outlook.

The Board considered, among other factors, with respect to BlackRock: the experience of investment personnel generally and each Fund's portfolio management team; research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Board also considered BlackRock's overall risk management program, including the continued efforts of BlackRock and its affiliates to address cybersecurity risks and the role of BlackRock's Risk & Quantitative Analysis Group. The Board engaged in a review of BlackRock's compensation structure with respect to each Fund's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to investment advisory services, the Board considered the nature and quality of the administrative and other non-investment advisory services provided to each Fund. BlackRock and its affiliates provide each Fund with certain administrative, shareholder and other services (in addition to any such services provided to each Fund by third parties) and officers and other personnel as are necessary for the operations of each Fund. In particular, BlackRock and its affiliates provide each Fund with administrative services including, among others: (i) responsibility for disclosure documents, such as the prospectus, the summary prospectus (as applicable), the statement of additional information and periodic shareholder reports; (ii) oversight of daily accounting and pricing; (iii) responsibility for periodic filings with regulators; (iv) overseeing and coordinating the activities of third-party service providers including, among others, each Fund's custodian, fund accountant, transfer agent, and auditor; (v) organizing Board meetings and preparing the materials for such Board meetings; (vi) providing legal and compliance support; (vii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain open-end funds; and (viii) performing or managing administrative functions necessary for the operation of each Fund, such as tax reporting, expense management, fulfilling regulatory filing requirements, overseeing each Fund's distribution partners, and shareholder call center and other services. The Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations. The Board considered the operation of BlackRock's business continuity plans.

The Board noted that the engagement of the Sub-Advisors with respect to each Fund, as applicable, facilitates the provision of investment advice and trading by investment personnel out of non-U.S. jurisdictions. The Board considered that this arrangement provides additional flexibility to the portfolio management team, which may benefit each Fund and its shareholders.

B. *The Investment Performance of each Fund and BlackRock*

The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund throughout the year and at the May Meeting. In preparation for the May Meeting, the Board was provided with reports independently prepared by Broadridge, which included an analysis of each Fund's performance as of December 31, 2022, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, the Board received and reviewed information regarding the investment performance of each Fund as compared to its Performance Peers and the respective Morningstar Category ("Morningstar Category"). The Board and its Performance Oversight Committee regularly review and meet with Fund management to discuss the performance of each Fund throughout the year.

In evaluating performance, the Board focused particular attention on funds with less favorable performance records. The Board also noted that while it found the data provided by Broadridge generally useful, it recognized the limitations of such data, including in particular, that notable differences may exist between a fund and its Performance Peers (for example, the investment objectives and strategies). Further, the Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. The Board also acknowledged that long-term performance could be impacted by even one period of significant outperformance or underperformance, and that a single investment theme could have the ability to disproportionately affect long-term performance.

The Board noted that for the one-, three- and five-year periods reported, the Sustainable Emerging Markets Flexible Bond Fund ranked in the first, first and third quartiles, respectively, against its Morningstar Category. The Board noted that BlackRock believes that the Morningstar Category is an appropriate performance metric for the Sustainable Emerging Markets Flexible Bond Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Sustainable Emerging Markets Flexible Bond Fund's underperformance relative to its Morningstar Open-End Category during the applicable period.

The Board noted that for each of the one-, three- and five-year periods reported, the Strategic Income Opportunities Portfolio ranked in the second quartile against its Morningstar Category. The Board noted that BlackRock believes that the Morningstar Category is an appropriate performance metric for the Strategic Income Opportunities Portfolio, and that BlackRock has explained its rationale for this belief to the Board.

C. *Consideration of the Advisory/Management Fees and the Estimated Cost of the Services and Estimated Profits Realized by BlackRock and its Affiliates from their Relationship with each Fund*

The Board, including the Independent Board Members, reviewed each Fund's contractual management fee rate compared with those of its Expense Peers. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. The Board also compared each Fund's total expense ratio, as well as its actual management fee rate, to those of its Expense Peers. The total expense ratio represents

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

a fund's total net operating expenses, including any 12b-1 or non-12b-1 service fees. The total expense ratio gives effect to any expense reimbursements or fee waivers, and the actual management fee rate gives effect to any management fee reimbursements or waivers. The Board considered that the fee and expense information in the Broadridge report for each Fund reflected information for a specific period and that historical asset levels and expenses may differ from current levels, particularly in a period of market volatility. The Board considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board received and reviewed statements relating to BlackRock's financial condition. The Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to each Fund. The Board reviewed BlackRock's estimated profitability with respect to each Fund and other funds the Board currently oversees for the year ended December 31, 2022 compared to available aggregate estimated profitability data provided for the prior two years. The Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at the individual fund level is difficult.

The Board noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Board reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly traded asset management firms. The Board considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

The Board considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Board. The Board further considered factors including but not limited to BlackRock's commitment of time and resources, assumption of risk, and liability profile in servicing each Fund, including in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, ETF, closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable.

The Board noted that the Sustainable Emerging Markets Flexible Bond Fund's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Sustainable Emerging Markets Flexible Bond Fund's Expense Peers. The Board also noted that the Sustainable Emerging Markets Flexible Bond Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Sustainable Emerging Markets Flexible Bond Fund increases above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of the Sustainable Emerging Markets Flexible Bond Fund decreases below certain contractually specified levels. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Sustainable Emerging Markets Flexible Bond Fund's total expenses as a percentage of the Sustainable Emerging Markets Flexible Bond Fund's average daily net assets on a class-by-class basis.

The Board noted that the Strategic Income Opportunities Portfolio's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Strategic Income Opportunities Portfolio's Expense Peers. The Board also noted that the Strategic Income Opportunities Portfolio has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Strategic Income Opportunities Portfolio increases above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of the Strategic Income Opportunities Portfolio decreases below certain contractually specified levels. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Strategic Income Opportunities Portfolio's total expenses as a percentage of the Strategic Income Opportunities Portfolio's average daily net assets on a class-by-class basis, as applicable.

D. Economies of Scale

The Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of each Fund increase, including the existence of fee waivers and/or expense caps, as applicable, noting that any contractual fee waivers and contractual expense caps had been approved by the Board. In its consideration, the Board further considered the continuation and/or implementation of fee waivers and/or expense caps, as applicable. The Board also considered the extent to which each Fund benefits from such economies of scale in a variety of ways, and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable each Fund to more fully participate in these economies of scale. The Board considered each Fund's asset levels and whether the current fee schedule was appropriate.

E. Other Factors Deemed Relevant by the Board Members

The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with each Fund, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and its risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to each Fund, including for administrative, distribution, securities lending, and cash management services. With respect to securities lending, during the year the Board also considered information provided by independent third-party consultants related to the performance of each BlackRock affiliate as securities lending agent. The Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third-party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

In connection with its consideration of the Agreements, the Board also received information regarding BlackRock's brokerage and soft dollar practices. The Board received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

The Board noted the competitive nature of the open-end fund marketplace, and that shareholders are able to redeem their Fund shares if they believe that each Fund's fees and expenses are too high or if they are dissatisfied with the performance of each Fund.

Conclusion

At the June Meeting, in a continuation of the discussions that occurred during the May Meeting, and as a culmination of the Board's year-long deliberative process, the Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreements between the Manager and the Trust, on behalf of each Fund, for a one-year term ending June 30, 2024, and the Sub-Advisory Agreements between (1) the Manager and BIL, with respect to each Fund and (2) the Manager and BRS, with respect to the Strategic Income Opportunities Portfolio for a one-year term ending June 30, 2024. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and in the best interest of each Fund and its shareholders. In arriving at its decision to approve the Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were advised by independent legal counsel throughout the deliberative process.

Additional Information

Tailored Shareholder Reports for Mutual Funds and ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require 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 househanded 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

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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.

Systematic Withdrawal Plans

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

Retirement Plans

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

Additional Information (continued)

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.

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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

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Wilmington, DE 19809

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Accounting Agent

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New York, NY 10179

Transfer Agent

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Wilmington, DE 19809

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New York, NY 10179

Citibank NA^(b)

New York, NY 10013

^(a) For BlackRock Strategic Income Opportunities Portfolio.

^(b) For SIO Neptunite 2022-1 LLC.

Independent Registered Public Accounting Firm

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Boston, MA 02116

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Legal Counsel

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New York, NY 10019

Address of the Trust

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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
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PEN	Peruvian Sol
PHP	Philippine Peso
PLN	Polish Zloty
RON	Romanian Leu
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
BA	Canadian Bankers Acceptances
BBR	Australian Bank Bill Rate
BUBOR	Budapest Interbank Offered Rate
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association
CDO	Collateralized Debt Obligation
CDI	Crest Depository Interests
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
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
GO	General Obligation Bonds
GUKG1	UK Government Bond 1 Year Note Generic Bid Yield
JIBAR	Johannesburg Interbank Average Rate
LIBOR	London Interbank Offered Rate
LOC	Letter of Credit
MSCI	Morgan Stanley Capital International
MXIBTIIE	Mexico Interbank TIE 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
S&P	Standard & Poor's
SCA	Svenska Cellulosa Aktiebolaget
SONIA	Sterling Overnight Interbank Average Rate
SOFR	Secured Overnight Financing Rate
SPDR	Standard & Poor's Depositary Receipts
TBA	To-be-announced
TONAR	Tokyo Overnight Average Rate
VRDN	Variable Rate Demand Notes
WIBOR	Warsaw Interbank Offered Rate

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