

2022 Quarterly Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Advantage SMID Cap V.I. Fund

Schedule of Investments (unaudited)

March 31, 2022

BlackRock Advantage SMID Cap V.I. Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.6%		
Aerojet Rocketdyne Holdings, Inc.	2,037	\$ 80,156
Astronics Corp. ^(a)	7,550	97,621
Axon Enterprise, Inc. ^(a)	6,227	857,645
Curtiss-Wright Corp.	11,189	1,680,140
Hexcel Corp. ^(a)	640	38,061
Moog, Inc., Class A	765	67,167
		2,820,790
Air Freight & Logistics — 0.1%		
Hub Group, Inc., Class A ^(a)	2,693	207,927
Airlines — 0.1% ^(a)		
Copa Holdings SA, Class A	911	76,196
JetBlue Airways Corp.	6,113	91,389
		167,585
Auto Components — 1.6%		
Acient plc ^(a)	5,584	227,660
BorgWarner, Inc.	34,847	1,355,548
Cooper-Standard Holdings, Inc. ^(a)	8,480	74,370
Dana, Inc.	4,147	72,863
Goodyear Tire & Rubber Co. (The) ^{(a)(b)}	76,164	1,088,383
		2,818,824
Automobiles — 0.4%		
Canoo, Inc., Class A ^{(a)(b)}	17,480	96,490
Thor Industries, Inc. ^(b)	5,534	435,526
Winnebago Industries, Inc.	1,645	88,879
		620,895
Banks — 5.9%		
Bank of Hawaii Corp.	22,564	1,893,571
BankFinancial Corp.	3,322	34,416
Capital City Bank Group, Inc.	738	19,454
Citizens & Northern Corp.	1,214	29,597
East West Bancorp, Inc.	2,925	231,134
Farmers National Banc Corp.	426	7,268
First Business Financial Services, Inc.	899	29,496
First Financial Bankshares, Inc.	2,094	92,387
First Interstate BancSystem, Inc., Class A	29,062	1,068,610
First Northwest Bancorp	1,086	23,990
FNCB Bancorp, Inc.	2,151	20,370
Heartland Financial USA, Inc.	10,813	517,186
HomeTrust Bancshares, Inc.	1,946	57,465
Independent Bank Corp.	6,552	144,144
Lakeland Bancorp, Inc.	5,315	88,761
Macatawa Bank Corp.	3,717	33,490
Mercantile Bank Corp.	2,127	75,338
Mid Penn Bancorp, Inc.	810	21,716
Midland States Bancorp, Inc.	6,219	179,480
Oak Valley Bancorp	545	10,055
OceanFirst Financial Corp.	7,627	153,303
Peapack-Gladstone Financial Corp.	1,544	53,654
Pinnacle Financial Partners, Inc. ^(b)	14,822	1,364,810
Popular, Inc.	1,589	129,885
Republic First Bancorp, Inc. ^(a)	36,978	190,806
SouthState Corp.	9,884	806,436
Summit Financial Group, Inc.	677	17,324
TriState Capital Holdings, Inc. ^(a)	802	26,650
Wintrust Financial Corp.	16,127	1,498,682
Zions Bancorp NA	20,915	1,371,187
		10,190,665
Beverages — 0.0%		
Brown-Forman Corp., Class B ^(b)	1,286	86,188

Security	Shares	Value
Biotechnology — 2.9% ^(a)		
Agenus, Inc.	20,850	\$ 51,291
Akebia Therapeutics, Inc.	41,342	29,679
Alector, Inc.	4,670	66,547
Aligos Therapeutics, Inc. ^(b)	1,131	2,432
Allogene Therapeutics, Inc.	3,317	30,218
Applied Molecular Transport, Inc. ^(b)	10,991	82,652
Arcutis Biotherapeutics, Inc.	2,264	43,605
Atara Biotherapeutics, Inc.	7,661	71,171
Atreca, Inc., Class A	21,316	67,572
Beyondspring, Inc. ^(b)	5,913	13,009
Black Diamond Therapeutics, Inc.	9,905	27,437
C4 Therapeutics, Inc.	628	15,235
Cabaletta Bio, Inc.	1,797	3,648
Cortexyme, Inc.	3,368	20,848
Deciphera Pharmaceuticals, Inc.	20,311	188,283
Denali Therapeutics, Inc.	4,128	132,798
Emergent BioSolutions, Inc.	6,911	283,766
Enochian Biosciences, Inc. ^(b)	6,756	55,737
Exelixis, Inc.	29,990	679,873
Foghorn Therapeutics, Inc. ^(b)	3,141	47,837
Frequency Therapeutics, Inc.	5,874	12,453
G1 Therapeutics, Inc. ^(b)	2,165	16,454
Halozyme Therapeutics, Inc.	7,449	297,066
Heron Therapeutics, Inc.	3,745	21,421
Impel Neuropharma, Inc. ^(b)	2,621	16,696
Infinity Pharmaceuticals, Inc.	4,864	5,545
Inozyme Pharma, Inc.	2,036	8,327
Ironwood Pharmaceuticals, Inc.	5,316	66,875
Karyopharm Therapeutics, Inc. ^(b)	25,342	186,770
Kiniksa Pharmaceuticals Ltd., Class A	14,830	147,410
Kodiak Sciences, Inc.	20,775	160,383
Kronos Bio, Inc.	5,933	42,896
MacroGenics, Inc.	2,070	18,237
Metacrine, Inc.	4,751	2,898
Mirum Pharmaceuticals, Inc.	4,121	90,744
Neurocrine Biosciences, Inc.	2,083	195,281
NextCure, Inc.	10,095	49,062
Olema Pharmaceuticals, Inc.	18,247	77,732
Oncorus, Inc.	1,319	2,348
Passage Bio, Inc.	5,948	18,439
PhaseBio Pharmaceuticals, Inc.	6,971	9,202
PMV Pharmaceuticals, Inc.	1,694	35,269
Poseida Therapeutics, Inc.	11,293	50,593
Precision BioSciences, Inc.	7,908	24,357
PTC Therapeutics, Inc.	2,138	79,769
Puma Biotechnology, Inc.	2,139	6,160
Sangamo Therapeutics, Inc.	6,202	36,034
Silverback Therapeutics, Inc.	5,929	20,811
Solid Biosciences, Inc.	5,787	6,944
Sorrento Therapeutics, Inc.	11,700	27,261
Spruce Biosciences, Inc.	420	844
SQZ Biotechnologies Co.	601	2,891
Taysha Gene Therapies, Inc.	11,712	76,362
Ultragenyx Pharmaceutical, Inc.	5,041	366,077
United Therapeutics Corp.	2,862	513,471
UroGen Pharma Ltd.	1,267	11,036
Veracyte, Inc.	4,700	129,579
Vincerx Pharma, Inc.	5,103	20,412
Vir Biotechnology, Inc.	5,840	150,205
Voyager Therapeutics, Inc.	5,369	40,912
X4 Pharmaceuticals, Inc.	5,307	9,287
		4,968,151
Building Products — 2.9%		
AO Smith Corp.	5,058	323,156
Builders FirstSource, Inc. ^(a)	29,089	1,877,404

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Building Products (continued)		
Fortune Brands Home & Security, Inc.	605	\$ 44,939
Lennox International, Inc.	1,524	392,979
Owens Corning	21,752	1,990,308
Trex Co., Inc. ^(a)	7,062	461,360
		5,090,146
Capital Markets — 2.2%		
FactSet Research Systems, Inc. ^(b)	1,721	747,172
Jefferies Financial Group, Inc.	41,160	1,352,106
Stifel Financial Corp.	24,841	1,686,704
		3,785,982
Chemicals — 2.6%		
Ashland Global Holdings, Inc.	745	73,316
Avient Corp.	13,332	639,936
CF Industries Holdings, Inc.	171	17,623
Chemours Co. (The)	6,502	204,683
Ecovyst, Inc.	1,405	16,242
Hawkins, Inc.	1,726	79,223
HB Fuller Co. ^(b)	14,145	934,560
Huntsman Corp.	5,570	208,931
Ingevity Corp. ^(a)	362	23,193
Livent Corp. ^(a)	14,145	368,760
Mosaic Co. (The)	12,860	855,190
Stepan Co.	204	20,157
Valvoline, Inc.	32,632	1,029,866
		4,471,680
Commercial Services & Supplies — 0.5%		
Cimpress plc ^(a)	813	51,699
Kimball International, Inc., Class B	2,244	18,962
Quad/Graphics, Inc. ^(a)	4,652	32,285
Steelcase, Inc., Class A	5,890	70,385
Tetra Tech, Inc.	4,696	774,558
		947,889
Communications Equipment — 1.7%		
Applied Optoelectronics, Inc. ^(a)	3,265	11,917
Calix, Inc. ^(a)	2,599	111,523
Ciena Corp. ^(a)	9,847	597,024
Juniper Networks, Inc.	60,523	2,249,035
		2,969,499
Construction & Engineering — 1.4%		
Ameresco, Inc., Class A ^(a)	788	62,646
EMCOR Group, Inc.	3,805	428,557
MasTec, Inc. ^(a)	14,465	1,259,901
Matrix Service Co. ^(a)	18,613	152,999
Quanta Services, Inc.	3,391	446,290
		2,350,393
Consumer Finance — 1.0%		
Ally Financial, Inc.	35,217	1,531,235
OneMain Holdings, Inc.	3,787	179,542
PROG Holdings, Inc.	2,819	81,102
		1,791,879
Containers & Packaging — 0.7%		
AptarGroup, Inc.	214	25,145
Sealed Air Corp.	18,564	1,243,045
		1,268,190
Distributors — 0.4%		
Pool Corp.	1,463	618,630
		618,630
Diversified Consumer Services — 0.8%		
2U, Inc. ^(a)	1,726	22,921
H&R Block, Inc.	17,769	462,705

Security	Shares	Value
Diversified Consumer Services (continued)		
Service Corp. International	12,787	\$ 841,640
		1,327,266
Diversified Financial Services — 1.2%		
Voya Financial, Inc.	32,200	2,136,470
		2,136,470
Diversified Telecommunication Services — 1.3%^(a)		
Bandwidth, Inc., Class A	5,773	186,987
EchoStar Corp., Class A	22,144	538,985
Iridium Communications, Inc.	35,552	1,433,457
Liberty Latin America Ltd., Class A	1,979	19,196
		2,178,625
Electric Utilities — 0.7%		
Portland General Electric Co.	23,109	1,274,461
		1,274,461
Electrical Equipment — 0.5%		
Bloom Energy Corp., Class A ^(a)	7,453	179,990
nVent Electric plc	1,543	53,666
Plug Power, Inc. ^(a)	3,838	109,805
Sunrun, Inc. ^(a)	15,309	464,934
		808,395
Electronic Equipment, Instruments & Components — 2.0%		
Avnet, Inc.	45,065	1,829,188
ePlus, Inc. ^(a)	2,252	126,247
Itron, Inc. ^(a)	8,130	428,288
Jabil, Inc.	1,568	96,793
Littelfuse, Inc.	3,456	861,961
National Instruments Corp.	1,011	41,037
ScanSource, Inc. ^(a)	5,129	178,438
		3,561,952
Energy Equipment & Services — 0.8%		
Nabors Industries Ltd. ^(a)	251	38,333
Newpark Resources, Inc. ^(a)	12,441	45,534
NexTier Oilfield Solutions, Inc. ^(a)	11,475	106,029
Oceaneering International, Inc. ^(a)	20,523	311,129
Patterson-UTI Energy, Inc.	12,391	191,813
ProPetro Holding Corp. ^(a)	13,627	189,824
Schlumberger NV	8,260	341,220
Seadrill 2021 Ltd. ^{(a)(c)}	—	3
TechnipFMC plc ^(a)	11,017	85,382
		1,309,267
Entertainment — 0.2%^(a)		
AMC Entertainment Holdings, Inc., Class A	2,654	65,395
Cinemark Holdings, Inc.	17,425	301,104
Gaia, Inc.	1,999	9,835
Lions Gate Entertainment Corp., Class A	2,106	34,222
		410,556
Equity Real Estate Investment Trusts (REITs) — 9.4%		
Alpine Income Property Trust, Inc.	4,383	82,400
American Homes 4 Rent, Class A	47,060	1,883,812
Ashford Hospitality Trust, Inc. ^(a)	2,559	26,102
Braemar Hotels & Resorts, Inc. ^(a)	76,578	473,252
Brixmor Property Group, Inc.	54,926	1,417,640
CorEnergy Infrastructure Trust, Inc. ^(b)	8,251	25,331
CubeSmart	33,321	1,733,692
EastGroup Properties, Inc.	7,904	1,606,725
Equity LifeStyle Properties, Inc.	27,684	2,117,272
First Industrial Realty Trust, Inc.	35,390	2,190,995
Highwoods Properties, Inc.	44,848	2,051,347
Life Storage, Inc.	15,569	2,186,355
National Storage Affiliates Trust	3,301	207,171
Regency Centers Corp.	4,068	290,211
		16,292,305

Schedule of Investments (unaudited) (continued)

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BlackRock Advantage SMID Cap V.I. Fund
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Security	Shares	Value
Food & Staples Retailing — 0.1%		
Andersons, Inc. (The)	363	\$ 18,244
Performance Food Group Co.(a)	2,469	125,697
Rite Aid Corp.(a)	13,757	120,374
		264,315
Food Products — 1.2%		
Bunge Ltd.	11,857	1,313,874
Kellogg Co.(b)	1,275	82,225
Sanderson Farms, Inc.	2,267	425,040
Seneca Foods Corp., Class A(a)	1,030	53,086
Vital Farms, Inc.(a)	12,849	158,814
		2,033,039
Gas Utilities — 0.1%		
Brookfield Infrastructure Corp., Class A(b)	1,225	92,414
Southwest Gas Holdings, Inc.	18	1,409
		93,823
Health Care Equipment & Supplies — 1.8%		
Accuray, Inc.(a)	14,628	48,419
Butterfly Network, Inc., Class A(a)(b)	13,444	63,993
Eargo, Inc.(a)(b)	15,054	79,635
Figs, Inc., Class A(a)	2,307	49,646
Globus Medical, Inc., Class A(a)	8,967	661,585
Haemonetics Corp.(a)	1,413	89,330
Heska Corp.(a)	649	89,744
Masimo Corp.(a)	3,979	579,104
Merit Medical Systems, Inc.(a)	471	31,331
Natus Medical, Inc.(a)	4,146	108,957
Penumbra, Inc.(a)	3,960	879,635
Shockwave Medical, Inc.(a)	1,758	364,539
Sientra, Inc.(a)	7,409	16,448
STERIS plc.	326	78,817
Tandem Diabetes Care, Inc.(a)	282	32,794
		3,173,977
Health Care Providers & Services — 1.3%		
1Life Healthcare, Inc.(a)	32,913	364,676
Accolade, Inc.(a)	7,153	125,607
Aveanna Healthcare Holdings, Inc.(a)	3,319	11,318
Ensign Group, Inc. (The)	1,248	112,332
Henry Schein, Inc.(a)	2,780	242,388
Invitae Corp.(a)	22,518	179,468
LHC Group, Inc.(a)	828	139,601
Molina Healthcare, Inc.(a)	1,590	530,408
Select Medical Holdings Corp.	26,551	636,959
		2,342,757
Health Care Technology — 1.1%(a)		
Allscripts Healthcare Solutions, Inc.	11,818	266,141
American Well Corp., Class A	57,295	241,212
Evolent Health, Inc., Class A	1,472	47,546
Omnicell, Inc.(b)	10,180	1,318,208
Phreesia, Inc.	1,539	40,568
		1,913,675
Hotels, Restaurants & Leisure — 3.1%		
Choice Hotels International, Inc.	1,110	157,353
International Game Technology plc(b)	29,047	716,880
PlayAGS, Inc.(a)	3,494	23,305
Shake Shack, Inc., Class A(a)	11,093	753,215
Texas Roadhouse, Inc.	2,583	216,274
Travel + Leisure Co.	35,538	2,059,072
Wendy's Co. (The)	16,601	364,724
Wingstop, Inc.(b)	8,259	969,194
Wyndham Hotels & Resorts, Inc.	1,035	87,654
		5,347,671

Security	Shares	Value
Household Durables — 1.2%		
GoPro, Inc., Class A(a)	27,598	\$ 235,411
Green Brick Partners, Inc.(a)	4,838	95,599
iRobot Corp.(a)	7,014	444,688
Meritage Homes Corp.(a)	5,997	475,142
Sonos, Inc.(a)	22,196	626,371
Toll Brothers, Inc.	4,999	235,053
		2,112,264
Household Products — 0.3%		
Central Garden & Pet Co., Class A(a)(b)	11,070	451,435
Independent Power and Renewable Electricity Producers — 0.8%		
Brookfield Renewable Corp.	19,088	836,054
Clearway Energy, Inc.(b)	2,394	79,768
Sunnova Energy International, Inc.(a)(b)	20,110	463,737
		1,379,559
Insurance — 3.3%		
Bright Health Group, Inc.(a)	16,307	31,472
Brighthouse Financial, Inc.(a)	2,820	145,681
Crawford & Co., Class A	1,185	8,959
Hanover Insurance Group, Inc. (The)	13,225	1,977,402
Investors Title Co.	60	12,193
Reinsurance Group of America, Inc.	10,174	1,113,646
Trupanion, Inc.(a)	1,828	162,911
Unum Group	4,554	143,497
WR Berkley Corp.(b)	32,650	2,174,163
		5,769,924
Interactive Media & Services — 0.1%(a)		
Eventbrite, Inc., Class A	1,419	20,959
fuboTV, Inc.	9,105	59,820
Liberty TripAdvisor Holdings, Inc., Class A(b)	8,032	16,465
		97,244
Internet & Direct Marketing Retail — 0.4%(a)		
1-800-Flowers.com, Inc., Class A(b)	10,642	135,792
Lands' End, Inc.	2,276	38,510
Overstock.com, Inc.	8,538	375,714
RealReal, Inc. (The)	20,219	146,790
Stitch Fix, Inc., Class A	6,413	64,579
		761,385
IT Services — 2.2%		
Conduent, Inc.(a)	43,862	226,328
CSG Systems International, Inc.	762	48,440
DigitalOcean Holdings, Inc.(a)	1,363	78,850
Euronet Worldwide, Inc.(a)	679	88,372
Genpact Ltd.	23,426	1,019,265
LiveRamp Holdings, Inc.(a)	8,575	320,619
MongoDB, Inc.(a)	2,045	907,142
Paysafe Ltd.(a)	6,632	22,482
StoneCo Ltd., Class A(a)	5,598	65,497
Western Union Co. (The)	53,511	1,002,796
Wix.com Ltd.(a)	362	37,814
		3,817,605
Leisure Products — 0.7%		
Brunswick Corp.	6,140	496,665
Mattel, Inc.(a)	9,282	206,153
YETI Holdings, Inc.(a)	8,915	534,722
		1,237,540
Life Sciences Tools & Services — 3.2%		
Adaptive Biotechnologies Corp.(a)	26,962	374,233
Berkeley Lights, Inc.(a)	7,901	56,176
Bruker Corp.	21,977	1,413,121
Charles River Laboratories International, Inc.(a)	610	173,222

Schedule of Investments (unaudited) (continued)

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BlackRock Advantage SMID Cap V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Life Sciences Tools & Services (continued)		
Medpace Holdings, Inc. ^{(a)(b)}	6,726	\$ 1,100,306
Personalis, Inc. ^(a)	13,383	109,607
Repligen Corp. ^(a)	3,814	717,375
Syneos Health, Inc. ^(a)	19,002	1,538,212
		5,482,252
Machinery — 4.3%		
AGCO Corp. ^(b)	7,575	1,106,177
Allison Transmission Holdings, Inc.	2,687	105,492
Astec Industries, Inc.	254	10,922
Desktop Metal, Inc., Class A ^(a)	24,982	118,415
Donaldson Co., Inc.	28,774	1,494,234
Graco, Inc.	624	43,505
Hurco Cos., Inc.	1,060	33,411
Hyllion Holdings Corp., Class A ^{(a)(b)}	8,020	35,529
Manitowoc Co., Inc. (The) ^(a)	8,643	130,336
Meritor, Inc. ^(a)	1,838	65,378
Oshkosh Corp.	307	30,899
Pentair plc	25,958	1,407,183
Snap-on, Inc. ^(b)	10,031	2,061,170
Timken Co. (The)	12,661	768,523
		7,411,174
Marine — 0.2%		
Matson, Inc.	2,822	340,390
Media — 1.0%		
AMC Networks, Inc., Class A ^(a)	894	36,323
Cardlytics, Inc. ^(a)	3,012	165,600
comScore, Inc. ^(a)	8,863	25,791
Entravision Communications Corp., Class A	5,506	35,293
EW Scripps Co. (The), Class A	2,788	57,963
Hemisphere Media Group, Inc. ^(a)	2,086	9,533
Interpublic Group of Cos., Inc. (The)	23,433	830,700
News Corp., Class B	3,553	80,014
Nexstar Media Group, Inc., Class A	2,316	436,520
TEGNA, Inc.	1,441	32,278
Thryv Holdings, Inc. ^(a)	1,500	42,180
Warner Bros Discovery, Inc., Class A ^(a)	829	20,659
Warner Bros Discovery, Inc., Class C ^(a)	1,221	30,488
		1,803,342
Metals & Mining — 1.9%		
Reliance Steel & Aluminum Co.	10,836	1,986,780
Royal Gold, Inc.	613	86,605
Schnitzer Steel Industries, Inc., Class A ^(b)	6,222	323,171
Steel Dynamics, Inc. ^(b)	8,175	682,040
United States Steel Corp.	3,786	142,884
		3,221,480
Mortgage Real Estate Investment Trusts (REITs) — 0.3%		
Arbor Realty Trust, Inc.	2,365	40,347
Blackstone Mortgage Trust, Inc., Class A ^(b)	17,824	566,625
		606,972
Multiline Retail — 0.8%		
Dillard's, Inc., Class A	1,400	375,746
Franchise Group, Inc.	1,069	44,289
Kohl's Corp.	4,099	247,825
Macy's, Inc.	12,330	300,359
Nordstrom, Inc. ^{(a)(b)}	13,899	376,802
		1,345,021
Multi-Utilities — 0.2%		
NorthWestern Corp.	4,598	278,133

Security	Shares	Value
Oil, Gas & Consumable Fuels — 5.1%		
Antero Resources Corp. ^(a)	2,902	\$ 88,598
Ardmore Shipping Corp. ^(a)	10,515	47,318
Clean Energy Fuels Corp. ^(a)	16,788	133,297
Continental Resources, Inc.	7,395	453,535
CVR Energy, Inc.	15,509	396,100
Delek US Holdings, Inc.	8,154	173,028
Devon Energy Corp. ^(b)	33,142	1,959,686
EOG Resources, Inc.	8,355	996,167
Equitrans Midstream Corp.	2,390	20,172
Laredo Petroleum, Inc. ^(a)	439	34,742
Marathon Oil Corp. ^(b)	70,228	1,763,425
Matador Resources Co.	1,695	89,801
Oasis Petroleum, Inc.	1,556	227,643
Ovintiv, Inc.	15,250	824,567
PBF Energy, Inc., Class A ^(a)	14,946	364,234
SandRidge Energy, Inc. ^(a)	2,880	46,138
Scorpio Tankers, Inc.	8,766	187,417
SM Energy Co.	502	19,553
Talos Energy, Inc. ^(a)	19,653	310,321
Targa Resources Corp.	9,236	697,041
Vertex Energy, Inc. ^{(a)(b)}	2,793	27,762
W&T Offshore, Inc. ^(a)	6,524	24,922
World Fuel Services Corp.	775	20,956
		8,906,423
Personal Products — 0.5%		
Coty, Inc., Class A ^(a)	29,251	262,966
Herbalife Nutrition Ltd. ^(a)	4,589	139,322
Medifast, Inc.	2,396	409,189
Nature's Sunshine Products, Inc.	1,667	28,039
		839,516
Pharmaceuticals — 1.7%		
Atea Pharmaceuticals, Inc. ^(a)	21,384	154,392
Cassava Sciences, Inc. ^{(a)(b)}	584	21,690
Catalent, Inc. ^(a)	16,926	1,877,093
Nektar Therapeutics ^(a)	39,853	214,808
NGM Biopharmaceuticals, Inc. ^(a)	1,163	17,736
Perrigo Co. plc	18,816	723,099
		3,008,818
Professional Services — 1.2%		
ASGN, Inc. ^(a)	293	34,196
Franklin Covey Co. ^(a)	3,047	137,785
Insperty, Inc.	11,876	1,192,588
Kelly Services, Inc., Class A	5,716	123,980
Kforce, Inc. ^(b)	4,452	329,315
Mistras Group, Inc. ^(a)	8,655	57,210
TriNet Group, Inc. ^(a)	1,540	151,474
		2,026,548
Real Estate Management & Development — 0.4%^(a)		
Altisource Portfolio Solutions SA	2,797	33,088
Marcus & Millichap, Inc.	4,948	260,661
Realogy Holdings Corp. ^(b)	21,122	331,193
		624,942
Road & Rail — 1.1%		
Covenant Logistics Group, Inc., Class A ^(a)	3,357	72,276
Landstar System, Inc.	2,107	317,799
Ryder System, Inc.	6,918	548,805
Schneider National, Inc., Class B ^(b)	35,612	908,106
Werner Enterprises, Inc.	2,852	116,932
		1,963,918

Schedule of Investments (unaudited) (continued)

March 31, 2022

BlackRock Advantage SMID Cap V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Semiconductors & Semiconductor Equipment — 4.0%		
Ambarella, Inc. ^(a)	2,414	\$ 253,277
Cirrus Logic, Inc. ^(a)	13,403	1,136,440
Enphase Energy, Inc. ^(a)	2,703	545,411
Entegris, Inc.	142	18,639
Ichor Holdings Ltd. ^(a)	5,693	202,785
Lattice Semiconductor Corp. ^(a)	21,671	1,320,848
Monolithic Power Systems, Inc.	1,241	602,729
Power Integrations, Inc.	5,868	543,846
Semtech Corp. ^(a)	601	41,673
Silicon Laboratories, Inc. ^(a)	13,651	2,050,380
SunPower Corp. ^(a)	3,248	69,767
Synaptics, Inc. ^(a)	381	76,010
Wolfspeed, Inc. ^(a)	159	18,104
		6,879,909
Software — 6.9%		
Avalara, Inc. ^(a)	298	29,654
Avaya Holdings Corp. ^(a)	2,134	27,038
Bill.com Holdings, Inc. ^{(a)(b)}	1,023	232,006
Blackline, Inc. ^(a)	3,461	253,414
Box, Inc., Class A ^(a)	6,938	201,618
BTRS Holdings, Inc., Class A ^(a)	20,113	150,445
C3.ai, Inc., Class A ^{(a)(b)}	35,337	802,150
Digital Turbine, Inc. ^(a)	2,630	115,220
Dynatrace, Inc. ^(a)	1,683	79,269
Elastic NV ^(a)	2,830	251,729
HubSpot, Inc. ^(a)	837	397,525
LivePerson, Inc. ^(a)	20,523	501,172
Manhattan Associates, Inc. ^(a)	5,940	823,937
New Relic, Inc. ^(a)	689	46,080
PagerDuty, Inc. ^{(a)(b)}	39,912	1,364,591
Paycom Software Corp. ^{(a)(b)}	5,955	1,225,360
Progress Software Corp.	5,827	274,394
PROS Holdings, Inc. ^(a)	1,386	46,168
Rapid7, Inc. ^{(a)(b)}	16,607	1,847,363
Smartsheet, Inc., Class A ^(a)	1,019	55,821
Tenable Holdings, Inc. ^(a)	8,871	512,655
Varonis Systems, Inc. ^{(a)(b)}	32,691	1,554,130
Workiva, Inc. ^(a)	9,974	1,176,932
		11,968,671
Specialty Retail — 2.0%		
American Eagle Outfitters, Inc. ^(b)	25,327	425,494
Asbury Automotive Group, Inc. ^(a)	216	34,603
AutoNation, Inc. ^(a)	6,177	615,106
Chico's FAS, Inc. ^(a)	3,069	14,731
Citi Trends, Inc. ^(a)	361	11,056
Conn's, Inc. ^(a)	12,193	187,894
Designer Brands, Inc., Class A ^(a)	6,996	94,516
Dick's Sporting Goods, Inc.	8,345	834,667
Express, Inc. ^(a)	3,347	11,915
Foot Locker, Inc.	678	20,109
Lithia Motors, Inc. ^(b)	438	131,453
MarineMax, Inc. ^(a)	7,765	312,619
National Vision Holdings, Inc. ^(a)	10,750	468,378
Penske Automotive Group, Inc. ^(b)	1,481	138,799
Shift Technologies, Inc., Class A ^{(a)(b)}	13,287	29,231
Sonic Automotive, Inc., Class A	1,183	50,289
Urban Outfitters, Inc. ^(a)	1,263	31,714
Williams-Sonoma, Inc.	714	103,530
		3,516,104
Textiles, Apparel & Luxury Goods — 0.4%^(a)		
Capri Holdings Ltd.	343	17,627
Fossil Group, Inc.	6,599	63,614
G-III Apparel Group Ltd.	2,407	65,109

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
Skechers USA, Inc., Class A ^(b)	5,473	\$ 223,080
Under Armour, Inc., Class A	15,024	255,709
Unifi, Inc.	1,651	29,883
		655,022
Thriffs & Mortgage Finance — 1.5%		
Essent Group Ltd.	8,988	370,395
Federal Agricultural Mortgage Corp., Class C	11,199	1,214,868
Flagstar Bancorp, Inc.	1,415	59,996
Merchants Bancorp	867	23,738
New York Community Bancorp, Inc. ^(b)	22,276	238,799
Radian Group, Inc.	11,976	265,987
Southern Missouri Bancorp, Inc.	489	24,426
Walker & Dunlop, Inc.	2,583	334,292
Washington Federal, Inc.	2,094	68,725
Western New England Bancorp, Inc.	8,847	79,092
		2,680,318
Trading Companies & Distributors — 1.8%		
Applied Industrial Technologies, Inc.	5,064	519,870
GATX Corp.	1,499	184,872
MRC Global, Inc. ^(a)	6,677	79,523
Rush Enterprises, Inc., Class A	989	50,350
SiteOne Landscape Supply, Inc. ^(a)	12,738	2,059,607
Watsco, Inc.	976	297,329
		3,191,551
Wireless Telecommunication Services — 0.1%		
United States Cellular Corp. ^(a)	4,438	134,161
		134,161
Total Common Stocks — 99.2%		
(Cost: \$177,266,320)		172,155,488
Rights		
Pharmaceuticals — 0.0%		
Zogenix, Inc.	1,527	1,038
		1,038
Total Rights — 0.0%		
(Cost: \$1,038)		1,038
Total Long-Term Investments — 99.2%		
(Cost: \$177,267,358)		172,156,526
Short-Term Securities^{(d)(e)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.21%	3,877,676	3,877,676
SL Liquidity Series, LLC, Money Market Series, 0.42% ^(f)	13,175,513	13,171,560
		7,049,236
Total Short-Term Securities — 9.8%		
(Cost: \$17,049,144)		17,049,236
Total Investments — 109.0%		
(Cost: \$194,316,502)		189,205,762
Liabilities in Excess of Other Assets — (9.0%)		
		(15,578,826)
Net Assets — 100.0%		
		\$ 173,626,936

Schedule of Investments (unaudited) (continued)

March 31, 2022

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (d) Affiliate of the Fund.
- (e) Annualized 7-day yield as of period end.
- (f) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended March 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 12/31/21</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 03/31/22</i>	<i>Shares Held at 03/31/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 1,731,585	\$ 2,146,091	\$ —	\$ —	\$ —	\$ 3,877,676	3,877,676	\$ 20	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	8,552,962	4,623,055	—	(4,745)	288	13,171,560	13,175,513	8,674 ^(b)	—
				<u>\$ (4,745)</u>	<u>\$ 288</u>	<u>\$ 17,049,236</u>		<u>\$ 8,694</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

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

March 31, 2022

Derivative Financial Instruments Outstanding as of Period End**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	8	06/17/22	\$ 1,812	\$ 2,099

Glossary of Terms Used in this Report**Portfolio Abbreviation**

S&P Standard & Poor's

Fair Value Hierarchy as of Period End

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense	\$ 2,820,790	\$ —	\$ —	\$ 2,820,790
Air Freight & Logistics	207,927	—	—	207,927
Airlines	167,585	—	—	167,585
Auto Components	2,818,824	—	—	2,818,824
Automobiles	620,895	—	—	620,895

Schedule of Investments (unaudited) (continued)

BlackRock Advantage SMID Cap V.I. Fund

March 31, 2022

	Level 1	Level 2	Level 3	Total
Banks	\$ 10,190,665	\$ —	\$ —	\$ 10,190,665
Beverages	86,188	—	—	86,188
Biotechnology	4,968,151	—	—	4,968,151
Building Products	5,090,146	—	—	5,090,146
Capital Markets	3,785,982	—	—	3,785,982
Chemicals	4,471,680	—	—	4,471,680
Commercial Services & Supplies	947,889	—	—	947,889
Communications Equipment	2,969,499	—	—	2,969,499
Construction & Engineering	2,350,393	—	—	2,350,393
Consumer Finance	1,791,879	—	—	1,791,879
Containers & Packaging	1,268,190	—	—	1,268,190
Distributors	618,630	—	—	618,630
Diversified Consumer Services	1,327,266	—	—	1,327,266
Diversified Financial Services	2,136,470	—	—	2,136,470
Diversified Telecommunication Services	2,178,625	—	—	2,178,625
Electric Utilities	1,274,461	—	—	1,274,461
Electrical Equipment	808,395	—	—	808,395
Electronic Equipment, Instruments & Components	3,561,952	—	—	3,561,952
Energy Equipment & Services	1,309,264	—	3	1,309,267
Entertainment	410,556	—	—	410,556
Equity Real Estate Investment Trusts (REITs)	16,292,305	—	—	16,292,305
Food & Staples Retailing	264,315	—	—	264,315
Food Products	2,033,039	—	—	2,033,039
Gas Utilities	93,823	—	—	93,823
Health Care Equipment & Supplies	3,173,977	—	—	3,173,977
Health Care Providers & Services	2,342,757	—	—	2,342,757
Health Care Technology	1,913,675	—	—	1,913,675
Hotels, Restaurants & Leisure	5,347,671	—	—	5,347,671
Household Durables	2,112,264	—	—	2,112,264
Household Products	451,435	—	—	451,435
Independent Power and Renewable Electricity Producers	1,379,559	—	—	1,379,559
Insurance	5,769,924	—	—	5,769,924
Interactive Media & Services	97,244	—	—	97,244
Internet & Direct Marketing Retail	761,385	—	—	761,385
IT Services	3,817,605	—	—	3,817,605
Leisure Products	1,237,540	—	—	1,237,540
Life Sciences Tools & Services	5,482,252	—	—	5,482,252
Machinery	7,411,174	—	—	7,411,174
Marine	340,390	—	—	340,390
Media	1,803,342	—	—	1,803,342
Metals & Mining	3,221,480	—	—	3,221,480
Mortgage Real Estate Investment Trusts (REITs)	606,972	—	—	606,972
Multiline Retail	1,345,021	—	—	1,345,021
Multi-Utilities	278,133	—	—	278,133
Oil, Gas & Consumable Fuels	8,906,423	—	—	8,906,423
Personal Products	839,516	—	—	839,516
Pharmaceuticals	3,008,818	—	—	3,008,818
Professional Services	2,026,548	—	—	2,026,548
Real Estate Management & Development	624,942	—	—	624,942
Road & Rail	1,963,918	—	—	1,963,918
Semiconductors & Semiconductor Equipment	6,879,909	—	—	6,879,909
Software	11,968,671	—	—	11,968,671
Specialty Retail	3,516,104	—	—	3,516,104
Textiles, Apparel & Luxury Goods	655,022	—	—	655,022
Thriffs & Mortgage Finance	2,680,318	—	—	2,680,318
Trading Companies & Distributors	3,191,551	—	—	3,191,551
Wireless Telecommunication Services	134,161	—	—	134,161
Rights	—	1,038	—	1,038
Short-Term Securities	3,877,676	—	—	3,877,676
	\$ 176,033,161	\$ 1,038	\$ 3	\$ 176,034,202
Investments Valued at NAV ^(a)				13,171,560
				\$ 189,205,762

Schedule of Investments (unaudited) (continued)

BlackRock Advantage SMID Cap V.I. Fund

March 31, 2022

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments ^(b)				
Assets				
Equity contracts	\$ 2,099	\$ —	\$ —	\$ 2,099

^(a) Certain investments of the Fund were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

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

2022 Quarterly Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Basic Value V.I. Fund

Schedule of Investments (unaudited)

March 31, 2022

BlackRock Basic Value V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 4.9%		
Airbus SE, ADR ^(a)	245,240	\$ 7,411,153
BAE Systems plc, ADR ^(b)	174,181	6,561,398
Huntington Ingalls Industries, Inc.	19,718	3,932,558
		17,905,109
Auto Components — 0.7%		
Lear Corp. ^(b)	18,813	2,682,546
Automobiles — 2.6%		
General Motors Co. ^(a)	221,413	9,684,605
Banks — 10.3%		
Citigroup, Inc.	202,001	10,786,853
First Citizens BancShares, Inc., Class A	10,376	6,906,266
M&T Bank Corp. ^(b)	36,852	6,246,414
Wells Fargo & Co.	286,079	13,863,388
		37,802,921
Biotechnology — 0.7%		
Biogen, Inc. ^(a)	12,210	2,571,426
Communications Equipment — 2.5%		
Cisco Systems, Inc.	164,429	9,168,561
Consumer Finance — 1.8%		
Capital One Financial Corp.	49,505	6,499,511
Containers & Packaging — 2.1%		
Sealed Air Corp. ^(b)	115,611	7,741,313
Diversified Financial Services — 3.1%		
Apollo Global Management, Inc.	98,428	6,101,552
Equitable Holdings, Inc.	174,384	5,390,209
		11,491,761
Diversified Telecommunication Services — 1.3%		
Verizon Communications, Inc.	90,629	4,616,641
Electric Utilities — 0.6%		
American Electric Power Co., Inc.	21,901	2,185,063
Entertainment — 0.6%		
Activision Blizzard, Inc.	28,221	2,260,784
Food Products — 0.7%		
Mondelez International, Inc., Class A	39,520	2,481,066
Health Care Equipment & Supplies — 3.6%		
Dentsply Sirona, Inc.	125,926	6,198,078
Zimmer Biomet Holdings, Inc.	54,031	6,910,565
		13,108,643
Health Care Providers & Services — 9.4%		
Anthem, Inc.	22,697	11,149,220
Cigna Corp.	35,402	8,482,673
CVS Health Corp.	30,089	3,045,308
Humana, Inc.	9,646	4,197,650
Laboratory Corp. of America Holdings ^(a)	28,114	7,412,537
		34,287,388
Household Durables — 1.3%		
Panasonic Holdings Corp.	485,300	4,713,272
Household Products — 1.0%		
Reckitt Benckiser Group plc.	49,188	3,752,354
Industrial Conglomerates — 0.9%		
General Electric Co.	38,109	3,486,973

Security	Shares	Value
Insurance — 3.9%		
American International Group, Inc.	158,197	\$ 9,930,026
Fidelity National Financial, Inc.	87,375	4,267,395
		14,197,421
Interactive Media & Services — 1.3%		
Meta platforms, Inc., Class A ^(a)	20,670	4,596,181
IT Services — 6.1%		
Cognizant Technology Solutions Corp., Class A ^(b)	35,928	3,221,664
Fidelity National Information Services, Inc.	13,999	1,405,779
Fiserv, Inc. ^(a)	71,469	7,246,957
FleetCor Technologies, Inc. ^(a)	29,713	7,400,320
Visa, Inc., Class A	13,270	2,942,888
		22,217,608
Machinery — 1.7%		
Komatsu Ltd.	258,300	6,205,790
Media — 2.4%		
Comcast Corp., Class A	104,008	4,869,654
Warner Bros Discovery, Inc., Class A ^(a)	155,601	3,877,577
		8,747,231
Metals & Mining — 1.3%		
Steel Dynamics, Inc.	59,403	4,955,992
Multiline Retail — 2.7%		
Dollar General Corp.	7,972	1,774,806
Dollar Tree, Inc. ^(a)	51,179	8,196,317
		9,971,123
Multi-Utilities — 2.1%		
Public Service Enterprise Group, Inc.	43,634	3,054,380
Sempra Energy	27,172	4,568,157
		7,622,537
Oil, Gas & Consumable Fuels — 7.2%		
BP plc, ADR ^(b)	213,361	6,272,813
ConocoPhillips	73,018	7,301,800
EQT Corp. ^(a)	250,845	8,631,577
Hess Corp.	40,282	4,311,785
		26,517,975
Personal Products — 1.5%		
Unilever plc, ADR ^(b)	123,151	5,611,991
Pharmaceuticals — 5.1%		
AstraZeneca plc	24,681	3,273,023
Bayer AG (Registered)	98,168	6,714,602
Sanofi, ADR ^(b)	167,585	8,603,814
		18,591,439
Professional Services — 1.9%		
CACI International, Inc., Class A ^(a)	22,702	6,839,205
Real Estate Management & Development — 1.5%		
Howard Hughes Corp. (The) ^(a)	52,059	5,393,833
Software — 3.2%		
CDK Global, Inc.	108,373	5,275,598
SS&C Technologies Holdings, Inc.	84,747	6,357,720
		11,633,318
Specialty Retail — 1.8%		
Ross Stores, Inc.	71,796	6,494,666
Technology Hardware, Storage & Peripherals — 1.4%		
Western Digital Corp. ^(a)	105,670	5,246,515

Schedule of Investments (unaudited) (continued)

March 31, 2022

BlackRock Basic Value V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Textiles, Apparel & Luxury Goods — 2.2%		
Ralph Lauren Corp.	72,331	\$ 8,205,229
Tobacco — 1.4%		
British American Tobacco plc, ADR ^(b)	121,037	5,102,920
Wireless Telecommunication Services — 2.5%		
Rogers Communications, Inc., Class B ^(b)	162,647	9,206,017
Total Common Stocks — 99.3%		
(Cost: \$325,800,966)		363,796,928
Total Long-Term Investments — 99.3%		
(Cost: \$325,800,966)		363,796,928

Security	Shares	Value
Short-Term Securities^{(c)(d)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.21%	2,878,950	\$ 2,878,950
SL Liquidity Series, LLC, Money Market Series, 0.42% ^(e)	41,148,765	41,136,420
Total Short-Term Securities — 12.0%		
(Cost: \$44,011,554)		44,015,370
Total Investments — 111.3%		
(Cost: \$369,812,520)		407,812,298
Liabilities in Excess of Other Assets — (11.3)%		
		(41,327,243)
Net Assets — 100.0%		
		\$ 366,485,055

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended March 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/22	Shares Held at 03/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a)	\$ 2,032,614	\$ 846,336	\$ —	\$ —	\$ —	\$ 2,878,950	2,878,950	\$ 30	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	23,307,788	17,848,168	—	(23,352)	3,816	41,136,420	41,148,765	18,166 ^(b)	—
				\$ (23,352)	\$ 3,816	\$ 44,015,370		\$ 18,196	\$ —

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

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

ADR American Depositary Receipts

March 31, 2022

Fair Value Hierarchy as of Period End

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense	\$ 17,905,109	\$ —	\$ —	\$ 17,905,109
Auto Components	2,682,546	—	—	2,682,546
Automobiles	9,684,605	—	—	9,684,605
Banks	37,802,921	—	—	37,802,921
Biotechnology	2,571,426	—	—	2,571,426
Communications Equipment	9,168,561	—	—	9,168,561
Consumer Finance	6,499,511	—	—	6,499,511
Containers & Packaging	7,741,313	—	—	7,741,313
Diversified Financial Services	11,491,761	—	—	11,491,761
Diversified Telecommunication Services	4,616,641	—	—	4,616,641
Electric Utilities	2,185,063	—	—	2,185,063
Entertainment	2,260,784	—	—	2,260,784
Food Products	2,481,066	—	—	2,481,066
Health Care Equipment & Supplies	13,108,643	—	—	13,108,643
Health Care Providers & Services	34,287,388	—	—	34,287,388
Household Durables	—	4,713,272	—	4,713,272
Household Products	—	3,752,354	—	3,752,354
Industrial Conglomerates	3,486,973	—	—	3,486,973
Insurance	14,197,421	—	—	14,197,421
Interactive Media & Services	4,596,181	—	—	4,596,181
IT Services	22,217,608	—	—	22,217,608
Machinery	—	6,205,790	—	6,205,790
Media	8,747,231	—	—	8,747,231
Metals & Mining	4,955,992	—	—	4,955,992
Multiline Retail	9,971,123	—	—	9,971,123
Multi-Utilities	7,622,537	—	—	7,622,537
Oil, Gas & Consumable Fuels	26,517,975	—	—	26,517,975

Schedule of Investments (unaudited) (continued)

BlackRock Basic Value V.I. Fund

March 31, 2022

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Personal Products	\$ 5,611,991	\$ —	\$ —	\$ 5,611,991
Pharmaceuticals	8,603,814	9,987,625	—	18,591,439
Professional Services	6,839,205	—	—	6,839,205
Real Estate Management & Development	5,393,833	—	—	5,393,833
Software	11,633,318	—	—	11,633,318
Specialty Retail	6,494,666	—	—	6,494,666
Technology Hardware, Storage & Peripherals	5,246,515	—	—	5,246,515
Textiles, Apparel & Luxury Goods	8,205,229	—	—	8,205,229
Tobacco	5,102,920	—	—	5,102,920
Wireless Telecommunication Services	9,206,017	—	—	9,206,017
Short-Term Securities	2,878,950	—	—	2,878,950
	<u>\$ 342,016,837</u>	<u>\$ 24,659,041</u>	<u>\$ —</u>	<u>\$ 366,675,878</u>
Investments Valued at NAV ^(a)				<u>41,136,420</u>
				<u>\$ 407,812,298</u>

^(a) Certain investments of the Fund were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

2022 Quarterly Report (Unaudited)

BlackRock Variable Series Funds, Inc.
BlackRock Global Allocation V.I. Fund

Consolidated Schedule of Investments (unaudited)

March 31, 2022

BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities		
Cayman Islands — 0.4%^(a)		
AGL CLO 5 Ltd. ^(b)		
Series 2020-5A, Class A2R, (LIBOR USD 3 Month + 1.40%), 1.65%, 07/20/34 USD	411 \$	405,711
Series 2020-5A, Class BR, (LIBOR USD 3 Month + 1.70%), 1.95%, 07/20/34	574	566,775
AIMCO CLO, Series 2018-AA, Class B, (LIBOR USD 3 Month + 1.40%), 1.64%, 04/17/31 ^(b)	256	252,109
Allegro CLO VIII Ltd., Series 2018-2A, Class A, (LIBOR USD 3 Month + 1.10%), 1.34%, 07/15/31 ^(b)	250	248,203
ALM Ltd., Series 2020-1A, Class A2, (LIBOR USD 3 Month + 1.85%), 2.09%, 10/15/29 ^(b)	252	251,058
AMMC CLO 22 Ltd., Series 2018-22A, Class B, (LIBOR USD 3 Month + 1.45%), 1.71%, 04/25/31 ^(b)	125	123,741
Apidos CLO XV, Series 2013-15A, Class A1RR, (LIBOR USD 3 Month + 1.01%), 1.26%, 04/20/31 ^(b)	620	615,185
Ares LV CLO Ltd., Series 2020-55A, Class BR, (LIBOR USD 3 Month + 1.70%), 1.94%, 07/15/34 ^(b)	790	781,905
Assurant CLO I Ltd., Series 2017-1A, Class CR, (LIBOR USD 3 Month + 2.15%), 2.40%, 10/20/34 ^(b)	280	277,361
Atrium XII, Series 12A, Class BR, (LIBOR USD 3 Month + 1.35%), 1.61%, 04/22/27 ^(b)	287	283,039
Bain Capital Credit CLO Ltd., Series 2020-2A, Class BR, (LIBOR USD 3 Month + 1.70%), 1.95%, 07/19/34 ^(b)	575	567,489
Battalion CLO X Ltd., Series 2016-10A, Class A2R2, (LIBOR USD 3 Month + 1.55%), 1.81%, 01/25/35 ^(b)	485	476,085
Battalion CLO XI Ltd., Series 2017-11A, Class BR, (LIBOR USD 3 Month + 1.72%), 1.98%, 04/24/34 ^(b)	288	284,392
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class A2R2, (LIBOR USD 3 Month + 1.45%), 1.69%, 07/15/29 ^(b)	610	605,919
Benefit Street Partners CLO III Ltd., Series 2013-IIIA, Class A2R2, (LIBOR USD 3 Month + 1.65%), 1.90%, 07/20/29 ^(b)	283	281,644
BlueMountain CLO Ltd. ^(b)		
Series 2013-2A, Class BR, (LIBOR USD 3 Month + 1.60%), 1.86%, 10/22/30	250	247,619
Series 2014-2A, Class BR2, (LIBOR USD 3 Month + 1.75%), 2.00%, 10/20/30	256	253,555
BlueMountain CLO XXII Ltd., Series 2018-22A, Class B, (LIBOR USD 3 Month + 1.50%), 1.74%, 07/15/31 ^(b)	502	497,301
Canyon CLO Ltd., Series 2020-3A, Class B, (LIBOR USD 3 Month + 1.70%), 1.94%, 01/15/34 ^(b)	250	247,273
Catskill Park CLO Ltd., Series 2017-1A, Class A1B, (LIBOR USD 3 Month + 1.35%), 1.60%, 04/20/29 ^(b)	313	311,653

Security	Par (000)	Value
Cayman Islands (continued)		
Cedar Funding XI CLO Ltd., Series 2019-11A, Class A2R, (LIBOR USD 3 Month + 1.35%), 1.86%, 05/29/32 ^(b) USD	250 \$	246,645
Chenango Park CLO Ltd., Series 2018-1A, Class A2, (LIBOR USD 3 Month + 1.55%), 1.79%, 04/15/30 ^(b)	401	396,601
CIFC Funding 2015-III Ltd., Series 2015-3A, Class BR, (LIBOR USD 3 Month + 1.15%), 1.40%, 04/19/29 ^(b)	288	282,960
CIFC Funding Ltd. ^(b)		
Series 2017-3A, Class A2, (LIBOR USD 3 Month + 1.80%), 2.05%, 07/20/30	276	274,580
Series 2020-1A, Class BR, (LIBOR USD 3 Month + 1.65%), 1.89%, 07/15/36	875	864,739
Cook Park CLO Ltd., Series 2018-1A, Class B, (LIBOR USD 3 Month + 1.40%), 1.64%, 04/17/30 ^(b)	402	396,354
Dryden 49 Senior Loan Fund, Series 2017-49A, Class BR, (LIBOR USD 3 Month + 1.60%), 1.84%, 07/18/30 ^(b)	250	247,932
Elmwood CLO II Ltd., Series 2019-2A, Class BR, (LIBOR USD 3 Month + 1.65%), 1.90%, 04/20/34 ^(b)	475	469,678
Elmwood CLO IV Ltd., Series 2020-1A, Class A, (LIBOR USD 3 Month + 1.24%), 1.48%, 04/15/33 ^(b)	300	298,452
FS RIALTO, Series 2021-FL2, Class A, (LIBOR USD 1 Month + 1.22%), 1.65%, 05/16/38 ^(b)	390	384,397
Galaxy XV CLO Ltd., Series 2013-15A, Class ARR, (LIBOR USD 3 Month + 0.97%), 1.21%, 10/15/30 ^(b)	275	272,391
GoldenTree Loan Opportunities XI Ltd., Series 2015-11A, Class AR2, (LIBOR USD 3 Month + 1.07%), 1.31%, 01/18/31 ^(b)	250	248,406
Gracie Point International Funding ^(b)		
Series 2021-1A, Class B, (LIBOR USD 1 Month + 1.40%), 1.63%, 11/01/23	410	407,347
Series 2021-1A, Class C, (LIBOR USD 1 Month + 2.40%), 2.63%, 11/01/23	550	543,415
Gulf Stream Meridian 1 Ltd., Series 2020-IA, Class A1, (LIBOR USD 3 Month + 1.37%), 1.61%, 04/15/33 ^(b)	1,742	1,736,345
Jamestown CLO XII Ltd., Series 2019-1A, Class A2, (LIBOR USD 3 Month + 2.15%), 2.40%, 04/20/32 ^(b)	258	256,359
LoanCore Issuer Ltd., Series 2021-CRE5, Class A, (LIBOR USD 1 Month + 1.30%), 1.70%, 07/15/36 ^(b)	1,490	1,475,170
Loanpal Solar Loan Ltd., Series 2020-2GF, Class A, 2.75%, 07/20/47	1,320	1,251,700
Madison Park Funding XIII Ltd., Series 2014-13A, Class BR2, (LIBOR USD 3 Month + 1.50%), 1.75%, 04/19/30 ^(b)	250	248,110
Madison Park Funding XXV Ltd., Series 2017-25A, Class A2R, (LIBOR USD 3 Month + 1.65%), 1.91%, 04/25/29 ^(b)	288	286,236

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2022

BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Cayman Islands (continued)		
Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, (LIBOR USD 3 Month + 1.20%), 1.50%, 07/29/30 ^(b) USD	259	\$ 258,860
Neuberger Berman CLO XXII Ltd., Series 2016-22A, Class BR, (LIBOR USD 3 Month + 1.65%), 1.89%, 10/17/30 ^(b)	250	247,920
OCP CLO Ltd., Series 2014-5A, Class A2R, (LIBOR USD 3 Month + 1.40%), 1.67%, 04/26/31 ^(b)	300	295,665
Octagon Investment Partners 46 Ltd., Series 2020-2A, Class BR, (LIBOR USD 3 Month + 1.65%), 1.89%, 07/15/36 ^(b)	300	296,185
Octagon Investment Partners XV Ltd., Series 2013-1A, Class A2R, (LIBOR USD 3 Month + 1.35%), 1.60%, 07/19/30 ^(b)	263	261,708
OHA Credit Funding 3 Ltd., Series 2019-3A, Class BR, (LIBOR USD 3 Month + 1.65%), 1.90%, 07/02/35 ^(b)	308	304,135
OHA Credit Funding 7 Ltd., Series 2020-7A, Class AR, (3 Month CME Term SOFR + 1.30%), 1.69%, 02/24/37 ^(b)	250	248,936
Palmer Square Loan Funding Ltd., Series 2019-2A, Class A2, (LIBOR USD 3 Month + 1.60%), 1.85%, 04/20/27 ^(b)	583	581,573
Park Avenue Institutional Advisers CLO Ltd., Series 2016-1A, Class A2R, (LIBOR USD 3 Month + 1.80%), 2.26%, 08/23/31 ^(b)	269	266,998
Pikes Peak CLO 1, Series 2018-1A, Class A, (LIBOR USD 3 Month + 1.18%), 1.44%, 07/24/31 ^(b)	278	277,006
Pikes Peak CLO 8, Series 2021-8A, Class A, (LIBOR USD 3 Month + 1.17%), 1.42%, 07/20/34 ^(b)	250	247,452
Recette CLO Ltd., Series 2015-1A, Class BRR, (LIBOR USD 3 Month + 1.40%), 1.65%, 04/20/34 ^(b)	250	245,126
Regatta XVIII Funding Ltd., Series 2021-1A, Class B, (LIBOR USD 3 Month + 1.45%), 1.69%, 01/15/34 ^(b)	250	245,860
Rockford Tower CLO Ltd. ^(b) Series 2017-1A, Class BR2A, (LIBOR USD 3 Month + 1.65%), 1.90%, 04/20/34	250	245,938
Series 2018-1A, Class A, (LIBOR USD 3 Month + 1.10%), 1.58%, 05/20/31	250	248,750
Signal Peak CLO 8 Ltd. ^(b) Series 2020-8A, Class A, (LIBOR USD 3 Month + 1.27%), 1.52%, 04/20/33	250	248,057
Series 2020-8A, Class B, (LIBOR USD 3 Month + 1.65%), 1.90%, 04/20/33	250	246,609
Sixth Street CLO XVI Ltd., Series 2020-16A, Class B, (LIBOR USD 3 Month + 1.85%), 2.10%, 10/20/32 ^(b)	290	288,533
TICP CLO IX Ltd., Series 2017-9A, Class B, (LIBOR USD 3 Month + 1.60%), 1.85%, 01/20/31 ^(b)	250	248,169

Security	Par (000)	Value
Cayman Islands (continued)		
TICP CLO VI Ltd. ^(b) Series 2016-6A, Class AR2, (LIBOR USD 3 Month + 1.12%), 1.36%, 01/15/34 USD	250	\$ 246,838
Series 2016-6A, Class BR2, (LIBOR USD 3 Month + 1.50%), 1.74%, 01/15/34	250	246,244
TICP CLO XII Ltd., Series 2018-12A, Class BR, (LIBOR USD 3 Month + 1.65%), 1.89%, 07/15/34 ^(b)	300	294,369
Trestles CLO III Ltd., Series 2020-3A, Class A1, (LIBOR USD 3 Month + 1.33%), 1.58%, 01/20/33 ^(b)	870	866,447
Trinitas CLO XIV Ltd. ^(b) Series 2020-14A, Class B, (LIBOR USD 3 Month + 2.00%), 2.26%, 01/25/34	452	447,493
Series 2020-14A, Class C, (LIBOR USD 3 Month + 3.00%), 3.26%, 01/25/34	343	343,056
Voya CLO Ltd., Series 2017-3A, Class A1R, (LIBOR USD 3 Month + 1.04%), 1.29%, 04/20/34 ^(b)	300	296,593
Whitebox CLO II Ltd. ^(b) Series 2020-2A, Class A1R, (LIBOR USD 3 Month + 1.22%), 1.48%, 10/24/34	397	391,743
Series 2020-2A, Class BR, (LIBOR USD 3 Month + 1.75%), 2.01%, 10/24/34	274	270,776
York CLO-1 Ltd., Series 2014-1A, Class BRR, (LIBOR USD 3 Month + 1.65%), 1.91%, 10/22/29 ^(b)	256	254,345
York CLO-3 Ltd., Series 2016-1A, Class BR, (LIBOR USD 3 Month + 1.75%), 2.00%, 10/20/29 ^(b)	725	721,509
		27,848,727
Ireland — 0.0%^(b)		
ClFC European Funding CLO II DAC, Series 2X, Class B1, (EURIBOR 3 Month + 1.60%), 1.60%, 04/15/33 ^(c) EUR	207	222,645
Harvest CLO XVIII DAC, Series 18X, Class B, (EURIBOR 3 Month + 1.20%), 1.20%, 10/15/30 ^(c)	231	249,996
Holland Park CLO DAC, Series 1X, Class A1RR, (EURIBOR 3 Month + 0.92%), 0.92%, 11/14/32 ^(c)	135	147,743
OAK Hill European Credit Partners VI DAC, Series 2017-6X, Class B1, (EURIBOR 3 Month + 1.20%), 1.20%, 01/20/32 ^(c)	160	175,374
OCP Euro CLO DAC, Series 2017-2X, Class B, (EURIBOR 3 Month + 1.35%), 1.35%, 01/15/32 ^(c)	268	292,037
Prodigy Finance DAC ^(b) Series 2021-1A, Class B, (LIBOR USD 1 Month + 2.50%), 2.96%, 07/25/51 USD	530	529,900
Series 2021-1A, Class C, (LIBOR USD 1 Month + 3.75%), 4.21%, 07/25/51	310	310,422
Series 2021-1A, Class D, (LIBOR USD 1 Month + 5.90%), 6.36%, 07/25/51	250	250,101

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2022

BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Ireland (continued)		
Rockford Tower Europe CLO DAC, Series 2018-1X, Class B, (EURIBOR 3 Month + 1.85%), 1.85%, 12/20/31 ^(a)	EUR 207	\$ 229,046
		2,407,264
United States — 1.2%		
AccessLex Institute, Series 2007-A, Class A3, (LIBOR USD 3 Month + 0.30%), 0.80%, 05/25/36 ^(b)	USD 799	775,476
ACRES Commercial Realty Ltd., Series 2021-FL1, Class A, (LIBOR USD 1 Month + 1.20%), 1.64%, 06/15/36 ^(a) ^(b)	2,790	2,757,086
Ajax Mortgage Loan Trust ^{(a)(b)} Series 2021-E, Class A1, 1.74%, 12/25/60	7,387	6,814,672
Series 2021-E, Class A2, 2.69%, 12/25/60	935	850,319
Series 2021-E, Class B1, 3.73%, 12/25/60	618	551,858
Series 2021-E, Class M1, 2.94%, 12/25/60	377	328,725
Bankers Healthcare Group Securitization Trust, Series 2020-A, Class C, 5.17%, 09/17/31 ^(a)	240	236,163
Battalion CLO XX Ltd., Series 2021- 20A, Class A, (LIBOR USD 3 Month + 1.18%), 1.42%, 07/15/34 ^{(a)(b)}	612	606,387
BHG Securitization Trust ^(a) Series 2021-A, Class A, 1.42%, 11/17/33	1,142	1,087,338
Series 2021-A, Class B, 2.79%, 11/17/33	170	159,051
Series 2021-A, Class C, 3.69%, 11/17/33	100	93,942
Brex Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.09%, 07/15/24 ^(a)	1,850	1,828,957
College Avenue Student Loans LLC, Series 2021-B, 3.78%, 06/25/52	100	93,806
GoodLeap Sustainable Home Solutions Trust, Series 2021-3CS, Class A, 2.10%, 05/20/48 ^(a)	4,664	4,296,993
Lendmark Funding Trust ^(a) Series 2021-1A, Class B, 2.47%, 11/20/31	960	876,478
Series 2021-1A, Class C, 3.41%, 11/20/31	740	678,460
Series 2021-1A, Class D, 5.05%, 11/20/31	640	576,644
Series 2021-2A, Class D, 4.46%, 04/20/32	640	583,954
Mariner Finance Issuance Trust, Series 2020-AA, Class A, 2.19%, 08/21/34 ^(a)	2,050	1,970,919
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-FL6, Class A, (LIBOR USD 1 Month + 1.10%), 1.57%, 07/16/36 ^{(a)(b)}	970	957,343
Mosaic Solar Loans LLC ^(a) Series 2017-2A, Class A, 3.82%, 06/22/43	379	373,998
Series 2021-2A, Class B, 2.09%, 04/22/47	1,147	1,058,300

Security	Par (000)	Value
United States (continued)		
Navient Private Education Refi Loan Trust ^(a) Series 2021-DA, Class A, (US Prime Rate - 1.99%), 1.26%, 04/15/60 ^(b) USD	5,001	\$ 4,851,539
Series 2021-DA, Class B, 2.61%, 04/15/60	960	928,920
Series 2021-DA, Class C, 3.48%, 04/15/60	2,477	2,317,608
Series 2021-DA, Class D, 4.00%, 04/15/60	790	736,113
Nelnet Student Loan Trust ^(a) Series 2021-A, Class B2, 2.85%, 04/20/62	8,090	7,523,852
Series 2021-A, Class C, 3.75%, 04/20/62	4,690	4,553,503
Series 2021-A, Class D, 4.93%, 04/20/62	2,000	1,884,870
Series 2021-BA, Class B, 2.68%, 04/20/62	7,560	6,918,501
Series 2021-BA, Class C, 3.57%, 04/20/62	2,110	1,946,358
Series 2021-BA, Class D, 4.75%, 04/20/62	620	578,132
OneMain Financial Issuance Trust ^(a) Series 2021-1A, Class C, 2.22%, 06/16/36	180	163,430
Series 2021-1A, Class D, 2.47%, 06/16/36	390	344,823
Oportun Issuance Trust ^(a) Series 2021-B, Class A, 1.47%, 05/08/31	2,350	2,218,484
Series 2021-B, Class B, 1.96%, 05/08/31	440	418,942
Series 2021-B, Class C, 3.65%, 05/08/31	210	204,296
Series 2021-B, Class D, 5.41%, 05/08/31	500	481,650
Pagaya AI Debt Selection Trust, Series 2021-2, Class NOTE, 3.00%, 01/25/29 ^(a)	4,060	3,968,922
Progress Residential, Series 2021- SFR3, Class F, 3.44%, 05/17/26 ^(a)	900	812,260
SMB Private Education Loan Trust ^(a) Series 2020-B, Class B, 2.76%, 07/15/53	1,330	1,235,156
Series 2021-A, Class C, 2.99%, 01/15/53	4,810	4,484,985
Series 2021-A, Class D1, 3.86%, 01/15/53	2,580	2,466,028
Series 2021-A, Class D2, 3.86%, 01/15/53	1,410	1,341,785
Series 2021-C, Class B, 2.30%, 01/15/53	500	466,760
Series 2021-C, Class C, 3.00%, 01/15/53	410	390,937
Series 2021-C, Class D, 3.93%, 01/15/53	190	179,443
Upstart Pass-Through Trust ^(a) Series 2021-ST4, Class A, 2.00%, 07/20/27	439	423,903

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2022

BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Series 2021-ST5, Class A, 2.00%, 07/20/27 USD	225	\$ 217,713
		79,615,782
Total Asset-Backed Securities — 1.6% (Cost: \$114,682,396)		109,871,773

Common Stocks

	Shares	Value
Argentina — 0.0%		
MercadoLibre, Inc. ^(d)	174	206,970
Australia — 0.6%		
BHP Group Ltd.	45,641	1,759,346
BHP Group Ltd.	197,465	7,657,485
CSL Ltd.	3,309	660,617
Endeavour Group Ltd.	161,517	878,619
Glencore plc ^(d)	2,618,440	17,037,428
Goodman Group	53,912	916,316
IGO Ltd.	11,147	116,522
Northern Star Resources Ltd.	23,054	185,993
QBE Insurance Group Ltd.	8,668	74,331
Quintis HoldCo Pty. Ltd. ^{(e)(f)}	9,827,224	882,445
Rio Tinto plc	74,858	5,984,640
Santos Ltd.	8,530	49,455
South32 Ltd.	968,272	3,680,673
Treasury Wine Estates Ltd.	76,793	663,341
Woodside Petroleum Ltd.	30,350	729,354
		41,276,565
Belgium — 0.0%		
Etablissements Franz Colruyt NV	20,708	857,194
Solvay SA.	545	53,713
		910,907
Brazil — 0.1%		
Banco do Brasil SA ^(d)	39,787	289,144
Embraer SA ^(d)	141,312	445,806
Engie Brasil Energia SA	70,790	640,984
Locaweb Servicos de Internet SA ^{(a)(c)(d)}	186,624	395,901
Natura & Co. Holding SA ^(d)	59,807	327,610
NU Holdings Ltd., Class A ^{(d)(g)}	435,485	3,361,944
Sendas Distribuidora SA	222,711	766,219
Ultrapar Participacoes SA	40,101	120,192
WEG SA	51,710	379,051
Yara International ASA	19,963	998,320
		7,725,171
Canada — 1.2%		
Alimentation Couche-Tard, Inc.	17,986	810,280
Barrick Gold Corp.	6,043	148,205
Canadian National Railway Co.	2,008	269,361
Cenovus Energy, Inc.	1,484,335	24,746,526
CGI, Inc., Class A ^(d)	1,811	144,269
Enbridge, Inc.	1,186,547	54,622,069
George Weston Ltd.	3,197	393,695
Great-West Lifeco, Inc.	7,963	234,657
Nutrien Ltd.	11,489	1,187,544
Power Corp. of Canada	4,788	148,219
Restaurant Brands International, Inc.	8,798	514,023
Royal Bank of Canada	773	85,106
Shopify, Inc., Class A ^(d)	1,632	1,103,289
Sun Life Financial, Inc.	2,296	128,193
Suncor Energy, Inc.	1,553	50,560

Security	Shares	Value
Canada (continued)		
Thomson Reuters Corp.	5,801	\$ 629,820
Toronto-Dominion Bank (The)	2,303	182,726
		85,398,542
Cayman Islands — 0.0%		
Hedosophia European Growth ^(d)	217,492	2,357,885
Chile — 0.0%		
Sociedad Quimica y Minera de Chile SA, ADR	18,535	1,586,596
China — 2.3%		
AAC Technologies Holdings, Inc.	290,500	690,361
Agricultural Bank of China Ltd., Class H	2,871,000	1,097,535
Aier Eye Hospital Group Co. Ltd., Class A	272,622	1,345,393
Alibaba Group Holding Ltd. ^(d)	545,400	7,442,917
Alibaba Group Holding Ltd., ADR ^(d)	117,003	12,729,927
Amoy Diagnostics Co. Ltd., Class A	155,450	1,246,104
Anhui Gujing Distillery Co. Ltd., Class B	4,200	54,099
ANTA Sports Products Ltd.	46,000	570,630
Asymchem Laboratories Tianjin Co. Ltd., Class A	27,187	1,563,872
Bank of China Ltd., Class H.	1,931,000	770,577
BYD Co. Ltd., Class A.	213,000	7,607,443
BYD Co. Ltd., Class H	14,500	403,322
BYD Electronic International Co. Ltd. China Construction Bank Corp., Class H	107,000	212,036
	2,630,000	1,970,041
China Feihe Ltd. ^{(a)(c)}	683,000	672,439
China Gas Holdings Ltd.	310,400	395,631
China Hongqiao Group Ltd.	982,500	1,290,757
China Life Insurance Co. Ltd., Class H	223,000	339,746
China Literature Ltd. ^{(a)(c)(d)}	39,200	160,541
China Merchants Bank Co. Ltd., Class H	336,000	2,615,567
China National Building Material Co. Ltd., Class H.	1,258,000	1,547,395
China Pacific Insurance Group Co. Ltd., Class H	224,200	542,452
China Petroleum & Chemical Corp., Class H	3,440,000	1,709,414
China Resources Cement Holdings Ltd.	218,000	180,712
China Resources Gas Group Ltd.	76,000	319,875
China Tourism Group Duty Free Corp. Ltd., Class A.	49,300	1,265,737
Contemporary Ampere Technology Co. Ltd., Class A	169,400	13,529,916
COSCO Shipping Holdings Co. Ltd., Class A ^(d)	145,400	350,441
COSCO Shipping Holdings Co. Ltd., Class H ^(d)	247,600	425,711
Country Garden Services Holdings Co. Ltd.	54,000	227,482
CSPC Pharmaceutical Group Ltd.	312,000	357,504
Dali Foods Group Co. Ltd. ^{(a)(c)}	119,000	62,081
Dongfeng Motor Group Co. Ltd., Class H	438,000	327,636
ENN Energy Holdings Ltd.	36,100	539,187
Foshan Haitian Flavouring & Food Co. Ltd., Class A.	159,400	2,185,096
Ganfeng Lithium Co. Ltd., Class H ^{(a)(c)}	192,400	2,706,851
Glodon Co. Ltd., Class A.	150,990	1,174,306
Great Wall Motor Co. Ltd., Class H.	500,500	785,527
Gree Electric Appliances, Inc. of Zhuhai, Class A.	180,400	912,776

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Guangzhou Baiyun International Airport Co. Ltd., Class A	710,400	\$ 1,364,047
Haidilao International Holding Ltd. ^{(a)(c)}	441,000	848,508
Haier Smart Home Co. Ltd., Class H	69,800	223,184
Hangzhou Robam Appliances Co. Ltd., Class A	409,200	1,869,815
Hangzhou Tigermed Consulting Co. Ltd., Class H ^{(a)(c)}	87,200	1,051,680
Hundsun Technologies, Inc., Class A	226,333	1,577,427
Hygeia Healthcare Holdings Co. Ltd. ^{(a)(c)}	239,400	918,383
Industrial & Commercial Bank of China Ltd., Class H	2,974,000	1,823,218
Innovent Biologics, Inc. ^{(a)(c)(d)}	51,000	171,622
Jafron Biomedical Co. Ltd., Class A	38,600	274,676
JD Health International, Inc. ^{(a)(c)(d)(g)}	552,700	3,309,347
JD.com, Inc., Class A ^(d)	62,204	1,767,520
Jiangsu Hengrui Medicine Co. Ltd., Class A	214,000	1,234,925
Jinxin Fertility Group Ltd. ^{(a)(c)}	1,293,000	980,974
JiuGui Liquor Co. Ltd., Class A	12,400	286,843
Jiumaojiu International Holdings Ltd. ^{(a)(c)}	481,000	1,017,472
Kindstar Globalgene Technology, Inc. ^(c)	2,129,500	715,806
Kingdee International Software Group Co. Ltd. ^(d)	228,000	499,531
Kingsoft Corp. Ltd.	322,000	1,025,788
Kweichow Moutai Co. Ltd., Class A	8,000	2,151,161
Lenovo Group Ltd.	1,496,000	1,620,552
Li Auto, Inc., ADR ^(d)	217,889	5,623,715
Li Ning Co. Ltd.	41,500	352,391
Logan Group Co. Ltd.	190,000	53,595
Meituan Dianping, Class B ^{(c)(d)}	103,000	1,951,226
Microport Cardioflow Medtech Corp. ^{(a)(c)(d)(g)}	3,718,000	1,338,987
Ming Yuan Cloud Group Holdings Ltd. ^(d)	359,000	483,673
NetEase, Inc.	50,325	908,002
NetEase, Inc., ADR	992	88,973
Nongfu Spring Co. Ltd., Class H ^{(a)(c)}	92,800	489,203
NXP Semiconductors NV	75,348	13,945,408
PetroChina Co. Ltd., Class H	766,000	388,988
Pharmaron Beijing Co. Ltd., Class A	16,000	295,848
Pharmaron Beijing Co. Ltd., Class H ^{(a)(c)}	55,500	667,464
PICC Property & Casualty Co. Ltd., Class H	706,000	718,917
Ping An Insurance Group Co. of China Ltd., Class H	102,000	713,089
Prosus NV ^(d)	1,121	60,453
Shanghai Jinjiang International Hotels Co. Ltd., Class A	169,100	1,314,828
SITC International Holdings Co. Ltd.	360,000	1,258,814
Tencent Holdings Ltd.	472,000	21,756,530
Tingyi Cayman Islands Holding Corp.	206,000	345,430
Venustech Group, Inc., Class A	299,496	979,459
Want Want China Holdings Ltd.	641,000	591,476
Wuhan Raycus Fiber Laser Technologies Co. Ltd., Class A	166,700	1,019,634
WuXi AppTec Co. Ltd., Class A	72,442	1,270,121
WuXi AppTec Co. Ltd., Class H ^{(a)(c)}	18,200	284,356
WuXi Biologics Cayman, Inc. ^{(a)(c)(d)}	242,465	1,925,318
Yifeng Pharmacy Chain Co. Ltd., Class A	156,934	984,109
Yonyou Network Technology Co. Ltd., Class A	428,214	1,536,623
Yum China Holdings, Inc.	30,400	1,326,030
Yum China Holdings, Inc.	19,261	800,102

Security	Shares	Value
China (continued)		
Zhongsheng Group Holdings Ltd.	29,500	\$ 207,421
Zijin Mining Group Co. Ltd., Class H	140,000	212,305
ZTE Corp., Class H	214,000	433,490
ZTO Express Cayman, Inc., ADR	2,012	50,300
		161,437,794
Denmark — 0.3%		
AP Moller - Maersk A/S, Class B	433	1,301,149
Carlsberg A/S, Class B	987	121,166
DSV Panalpina A/S	29,482	5,650,391
GN Store Nord A/S	5,979	293,069
Novo Nordisk A/S, Class B	50,652	5,618,124
Pandora A/S	74,423	7,089,861
		20,073,760
Finland — 0.0%		
Nokia Renkaat OYJ	9,061	147,058
Wartsila OYJ Abp.	36,783	335,861
		482,919
France — 1.8%		
Airbus SE ^(d)	659	79,521
Alstom SA	4,082	95,514
Arkema SA	113,250	13,537,918
BNP Paribas SA	368,972	21,084,783
Cie de Saint-Gobain	336,557	20,025,274
Credit Agricole SA ^(g)	12,052	144,004
Danone SA	183,801	10,153,718
Electricite de France SA	89,521	840,262
Engie SA	32,343	425,214
EssilorLuxottica SA	32,681	5,977,049
Faurecia SE	2,288	59,508
Kering SA	920	580,821
La Francaise des Jeux SAEM ^{(a)(c)}	26,150	1,037,439
LVMH Moet Hennessy Louis Vuitton SE	53,770	38,380,987
Orpea SA	26,690	1,158,180
Pernod Ricard SA	2,741	602,228
Remy Cointreau SA	1,888	389,357
Societe Generale SA	156,194	4,187,149
TOTAL SE	45,135	2,283,811
Veolia Environnement SA	1,773	56,849
		121,099,586
Germany — 2.6%		
adidas AG	2,377	553,903
Allianz SE (Registered)	311	74,269
Auto1 Group SE ^{(a)(c)(d)}	346,403	3,935,648
BASF SE	15,880	906,122
Bayerische Motoren Werke AG	6,037	521,703
Brenntag SE	1,499	120,867
Covestro AG ^{(a)(c)}	8,107	408,231
Daimler AG (Registered)	581,081	40,785,821
Daimler Truck Holding AG ^(d)	27,540	763,822
Deutsche Boerse AG	1,909	343,641
Deutsche Telekom AG (Registered)	2,109,854	39,294,197
E.ON SE	9,470	110,024
Infineon Technologies AG	177,356	5,999,960
LANXESS AG	1,970	86,479
LEG Immobilien SE	576	65,594
SAP SE	67,076	7,433,909
Siemens AG	384,214	53,201,091
Siemens Energy AG ^(d)	14,587	331,865
Telefonica Deutschland Holding AG	257,304	699,814
Uniper SE	26,168	676,029
Vantage Towers AG	680,491	24,035,163
Vitesco Technologies Group AG ^(d)	3,917	155,388

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Germany (continued)		
Vonovia SE.....	1,129	\$ 52,623
		180,556,163
Hong Kong — 0.3%		
AIA Group Ltd.....	1,730,200	18,066,551
ASM Pacific Technology Ltd.....	43,100	433,907
Hang Lung Properties Ltd.....	109,000	219,698
Jardine Matheson Holdings Ltd.....	800	44,000
Link REIT.....	103,400	880,578
WH Group Ltd. ^{(a)(c)}	741,000	465,315
		20,110,049
India — 0.2%		
HCL Technologies Ltd.....	40,995	626,520
Indian Oil Corp. Ltd.....	140,707	219,573
InterGlobe Aviation Ltd. ^{(a)(c)(d)}	12,787	337,867
Think & Learn Pvt Ltd., Series F (Acquired 12/11/20, cost \$2,928,536) ^{(f)(h)}	1,951	9,172,468
		10,356,428
Indonesia — 0.0%		
Bank Central Asia Tbk. PT.....	1,234,800	685,642
Ireland — 0.0%		
Kingspan Group plc.....	12,137	1,186,353
Israel — 0.3%^(d)		
Nice Ltd., ADR ^(g)	96,684	21,173,796
SimilarWeb Ltd. ^(g)	37,939	491,310
Taboola.com Ltd., (Acquired 06/30/21, cost \$2,801,000) ^(h)	196,484	1,013,858
		22,678,964
Italy — 0.4%		
Coca-Cola HBC AG ^(d)	38,305	798,886
Enel SpA.....	182,150	1,216,171
Ferrari NV.....	21,833	4,756,530
Intesa Sanpaolo SpA.....	7,960,086	18,218,773
Iveco Group NV ^(d)	9,448	62,189
UniCredit SpA.....	7,128	76,895
		25,129,444
Japan — 1.1%		
AGC, Inc.....	2,700	107,880
Astellas Pharma, Inc.....	54,065	844,760
Capcom Co. Ltd.....	300	7,273
Chubu Electric Power Co., Inc.....	7,700	79,694
Chugai Pharmaceutical Co. Ltd.....	6,100	203,547
CyberAgent, Inc.....	39,900	493,747
Daiichi Sankyo Co. Ltd.....	3,600	78,613
Eisai Co. Ltd.....	14,200	657,866
FANUC Corp.....	145,600	25,554,245
Fujitsu Ltd.....	4,000	599,303
GLP J-Reit.....	36	54,702
Hino Motors Ltd.....	64,000	374,133
Hoya Corp.....	125,193	14,266,730
Inpex Corp.....	18,300	215,159
Japan Tobacco, Inc.....	9,000	153,698
Kansai Electric Power Co., Inc. (The)	9,500	89,482
Kao Corp.....	18,100	739,035
Keyence Corp.....	8,498	3,940,545
Kirin Holdings Co. Ltd.....	32,700	488,429
Kose Corp.....	60,100	6,287,996
Kyowa Kirin Co. Ltd.....	22,900	532,744
Kyushu Electric Power Co., Inc.....	7,800	52,224
Makita Corp.....	1,400	44,795
Mazda Motor Corp. ^(d)	63,000	463,088

Security	Shares	Value
Japan (continued)		
Mitsubishi Electric Corp.....	83,400	\$ 956,502
Mizuho Financial Group, Inc.....	55,500	707,923
NEC Corp.....	23,400	983,050
Nihon M&A Center Holdings, Inc.....	4,600	64,345
Nippon Telegraph & Telephone Corp.....	3,500	101,689
Nomura Holdings, Inc.....	196,200	825,171
Obic Co. Ltd.....	900	134,799
Olympus Corp.....	12,800	242,593
Oracle Corp. Japan.....	10,300	713,760
Oriental Land Co. Ltd.....	300	57,422
Otsuka Corp.....	1,900	67,367
Otsuka Holdings Co. Ltd.....	4,600	158,920
Pan Pacific International Holdings Corp.....	44,000	704,023
Recruit Holdings Co. Ltd.....	142,227	6,179,343
Ryohin Keikaku Co. Ltd.....	15,300	177,468
Shionogi & Co. Ltd.....	900	55,299
Ship Healthcare Holdings, Inc.....	6,500	105,303
SoftBank Corp.....	6,600	76,977
SoftBank Group Corp.....	40,100	1,792,857
SUMCO Corp.....	18,500	302,751
Sumitomo Mitsui Trust Holdings, Inc.....	6,300	205,031
Suzuki Motor Corp.....	7,500	257,027
Sysmex Corp.....	7,500	543,206
Terumo Corp.....	22,800	689,894
Tokyo Electron Ltd.....	100	51,356
Toray Industries, Inc.....	13,400	69,674
Toyota Motor Corp.....	11,300	203,830
Yamato Holdings Co. Ltd.....	33,900	633,258
		73,390,526
Luxembourg — 0.1%		
ArcelorMittal SA.....	72,004	2,306,585
Arrival SA ^{(d)(g)}	780,246	2,910,318
		5,216,903
Macau — 0.0%		
Sands China Ltd. ^(d)	88,000	209,350
SJM Holdings Ltd.....	208,000	102,130
		311,480
Mexico — 0.0%		
America Movil SAB de CV.....	87,950	93,168
Grupo Bimbo SAB de CV.....	100,338	302,679
		395,847
Netherlands — 1.7%		
Adyen NV ^{(a)(c)(d)}	8,600	17,033,976
Akzo Nobel NV.....	142,357	12,231,646
ASML Holding NV.....	56,305	37,624,233
ING Groep NV.....	2,913,684	30,421,586
Koninklijke Ahold Delhaize NV.....	35,630	1,146,057
Koninklijke Philips NV.....	28,623	872,821
Randstad NV.....	11,224	675,179
Salt Pay Co. Ltd., Series C (Acquired 11/16/21, cost \$2,894,102) ^{(f)(h)}	1,490	2,707,613
Shell plc.....	572,051	15,623,150
		118,336,261
Norway — 0.1%		
Aker BP ASA.....	2,073	77,321
LINK Mobility Group Holding ASA ^(d)	167,949	326,848
Norsk Hydro ASA.....	351,680	3,416,880
		3,821,049

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Security	Shares	Value
Poland — 0.0%		
Dino Polska SA ^{(a)(c)(d)}	654	\$ 52,782
Polski Koncern Naftowy ORLEN SA	21,167	379,852
		432,634
Portugal — 0.0%		
Jeronimo Martins SGPS SA	22,356	536,319
Saudi Arabia — 0.0%		
Dr Sulaiman Al Habib Medical Services Group Co.	2,041	103,182
Singapore — 0.0%		
DBS Group Holdings Ltd.	29,700	778,206
Singapore Press Holdings Ltd.	22,600	39,186
United Overseas Bank Ltd.	30,900	722,998
		1,540,390
South Africa — 0.1%		
Anglo American plc	158,477	8,234,842
FirstRand Ltd. ^(g)	14,971	79,019
Impala Platinum Holdings Ltd.	30,381	467,634
Kumba Iron Ore Ltd. ^(g)	9,417	418,308
		9,199,803
South Korea — 0.8%		
Amorepacific Corp.	51,290	6,723,573
Coupang, Inc. ^{(d)(g)}	146,507	2,590,244
DL E&C Co. Ltd. ^(d)	486	52,607
Fila Holdings Corp.	6,310	162,353
Hana Financial Group, Inc.	20,266	806,043
Kakao Corp.	62,282	5,413,463
KB Financial Group, Inc.	9,572	479,690
Kia Corp.	6,735	407,927
Krafton, Inc. ^(d)	594	133,821
Kumho Petrochemical Co. Ltd.	1,561	197,834
LG Chem Ltd.	12,232	5,344,975
LG Display Co. Ltd. ^(d)	9,963	167,948
LG Energy Solution ^{(d)(g)}	70,253	25,619,262
LG Household & Health Care Ltd.	76	53,611
POSCO	1,676	402,028
Samsung Electronics Co. Ltd.	14,791	846,385
Samsung Fire & Marine Insurance Co. Ltd.	1,966	354,047
Samsung SDI Co. Ltd.	15,267	7,430,292
SK Hynix, Inc.	1,757	169,022
SK Innovation Co. Ltd. ^(d)	20	3,509
		57,358,634
Spain — 0.4%		
Cellnex Telecom SA ^{(a)(c)}	565,934	27,235,239
Endesa SA	20,163	439,627
Iberdrola SA	55,208	603,422
		28,278,288
Sweden — 0.6%		
Atlas Copco AB, Class A	65,803	3,415,569
Epiroc AB, Class A	154,851	3,312,087
Evolution AB ^{(a)(c)}	425	43,237
H & M Hennes & Mauritz AB, Class B	41,033	550,976
Hexagon AB, Class B	214,807	3,009,618
Husqvarna AB, Class B	36,684	382,678
Kinnevik AB, Class B ^(d)	2,658	69,310
Lundin Energy AB	20,013	840,028
SKF AB, Class B	44,685	728,632
Svenska Handelsbanken AB, Class A	24,767	227,743
Telefonaktiebolaget LM Ericsson, Class B	61,830	563,614
Telia Co. AB	83,793	335,986

Security	Shares	Value
Sweden (continued)		
Volta Greentech AB ^(f)	8,765	\$ 1,009,868
Volvo AB, Class B	1,335,511	24,914,424
		39,403,770
Switzerland — 0.5%		
ABB Ltd. (Registered)	28,131	912,590
Adecco Group AG (Registered)	7,978	361,895
Cie Financiere Richemont SA (Registered)	26,887	3,408,059
Julius Baer Group Ltd.	5,242	303,483
Kuehne + Nagel International AG (Registered)	896	254,400
Lonza Group AG (Registered)	8,086	5,859,148
Nestle SA (Registered)	39,145	5,089,581
Novartis AG (Registered)	13,268	1,164,818
On Holding AG, Class A ^{(d)(g)}	15,008	378,802
Partners Group Holding AG	721	892,744
Roche Holding AG	374	147,977
Sika AG (Registered)	17,501	5,790,273
STMicroelectronics NV	86,306	3,751,203
Straumann Holding AG (Registered)	2,220	3,544,646
Swatch Group AG (The)	1,230	348,734
Temenos AG (Registered)	6,781	652,263
UBS Group AG (Registered)	8,643	168,896
		33,029,512
Taiwan — 0.7%		
ASE Technology Holding Co. Ltd.	59,000	210,244
Cathay Financial Holding Co. Ltd.	199,000	444,196
Evergreen Marine Corp. Taiwan Ltd.	113,000	525,242
Formosa Plastics Corp.	90,000	332,870
Fubon Financial Holding Co. Ltd.	210,916	560,028
Hon Hai Precision Industry Co. Ltd.	95,960	352,349
MediaTek, Inc.	40,000	1,244,821
Nan Ya Plastics Corp.	121,000	391,692
Novatek Microelectronics Corp.	45,000	661,667
SinoPac Financial Holdings Co. Ltd.	165,000	105,526
Taiwan Cooperative Financial Holding Co. Ltd.	294,000	301,750
Taiwan Glass Industry Corp.	107,000	93,083
Taiwan Semiconductor Manufacturing Co. Ltd.	1,993,000	40,883,448
Unimicron Technology Corp.	23,000	196,039
Uni-President Enterprises Corp.	98,000	223,652
United Microelectronics Corp.	188,000	345,248
Wan Hai Lines Ltd.	39,000	213,579
Yageo Corp.	7,000	104,490
Yang Ming Marine Transport Corp. ^(d)	105,000	450,151
		47,640,075
Thailand — 0.0%		
Intouch Holdings PCL, Class F	174,700	408,509
Turkey — 0.0%		
BIM Birlesik Magazalar A/S	13,246	76,424
United Arab Emirates — 0.0%		
NMC Health plc ^{(d)(f)}	365,939	5
United Kingdom — 2.4%		
Alphawave IP Group plc ^{(d)(g)}	609,690	1,417,237
Ashtead Group plc	18,841	1,186,313
AstraZeneca plc	271,904	36,058,018
Auto Trader Group plc ^{(a)(c)}	342,029	2,823,546
Barclays plc	1,668,161	3,233,691
BP plc	762,084	3,736,027
BP plc, ADR	108,257	3,182,756

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Security	Shares	Value
United Kingdom (continued)		
British American Tobacco plc	1,501	\$ 63,038
Burberry Group plc	30,119	657,488
Compass Group plc ^(d)	772,006	16,613,643
Diageo plc	31,634	1,604,621
Dr. Martens plc ^(d)	89,044	276,843
Experian plc	3,528	135,918
Exscientia Ltd., (Acquired 02/24/21, cost \$5,148,190) ^(h)	735,000	10,584,000
Genius Sports Ltd. ^(d)	252,876	1,163,230
GlaxoSmithKline plc	19,628	424,690
Grand Rounds, Inc., (Acquired 03/31/15, cost \$5,939,231) ^{(d)(h)}	3,130,235	6,416,982
Hargreaves Lansdown plc	8,218	108,320
Intertek Group plc	1,611	109,899
Kingfisher plc	174,598	582,747
Legal & General Group plc	130,474	462,581
Linde plc	14,546	4,646,429
Lloyds Banking Group plc	56,446,363	34,374,007
National Grid plc	19,106	293,625
NatWest Group plc	221,499	625,588
RELX plc	5,844	181,852
Royal Mail plc	68,497	294,308
Smith & Nephew plc	15,593	248,005
Spirax-Sarco Engineering plc	23,596	3,857,492
THG Holdings Ltd. ^{(d)(g)}	1,795,027	2,154,753
Unilever plc	569,230	25,844,632
Vodafone Group plc	56,618	92,841
		163,455,120

United States — 40.0%

3M Co.	6,046	900,128
Abbott Laboratories	438,388	51,887,604
AbbVie, Inc. ^(g)	247,143	40,064,352
Accenture plc, Class A	806	271,807
Adobe, Inc. ^(d)	2,082	948,601
Advance Auto Parts, Inc.	24,651	5,101,771
Advanced Micro Devices, Inc. ^(d)	26,041	2,847,323
Agilent Technologies, Inc.	1,470	194,525
Air Products & Chemicals, Inc.	111,095	27,763,751
Airbnb, Inc., Class A ^{(d)(g)}	3,060	525,586
Akamai Technologies, Inc. ^(d)	2,573	307,190
Albemarle Corp.	113,557	25,113,131
Alcoa Corp.	164,983	14,853,420
Align Technology, Inc. ^(d)	129	56,244
Allegion plc	398	43,692
Alphabet, Inc., Class A ^(d)	197	547,926
Alphabet, Inc., Class C ^(d)	39,877	111,376,062
Altair Engineering, Inc., Class A ^{(d)(g)}	75,683	4,873,985
AltC Acquisition Corp., Class A ^(d)	181,527	1,771,704
Altice USA, Inc., Class A ^(d)	21,006	262,155
Altus Power, Inc., (Acquired 12/09/21, cost \$1,287,500) ^{(d)(h)}	128,750	956,613
Amazon.com, Inc. ^(d)	32,070	104,546,597
American Tower Corp.	168,644	42,366,746
AMETEK, Inc.	762	101,483
Amgen, Inc.	258	62,390
Amphenol Corp., Class A	1,212	91,324
Analog Devices, Inc.	585	96,630
ANSYS, Inc. ^(d)	18,427	5,853,337
Anthem, Inc.	175	85,964
Apple, Inc. ⁽ⁱ⁾	739,005	129,037,663
Applied Materials, Inc.	171,553	22,610,685
Aptiv plc ^(d)	100,558	12,037,798
Archer-Daniels-Midland Co.	103,175	9,312,576
Arthur J Gallagher & Co.	511	89,221

Security	Shares	Value
United States (continued)		
Astra Space, Inc., (Acquired 06/30/21, cost \$2,495,210) ^{(d)(h)}	249,521	\$ 963,151
Atlassian Corp. plc, Class A ^(d)	21,710	6,379,049
Autodesk, Inc. ^(d)	30,323	6,499,735
AutoZone, Inc. ^(d)	295	603,151
AvalonBay Communities, Inc.	1,091	270,972
AvidXchange Holdings, Inc. ^(d)	5,237	42,158
Baker Hughes Co.	123,568	4,499,111
Bank of America Corp.	1,341,148	55,282,121
Bank of New York Mellon Corp. (The)	1,893	93,950
Bath & Body Works, Inc.	77,657	3,712,005
Baxter International, Inc.	6,296	488,192
Becton Dickinson and Co.	1,500	399,000
Berkshire Grey, Inc., Class A ^(d)	18,271	52,620
Berkshire Hathaway, Inc., Class B ^(d)	2,186	771,461
Best Buy Co., Inc.	5,531	502,768
Blend Labs, Inc., Class A ^{(d)(g)}	78,765	448,961
Boeing Co. (The) ^(d)	3,849	737,084
Booking Holdings, Inc. ^(d)	303	711,580
Boston Scientific Corp. ^{(d)(f)}	994,107	44,028,999
Bristol-Myers Squibb Co. ^(g)	345,461	25,229,017
Broadcom, Inc.	84	52,893
Brown-Forman Corp., Class B	22,895	1,534,423
Bunge Ltd.	35,351	3,917,244
Cadence Design Systems, Inc. ^(d)	37,612	6,185,670
California Resources Corp.	114,999	5,143,905
Capital One Financial Corp.	2,034	267,044
Capri Holdings Ltd. ^(d)	60,683	3,118,499
Carrier Global Corp.	57,017	2,615,370
CBRE Group, Inc., Class A ^(d)	7,130	652,538
CDW Corp.	812	145,259
Centene Corp. ^(d)	788	66,342
CF Industries Holdings, Inc.	252,481	26,020,692
Charles Schwab Corp. (The)	528,297	44,540,720
Charter Communications, Inc., Class A ^(d)	31,601	17,238,978
Chesapeake Energy Corp. ^(g)	8,315	723,405
Citigroup, Inc.	1,255	67,017
CME Group, Inc.	23,578	5,608,263
Colgate-Palmolive Co.	987	74,844
Comcast Corp., Class A	494,744	23,163,914
ConocoPhillips ⁽ⁱ⁾	686,907	68,690,700
Constellation Brands, Inc., Class A	1,455	335,116
Constellation Energy Corp. ^(d)	18,835	1,059,469
Corteva, Inc.	21,996	1,264,330
Costco Wholesale Corp.	73,947	42,582,380
Crowdstrike Holdings, Inc., Class A ^(d)	54,436	12,361,327
Crown Castle International Corp.	5,803	1,071,234
Crown PropTech Acquisitions ⁽ⁱ⁾	62,472	204,908
Crown PropTech Acquisitions ^(d)	162,972	1,623,201
CSX Corp.	94,523	3,539,886
Danaher Corp.	5,040	1,478,383
Datadog, Inc., Class A ^(d)	25,034	3,791,900
Davidson Kempner Mercant Co- Invest Fund LP, (Acquired 04/01/21, cost \$8,829,800) ^{(h)(i)}	8,829,800	6,589,768
DaVita, Inc. ^(d)	6,461	730,804
Deere & Co. ^(g)	10,689	4,440,852
Dell Technologies, Inc., Class C ^(d)	27,330	1,371,693
Delta Air Lines, Inc. ^(d)	66,428	2,628,556
Devon Energy Corp. ^(g)	94,790	5,604,933
Dexcom, Inc. ^(d)	35,794	18,312,210
Dick's Sporting Goods, Inc. ^(g)	15,416	1,541,908
Diversey Holdings Ltd. ^(d)	789,948	5,979,906
DocuSign, Inc. ^(d)	4,371	468,222

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Dominion Energy, Inc.	698	\$ 59,309
DR Horton, Inc.	274,499	20,452,920
Duke Realty Corp.	1,652	95,915
Dynatrace, Inc. ^(d)	212,847	10,025,094
Ecolab, Inc.	470	82,983
Edwards Lifesciences Corp. ^(d)	193,133	22,735,617
Electronic Arts, Inc.	8,989	1,137,198
Element Solutions, Inc.	52,476	1,149,224
Eli Lilly & Co.	170	48,683
Emerson Electric Co.	10,826	1,061,489
Energy Transfer LP ^(a)	252,633	2,826,963
EOG Resources, Inc.	674	80,361
EPAM Systems, Inc. ^(d)	5,724	1,697,796
Epic Games, Inc., (Acquired 07/02/20, cost \$8,212,150) ^{(d)(h)}	14,282	11,195,374
EQT Corp. ^{(d)(g)}	1,201,162	41,331,984
Equity Residential	8,258	742,559
Essex Property Trust, Inc.	1,920	663,322
Estee Lauder Cos., Inc. (The), Class A	8,678	2,363,193
Expedia Group, Inc. ^(d)	26,136	5,114,031
Extra Space Storage, Inc.	3,711	762,982
Exxon Mobil Corp.	42,394	3,501,320
F5 Networks, Inc. ^(d)	52,538	10,977,815
Fanatics Holdings Inc., (Acquired 12/15/21, cost \$11,574,996) ^{(d)(h)}	170,622	10,878,859
FedEx Corp. ^(g)	8,589	1,987,409
Fidelity National Information Services, Inc.	3,091	310,398
First Republic Bank	3,864	626,354
Floor & Decor Holdings, Inc., Class A ^(d)	47,199	3,823,119
Ford Motor Co.	222,988	3,770,727
Fortinet, Inc. ^(d)	27,172	9,285,759
Fortive Corp.	505,119	30,776,901
Fortune Brands Home & Security, Inc.	689	51,179
Franklin Resources, Inc.	11,557	322,671
Freeport-McMoRan, Inc.	705,119	35,072,619
Frontier Communications Parent, Inc. ^(d)	128,216	3,547,737
Gartner, Inc. ^(d)	1,147	341,187
Generac Holdings, Inc. ^(d)	14,482	4,304,919
General Dynamics Corp.	515	124,208
General Motors Co. ^(d)	525,735	22,995,649
Genuine Parts Co.	5,148	648,751
Gilead Sciences, Inc.	14,532	863,927
Gitlab, Inc., Class A ^(d)	522	28,423
Global Foundries, Inc. ^{(d)(g)}	86,963	5,428,230
Green Plains, Inc. ^{(d)(g)}	42,393	1,314,607
Hasbro, Inc.	1,076	88,146
HCA Healthcare, Inc.	3,371	844,840
Hess Corp.	3,735	399,794
Hewlett Packard Enterprise Co.	65,027	1,086,601
Highland Transcend Partners I Corp., Class A ^(d)	187,714	1,845,229
Hilton Worldwide Holdings, Inc. ^(d)	118,665	18,006,227
Hologic, Inc. ^(d)	4,584	352,143
Home Depot, Inc. (The)	97,809	29,277,168
Honeywell International, Inc.	288	56,039
HP, Inc.	10,769	390,915
HubSpot, Inc. ^(d)	2,588	1,229,145
Humana, Inc.	89,828	39,090,451
Huntington Ingalls Industries, Inc.	2,932	584,758
IDEXX Laboratories, Inc. ^(d)	1,182	646,625
iHeartMedia, Inc., Class A ^(d)	3,240	61,333
Illinois Tool Works, Inc.	311	65,123
Informatica, Inc., Class A ^{(d)(g)}	122,124	2,410,728
Ingersoll Rand, Inc.	3,081	155,128

Security	Shares	Value
United States (continued)		
Intel Corp.	1,674	\$ 82,963
International Flavors & Fragrances, Inc.	132,165	17,357,229
Intuit, Inc.	11,841	5,693,626
Intuitive Surgical, Inc. ^(d)	71,160	21,467,549
Invesco Ltd.	14,918	344,009
IQVIA Holdings, Inc. ^(d)	288	66,588
Jawbone Health Hub, Inc., (Acquired 01/24/17, cost \$0) ^{(d)(h)}	301,223	3
Johnson & Johnson ⁽ⁱ⁾	159,989	28,354,850
Johnson Controls International plc	31,941	2,094,371
JPMorgan Chase & Co.	9,721	1,325,167
Kellogg Co.	1,237	79,774
Khosla Ventures Acquisition Co. ^(d)	160,635	1,571,010
Kinder Morgan, Inc.	40,927	773,930
KLA Corp.	137	50,150
Laboratory Corp. of America Holdings ^(d)	3,180	838,439
Lam Research Corp.	2,258	1,213,923
Latch, Inc., (Acquired 06/04/21, cost \$2,178,410) ^{(d)(h)}	174,273	744,146
Lennar Corp., Class A.	29,775	2,416,837
Liberty Media Acquisition Corp. ^(d)	448,561	4,499,067
Liberty Media Corp.-Liberty SiriusXM, Class A ^{(d)(g)}	257,964	11,791,534
Liberty Media Corp.-Liberty SiriusXM, Class C ^(d)	356,972	16,324,330
Lions Gate Entertainment Corp., Class A ^(d)	146,188	2,375,555
Live Nation Entertainment, Inc. ^{(d)(g)}	46,576	5,479,201
LKQ Corp. ^(g)	10,738	487,613
Lockheed Martin Corp.	129	56,941
Loews Corp.	1,144	74,154
Lookout, Inc., (Acquired 03/04/15, cost \$936,169) ^{(d)(h)}	73,943	804,500
Lowe's Cos., Inc.	29,662	5,997,360
Lululemon Athletica, Inc. ^(d)	1,932	705,624
LyondellBasell Industries NV, Class A	47,256	4,858,862
Marsh & McLennan Cos., Inc.	254,335	43,343,771
Masco Corp.	187,238	9,549,138
Masimo Corp. ^(d)	16,617	2,418,438
Mastercard, Inc., Class A.	148,110	52,931,552
McDonald's Corp.	81,921	20,257,425
Medtronic plc	3,562	395,204
Merck & Co., Inc.	12,140	996,087
Meta platforms, Inc., Class A ^(d)	26,004	5,782,249
Mettler-Toledo International, Inc. ^(d)	871	1,196,048
MGM Resorts International	6,758	283,431
Micron Technology, Inc.	253,932	19,778,763
Microsoft Corp. ⁽ⁱ⁾	495,331	152,715,501
Mid-America Apartment Communities, Inc.	371	77,706
Mirion Technologies, Class A (Acquired 10/20/21, cost \$7,569,900) ^(h)	756,990	6,108,909
Mirion Technologies, Inc. ^(d)	78,941	637,054
Moderna, Inc. ^(d)	11,365	1,957,735
Molina Healthcare, Inc. ^(d)	987	329,253
Mondelez International, Inc., Class A.	3,159	198,322
MongoDB, Inc. ^(d)	14,592	6,472,865
Monster Beverage Corp. ^(d)	1,268	101,313
Moody's Corp.	1,488	502,066
Morgan Stanley	293,731	25,672,089
Mosaic Co. (The)	24,297	1,615,751
MSCI, Inc.	462	232,331
NetApp, Inc.	3,743	310,669
Netflix, Inc. ^(d)	3,717	1,392,351
New Relic, Inc. ^{(d)(g)}	37,280	2,493,286

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2022

BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Newmont Corp.	796	\$ 63,242
NextEra Energy, Inc.	457,810	38,781,085
NIKE, Inc., Class B ^(g)	32,121	4,322,202
Northern Trust Corp. ^(g)	3,886	452,525
NVIDIA Corp.	92,364	25,202,441
NVR, Inc. ^(d)	10	44,673
Offerpad Solutions, Inc., Class A (Acquired 09/01/21, cost \$2,483,100) ^{(d)(h)}	248,310	1,248,999
Okta, Inc., Class A ^(d)	18,941	2,859,333
ONEOK, Inc.	21,557	1,522,571
OpenDoor Technologies, Inc. ^(d)	248,045	2,145,589
Oracle Corp.	8,536	706,183
O'Reilly Automotive, Inc. ^(d)	8,946	6,127,652
Organon & Co.	10,182	355,657
Otis Worldwide Corp.	3,455	265,862
Palantir Technologies, Inc., Class A ^(d)	27,645	379,566
Palo Alto Networks, Inc. ^{(d)(g)}	18,666	11,619,772
Park Hotels & Resorts, Inc. ^{(d)(g)}	38,294	747,882
Parker-Hannifin Corp.	4,055	1,150,647
Paycom Software, Inc. ^(d)	767	265,673
PayPal Holdings, Inc. ^(d)	479	55,396
Peloton Interactive, Inc., Class A ^(d)	182,867	4,831,346
Penn National Gaming, Inc. ^(d)	42,209	1,790,506
PepsiCo, Inc.	27,856	4,662,537
Pfizer, Inc.	13,948	722,088
Philip Morris International, Inc.	10,470	983,552
Pioneer Natural Resources Co.	64,342	16,087,430
Planet Labs Pbc, (Acquired 12/07/21, cost \$2,068,000) ^{(d)(h)}	165,440	840,435
Playstudios, Inc., (Acquired 06/17/21, cost \$3,467,480) ^{(d)(h)}	277,748	1,347,078
PNC Financial Services Group, Inc. (The)	6,597	1,216,817
PPG Industries, Inc. ^(g)	63,779	8,359,514
Procter & Gamble Co. (The)	455	69,524
Prologis, Inc.	12,052	1,946,157
Proof Acquisition Corp. ^(f)	30,948	32,805
Public Service Enterprise Group, Inc. Public Storage.	5,872 304	411,040 118,645
PVH Corp.	19,617	1,502,858
QUALCOMM, Inc.	26,015	3,975,612
Raytheon Technologies Corp.	1,523	150,884
Regeneron Pharmaceuticals, Inc. ^(d)	9,244	6,456,194
ResMed, Inc. ^(g)	29,850	7,238,924
Rivian Automotive, Inc., Class A ^{(d)(g)}	54,239	2,724,967
Rocket Lab, Inc.	150,154	1,208,740
Rockwell Automation, Inc.	2,238	626,707
Rollins, Inc. ^(g)	13,175	461,784
Rotor Acquisition Corp. ^(f)	29,189	129,891
S&P Global, Inc.	17,316	7,102,677
salesforce.com, Inc. ^(d)	203,959	43,304,575
Samsonite International SA ^{(a)(c)(d)}	161,400	361,114
Sarcos Technology & Robotics Corp. ^(d) ^(g)	55,061	366,156
Sarcos Technology & Robotics, (Acquired 09/24/21, cost \$11,766,520) ^{(d)(h)}	1,176,652	7,824,736
SBA Communications Corp.	4,541	1,562,558
Schlumberger NV	14,933	616,882
Schneider Electric SE	6,818	1,144,676
Seagate Technology Holdings plc	4,031	362,387
Seagen, Inc. ^(d)	70,556	10,163,592
Sema4 Holdings Corp., (Acquired 07/17/20, cost \$3,686,955) ^{(d)(h)}	743,993	2,284,059

Security	Shares	Value
United States (continued)		
Sema4 Holdings Corp., (Acquired 07/22/21, cost \$3,087,660) ^{(d)(h)}	169,746	\$ 521,120
Sempra Energy	286,317	48,135,614
ServiceNow, Inc. ^{(d)(g)}	38,905	21,665,805
Sherwin-Williams Co. (The)	471	117,571
Signature Bank	167	49,013
Signet Jewelers Ltd. ^(g)	37,330	2,713,891
Simon Property Group, Inc.	591	77,752
Skyworks Solutions, Inc.	624	83,167
SmartRent, Inc., Class A ^{(d)(g)}	230,111	1,164,362
Snap-on, Inc.	2,178	447,535
Snorkel AI, Inc., Series B (Acquired 06/30/21, cost \$301,445) ^{(d)(h)}	20,070	274,357
Snowflake, Inc., Class A ^(d)	3,053	699,534
Sonder Holdings, Inc., (Acquired 01/14/22, cost \$617,997) ^{(d)(h)}	275,263	1,307,499
Sonos, Inc. ^(d)	98,269	2,773,151
Southwest Airlines Co. ^(d)	7,508	343,866
Splunk, Inc. ^(d)	14,465	2,149,644
Stanley Black & Decker, Inc.	1,136	158,801
Starbucks Corp.	174,395	15,864,713
Starwood Property Trust, Inc. ^(g)	124,346	3,005,443
Stellantis NV	55,750	902,564
Stryker Corp.	30,353	8,114,875
Sun Country Airlines Holdings, Inc., (Acquired 06/25/21, cost \$7,291,224) ^{(d)(h)}	323,187	8,461,036
SVB Financial Group ^(d)	129	72,169
T. Rowe Price Group, Inc.	3,273	494,845
Tapestry, Inc.	14,440	536,446
Target Corp.	3,409	723,458
TE Connectivity Ltd.	189,342	24,800,015
Tenet Healthcare Corp. ^(d)	8,638	742,522
Tesla, Inc. ^(d)	8,254	8,894,510
Textron, Inc.	864	64,264
Thermo Fisher Scientific, Inc.	58,031	34,276,010
TJX Cos., Inc. (The)	260,060	15,754,435
T-Mobile US, Inc. ^(d)	838	107,557
Toast, Inc., Class A ^{(d)(g)}	138,005	2,998,849
TPB Acquisition Corp. I, Class A ^(d)	81,647	793,609
Tractor Supply Co.	5,177	1,208,156
Trane Technologies plc	16,172	2,469,464
TransDigm Group, Inc. ^(d)	7,051	4,594,009
Trimble, Inc. ^(d)	2,357	170,034
Twilio, Inc., Class A ^(d)	28,231	4,652,751
Uber Technologies, Inc. ^(d)	84,405	3,011,570
UDR, Inc.	1,600	91,792
Ulta Beauty, Inc. ^(d)	6,786	2,702,321
United Parcel Service, Inc., Class B	173,438	37,195,513
United Rentals, Inc. ^(d)	13,795	4,900,122
United States Steel Corp. ^(g)	118,133	4,458,339
UnitedHealth Group, Inc.	153,830	78,448,685
US Bancorp	55,975	2,975,071
Valero Energy Corp.	361,897	36,747,021
VeriSign, Inc. ^(d)	31,988	7,116,050
Verisk Analytics, Inc.	26,962	5,786,854
Verizon Communications, Inc.	46,135	2,350,117
Vertex Pharmaceuticals, Inc. ^(d)	2,481	647,467
Vertiv Holdings Co., Class A (Acquired 03/01/21, cost \$2,650,251) ^(h)	1,242,945	17,401,230
VF Corp. ^(g)	1,205	68,516
Victoria's Secret & Co. ^(d)	24,063	1,235,876
Visa, Inc., Class A ^(g)	2,228	494,104
VMware, Inc., Class A	8,364	952,409
Vulcan Materials Co.	188,970	34,713,789

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2022

BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Walmart, Inc.	120,946	\$ 18,011,278
Walt Disney Co. (The) ^(d)	246,014	33,743,280
Waste Connections, Inc.	4,474	625,018
Waters Corp. ^(d)	1,647	511,212
WEC Energy Group, Inc.	2,962	295,637
Wells Fargo & Co.	2,330	112,912
Western Digital Corp. ^(d)	70,183	3,484,586
Weyerhaeuser Co.	100,578	3,811,906
Williams-Sonoma, Inc. ^(a)	20,260	2,937,700
Willis Towers Watson plc.	3,004	709,605
WillScot Mobile Mini Holdings Corp. ^(d)	105,896	4,143,710
Workday, Inc., Class A ^(d)	6,508	1,558,406
WR Berkley Corp.	906	60,331
XPO Logistics, Inc. ^(d)	128,361	9,344,681
Yum! Brands, Inc.	3,894	461,556
Zebra Technologies Corp., Class A ^(d)	1,333	551,462
Zoetis, Inc.	22,123	4,172,177
Zscaler, Inc. ^(d)	36,138	8,719,377
		2,760,605,038
Total Common Stocks — 58.6% (Cost: \$3,521,031,048)		4,046,799,507

Par (000)

Corporate Bonds

Argentina — 0.0%

Genneia SA, 8.75%, 09/02/27 ^(a)	USD	83	78,736
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Australia — 0.7%

Oafit, 0.00%, 03/28/26	AUD	2,945	2,203,744
Oceana Australian Fixed Income Trust ^(f)			
10.00%, 08/31/23		1,989	1,529,299
10.25%, 08/31/25		3,691	2,910,569
Quintis Australia Pty. Ltd. ^{(a)(e)(f)(k)}			
7.50%, (7.50% Cash or 8.00% PIK), 10/01/26	USD	19,974	19,974,151
0.00%, (0.00% Cash or 12.00% PIK), 10/01/28		18,591	18,591,047
			45,208,810

Bahrain — 0.0%

BBK BSC, 5.50%, 07/09/24 ^(c)		333	339,098
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Brazil — 0.0%

Atento Luxco 1 SA, 8.00%, 02/10/26 ^(a)		89	89,990
Azul Investments LLP, 7.25%, 06/15/26 ^(a)		202	168,922
Gol Finance SA, 8.00%, 06/30/26 ^(a)		332	296,908
Itau Unibanco Holding SA, 3.25%, 01/24/25 ^(a)		375	371,044
Klabn Austria GmbH, 3.20%, 01/12/31 ^(a)		428	370,755
MC Brazil Downstream Trading SARL, 7.25%, 06/30/31 ^(a)		255	232,050
Suzano Austria GmbH			
3.75%, 01/15/31		178	166,697
Series DM3N, 3.13%, 01/15/32		444	393,406
XP, Inc., 3.25%, 07/01/26 ^(a)		246	231,855
			2,321,627

Security	Par (000)	Value
Canada — 0.0%		
Brookfield Residential Properties, Inc., 6.25%, 09/15/27 ^(a)	USD 21	\$ 20,561
Mattamy Group Corp., 4.63%, 03/01/30 ^(a)	259	243,281
Toronto-Dominion Bank (The), 2.35%, 03/08/24	2,046	2,033,758
		2,297,600
Chile — 0.0%		
Antofagasta plc, 2.38%, 10/14/30 ^(a)	203	178,932
Celulosa Arauco y Constitucion SA, 5.15%, 01/29/50 ^(a)	200	197,975
Colbun SA, 3.15%, 01/19/32 ^(a)	200	181,538
GNL Quintero SA, 4.63%, 07/31/29 ^(c)	222	225,047
Kenbourne Invest SA, 6.88%, 11/26/24 ^(a)	332	325,401
Sable International Finance Ltd., 5.75%, 09/07/27 ^(c)	211	212,466
Sociedad Quimica y Minera de Chile SA, 3.50%, 09/10/51 ^(a)	300	257,100
VTR Comunicaciones SpA, 4.38%, 04/15/29 ^(a)	295	268,450
		1,846,909

China — 0.1%

Agile Group Holdings Ltd., 5.50%, 04/21/25 ^(c)	765	244,800
Central China Real Estate Ltd., 7.90%, 11/07/23 ^(c)	200	92,000
China Aoyuan Group Ltd. ^{(c)(d)(l)}		
7.95%, 02/19/23	520	83,200
5.98%, 08/18/25	720	115,200
6.20%, 03/24/26	887	141,920
China Evergrande Group ^{(c)(d)(l)}		
8.25%, 03/23/22	653	84,890
9.50%, 04/11/22	653	81,625
11.50%, 01/22/23	645	80,625
10.00%, 04/11/23	322	40,250
China Milk Products Group Ltd., 0.00%, 01/05/12 ^{(d)(f)(l)(m)(n)}	4,800	5
China SCE Group Holdings Ltd. ^(c)		
5.95%, 09/29/24	323	203,490
7.00%, 05/02/25	323	168,424
CIFI Holdings Group Co. Ltd. ^(c)		
6.45%, 11/07/24	245	215,600
6.00%, 07/16/25	200	165,000
4.45%, 08/17/26	403	318,370
DaFa Properties Group Ltd., 12.50%, 06/30/22	413	28,910
Easy Tactic Ltd. ^(c)		
8.13%, 02/27/23	200	43,000
8.63%, 03/05/24	430	88,150
11.63%, 09/03/24	290	59,450
Fantasia Holdings Group Co. Ltd. ^{(c)(d)(l)}		
11.75%, 04/17/22	920	124,200
10.88%, 01/09/23	1,048	141,480
Greenland Global Investment Ltd., 6.75%, 09/26/23 ^(c)	390	269,100
Haimen Zhongnan Investment Development International Co. Ltd., 10.88%, 06/18/22 ^(c)	250	87,500
Hilong Holding Ltd., 9.75%, 11/18/24 ^(c)	270	167,400
Jingrui Holdings Ltd., 12.00%, 07/25/22 ^(c)	470	188,000

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
China (continued)		
Kaisa Group Holdings Ltd. ^{(c)(d)(l)}		
9.75%, 09/28/23 USD	523	\$ 97,997
11.95%, 11/12/23	324	63,180
9.38%, 06/30/24	363	65,340
11.25%, 04/16/25	510	91,800
KWG Group Holdings Ltd., 7.40%, 03/05/24 ^(c)	758	306,990
Logan Group Co. Ltd., 4.50%, 01/13/28 ^(c)	200	40,000
Modern Land China Co. Ltd. ^{(c)(d)(l)}		
11.50%, 11/13/22	200	36,000
9.80%, 04/11/23	740	133,200
11.95%, 03/04/24	200	36,000
New Metro Global Ltd., 4.50%, 05/02/26 ^(c)	437	279,680
Powerlong Real Estate Holdings Ltd., 6.25%, 08/10/24 ^(c)	323	122,740
Redsun Properties Group Ltd., 10.50%, 10/03/22 ^(c)	400	80,000
RKPF Overseas 2019 A Ltd., 6.00%, 09/04/25 ^(c)	420	327,600
RKPF Overseas 2020 A Ltd., 5.13%, 07/26/26 ^(c)	323	247,095
Ronshine China Holdings Ltd. ^(c)		
7.35%, 12/15/23	200	34,000
6.75%, 08/05/24	440	70,400
7.10%, 01/25/25	723	108,450
Shimao Group Holdings Ltd., 5.60%, 07/15/26 ^(c)	680	178,500
Shui On Development Holding Ltd., 5.50%, 03/03/25 ^(c)	484	442,860
Sinic Holdings Group Co. Ltd. ^{(c)(d)(l)}		
8.50%, 01/24/22	270	5,400
10.50%, 06/18/22	250	5,000
Sino-Ocean Land Treasure III Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.26%), 4.90% ^{(b)(c)(e)}	200	127,788
Sunac China Holdings Ltd. ^(c)		
6.65%, 08/03/24	388	95,060
6.50%, 01/10/25	523	128,135
7.00%, 07/09/25	444	108,780
Times China Holdings Ltd., 6.75%, 07/08/25 ^(c)	605	235,950
Wanda Group Overseas Ltd., 8.88%, 03/21/23 ^(c)	380	330,600
Yango Justice International Ltd. ^{(d)(l)}		
10.25%, 09/15/22	286	14,300
9.25%, 04/15/23 ^(c)	327	16,350
7.88%, 09/04/24 ^(c)	403	20,150
Yanlord Land HK Co. Ltd., 5.13%, 05/20/26 ^(c)	323	290,700
Yuzhou Group Holdings Co. Ltd. ^{(c)(d)(l)}		
8.50%, 02/26/24	960	134,400
8.38%, 10/30/24	260	33,930
Zhenro Properties Group Ltd., 6.63%, 01/07/26 ^(c)	200	21,000
ZhongAn Online P&C Insurance Co. Ltd., 3.50%, 03/08/26 ^(c)	810	720,900
		8,282,864

Security	Par (000)	Value
Colombia — 0.0%		
Avianca Midco 2 Ltd., 9.00%, 12/01/28 ^(a) USD	72	\$ 68,731
Banco GNB Sudameris SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 6.66%), 7.50%, 04/16/31 ^{(a)(b)}	163	150,474
Grupo Aval Ltd., 4.38%, 02/04/30 ^(a)	303	262,392
Millicom International Cellular SA 5.13%, 01/15/28 ^(c)	180	177,804
4.50%, 04/27/31 ^(a)	200	185,826
Promigas SA ESP, 3.75%, 10/16/29 ^(a)	200	180,310
SURA Asset Management SA, 4.88%, 04/17/24 ^(a)	355	359,171
		1,384,708
Dominican Republic — 0.0%		
Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 03/30/29 ^(a)	472	456,365
France — 0.0%		
Societe Generale SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.51%), 5.38% ^{(a)(b)} ^(c)	1,044	973,593
Germany — 0.2%^(a)		
Adler Pelzer Holding GmbH, 4.13%, 04/01/24 EUR	6,063	6,036,474
APCOA Parking Holdings GmbH, (EURIBOR 3 Month + 5.00%), 5.00%, 01/15/27 ^(b)	2,692	2,950,973
Douglas GmbH, 6.00%, 04/08/26	3,401	3,571,695
Kirk Beauty SUN GmbH, 0.00%, 10/01/26 ^(b)	2,481	2,410,151
		14,969,293
Hong Kong — 0.1%^(c)		
AIA Group Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.76%), 2.70% ^{(b)(e)} USD	1,070	1,005,800
Bank of East Asia Ltd. (The) ^{(b)(c)} (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.26%), 5.87%	403	401,438
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.53%), 5.83%	403	399,978
HKT Capital No. 6 Ltd., 3.00%, 01/18/32	905	828,554
Li & Fung Ltd., 4.50%, 08/18/25	220	211,104
Melco Resorts Finance Ltd. 5.25%, 04/26/26	354	318,600
5.38%, 12/04/29	453	378,255
Nanyang Commercial Bank Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.18%), 3.80%, 11/20/29 ^(b)	700	689,850
NWD Finance BVI Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.86%), 4.12% ^{(b)(e)}	413	375,830
NWD MTN Ltd., 4.13%, 07/18/29	430	390,843
		5,000,252

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
India — 0.2%		
ABJA Investment Co. Pte. Ltd., 5.45%, 01/24/28 ^(c) USD	797	\$ 820,910
BPRL International Singapore Pte. Ltd., 4.38%, 01/18/27 ^(c)	850	843,253
CA Magnum Holdings, 5.38%, 10/31/26 ^(c)	300	292,500
Continuum Energy Levanter Pte. Ltd. 4.50%, 02/09/27 ^(c)	278	265,607
4.50%, 02/09/27 ^(a)	266	254,305
GMR Hyderabad International Airport Ltd., 4.25%, 10/27/27 ^(c)	282	257,378
Greenko Dutch BV, 3.85%, 03/29/26 ^(c) HDFC Bank Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.93%), 3.70% ^{(b)(c)} ^(c)	817	770,798
400	370,000	
Hindustan Petroleum Corp. Ltd., 4.00%, 07/12/27 ^(c)	920	907,235
HPCL-Mittal Energy Ltd., 5.45%, 10/22/26 ^(c)	200	193,500
ICICI Bank Ltd., 3.80%, 12/14/27 ^(c)	1,090	1,078,283
India Green Energy Holdings, 5.38%, 04/29/24 ^(a)	400	403,040
India Green Power Holdings, 4.00%, 02/22/27 ^(c)	282	257,325
JSW Steel Ltd., 5.38%, 04/04/25 ^(c)	522	523,957
Muthoot Finance Ltd., 6.13%, 10/31/22 ^(a)	258	259,822
Network i2i Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.27%), 5.65% ^{(b)(c)} ^(c)	376	373,838
Oil India International Pte. Ltd., 4.00%, 04/21/27 ^(c)	220	217,154
ONGC Videsh Vankorneft Pte. Ltd., 3.75%, 07/27/26 ^(c)	1,110	1,093,211
Periama Holdings LLC, 5.95%, 04/19/26 ^(c)	323	327,684
REC Ltd., 2.75%, 01/13/27 ^(c)	580	542,915
REI Agro Ltd. ^{(d)(l)(m)} 5.50%, 11/13/14 ^(a)	5,549	46,560
5.50%, 11/13/14 ^{(c)(f)}	2,291	—
ReNew Power Pvt Ltd., 5.88%, 03/05/27 ^(c)	403	394,255
ReNew Power Synthetic, 6.67%, 03/12/24 ^(c)	200	203,037
Shriram Transport Finance Co. Ltd. ^(c) 5.95%, 10/24/22	323	323,807
5.10%, 07/16/23	200	200,000
Summit Digital Infrastructure Pvt Ltd., 2.88%, 08/12/31 ^(c)	840	729,238
TML Holdings Pte. Ltd., 4.35%, 06/09/26 ^(c)	323	304,428
UPL Corp. Ltd., 4.63%, 06/16/30 ^(c)	850	804,472
Vedanta Resources Finance II plc 8.00%, 04/23/23 ^(c)	203	194,433
13.88%, 01/21/24 ^(c)	523	547,189
8.95%, 03/11/25 ^(a)	202	195,940
		13,996,074

Security	Par (000)	Value
Indonesia — 0.1%		
Global Prime Capital Pte. Ltd., 5.95%, 01/23/25 ^(c) USD	323	\$ 306,850
LLPL Capital Pte. Ltd., 6.88%, 02/04/39 ^(c)	863	858,290
Minejesa Capital BV ^(c) 4.63%, 08/10/30	510	484,556
5.63%, 08/10/37	410	372,921
Star Energy Geothermal Darajat II 4.85%, 10/14/38 ^(c)	770	763,647
4.85%, 10/14/38 ^(a)	710	704,143
Theta Capital Pte. Ltd., 8.13%, 01/22/25 ^(c)	323	324,615
		3,815,022
Israel — 0.0%^{(a)(c)}		
Bank Leumi Le-Israel BM, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.63%), 3.28%, 01/29/31 ^(b)	508	475,615
Energean Israel Finance Ltd., 4.50%, 03/30/24	246	242,501
Leviathan Bond Ltd., 5.75%, 06/30/23	231	232,916
		951,032
Italy — 0.4%		
Castor SpA ^(a) (EURIBOR 3 Month + 5.25%), 5.25%, 02/15/29 ^(b) EUR	2,576	2,834,027
6.00%, 02/15/29	807	878,022
Forno d'Asolo SpA, (EURIBOR 3 Month + 5.50%), 5.50%, 04/30/27 ^{(a)(b)}	7,161	7,288,108
Intesa Sanpaolo SpA, (USD Swap Semi 5 Year + 5.46%), 7.70% ^{(a)(b)(c)} USD	980	1,024,100
KME SE, 6.75%, 02/01/23 ^(c) EUR	2,184	2,355,463
Marcolin SpA, 6.13%, 11/15/26 ^(a)	2,934	3,159,076
Shiba Bidco SpA, 4.50%, 10/31/28 ^(a)	2,964	3,147,768
Taurus Law 130 Securities S.r.l., (Acquired 12/21/21, cost \$5,300,753), (EURIBOR 3 Month + 2.30%), 1.78%, 08/24/26 ^{(b)(f)(h)(m)}	4,698	5,197,163
		25,883,727
Japan — 0.0%		
Nissan Motor Co. Ltd., 3.52%, 09/17/25 ^(a) USD	526	515,507
Kuwait — 0.0%^(a)		
Equate Petrochemical BV 4.25%, 11/03/26	229	231,834
2.63%, 04/28/28	200	184,750
NBK Tier 1 Financing Ltd., (USD Swap Semi 6 Year + 2.88%), 3.63% ^{(b)(c)}	200	186,875
		603,459
Luxembourg — 0.2%^(a)		
Garfunkelux Holdco 3 SA 6.75%, 11/01/25 EUR	1,473	1,621,782
7.75%, 11/01/25 GBP	2,503	3,263,406
Herens Midco SARL, 5.25%, 05/15/29 EUR	3,427	3,236,857
Picard Bondco SA, 5.38%, 07/01/27	2,380	2,618,952
Sani/Ikos Financial Holdings 1 SARL, 5.63%, 12/15/26	2,275	2,460,093
		13,201,090

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Macau — 0.0%		
Champion Path Holdings Ltd., 4.50%, 01/27/26 ^(c) USD	323	\$ 274,550
MGM China Holdings Ltd. ^(c) 5.38%, 05/15/24	300	279,000
5.88%, 05/15/26	398	363,747
Sands China Ltd., 4.38%, 06/18/30 ^(p)	430	387,211
Studio City Finance Ltd., 5.00%, 01/15/29 ^(c)	334	256,199
		<hr/>
		1,560,707
Malaysia — 0.1% ^(c)		
CIMB Bank Bhd., 2.13%, 07/20/27 . .	850	805,269
Dua Capital Ltd., 2.78%, 05/11/31 . .	341	307,037
Gohl Capital Ltd., 4.25%, 01/24/27 . .	620	583,691
TNB Global Ventures Capital Bhd., 4.85%, 11/01/28	770	820,194
		<hr/>
		2,516,191
Mexico — 0.0%		
Alpek SAB de CV, 3.25%, 02/25/31 ^(e)	204	184,110
Banco Mercantil del Norte SA ^{(a)(b)(c)} (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.97%), 6.75%	235	228,949
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.64%), 5.88%	415	382,396
BBVA Bancomer SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.65%), 5.12%, 01/18/33 ^{(b)(c)}	258	243,036
Controladora Mabe SA de CV, 5.60%, 10/23/28 ^(a)	215	228,997
Fresnillo plc, 4.25%, 10/02/50 ^(a)	281	246,806
Mexico City Airport Trust, 4.25%, 10/31/26 ^(a)	352	347,600
Operadora de Servicios Mega SA de CV Sofom ER, 8.25%, 02/11/25 ^(a)	475	354,558
Trust Fibra Uno, 5.25%, 01/30/26 ^(a) . .	245	251,783
		<hr/>
		2,468,235
Morocco — 0.0%		
Vivo Energy Investments BV, 5.13%, 09/24/27 ^(a)	287	284,130
Netherlands — 0.1% ^(a)		
Titan Holdings II BV, 5.13%, 07/15/29 EUR	1,780	1,809,626
Trivium Packaging Finance BV, 5.50%, 08/15/26 ^(p) USD	662	659,272
		<hr/>
		2,468,898
Oman — 0.0% ^(a)		
OQ SAOC, 5.13%, 05/06/28	265	261,572
Oryx Funding Ltd., 5.80%, 02/03/31 . .	200	200,000
		<hr/>
		461,572
Panama — 0.0%		
Banco Nacional de Panama, 2.50%, 08/11/30 ^(a)	200	175,690
Peru — 0.0%		
Inkia Energy Ltd., 5.88%, 11/09/27 ^(c) .	290	278,998
SAN Miguel Industrias Pet SA, 3.50%, 08/02/28 ^(a)	434	389,868
		<hr/>
		668,866

Security	Par (000)	Value
Philippines — 0.0% ^{(b)(c)(o)}		
Globe Telecom, Inc., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.53%), 4.20% USD	340	\$ 325,550
Rizal Commercial Banking Corp., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 6.24%), 6.50%	323	307,011
		<hr/>
		632,561
Russia — 0.0%		
Metalloinvest Finance DAC, 3.38%, 10/22/28 ^(a)	657	131,400
Saudi Arabia — 0.0%		
Arabian Centres Sukuk II Ltd., 5.63%, 10/07/26 ^(a)	657	620,865
EIG Pearl Holdings SARL 3.55%, 08/31/36 ^(c)	925	883,375
3.55%, 08/31/36 ^(a)	345	329,475
		<hr/>
		1,833,715
Singapore — 0.1%		
BOC Aviation Ltd., 3.50%, 09/18/27 ^(c)	1,000	980,938
DBS Group Holdings Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.92%), 3.30% ^{(b)(c)} ^(o)	660	640,391
GLP Pte. Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.74%), 4.50% ^{(b)(c)} ^(o)	363	322,911
LMIRT Capital Pte. Ltd., 7.50%, 02/09/26 ^(c)	323	316,540
Puma International Financing SA 5.13%, 10/06/24 ^(a)	200	190,000
5.13%, 10/06/24 ^(c)	227	215,650
		<hr/>
		2,666,430
South Africa — 0.0%		
Gold Fields Orogen Holdings BVI Ltd., 5.13%, 05/15/24 ^(a)	279	284,022
Liquid Telecommunications Financing plc, 5.50%, 09/04/26 ^(a)	390	369,525
Sasol Financing USA LLC, 5.50%, 03/18/31	329	306,792
		<hr/>
		960,339
South Korea — 0.1% ^(c)		
Hanwha Life Insurance Co. Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.85%), 3.38%, 02/04/32 ^(b)	900	858,159
Kookmin Bank (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.64%), 4.35% ^{(b)(o)}	660	661,361
2.50%, 11/04/30	400	354,792
LG Chem Ltd., 2.38%, 07/07/31	720	644,343
Shinhan Financial Group Co. Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.06%), 2.87% ^{(b)(o)}	440	399,300
SK Battery America, Inc., 2.13%, 01/26/26	880	815,452
SK Hynix, Inc., 2.38%, 01/19/31	900	778,860
		<hr/>
		4,512,267

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Switzerland — 0.1% ^{(a)(b)(o)}		
Credit Suisse Group AG (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.82%), 6.37%	1,841	\$ 1,817,196
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.29%), 5.10%	200	184,000
UBS Group AG, (USD Swap Semi 5 Year + 4.34%), 7.00%	1,022	1,066,263
		3,067,459
Tanzania, United Republic Of — 0.0%		
HTA Group Ltd., 7.00%, 12/18/25 ^(a)	200	197,625
Thailand — 0.1% ^(c)		
Bangkok Bank PCL ^(b) (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.73%), 5.00% ^(o)	400	390,700
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.90%), 3.73%, 09/25/34	200	186,475
GC Treasury Center Co. Ltd., 2.98%, 03/18/31	440	402,941
Kasikornbank PCL ^(b) (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.94%), 5.28% ^(o)	300	291,806
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.70%), 3.34%, 10/02/31	200	187,663
Krung Thai Bank PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.53%), 4.40% ^{(b)(o)}	282	264,022
Muang Thai Life Assurance PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 2.40%), 3.55%, 01/27/37 ^(b)	685	644,099
TMBThanachart Bank PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.26%), 4.90% ^{(b)(o)}	323	309,535
		2,677,241
Turkey — 0.0%		
Bio City Development Co. BV, 8.00%, 07/06/21 ^{(a)(c)(e)(f)(l)(m)}	21,400	1,579,320
Ukraine — 0.0%		
Metinvest BV, 8.50%, 04/23/26 ^(c)	305	132,675
United Arab Emirates — 0.0%		
DP World plc, 6.85%, 07/02/37 ^(c)	360	433,417
Galaxy Pipeline Assets Bidco Ltd., 2.94%, 09/30/40 ^(c)	357	322,193
MAF Sukuk Ltd., 4.64%, 05/14/29 ^(c)	580	601,134
Shelf Drilling Holdings Ltd., 8.88%, 11/15/24 ^(a)	56	56,910
		1,413,654
United Kingdom — 0.5%		
BCP V Modular Services Finance II plc, 6.13%, 11/30/28 ^(a)	3,708	4,617,234
BCP V Modular Services Finance plc, 6.75%, 11/30/29 ^(a)	4,944	4,963,390
Boparan Finance plc, 7.63%, 11/30/25 ^(c)	3,326	3,524,852

Security	Par (000)	Value
United Kingdom (continued)		
Connect Finco SARL, 6.75%, 10/01/26 ^(a)	1,505	\$ 1,531,172
Constellation Automotive Financing plc, 4.88%, 07/15/27 ^(a)	1,004	1,203,500
Deuce Finco plc, 5.50%, 06/15/27 ^(a)	7,645	9,591,328
Inspired Entertainment Financing plc, 7.88%, 06/01/26 ^(a)	2,115	2,806,153
Kane Bidco Ltd. ^(a) , 5.00%, 02/15/27	1,945	2,101,751
6.50%, 02/15/27	2,337	2,986,005
Vodafone Group plc, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.77%), 4.12%, 06/04/81 ^(b)	1,108	1,005,997
Wheel Bidco Ltd., 6.75%, 07/15/26 ^(a)	1,169	1,439,955
		35,771,337
United States — 1.9%		
AbbVie, Inc., 4.25%, 11/21/49	1,681	1,744,402
Affinity Gaming, 6.88%, 12/15/27 ^(a)	271	263,548
Albertsons Cos., Inc., 3.50%, 03/15/29 ^(a)	3,547	3,201,061
Allegiant Travel Co., 8.50%, 02/05/24 ^(a)	5,715	5,972,175
AMC Networks, Inc., 5.00%, 04/01/24	13	12,967
4.75%, 08/01/25	30	29,894
American Express Co., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.85%), 3.55% ^{(b)(o)}	1,115	1,016,099
Aramark Services, Inc., 5.00%, 02/01/28 ^(a)	33	32,010
Ashton Woods USA LLC, 4.63%, 08/01/29 ^(a)	84	74,074
Avantor Funding, Inc., 4.63%, 07/15/28 ^(a)	126	124,614
Avaya, Inc., 6.13%, 09/15/28 ^(a)	1,945	1,918,101
Boyd Gaming Corp., 8.63%, 06/01/25 ^(a)	44	46,216
Broadcom, Inc., 1.95%, 02/15/28 ^(a)	370	333,402
4.15%, 11/15/30	1,351	1,369,223
Caesars Entertainment, Inc., 4.63%, 10/15/29 ^(a)	123	115,005
Capital One Financial Corp., Series M, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.16%), 3.95% ^{(b)(o)}	1,092	1,015,669
Carrols Restaurant Group, Inc., 5.88%, 07/01/29 ^(a)	445	362,675
CDI Escrow Issuer, Inc., 5.75%, 04/01/30 ^(a)	639	645,390
Cedar Fair LP, 5.38%, 04/15/27	17	16,830
5.25%, 07/15/29	17	16,745
Charter Communications Operating LLC, 2.80%, 04/01/31	2,140	1,928,769
Chesapeake Energy Corp. ^(a) , 5.50%, 02/01/26	111	113,673
5.88%, 02/01/29	20	20,650
Churchill Downs, Inc., 5.50%, 04/01/27 ^(a)	20	20,227
Colgate Energy Partners III LLC ^(a) , 7.75%, 02/15/26	92	98,073
5.88%, 07/01/29	75	77,321

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Colt Merger Sub, Inc. ^(a)		
5.75%, 07/01/25 USD	158	\$ 161,252
8.13%, 07/01/27	83	88,931
Commercial Metals Co., 4.38%, 03/15/32	441	409,579
Covanta Holding Corp., 4.88%, 12/01/29 ^(a)	110	105,017
CrownRock LP, 5.63%, 10/15/25 ^(a)	33	33,635
CSC Holdings LLC ^(a)		
4.13%, 12/01/30	204	178,880
4.63%, 12/01/30	969	810,365
3.38%, 02/15/31	979	824,808
CVS Health Corp., 5.05%, 03/25/48	1,813	2,053,206
Darling Ingredients, Inc., 5.25%, 04/15/27 ^(a)	17	17,340
DaVita, Inc. ^(a)		
4.63%, 06/01/30	151	141,004
3.75%, 02/15/31	305	266,875
DISH DBS Corp., 5.25%, 12/01/26 ^(a)	2,115	2,014,537
Equinix, Inc., 2.50%, 05/15/31	613	549,753
Forestar Group, Inc. ^(a)		
3.85%, 05/15/26	108	100,710
5.00%, 03/01/28	3,380	3,168,750
Freed Corp., 10.00%, 12/01/23 ^(f)	4,903	4,774,541
Freedom Mortgage Corp. ^(a)		
8.13%, 11/15/24	870	866,738
8.25%, 04/15/25	680	677,946
Fresh Market, Inc. (The), 9.75%, 05/01/23 ^(a)	969	950,419
Frontier Communications Corp. ^(a)		
5.88%, 10/15/27	930	923,769
5.00%, 05/01/28	1,504	1,443,840
6.75%, 05/01/29	2,378	2,282,880
Frontier North, Inc., Series G, 6.73%, 02/15/28	1,680	1,705,200
Full House Resorts, Inc., 8.25%, 02/15/28 ^(a)	101	103,273
GCI LLC, 4.75%, 10/15/28 ^(a)	413	403,195
General Motors Financial Co., Inc., 2.70%, 08/20/27	2,559	2,407,583
Genesis Energy LP, 8.00%, 01/15/27	71	73,038
Gilead Sciences, Inc., 4.75%, 03/01/46	1,604	1,777,523
Great Western Petroleum LLC, 12.00%, 09/01/25 ^(a)	143	159,445
Homes by West Bay LLC, 9.50%, 04/30/27 ^(f)	6,434	6,321,405
Howard Hughes Corp. (The), 5.38%, 08/01/28 ^(a)	8	8,032
iHeartCommunications, Inc.		
6.38%, 05/01/26	24	25,127
5.25%, 08/15/27 ^(a)	22	21,753
Joseph T Ryerson & Son, Inc., 8.50%, 08/01/28 ^(a)	204	220,830
Kraft Heinz Foods Co., 4.38%, 06/01/46	1,774	1,752,073
Legends Hospitality Holding Co. LLC, 5.00%, 02/01/26 ^(a)	26	24,960
Level 3 Financing, Inc., 3.63%, 01/15/29 ^(a)	84	73,500
Lightning eMotors, Inc., 7.50%, 05/15/24 ^{(a)(m)}	1,137	982,265
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29 ^(a)	277	266,959
LogMeIn, Inc., 5.50%, 09/01/27 ^(a)	675	630,018

Security	Par (000)	Value
United States (continued)		
Lowe's Cos., Inc.		
3.35%, 04/01/27 USD	975	\$ 980,700
4.25%, 04/01/52	2,083	2,154,517
Lumen Technologies, Inc., 5.13%, 12/15/26 ^(a)	1,772	1,687,830
Magallanes, Inc., 3.43%, 03/15/24 ^(a)	642	645,520
Masonite International Corp., 5.38%, 02/01/28 ^(a)	15	15,112
Meritor, Inc., 4.50%, 12/15/28 ^(a)	22	22,056
MGM Growth Properties Operating Partnership LP		
5.63%, 05/01/24	178	183,247
3.88%, 02/15/29 ^(a)	968	951,060
Midwest Gaming Borrower LLC, 4.88%, 05/01/29 ^(a)	57	52,546
Mozart Debt Merger Sub, Inc., 3.88%, 04/01/29 ^(a)	334	308,950
Nationstar Mortgage Holdings, Inc. ^(a)		
6.00%, 01/15/27	261	265,594
5.50%, 08/15/28	994	955,532
5.13%, 12/15/30	70	64,750
New Home Co., Inc. (The), 7.25%, 10/15/25 ^(a)	635	613,931
Nexstar Broadcasting, Inc., 4.75%, 11/01/28 ^(a)	191	185,031
NRG Energy, Inc.		
5.75%, 01/15/28	28	28,459
5.25%, 06/15/29 ^(a)	21	20,522
NuStar Logistics LP, 5.75%, 10/01/25	507	516,506
OA Leasing Corp., 8.00%, 01/21/24 ^(f)	550	411,565
ONEOK Partners LP, 4.90%, 03/15/25	2,931	3,025,114
Oracle Corp., 3.95%, 03/25/51	1,629	1,424,097
Outfront Media Capital LLC, 5.00%, 08/15/27 ^(a)	19	18,574
Pacific Gas & Electric Co., 4.50%, 07/01/40	985	897,039
Park Intermediate Holdings LLC ^(a)		
5.88%, 10/01/28	60	59,945
4.88%, 05/15/29	384	359,981
Parsley Energy LLC, 5.63%, 10/15/27 ^(a)	41	42,374
Peninsula Pacific Entertainment LLC, 8.50%, 11/15/27 ^(a)	346	382,762
PG&E Corp.		
5.00%, 07/01/28	1,451	1,402,536
5.25%, 07/01/30	64	62,074
Pitney Bowes, Inc. ^(a)		
6.88%, 03/15/27	2,074	1,961,631
7.25%, 03/15/29	1,790	1,688,453
Playtika Holding Corp., 4.25%, 03/15/29 ^(a)	605	558,113
Radiate Holdco LLC, 4.50%, 09/15/26 ^(a)	146	140,890
Rattler Midstream LP, 5.63%, 07/15/25 ^(a)	113	114,695
Renewable Energy Group, Inc., 5.88%, 06/01/28 ^(a)	59	63,374
RMIT Cash Management LLC, Series 2021-3, Class A, 3.88%, 10/17/33 ^(f)	7,680	7,315,200
Sabre Global, Inc., 9.25%, 04/15/25 ^(a)	1,340	1,485,571
Select Medical Corp., 6.25%, 08/15/26 ^(a)	5,559	5,754,899
Service Properties Trust		
5.00%, 08/15/22	1,668	1,659,660
4.50%, 06/15/23	536	529,863
7.50%, 09/15/25	67	70,286

Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Sirius XM Radio, Inc. ^(a)		
5.00%, 08/01/27 USD	51	\$ 50,872
5.50%, 07/01/29	43	43,645
4.13%, 07/01/30	121	113,277
Six Flags Entertainment Corp., 4.88%, 07/31/24 ^(a)	33	33,000
SM Energy Co., 10.00%, 01/15/25 ^(a) .	347	378,806
Sonder Corp., (LIBOR USD 3 Month + 7.00%), 7.93%, 01/19/27 ^{(b)(f)}	5,627	5,275,313
SRS Distribution, Inc., 4.63%, 07/01/28 ^(a)	62	59,223
Standard Industries, Inc., 5.00%, 02/15/27 ^(a)	16	15,860
Stem, Inc., 0.50%, 12/01/28 ^{(a)(m)}	213	157,982
Summit Materials LLC, 5.25%, 01/15/29 ^(a)	32	31,600
Sunoco LP		
6.00%, 04/15/27	20	20,375
4.50%, 05/15/29	73	68,871
4.50%, 04/30/30 ^(a)	253	233,085
Talen Energy Supply LLC, 7.63%, 06/01/28 ^(a)	878	813,291
Tap Rock Resources LLC, 7.00%, 10/01/26 ^(a)	2,948	3,051,534
Targa Resources Partners LP		
5.88%, 04/15/26	34	35,064
6.50%, 07/15/27	27	28,408
Teleflex, Inc., 4.63%, 11/15/27	17	17,234
Tenet Healthcare Corp. ^(a)		
4.63%, 09/01/24	20	20,137
4.88%, 01/01/26	69	69,604
6.25%, 02/01/27	51	52,356
4.63%, 06/15/28	46	45,137
TransDigm, Inc., 6.25%, 03/15/26 ^(a) . .	9,973	10,238,681
Union Pacific Corp., 2.80%, 02/14/32	2,372	2,277,417
United Airlines Pass-Through Trust, Series 2020-1, Class A, 5.88%, 10/15/27	1,944	2,012,629
United Rentals North America, Inc., 5.50%, 05/15/27	35	36,201
United Shore Financial Services LLC, 5.50%, 11/15/25 ^(a)	102	98,940
VICI Properties LP ^(a)		
3.50%, 02/15/25	102	100,495
4.13%, 08/15/30	146	140,943
Vistra Operations Co. LLC ^(a)		
5.63%, 02/15/27	3,047	3,044,425
5.00%, 07/31/27	44	43,288
Workday, Inc., 3.50%, 04/01/27	645	644,832
Wyndham Destinations, Inc., 6.63%, 07/31/26 ^(a)	116	120,930
Wyndham Hotels & Resorts, Inc., 4.38%, 08/15/28 ^(a)	51	49,088
Xerox Holdings Corp., 5.00%, 08/15/25 ^(a)	1,337	1,352,041
XHR LP ^(a)		
6.38%, 08/15/25	488	502,921
4.88%, 06/01/29	58	56,343
Zayo Group Holdings, Inc., 4.00%, 03/01/27 ^(a)	1,280	1,177,894
		131,962,068

Security	Par (000)	Value
Vietnam — 0.0%		
Mong Duong Finance Holdings BV, 5.13%, 05/07/29 ^(c) USD	645	\$ 577,194
Zambia — 0.0%		
First Quantum Minerals Ltd., 6.88%, 10/15/27 ^(a)	1,302	1,354,080
Total Corporate Bonds — 5.0% (Cost: \$410,457,501)		
		342,199,420
Floating Rate Loan Interests		
Belgium — 0.1%		
Apollo Finco BV, Facility Term Loan B, (EURIBOR 3 Month + 4.88%), 4.88%, 10/02/28 ^(b) EUR	5,715	6,045,622
Canada — 0.2%^(b)		
Bausch Health Cos., Inc., Term Loan, (LIBOR USD 1 Month + 3.00%), 3.46%, 06/02/25 USD	3,029	3,001,444
Knowlton Development Corp., Inc., Term Loan, (EURIBOR 3 Month + 5.00%), 5.00%, 12/22/25 EUR	8,128	8,901,528
Raptor Acquisition Corp., 1st Lien Term Loan B, (LIBOR USD 3 Month + 4.00%), 4.93%, 11/01/26 USD	335	332,961
		12,235,933
France — 0.1%		
Babilou Family, Facility Term Loan, (EURIBOR 3 Month + 4.00%), 4.00%, 11/17/27 ^(b) EUR	9,198	10,124,411
Jersey, Channel Islands — 0.1%^{(b)(f)}		
Vita Global Finco Ltd., Facility Term Loan, (LIBOR GBP 6 Month + 7.00%), 7.69%, 07/06/27 GBP	1,737	2,273,469
Vita Global Finco Ltd., Term Loan, (EURIBOR 3 Month + 7.00%), 0.00% - 7.00%, 01/01/28 EUR	2,895	3,190,888
		5,464,357
Luxembourg — 0.2%^(b)		
CatLuxe SARL, Facility Term Loan B1, (EURIBOR 3 Month + 4.50%), 4.50%, 10/02/24	2,290	1,754,695
CatLuxe SARL, Facility Term Loan B3, (EURIBOR 3 Month + 4.50%), 4.50%, 10/02/24	5,783	4,429,885
Jazz Pharmaceuticals plc, Term Loan, (LIBOR USD 1 Month + 3.50%), 4.00%, 05/05/28 USD	4,714	4,692,072
Luxembourg Life Fund II - Absolute Return Fund III, Term Loan, (LIBOR USD 3 Month + 0.00%), 0.00% - 18.00%, 01/01/28 ^(f)	4,838	4,795,431
		15,672,083
Netherlands — 0.4%^(b)		
Cypher Bidco BV, Term Loan, (EURIBOR 6 Month + 0.00%), 0.00% - 7.00%, 01/01/28 ^(f) EUR	6,673	6,985,289
Flutter Entertainment plc, Term Loan, (LIBOR USD 3 Month + 2.25%), 3.26%, 07/21/26 USD	3,577	3,544,851

Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Netherlands (continued)		
Median BV, Facility Term Loan B1, (EURIBOR 3 Month + 5.00%), 5.00%, 10/14/27 EUR	3,900	\$ 4,217,301
Ziggo BV, Facility Term Loan H, (EURIBOR 6 Month + 3.00%), 3.00%, 01/31/29	11,807	12,767,716
		27,515,157
Spain — 0.1%		
Challenger, Term Loan, (EURIBOR 3 Month + 0.00%), 0.00% - 7.00%, 01/01/28 ^{(b)(6)}	6,769	7,469,012
United Kingdom — 0.2%^(b)		
Constellation Automotive Ltd., Facility 2nd Lien Term Loan, (LIBOR GBP 6 Month + 7.50%), 8.19%, 07/27/29 GBP	1,181	1,530,089
Entain plc, Facility Term Loan B, (LIBOR USD 6 Month + 2.25%), 3.74%, 03/29/27 ⁽⁶⁾ USD	1,763	1,745,497
Mercia, Term Loan A1, (LIBOR GBP 3 Month + 2.40%), 0.00% - 7.00%, 01/01/28 ⁽⁶⁾ GBP	3,102	4,074,327
Mercia, Term Loan A2, (LIBOR GBP 3 Month + 2.40%), 0.00% - 7.00%, 01/01/28 ⁽⁶⁾	6,398	8,405,022
Mercia, Term Loan B1, (LIBOR GBP 3 Month + 2.40%), 0.00% - 5.00%, 01/01/28 ⁽⁶⁾	360	473,240
		16,228,175
United States — 2.8%		
ACProducts Holdings, Inc., Term Loan, 05/17/28 ^{(b)(6)} USD	3,829	3,443,510
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.75%), 5.50%, 02/02/26 ^(b)	3,179	3,150,875
Altar BidCo, Inc., 1st Lien Term Loan, 02/01/29 ^{(b)(6)}	2,729	2,688,911
American Auto Auction Group LLC, 1st Lien Term Loan B, (LIBOR USD 3 Month + 5.00%), 5.80%, 12/30/27 ^(b)	3,213	3,152,705
American Rock Salt Co. LLC, 1st Lien Term Loan, 06/09/28 ^{(b)(6)}	527	520,090
Avaya, Inc., Term Loan B1, (LIBOR USD 1 Month + 4.25%), 4.65%, 12/15/27 ^(b)	1,187	1,176,926
Avaya, Inc., Term Loan B2, (LIBOR USD 1 Month + 4.00%), 4.40%, 12/15/27 ^(b)	909	897,417
Bally's Corp., Facility Term Loan B, (LIBOR USD 3 Month + 3.25%), 3.75%, 10/02/28 ^(b)	2,649	2,632,801
Cablevision Lightpath LLC, Term Loan, (LIBOR USD 1 Month + 3.25%), 3.75%, 11/30/27 ^(b)	703	692,786
Caesars Resort Collection LLC, Term Loan B1, (LIBOR USD 1 Month + 3.50%), 3.96%, 07/21/25 ^(b)	1,304	1,298,244
Change Healthcare Holdings, Inc., Term Loan, (LIBOR USD 1 Month + 2.50%), 3.50%, 03/01/24 ^(b)	640	635,241
City Brewing Co., LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.50%), 4.47%, 04/05/28 ^(b)	766	696,681

Security	Par (000)	Value
United States (continued)		
CML ST Regis Aspen, Term Loan, 01/01/28 ^{(b)(6)(q)} USD	4,793	\$ 4,722,185
CML Trigrams, Term Loan, 09/15/24 ^{(b)(q)}	24,925	24,837,809
Cobham Ultra U.S. Co., Term Loan, 11/17/28 ^{(b)(6)}	296	292,424
Columbus McKinnon Corp., Term Loan, (LIBOR USD 3 Month + 2.75%), 3.81%, 05/14/28 ^(b)	187	183,234
Conair Holdings LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 4.76%, 05/17/28 ^(b)	441	433,077
ConnectWise LLC, Term Loan, (LIBOR USD 1 Month + 3.50%), 4.00%, 09/29/28 ^(b)	841	834,165
CP Iris Holdco I, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.50%), 4.00%, 10/02/28 ^(b)	293	285,324
CP Iris Holdco I, Inc., Delayed Draw 1st Lien Term Loan, 10/02/28 ^{(b)(q)}	59	57,064
DirectTV Financing LLC, Term Loan, (LIBOR USD 1 Month + 5.00%), 5.75%, 08/02/27 ^(b)	1,751	1,746,883
DRI Holding, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 5.25%), 5.75%, 12/21/28 ^(b)	1,050	1,029,000
DS Parent, Inc., Term Loan B, (LIBOR USD 3 Month + 5.75%), 6.76%, 12/10/28 ^{(b)(6)}	1,655	1,605,398
DT Midstream, Inc., Term Loan, (LIBOR USD 1 Month + 2.00%), 2.50%, 06/26/28 ^(b)	1,488	1,484,307
Ecl Entertainment LLC, Term Loan B, (LIBOR USD 3 Month + 7.50%), 8.25%, 05/01/28 ^(b)	2,149	2,157,723
Emerald Technologies (U.S.) Acquisitionco, Inc., Term Loan B, (LIBOR USD 6 Month + 6.25%), 7.25%, 12/29/27 ^{(b)(6)}	1,279	1,240,630
Enterprise Development Authority (The), Term Loan B, (LIBOR USD 1 Month + 4.25%), 5.00%, 02/28/28 ^(b)	3,566	3,530,136
Fanatics Commerce Intermediate Holdco LLC, Term Loan, (LIBOR USD 1 Month + 3.25%), 3.75%, 11/24/28 ^(b)	1,288	1,274,895
Foundation Building Materials, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 3.75%, 01/31/28 ^(b)	382	374,555
Frontier Communications Holdings LLC, Term Loan B, (LIBOR USD 3 Month + 3.75%), 4.81%, 05/01/28 ^(b)	2,437	2,396,249
Galaxy Brands (Refi), Term Loan, (LIBOR USD 3 Month + 0.00%), 0.00% - 7.00%, 11/12/26 ^{(b)(6)}	5,607	5,501,698
GoTo Group, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.75%), 5.22%, 08/31/27 ^(b)	3,583	3,512,728
Gray Television, Inc., Term Loan D, (LIBOR USD 1 Month + 3.00%), 3.46%, 12/01/28 ^(b)	4,228	4,202,736
Green Plains Operating Co. LLC, Term Loan, (LIBOR USD 3 Month + 0.00%), 8.20%, 07/20/26 ^{(b)(6)}	4,505	4,505,000

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Security	Par (000)	Value
United States (continued)		
Herschend Entertainment Co. LLC, Term Loan, (LIBOR USD 1 Month + 3.75%), 4.25%, 08/27/28 ^(b) USD	415	\$ 411,845
Hilton Grand Vacations Borrower LLC, Term Loan, (LIBOR USD 1 Month + 3.00%), 3.50%, 08/02/28 ^(b)	2,394	2,377,088
Hilton Worldwide Finance LLC, Term Loan B2, (LIBOR USD 1 Month + 1.75%), 2.21%, 06/22/26 ^(b)	5,703	5,638,225
Hydrofarm Holdings Group, Inc., Term Loan, (LIBOR USD 1 Month + 5.50%), 6.50%, 10/25/28 ^{(b)(f)}	781	741,990
Informatica LLC, Term Loan, (LIBOR USD 1 Month + 2.75%), 3.25%, 10/27/28 ^(b)	2,875	2,841,937
ITT Holdings LLC, Term Loan, (LIBOR USD 1 Month + 2.75%), 3.25%, 07/10/28 ^(b)	726	715,283
J&J Ventures Gaming LLC, Term Loan, (LIBOR USD 1 Month + 4.00%), 4.75%, 04/26/28 ^(b)	1,556	1,538,725
Jack Ohio Finance LLC, Term Loan, (LIBOR USD 1 Month + 4.75%), 5.50%, 10/04/28 ^{(b)(f)}	607	599,884
Jeld-Wen, Inc., Term Loan, (LIBOR USD 1 Month + 2.25%), 2.71%, 07/28/28 ^(b)	1,562	1,546,054
Jo-Ann Stores LLC, Term Loan B1, (LIBOR USD 3 Month + 4.75%), 5.50%, 07/07/28 ^(b)	2,257	1,958,774
Kronos Acquisition Holdings, Inc., Term Loan, (LIBOR USD 3 Month + 6.00%), 7.00%, 12/22/26 ^(b)	557	551,664
LBM Acquisition LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 0.00%), 4.50%, 12/17/27 ^(b)	4,282	4,171,220
Leslie's Poolmart, Inc., Term Loan, (LIBOR USD 3 Month + 2.50%), 3.02%, 03/09/28 ^(b)	1,875	1,847,401
LSF11 A5 Holdco LLC, Term Loan, (LIBOR USD 1 Month + 3.50%), 4.00%, 10/15/28 ^(b)	1,527	1,503,713
Luxembourg Life Fund - Long Term Growth Fund, Term Loan, (LIBOR USD 3 Month + 0.00%), 0.00% - 18.00%, 04/01/23 ^{(b)(f)}	5,581	5,567,047
Maverick Gaming LLC, Facility Term Loan B, (LIBOR USD 3 Month + 7.50%), 8.50%, 09/03/26 ^(b)	1,006	988,341
Medical Solutions Holdings, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.00%), 7.50%, 11/01/29 ^(b)	557	534,720
Medline Borrower LP, Term Loan, (LIBOR USD 1 Month + 3.25%), 3.75%, 10/23/28 ^(b)	3,910	3,868,945
MetroNet Systems Holdings LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 4.50%, 06/02/28 ^(b)	766	757,072
Michaels Cos., Inc. (The), Term Loan B, (LIBOR USD 1 Month + 4.25%), 5.26%, 04/15/28 ^(b)	405	378,787
MIP V Waste Holdings LLC, Term Loan, (LIBOR USD 1 Month + 3.25%), 3.75%, 12/08/28 ^(b)	926	914,425

Security	Par (000)	Value
United States (continued)		
Naked Juice LLC, 2nd Lien Term Loan, (LIBOR USD 3 Month + 6.00%), 6.65%, 01/24/30 ^(b) USD	153	\$ 152,235
OD Intermediate SUBI Holdco II LLC, Term Loan, 04/01/26 ^{(b)(q)(f)}	7,949	7,702,843
OVG Business Services LLC, Term Loan, (LIBOR USD 3 Month + 6.25%), 7.25%, 11/20/28 ^(b)	2,059	1,981,787
Park River Holdings, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 4.22%, 12/28/27 ^(b)	1,526	1,490,456
PG&E Corp., Term Loan, (LIBOR USD 1 Month + 3.00%), 3.50%, 06/23/25 ^(b)	1,803	1,778,215
Playtika Holding Corp., Term Loan B1, (LIBOR USD 1 Month + 2.75%), 3.21%, 03/13/28 ^(b)	4,076	4,010,321
ProFrac Holdings II, LLC, Term Loan, (LIBOR USD 3 Month + 8.50%), 9.60%, 03/04/25 ^(b)	2,891	2,833,180
Project Ruby Ultimate Parent Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 4.00%, 03/10/28 ^(b)	3,758	3,716,702
Redstone HoldCo 2 LP, 1st Lien Term Loan, (LIBOR USD 1 Month + 4.75%), 5.50%, 04/27/28 ^(b)	4,127	4,024,078
Redstone HoldCo 2 LP, 2nd Lien Term Loan, (LIBOR USD 3 Month + 0.08%), 8.50%, 04/27/29 ^(b)	2,250	2,047,500
Scientific Games Holdings LP, 1st Lien Term Loan, (LIBOR USD 3 Month + 0.00%), 0.00%, 04/04/29 ^(b)	1,737	1,719,005
SCIH Salt Holdings, Inc., 1st Lien Term Loan B1, (LIBOR USD 1 Month + 4.00%), 4.75%, 03/16/27 ^(b)	2,301	2,258,887
Seaworld Parks & Entertainment, Inc., Term Loan, (LIBOR USD 1 Month + 3.00%), 3.50%, 08/13/22 ^(b)	3,380	3,335,532
Sheraton Austin, Term Loan, 01/01/28 ^{(b)(f)(q)}	4,499	4,447,139
Signal Parent, Inc., Term Loan, 04/03/28 ^{(b)(q)}	2,981	2,647,076
Sovos Brands Intermediate, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 4.50%, 06/08/28 ^(b)	355	350,271
SRS Distribution, Inc., Term Loan, (LIBOR USD 1 Month + 3.50%), 4.00% - 4.02%, 06/02/28 ^(b)	1,961	1,934,412
SWF Holdings I Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.00%), 4.75%, 10/06/28 ^(b)	695	672,989
The Vinoy St. Petersburg, Term Loan, 06/09/26 ^{(b)(f)(q)}	5,636	5,586,708
Tory Burch LLC, Term Loan B, 04/16/28 ^{(b)(q)}	627	608,056
Triton Water Holdings, Inc., 1st Lien Term Loan, 03/31/28 ^{(b)(q)}	1,156	1,125,336
Univision Communications, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 4.00%, 03/15/26 ^(b)	809	803,161
Univision Communications, Inc., Term Loan, (LIBOR USD 1 Month + 3.25%), 4.00%, 01/31/29 ^(b)	1,580	1,561,561

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Vaco Holdings LLC, Term Loan, (LIBOR USD 1 Month + 5.00%), 5.80%, 01/21/29 ^(b) USD	1,260	\$ 1,249,348
Valcour Packaging LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 5.22%, 10/04/28 ^{(b)(i)}	455	443,625
VS Buyer LLC, Term Loan, (LIBOR USD 1 Month + 3.00%), 3.46%, 02/28/27 ^(b)	1,695	1,677,013
White Cap Supply Holdings LLC, Term Loan, (LIBOR USD 1 Month + 3.75%), 4.25%, 10/19/27 ^(b)	4,899	4,835,501
WIN Waste Innovations Holdings, Inc., Term Loan, (LIBOR USD 1 Month + 2.75%), 3.76%, 03/24/28 ^(b)	402	398,354
Zurn LLC, 1st Lien Term Loan B, (LIBOR USD 1 Month + 2.25%), 2.75%, 10/04/28 ^(b)	104	103,048
		192,140,886
Total Floating Rate Loan Interests — 4.2% (Cost: \$299,990,608)		292,895,636
Foreign Agency Obligations		
Colombia — 0.0%		
Ecopetrol SA 5.38%, 06/26/26	344	347,878
4.63%, 11/02/31	260	235,300
		583,178
India — 0.0%^(c)		
Oil India Ltd., 5.13%, 02/04/29	370	386,720
Power Finance Corp. Ltd. 6.15%, 12/06/28	220	241,904
4.50%, 06/18/29	810	805,674
		1,434,298
Indonesia — 0.0%		
Pertamina Persero PT ^(c) 3.10%, 08/27/30	373	352,992
6.00%, 05/03/42	600	664,278
		1,017,270
Mexico — 0.1%		
Petroleos Mexicanos 6.50%, 03/13/27	531	537,239
5.95%, 01/28/31	560	516,292
6.70%, 02/16/32	693	658,350
6.75%, 09/21/47	206	165,408
7.69%, 01/23/50	143	124,410
		2,001,699
Pakistan — 0.0%		
Pakistan Water & Power Development Authority, 7.50%, 06/04/31 ^(c)	523	338,700
Panama — 0.0%^(a)		
Aeropuerto Internacional de Tocumen SA, 4.00%, 08/11/41	218	198,898
Banco Latinoamericano de Comercio Exterior SA, 2.38%, 09/14/25	200	192,750
		391,648

Security	Par (000)	Value
Qatar — 0.0%		
Qatar Petroleum, 3.30%, 07/12/51 ^(a) USD	285	\$ 262,200
Total Foreign Agency Obligations — 0.1% (Cost: \$6,666,014)		6,028,993
Foreign Government Obligations		
Argentina — 0.2%		
Argentine Republic 1.00%, 07/09/29	1,126	384,639
0.50%, 07/09/30 ^(p)	10,702	3,585,195
1.13%, 07/09/35 ^(p)	13,212	4,022,922
2.00%, 01/09/38 ^(p)	4,484	1,692,557
2.50%, 07/09/41 ^(p)	265	93,522
		9,778,835
Austria — 0.1%		
Republic of Austria, 2.10%, 09/20/17 ^{(a)(i)} EUR	4,460	5,956,766
Bahrain — 0.0%		
Kingdom of Bahrain 4.25%, 01/25/28 ^(a) USD	200	193,250
6.75%, 09/20/29 ^(c)	280	295,015
5.45%, 09/16/32 ^(c)	378	360,517
		848,782
Brazil — 0.0%		
Federative Republic of Brazil 4.63%, 01/13/28	432	433,971
3.88%, 06/12/30	257	236,890
		670,861
Canada — 0.5%		
Canada Government Bond, 0.50%, 09/01/25 CAD	47,141	35,431,449
Chile — 0.0%		
Republic of Chile 2.55%, 07/27/33 USD	360	328,140
3.10%, 05/07/41	243	215,055
4.34%, 03/07/42	400	410,800
		953,995
China — 0.3%		
People's Republic of China, 2.68%, 05/21/30 CNY	127,630	19,739,137
Colombia — 0.0%		
Republic of Colombia 4.50%, 01/28/26 USD	200	199,975
3.88%, 04/25/27	568	546,807
4.50%, 03/15/29	233	224,233
3.00%, 01/30/30	398	341,733
3.13%, 04/15/31	200	169,225
		1,481,973
Dominican Republic — 0.1%		
Dominican Republic Government Bond 5.95%, 01/25/27 ^(c)	311	313,332
5.50%, 02/22/29 ^(a)	375	370,383
4.50%, 01/30/30 ^(a)	660	606,086
4.88%, 09/23/32 ^(a)	680	616,165
6.00%, 02/22/33 ^(a)	300	291,994
5.30%, 01/21/41 ^(c)	150	130,341
6.40%, 06/05/49 ^(c)	322	301,030
		2,629,331

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Egypt — 0.0%		
Arab Republic of Egypt ^(a)		
6.38%, 04/11/31 EUR	140	\$ 132,225
8.50%, 01/31/47 USD	440	374,000
		506,225
Guatemala — 0.0%		
Republic of Guatemala ^(a)		
5.38%, 04/24/32	200	209,162
4.65%, 10/07/41	200	185,663
		394,825
India — 0.0%^(c)		
Bharat Petroleum Corp. Ltd., 4.00%, 05/08/25		
	220	219,216
Indian Railway Finance Corp. Ltd., 3.25%, 02/13/30		
	930	872,219
		1,091,435
Indonesia — 0.1%		
Perusahaan Penerbit SBSN Indonesia III ^(c)		
4.45%, 02/20/29	300	325,088
2.80%, 06/23/30	650	637,122
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara ^(c)		
5.45%, 05/21/28	520	558,772
5.38%, 01/25/29	280	300,681
Republic of Indonesia		
4.75%, 01/08/26 ^(c)	335	355,791
4.10%, 04/24/28	350	371,613
4.75%, 02/11/29	200	221,022
8.50%, 10/12/35 ^(c)	250	356,687
6.63%, 02/17/37 ^(c)	400	502,950
		3,629,726
Mexico — 0.0%		
United Mexican States		
4.50%, 04/22/29	356	375,402
2.66%, 05/24/31	427	388,997
4.75%, 03/08/44	172	169,850
6.38%, 01/23/45	107	85,043
4.35%, 01/15/47	369	342,063
4.50%, 01/31/50	200	188,900
		1,550,255
Mongolia — 0.0%		
State of Mongolia, 3.50%, 07/07/27 ^(c)		
	300	273,000
Morocco — 0.0%		
Kingdom of Morocco ^(a)		
3.00%, 12/15/32	580	500,250
4.00%, 12/15/50	200	159,750
		660,000
Oman — 0.0%		
Oman Government Bond ^(c)		
6.50%, 03/08/47	200	196,000
6.75%, 01/17/48	542	539,967
		735,967
Pakistan — 0.0%		
Islamic Republic of Pakistan ^(c)		
6.00%, 04/08/26	282	219,991
7.38%, 04/08/31	282	207,301
		427,292

Security	Par (000)	Value
Panama — 0.0%		
Republic of Panama		
3.16%, 01/23/30 USD	200	\$ 195,475
2.25%, 09/29/32	280	247,677
4.50%, 05/15/47	200	199,225
4.50%, 04/16/50	258	255,872
4.50%, 04/01/56	200	196,412
		1,094,661
Paraguay — 0.0%		
Republic of Paraguay		
5.00%, 04/15/26 ^(c)	293	305,416
4.95%, 04/28/31 ^(a)	738	772,732
2.74%, 01/29/33 ^(a)	335	295,595
5.40%, 03/30/50 ^(c)	200	201,163
5.40%, 03/30/50 ^(a)	286	287,662
		1,862,568
Peru — 0.0%		
Peru Government Bond, 1.86%, 12/01/32		
	329	281,768
Republic of Peru		
4.13%, 08/25/27	216	224,478
2.78%, 01/23/31	105	99,048
3.00%, 01/15/34	50	46,850
3.30%, 03/11/41	157	142,870
		795,014
Philippines — 0.0%		
Republic of Philippines		
3.75%, 01/14/29	373	388,427
6.38%, 01/15/32	600	735,816
		1,124,243
Qatar — 0.0%		
State of Qatar		
4.50%, 04/23/28 ^(c)	324	352,755
4.00%, 03/14/29 ^(a)	238	254,065
		606,820
Romania — 0.0%		
Romania Government Bond		
3.00%, 02/14/31 ^(a)	122	113,002
3.63%, 03/27/32 ^(a)	414	391,748
4.00%, 02/14/51 ^(c)	124	108,500
		613,250
Russia — 0.0%		
Russian Federation, 4.25%, 06/23/27 ^(c)		
	400	92,000
Saudi Arabia — 0.0%		
Kingdom of Saudi Arabia ^(c)		
3.63%, 03/04/28	200	205,500
4.50%, 04/17/30	332	362,710
3.25%, 11/17/51	281	247,280
		815,490
South Africa — 0.0%		
Republic of South Africa, 5.75%, 09/30/49		
	415	361,906
Spain — 0.4%		
Kingdom of Spain, 3.45%, 07/30/66 ^{(a)(c)} EUR		
	16,747	24,113,366
Ukraine — 0.0%		
Ukraine Government Bond		
8.99%, 02/01/24 ^(c) USD	656	288,640
9.75%, 11/01/28 ^(c)	200	84,000

Consolidated Schedule of Investments (unaudited) (continued)

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BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Ukraine (continued)		
7.25%, 03/15/33 ^(a) USD	206	\$ 84,975
		457,615
Uruguay — 0.0%		
Oriental Republic of Uruguay		
4.38%, 10/27/27	105	111,125
5.10%, 06/18/50	171	202,254
		313,379
Total Foreign Government Obligations — 1.7%		
(Cost: \$140,482,684)		119,010,166

Shares

Investment Companies

Health Care Select Sector SPDR Fund ^(g)	59,953	8,212,961
Industrial Select Sector SPDR Fund	36,298	3,737,968
iShares China Large-Cap ETF ^{(e)(g)}	106,324	3,399,178
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^{(e)(g)}	8,400	1,015,896
iShares Latin America 40 ETF ^{(e)(g)}	111,907	3,400,854
iShares MSCI Brazil ETF ^{(e)(g)}	126,802	4,794,384
iShares MSCI Emerging Markets ETF ^{(e)(g)}	16,353	738,338
iShares Nasdaq Biotechnology ETF ^(e)	5,951	775,415
KraneShares Boserá MSCI China A ETF ^(g)	50,931	1,866,112
KraneShares CSI China Internet ETF	170,247	4,853,742
SPDR Bloomberg Barclays High Yield Bond ETF ^(g)	6,474	663,585
SPDR Gold Shares ^{(f)(g)}	80,181	14,484,698
United States Oil Fund LP	61,501	4,558,454
VanEck Vectors Semiconductor ETF ^(g)	8,454	2,280,805
Total Investment Companies — 0.8%		
(Cost: \$56,762,843)		54,782,390

Par (000)

Non-Agency Mortgage-Backed Securities

Collateralized Mortgage Obligations — 1.1%		
United States — 1.1%		
Connecticut Avenue Securities Trust ^{(a)(b)}		
Series 2021-R01, Class 1B1, (SOFR30A + 3.10%), 3.20%, 10/25/41	1,150	1,058,422
Series 2022-R01, Class 1B1, (SOFR30A + 3.15%), 3.25%, 12/25/41	532	493,565
Federal Home Loan Mortgage Corp. STACR REMIC Trust, Series 2022-DNA1, Class B1, (SOFR30A + 3.40%), 3.50%, 01/25/42 ^{(a)(b)}	620	562,656
Federal Home Loan Mortgage Corp. STACR REMIC Trust Variable Rate Notes ^{(a)(b)}		
Series 2020-DNA6, Class B1, (SOFR30A + 3.00%), 3.10%, 12/25/50	743	695,001
Series 2021-DNA3, Class B1, (SOFR30A + 3.50%), 3.60%, 10/25/33	1,836	1,718,158

Security	Par (000)	Value
United States (continued)		
Series 2021-HQA1, Class B1, (SOFR30A + 3.00%), 3.10%, 08/25/33 USD	1,359	\$ 1,183,391
Series 2021-HQA1, Class B2, (SOFR30A + 5.00%), 5.10%, 08/25/33	814	723,412
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Variable Rate Notes ^{(a)(b)}		
Series 2021-DNA2, Class B1, (SOFR30A + 3.40%), 3.50%, 08/25/33	798	743,035
Series 2021-DNA2, Class B2, (SOFR30A + 6.00%), 6.10%, 08/25/33	721	685,404
Federal Home Loan Mortgage Corp., Structured Agency Credit Risk Debt Notes, Series 2021-DNA7, Class B1, (SOFR30A + 3.65%), 3.75%, 11/25/41 ^{(a)(b)}	1,931	1,827,781
Federal Home Loan Mortgage Corp. STACR REMIC Trust, Series 2021-DNA6, Class B1, (SOFR30A + 3.40%), 3.50%, 10/25/41 ^{(a)(b)}	1,952	1,800,844
JPMorgan Mortgage Trust ^{(a)(b)}		
Series 2021-INV5, Class A2A, 2.50%, 12/25/51	21,592	19,967,298
Series 2021-INV7, Class A3A, 2.50%, 02/25/52	8,568	8,151,538
Series 2021-INV7, Class A4A, 2.50%, 02/25/52	3,017	2,511,916
MCM, Series 2021-VFN1, 3.00%, 08/28/28 ^(f)	1,866	1,236,301
MCM Trust, Series 2018-NPL2, 3.00%, 08/25/28 ^(f)	4,498	4,498,009
Texas Capital Bank NA, (LIBOR USD 3 Month + 4.50%), 5.51%, 09/30/24 ^{(a)(b)}	3,692	3,632,043
TVC DSCR, 2.38%, 02/01/51 ^(f)	8,508	8,508,312
TVC Holding, 2.38%, 02/01/51 ^(f)	2,127	2,605,670
Western Alliance CLN, (LIBOR USD 3 Month + 5.50%), 5.63%, 12/28/24 ^(b)	11,150	11,149,042

73,751,798

Commercial Mortgage-Backed Securities — 2.3%

Cayman Islands — 0.0%		
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-W10, Class F, (TSFR1M + 3.37%), 3.67%, 12/15/34 ^{(a)(b)}	2,461	2,458,191

United States — 2.3%		
1211 Avenue of the Americas Trust, Series 2015-1211, Class D, 4.14%, 08/10/35 ^{(a)(b)}	1,520	1,468,249
Alen Mortgage Trust, Series 2021-ACEN, Class D, (LIBOR USD 1 Month + 3.10%), 3.50%, 04/15/34 ^{(a)(b)}	1,755	1,714,804
Arbor Multifamily Mortgage Securities Trust, Series 2020-MF1, Class E, 1.75%, 05/15/53 ^(a)	550	412,900
BAMLL Commercial Mortgage Securities Trust, Series 2015-200P, Class D, 3.60%, 04/14/33 ^{(a)(b)}	255	247,441

Consolidated Schedule of Investments (unaudited) (continued)

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Security	Par (000)	Value	Security	Par (000)	Value
United States (continued)			United States (continued)		
Bayview Commercial Asset Trust ^{(a)(b)}			Series 2021-21M, Class E, (LIBOR USD 1 Month + 2.17%), 2.57%, 10/15/36	USD 4,203	\$ 4,053,988
Series 2005-3A, Class M6, (LIBOR USD 1 Month + 1.05%), 1.51%, 11/25/35	131	\$ 118,940	Series 2021-CIP, Class E, (LIBOR USD 1 Month + 2.82%), 3.22%, 12/15/38	3,737	3,624,596
Series 2006-3A, Class M1, (LIBOR USD 1 Month + 0.34%), 0.80%, 10/25/36	155	146,029	Series 2021-NWM, Class A, (LIBOR USD 1 Month + 0.91%), 1.31%, 02/15/33 ^(b)	7,459	7,384,410
BBCMS Mortgage Trust, Series 2017-DELIC, Class E, (LIBOR USD 1 Month + 2.50%), 2.90%, 08/15/36 ^(a)	559	545,007	Series 2021-NWM, Class B, (LIBOR USD 1 Month + 2.15%), 2.55%, 02/15/33 ^(b)	4,374	4,330,260
Beast Mortgage Trust ^{(a)(b)}			Series 2021-NWM, Class C, (LIBOR USD 1 Month + 4.25%), 4.65%, 02/15/33 ^(b)	2,888	2,859,120
Series 2021-SSCP, Class B, (LIBOR USD 1 Month + 1.10%), 1.50%, 04/15/36	1,549	1,502,315	Series 2021-VINO, Class F, (LIBOR USD 1 Month + 2.80%), 3.20%, 05/15/38	4,160	4,014,202
Series 2021-SSCP, Class C, (LIBOR USD 1 Month + 1.35%), 1.75%, 04/15/36	1,930	1,872,409	Series 2021-XL2, Class F, (LIBOR USD 1 Month + 2.24%), 2.64%, 10/15/38	4,573	4,435,560
Series 2021-SSCP, Class D, (LIBOR USD 1 Month + 1.60%), 2.00%, 04/15/36	1,773	1,720,119	BX Trust ^{(a)(b)}		
Series 2021-SSCP, Class E, (LIBOR USD 1 Month + 2.10%), 2.50%, 04/15/36	1,535	1,489,703	Series 2019-OC11, Class E, 4.08%, 12/09/41	3,926	3,404,761
Series 2021-SSCP, Class F, (LIBOR USD 1 Month + 2.90%), 3.30%, 04/15/36	1,467	1,430,453	Series 2021-ARIA, Class E, (LIBOR USD 1 Month + 2.24%), 2.64%, 10/15/36	2,622	2,553,049
Series 2021-SSCP, Class G, (LIBOR USD 1 Month + 3.80%), 4.20%, 04/15/36	1,661	1,628,836	Series 2021-MFM1, Class E, (LIBOR USD 1 Month + 2.25%), 2.65%, 01/15/34	1,060	1,029,014
Series 2021-SSCP, Class H, (LIBOR USD 1 Month + 4.90%), 5.30%, 04/15/36	1,177	1,154,352	Series 2021-MFM1, Class F, (LIBOR USD 1 Month + 3.00%), 3.40%, 01/15/34	1,650	1,620,649
BHMS ^{(a)(b)}			Series 2021-SOAR, Class G, (LIBOR USD 1 Month + 2.80%), 3.20%, 06/15/38	5,600	5,420,606
Series 2018-ATLS, Class A, (LIBOR USD 1 Month + 1.25%), 1.65%, 07/15/35	2,215	2,192,521	CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class E, (LIBOR USD 1 Month + 2.15%), 2.55%, 12/15/37 ^{(a)(b)}	719	706,168
Series 2018-ATLS, Class C, (LIBOR USD 1 Month + 1.90%), 2.30%, 07/15/35	840	825,356	CFCRE Commercial Mortgage Trust ^(a)		
BWAY Mortgage Trust, Series 2013-1515, Class D, 3.63%, 03/10/33 ^(a)	1,287	1,231,249	Series 2018-TAN, Class C, 5.29%, 02/15/33	350	350,911
BX Commercial Mortgage Trust ^{(a)(b)}			Series 2018-TAN, Class E, 6.45%, 02/15/33 ^(b)	396	395,295
Series 2018-BIOA, Class D, (LIBOR USD 1 Month + 1.32%), 1.72%, 03/15/37	854	841,343	Commercial Mortgage Trust, Series 2014-CR17, Class C, 4.78%, 05/10/47 ^(b)	650	646,157
Series 2018-BIOA, Class E, (LIBOR USD 1 Month + 1.95%), 2.35%, 03/15/37	2,681	2,637,393	CORE Mortgage Trust, Series 2019-CORE, Class F, (LIBOR USD 1 Month + 2.35%), 2.75%, 12/15/31 ^(a)	562	538,703
Series 2018-BIOA, Class F, (LIBOR USD 1 Month + 2.47%), 2.87%, 03/15/37	2,420	2,376,757	Credit Suisse Mortgage Capital Certificates ^(a)		
Series 2018-IND, Class G, (LIBOR USD 1 Month + 2.05%), 2.45%, 11/15/35	1,325	1,314,800	Series 2019-ICE4, Class C, (LIBOR USD 1 Month + 1.43%), 1.83%, 05/15/36 ^(b)	606	599,755
Series 2019-XL, Class G, (LIBOR USD 1 Month + 2.30%), 2.70%, 10/15/36	2,826	2,766,030	Series 2019-ICE4, Class D, (LIBOR USD 1 Month + 1.60%), 2.00%, 05/15/36 ^(b)	2,018	1,995,241
Series 2019-XL, Class J, (LIBOR USD 1 Month + 2.65%), 3.05%, 10/15/36	4,496	4,390,060	Series 2019-ICE4, Class E, (LIBOR USD 1 Month + 2.15%), 2.55%, 05/15/36 ^(b)	1,792	1,758,351
Series 2020-VKNG, Class G, (LIBOR USD 1 Month + 3.25%), 3.65%, 10/15/37	387	375,414	Series 2019-ICE4, Class F, (LIBOR USD 1 Month + 2.65%), 3.05%, 05/15/36 ^(b)	2,679	2,618,377

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Security	Par (000)	Value
United States (continued)		
Series 2020-NET, Class A, 2.26%, 08/15/37	USD 1,382	\$ 1,314,565
CSAIL Commercial Mortgage Trust Series 2016-C5, Class C, 4.65%, 11/15/48 ^(b)	419	410,993
Series 2020-C19, Class A3, 2.56%, 03/15/53	4,122	3,855,684
CSMC Trust, Series 2020-FACT, Class E, (LIBOR USD 1 Month + 4.86%), 5.26%, 10/15/37 ^{(a)(b)}	563	563,677
DBGS Mortgage Trust ^{(a)(b)} Series 2018-BIOD, Class D, (LIBOR USD 1 Month + 1.30%), 1.61%, 05/15/35	618	610,844
Series 2018-BIOD, Class F, (LIBOR USD 1 Month + 2.00%), 2.31%, 05/15/35	2,211	2,155,409
DBWF Mortgage Trust ^{(a)(b)} Series 2018-GLKS, Class B, (LIBOR USD 1 Month + 1.35%), 1.80%, 12/19/30	723	715,800
Series 2018-GLKS, Class C, (LIBOR USD 1 Month + 1.75%), 2.20%, 12/19/30	575	566,324
ELP Commercial Mortgage Trust, Series 2021-ELP, Class F, (LIBOR USD 1 Month + 2.67%), 3.06%, 11/15/38 ^{(a)(b)}	1,879	1,812,951
Extended Stay America Trust ^{(a)(b)} Series 2021-ESH, Class D, (LIBOR USD 1 Month + 2.25%), 2.65%, 07/15/38	4,343	4,277,832
Series 2021-ESH, Class E, (LIBOR USD 1 Month + 2.85%), 3.25%, 07/15/38	2,813	2,765,015
GCT Commercial Mortgage Trust, Series 2021-GCT, Class D, (LIBOR USD 1 Month + 2.35%), 2.75%, 02/15/38 ^{(a)(b)}	270	263,784
GS Mortgage Securities Corp. Trust ^{(a)(b)} Series 2021-DM, Class E, (LIBOR USD 1 Month + 2.94%), 3.33%, 11/15/36	3,631	3,540,219
Series 2021-ROSS, Class A, (LIBOR USD 1 Month + 1.15%), 1.55%, 05/15/26	490	483,613
GS Mortgage Securities Trust, Series 2020-GC47, Class AS, 2.73%, 05/12/53	1,547	1,442,760
Hudson Yards Mortgage Trust, Series 2016-10HY, Class E, 2.98%, 08/10/38 ^{(a)(b)}	315	292,523
JPMorgan Chase Commercial Mortgage Securities Corp. ^{(a)(b)} Series 2021-MHC, Class E, (LIBOR USD 1 Month + 2.45%), 2.85%, 04/15/38	2,540	2,463,418
Series 2021-MHC, Class F, (LIBOR USD 1 Month + 2.95%), 3.35%, 04/15/38	2,670	2,569,388
JPMorgan Chase Commercial Mortgage Securities Trust ^(a) Series 2018-WPT, Class DFL, (LIBOR USD 1 Month + 2.50%), 2.79%, 07/05/33 ^(b)	438	436,163

Security	Par (000)	Value
United States (continued)		
Series 2018-WPT, Class DFX, 5.35%, 07/05/33	USD 756	\$ 762,659
Series 2019-MFP, Class F, (LIBOR USD 1 Month + 3.00%), 3.40%, 07/15/36 ^(b)	2,095	2,029,691
Series 2022-OPO, Class C, 3.45%, 01/05/39 ^(b)	900	840,218
Life Mortgage Trust, Series 2021-BMR, Class F, (LIBOR USD 1 Month + 2.35%), 2.75%, 03/15/38 ^{(a)(b)}	4,985	4,772,511
LUXE Trust, Series 2021-TRIP, Class E, (LIBOR USD 1 Month + 2.75%), 3.15%, 10/15/38 ^{(a)(b)}	344	337,254
Med Trust ^{(a)(b)} Series 2021-MDLN, Class F, (LIBOR USD 1 Month + 4.00%), 4.40%, 11/15/38	4,677	4,565,666
Series 2021-MDLN, Class G, (LIBOR USD 1 Month + 5.25%), 5.65%, 11/15/38	5,030	4,911,303
MHC Commercial Mortgage Trust ^{(a)(b)} Series 2021-MHC, Class E, (LIBOR USD 1 Month + 2.10%), 2.50%, 04/15/38	5,320	5,193,108
Series 2021-MHC, Class F, (LIBOR USD 1 Month + 2.60%), 3.00%, 04/15/38	4,090	3,987,308
MHP, Series 2021-STOR, Class G, (LIBOR USD 1 Month + 2.75%), 3.15%, 07/15/38 ^{(a)(b)}	1,119	1,079,662
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class C, (LIBOR USD 1 Month + 0.00%), 4.34%, 05/15/48 ^(b)	227	220,642
Morgan Stanley Capital I Trust, Series 2018-MP, Class A, 4.28%, 07/11/40 ^{(a)(b)}	709	723,845
PKHL Commercial Mortgage Trust, Series 2021-MF, Class F, (LIBOR USD 1 Month + 3.35%), 3.75%, 07/15/38 ^{(a)(b)}	533	512,872
SREIT Trust ^{(a)(b)} Series 2021-MFP, Class F, (LIBOR USD 1 Month + 2.62%), 3.02%, 11/15/38	2,799	2,697,238
Series 2021-MFP2, Class F, (LIBOR USD 1 Month + 2.62%), 3.02%, 11/15/36	1,305	1,272,235
STWD Trust, Series 2021-FLWR, Class E, (LIBOR USD 1 Month + 1.92%), 2.32%, 07/15/36 ^{(a)(b)}	931	891,372
TPGI Trust, Series 2021-DGWD, Class F, (LIBOR USD 1 Month + 3.00%), 3.40%, 06/15/26 ^{(a)(b)}	1,181	1,148,057
UBS Commercial Mortgage Trust, Series 2019-C17, Class A4, 2.92%, 10/15/52	412	396,514
UBS-Barclays Commercial Mortgage Trust, Series 2012-C3, Class D, 5.05%, 08/10/49 ^{(a)(b)}	597	597,060
VNDO Trust, Series 2016-350P, Class D, 3.90%, 01/10/35 ^{(a)(b)}	750	703,122
Wells Fargo Commercial Mortgage Trust ^(b) Series 2015-C28, Class AS, 3.87%, 05/15/48	1,140	1,141,897

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2022

BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Series 2017-C41, Class B, 4.19%, 11/15/50 USD	1,065	\$ 1,024,869
Series 2018-1745, Class A, 3.75%, 06/15/36 ^(a)	759	757,458
		159,849,176
		162,307,367
Interest Only Commercial Mortgage-Backed Securities — 0.1%		
United States — 0.1%^(b)		
Benchmark Mortgage Trust, Series 2021-B23, Class XA, 1.28%, 02/15/54	18,262	1,507,513
GS Mortgage Securities Trust, Series 2020-GSA2, Class XA, 1.73%, 12/12/53 ^(a)	1,491	164,986
Wells Fargo Commercial Mortgage Trust Series 2020-C58, Class XA, 1.88%, 07/15/53	10,713	1,273,801
Series 2021-C59, Class XA, 1.55%, 04/15/54	8,310	833,423
		3,779,723
Total Non-Agency Mortgage-Backed Securities — 3.5% (Cost: \$248,496,044)		239,838,888

Beneficial Interest (000)

Other Interests

Capital Markets - 0.1%

Sprott Private Resource Streaming & Royalty LP ^{(f)(g)}	7,220	9,653,217
Total Other Interests - 0.1% (Cost: \$7,284,549)		9,653,217

Par (000)

Preferred Securities

Capital Trusts — 0.2%

United States — 0.2%^(b)

Ally Financial, Inc., Series B, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.87%), 4.70% ^(a)	1,072	1,009,084
Bank of America Corp. ^(a) Series RR, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.76%), 4.38% Series JJ, (LIBOR USD 3 Month + 3.29%), 5.12%	1,269	1,192,606
	1,058	1,065,935
Charles Schwab Corp. (The), Series I, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.17%), 4.00% ^(a)	1,074	1,028,355
Citigroup, Inc., Series V, (SOFR + 3.23%), 4.70% ^(a)	1,085	1,038,888

Security	Par (000)	Value
United States (continued)		
Edison International, Series A, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.70%), 5.38% ^(a) USD	1,109	\$ 1,069,908
General Motors Financial Co., Inc., Series C, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.00%), 5.70% ^(a)	984	1,030,937
Goldman Sachs Group, Inc. (The), Series T, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.97%), 3.80% ^(a)	1,105	1,024,197
JPMorgan Chase & Co., Series HH, (SOFR + 3.13%), 4.60% ^(a)	1,088	1,048,560
Prudential Financial, Inc. (LIBOR USD 3 Month + 3.92%), 5.63%, 06/15/43	1,491	1,500,319
	2,264	2,280,980
USB Capital IX, (LIBOR USD 3 Month + 1.02%), 3.50% ^(a)	1,158	961,859
Vistra Corp., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.74%), 7.00% ^{(a)(a)}	303	295,046
		14,546,674
Total Capital Trusts — 0.2% (Cost: \$15,423,764)		14,546,674

Shares

Preferred Stocks — 2.9%

Brazil — 0.1%

Banco Bradesco SA (Preference) . . .	78,055	363,630
Neon Payments Ltd. ^(f)	13,839	8,426,567
Petroleo Brasileiro SA (Preference) . .	193,633	1,357,572
		10,147,769

China — 0.3%

ByteDance Ltd., Series E-1 (Acquired 11/11/20, cost \$11,713,918) ^{(f)(h)} . . .	106,904	17,223,043
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Germany — 0.2%

Caresyntax, Inc. ^(f)	11,234	1,268,880
Henkel AG & Co. KGaA (Preference)	5,500	368,125
Porsche Automobil Holding SE (Preference)	31,052	2,987,016
Volkswagen AG (Preference)	16,040	2,756,496
Volocopter GmbH, (Acquired 03/03/21, cost \$7,545,514) ^{(f)(h)}	1,420	8,290,654
		15,671,171

India — 0.1%

Think & Learn Pvt Ltd., Series F (Acquired 12/11/20, cost \$4,447,111) ^{(f)(h)}	1,380	6,487,958
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Jersey, Channel Islands — 0.1%^{(f)(h)}

Loadsmart, Inc., Series C (Acquired 10/05/20, cost \$3,701,680)	432,945	8,658,900
Loadsmart, Inc., Series D (Acquired 01/27/22, cost \$767,060)	38,353	767,060
		9,425,960

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2022

BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
United States — 2.1%		
10X Future Technologies Holding Ltd., (Acquired 05/13/21, cost \$7,969,637) ^{(b)(h)}	210,424	\$ 4,707,492
2020 Cash Mandatory Exchangeable Trust, 5.25% ^{(a)(m)}	12,010	13,391,150
Aptiv plc, Series A, 5.50% ^(m)	40,585	5,538,635
Becton Dickinson and Co., Series B, 6.00% ^(a)	151,936	8,025,260
Boston Scientific Corp., Series A, 5.50% ^(a)	26,805	3,121,174
Breeze Aviation Group, Inc., Series B (Acquired 07/30/21, cost \$4,854,509) ^{(b)(h)}	8,988	4,568,331
Cruise, Series G (Acquired 03/25/21, cost \$3,295,779) ^{(b)(h)}	125,077	3,023,111
Databricks, Inc., Series F (Acquired 10/22/19, cost \$3,896,150) ^{(b)(h)}	90,717	16,067,795
Databricks, Inc., Series G (Acquired 02/01/21, cost \$4,396,950) ^{(b)(h)}	24,790	4,390,805
Deep Instinct Ltd., Series D-2 (Acquired 03/19/21, cost \$3,888,688) ^{(b)(h)}	639,810	3,698,102
Dream Finders Homes, Inc., 9.00% ^(f)	10,838	10,743,167
Exo Imaging, Inc., Series C (Acquired 06/24/21, cost \$2,729,072) ^{(b)(h)}	465,871	2,343,331
Farmer's Business Network, Inc., Series F (Acquired 07/31/20, cost \$3,117,865) ^{(b)(h)}	94,319	5,309,216
Farmer's Business Network, Inc., Series G, (Acquired 09/15/21, cost \$886,805) ^{(b)(h)}	14,267	803,089
JumpCloud, Inc., Series E-1 (Acquired 10/30/20, cost \$4,033,036) ^{(b)(h)}	2,211,458	12,737,998
JumpCloud, Inc., Series F (Acquired 09/03/21, cost \$871,086) ^{(b)(h)}	145,455	837,821
Lessen, Inc., Series B ^(f)	80,835	2,313,498
Lookout, Inc., Series F (Acquired 09/19/14-10/22/14, cost \$10,936,522) ^{(b)(h)}	863,811	9,398,264
MNTN Digital, Series D (Acquired 11/05/21, cost \$2,152,423) ^{(b)(h)}	93,725	1,837,010
Mythic AL, Inc., Series C (Acquired 01/26/21, cost \$2,117,646) ^{(b)(h)}	308,241	1,864,858
Noodle Partners, Inc., Series C (Acquired 08/26/21, cost \$2,786,613) ^{(b)(h)}	312,236	2,372,994
PsiQuantum Corp., Series D (Acquired 05/21/21, cost \$1,743,151) ^{(b)(h)}	66,466	1,712,829
Relativity Space, Inc., Series E, (Acquired 05/27/21, cost \$3,000,761) ^{(b)(h)}	131,410	2,738,584
SambaNova Systems, Inc., Series C (Acquired 02/19/20, cost \$4,030,858) ^{(b)(h)}	75,709	7,631,467
SambaNova Systems, Inc., Series D (Acquired 04/9/21, cost \$2,289,175) ^{(b)(h)}	24,092	2,428,474
Snorkel AI, Inc., Series C (Acquired 06/30/21, cost \$1,079,673) ^{(b)(h)}	71,884	982,654
Ursa Major Technologies, Inc., Series C, (Acquired 09/13/21, cost \$2,763,384) ^{(b)(h)}	463,282	2,242,285
Verge Genomics, Series B (Acquired 11/05/21, cost \$2,589,150) ^{(b)(h)}	486,061	2,483,772
Wells Fargo & Co., Series L, 7.50% ^{(m)(o)}	1,758	2,329,350

Security	Shares	Value
United States (continued)		
Zero Mass Water, Inc., Series C-1 (Acquired 05/07/20, cost \$3,083,013) ^{(b)(h)}	195,578	\$ 3,803,992
		143,446,508
Total Preferred Stocks — 2.9% (Cost: \$161,836,733)		202,402,409
Trust Preferreds — 0.1%		
United States — 0.1%		
Citigroup Capital XIII, (LIBOR USD 3 Month + 6.37%), 6.67%, 10/30/40 ^(b)	189,312	5,187,149
Total Trust Preferreds — 0.1% (Cost: \$5,191,094)		5,187,149
Total Preferred Securities — 3.2% (Cost: \$182,451,591)		
		222,136,232
Rights		
France — 0.0%		
Electricite de France SA (Expires 04/01/22) ^(d)	96,138	34,928
Total Rights — 0.0% (Cost: \$0)		34,928
		<i>Par (000)</i>
U.S. Government Sponsored Agency Securities		
Interest Only Commercial Mortgage-Backed Securities — 0.0%		
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KL06, Class XFX, 1.36%, 12/25/29	USD 2,840	222,537
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes, Series KW09, Class X1, 0.80%, 05/25/29 ^(b)	19,581	893,567
		1,116,104
Total U.S. Government Sponsored Agency Securities — 0.0% (Cost: \$1,155,200)		1,116,104
U.S. Treasury Obligations		
U.S. Treasury Bonds		
1.75%, 08/15/41	14,228	12,331,848
2.38%, 02/15/42	9,121	8,797,489
2.00%, 08/15/51 ^(l)	20,266	18,283,371
1.88%, 11/15/51 ^(l)	37,120	32,561,463
U.S. Treasury Notes		
0.13%, 11/30/22 ^(l)	15,000	14,881,055
1.38%, 11/15/31	19,831	18,194,484
Total U.S. Treasury Obligations — 1.5% (Cost: \$112,250,397)		105,049,710

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2022

BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Warrants		
Cayman Islands — 0.0%		
Hedosophia European Growth (Issued/ exercisable 05/13/21, 1 share for 1 warrant, Expires 05/13/27, Strike Price EUR 11.50) ^(d)	85,886	\$ 82,660
Israel — 0.0%		
Innovid Corp. (Issued/exercisable 01/28/21, 1 share for 1 warrant, Expires 12/31/27, Strike Price USD 11.50) ^(d)	13,984	14,124
Switzerland — 0.0%		
Cie Financiere Richemont SA (Issued/ exercisable 11/27/20, 1 share for 1 warrant, Expires 11/22/23, Strike Price CHF 67.00) ^(d)	1,586	1,253
United Kingdom — 0.0%		
Genius Sports Ltd. (Issued/exercisable 12/07/20, 1 share for 1 warrant, Expires 12/31/28, Strike Price USD 11.50) ^(d)	44,923	47,169
United States — 0.0%^(d)		
Altus Power, Inc. (Issued/exercisable 01/22/21, 1 share for 1 warrant, Expires 12/31/27, Strike Price USD 11.00)	19,701	31,916
Cano Health, Inc. (Issued/exercisable 07/06/20, 1 share for 1 warrant, Expires 06/03/26, Strike Price USD 11.50)	88,134	139,252
Crown PropTech Acquisitions (Issued/ exercisable 02/05/21, 1 share for 1 warrant, Expires 02/01/26, Strike Price USD 11.50) ^(d)	90,780	18,156
Embark Technology, Inc. (Issued/ exercisable 12/28/20, 1 share for 1 warrant, Expires 12/31/27, Strike Price USD 11.50).	35,878	40,183
EVgo, Inc. (Issued/exercisable 11/10/20, 1 share for 1 warrant, Expires 09/15/25, Strike Price USD 11.50)	48,920	192,256
Gores Holdings VIII, Inc. (Issued/ exercisable 01/28/21, 1 share for 1 warrant, Expires 12/31/27, Strike Price USD 11.50).	14,126	18,505
Highland Transcend Partners I Corp. (Issued/exercisable 03/23/22, 1 share for 1 warrant, Expires 12/31/27, Strike Price USD 11.50)	62,571	19,434
Hippo Holdings, Inc. (Issued/ exercisable 01/04/21, 1 share for 1 warrant, Expires 12/31/27, Strike Price USD 11.50).	36,207	12,314
Latch, Inc. (Issued/exercisable 06/04/21, 1 share for 1 warrant, Expires 12/31/26, Strike Price USD 11.50)	37,211	24,559
Lightning eMotors, Inc. (Issued/ exercisable 12/10/20, 1 share for 1 warrant, Expires 12/15/25, Strike Price USD 11.50).	98,870	135,533

Security	Shares	Value
United States (continued)		
Offerpad Solutions, Inc. (Issued/ exercisable 10/13/20, 1 share for 1 warrant, Expires 10/13/25, Strike Price USD 11.50).	64,424	\$ 52,183
Proof Acquisition Corp. I (Issued/ exercisable 09/27/22, 1 share for 1 warrant, Expires 10/01/26, Strike Price USD 11.50) ^(d)	77,370	16,248
Rotor Acquisition Corp. (Issued/ exercisable 01/15/21, 1 share for 1 warrant, Expires 06/15/27, Strike Price USD 11.50).	30,984	27,886
Sarcos Technology & Robotics Corp. (Issued/exercisable 12/21/20, 1 share for 1 warrant, Expires 06/15/27, Strike Price USD 11.50)	76,688	81,289
Sonder Holdings, Inc. (Issued/ exercisable 01/19/22, 1 share for 1 warrant, Expires 10/01/26, Strike Price USD 11.50) ^(d)	84,405	33,762
TPB Acquisition Corp. I (Issued/ exercisable 02/19/21, 1 share for 1 warrant, Expires 02/19/23, Strike Price USD 11.50).	27,215	11,975
TPG Pace Beneficial Finance Corp. (Issued/exercisable 11/17/20, 1 share for 1 warrant, Expires 10/09/27, Strike Price USD 11.50)	21,860	13,990
Volta, Inc. (Issued/exercisable 10/22/20, 1 share for 1 warrant, Expires 08/26/26, Strike Price USD 11.50)	50,390	47,870
		917,311
Total Warrants — 0.0% (Cost: \$1,597,092)		1,062,517
Total Long-Term Investments — 80.3% (Cost: \$5,103,307,967)		5,550,479,481

Par (000)

Short-Term Securities

Foreign Government Obligations

Brazil - 0.4%

Federative Republic of Brazil Treasury Bills, 9.19%, 07/01/24. BRL	168	27,432,153
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Japan - 1.8%

Japan Treasury Discount Bills, (0.09)%, 06/06/22 JPY	14,956,150	122,874,560
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Total Foreign Government Obligations — 2.2%

(Cost: \$153,780,355)		150,306,713
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Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2022

BlackRock Global Allocation V.I. Fund
(Percentages shown are based on Net Assets)

Security	Shares	Value
Money Market Funds^{(e)(u)}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.21%	1,162,480,327	\$ 1,162,480,327
SL Liquidity Series, LLC, Money Market Series, 0.42% ^(v)	117,494,511	117,459,262
Total Money Market Funds — 18.5% (Cost: \$1,279,938,014)		1,279,939,589
	<i>Par (000)</i>	
Time Deposits		
Australia — 0.0%		
Australia & New Zealand Banking Group Ltd., (0.19)%, 04/01/22 . . . AUD	1,791	1,340,014
Canada — 0.0%		
Royal Bank of Canada, 0.07%, 04/01/22 CAD	2,525	2,019,684
Europe — 0.1%		
Citibank NA, (0.78)%, 04/01/22 EUR	3,971	4,392,594
Japan — 0.0%		
Sumitomo Mitsui Financial Group, Inc., (0.38)%, 04/01/22 JPY	25,827	212,145
Sweden — 0.0%		
Brown Brothers Harriman & Co., (0.30)%, 04/01/22 SEK	391	41,603
Switzerland — 0.0%		
BNP Paribas NA, (1.30)%, 04/01/22 . . CHF	15	16,226
United Kingdom — 0.0%		
BNP Paribas NA, 0.25%, 04/01/22 . . . GBP	2,028	2,663,910
United States — 0.1%		
Royal Bank of Canada, 0.35%, 04/01/22 USD	2,957	2,956,917
Total Time Deposits — 0.2% (Cost: \$13,643,093)		13,643,093
Total Short-Term Securities — 20.9% (Cost: \$1,447,361,462)		1,443,889,395

Security	Par (000)	Value
Total Options Purchased — 0.4% (Cost: \$45,098,637)		\$ 30,741,169
Total Investments Before Options Written and Investments Sold Short — 101.6% (Cost: \$6,595,768,066)		7,025,110,045
Total Options Written — (0.4)% (Premiums Received — \$(28,124,278))		(29,518,817)
	<i>Shares</i>	
Investments Sold Short		
Common Stocks		
United States — (0.1)%		
JM Smucker Co. (The)	(15,304)	(2,072,314)
Walgreens Boots Alliance, Inc.	(133,971)	(5,997,882)
		(8,070,196)
Total Common Stocks — (0.1)% (Proceeds: \$(7,510,154))		(8,070,196)
Total Investments Sold Short — (0.1)% (Proceeds: \$(7,510,154))		(8,070,196)
Total Investments Net of Options Written and Investments Sold Short — 101.1% (Cost: \$6,560,133,634)		6,987,521,032
Liabilities in Excess of Other Assets — (1.1)%		(75,081,755)
Net Assets — 100.0%		\$ 6,912,439,277

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (d) Non-income producing security.
- (e) Affiliate of the Fund.
- (f) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (g) All or a portion of this security is on loan.
- (h) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$254,255,845, representing 3.68% of its net assets as of period end, and an original cost of \$212,206,808.
- (i) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (j) All or a portion of the security is held by a wholly-owned subsidiary.
- (k) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (l) Issuer filed for bankruptcy and/or is in default.
- (m) Convertible security.
- (n) Zero-coupon bond.
- (o) Perpetual security with no stated maturity date.
- (p) 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.
- (q) 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.
- (r) Fixed rate.

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2022

- ^(s) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- ^(t) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- ^(u) Annualized 7-day yield as of period end.
- ^(v) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended March 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/22	Par/Shares Held at 03/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(s)	\$ 412,798,466	\$ 749,681,861	\$ —	\$ —	\$ —	\$ 1,162,480,327	1,162,480,327	\$ 101,117	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	181,656,901	—	(64,126,553)	(72,662)	1,576	117,459,262	117,494,511	310,533 ^(b)	—
Bio City Development Co. BV, 8.00%, 07/06/21	1,686,320	—	—	—	(107,000)	1,579,320	21,400,000	—	—
iShares China Large-Cap ETF	5,014,240	—	(960,380)	(402,891)	(251,791)	3,399,178	106,324	—	—
iShares iBoxx \$ High Yield Corporate Bond ETF ^(c)	2,214,057	—	(2,102,286)	(106,767)	(5,004)	—	—	7,771	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,880,061	28,802,374	(30,138,387)	460,668	11,180	1,015,896	8,400	5,580	—
iShares Latin America 40 ETF	2,625,338	—	—	—	775,516	3,400,854	111,907	—	—
iShares MSCI Brazil ETF	3,559,332	—	—	—	1,235,052	4,794,384	126,802	—	—
iShares MSCI Emerging Markets ETF	798,844	—	—	—	(60,506)	738,338	16,353	—	—
iShares Nasdaq Biotechnology ETF	908,242	—	—	—	(132,827)	775,415	5,951	700	—
iShares S&P 500 Value ETF ^(c)	10,829,712	—	(10,270,991)	1,635,842	(2,194,563)	—	—	—	—
Quintis Australia Pty. Ltd., 0.00%, 10/01/28	18,591,047	—	—	—	—	18,591,047	18,591,047	1	—
Quintis Australia Pty. Ltd., 7.50%, 10/01/26	19,565,791	6,943	—	—	401,417	19,974,151	19,974,151	1	—
Quintis HoldCo Pty. Ltd.	2,216,437	—	—	—	(1,333,992)	882,445	9,827,224	—	—
				\$ 1,514,190	\$ (1,660,940)	\$ 1,335,090,617		\$ 425,703	\$ —

- ^(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.

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

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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				
Euro-BTP	209	06/08/22	\$ 31,978	\$ (1,399,860)
Euro-Bund	148	06/08/22	25,977	(1,301,918)
Australia 10 Year Bonds	1,060	06/15/22	100,532	(3,812,652)
FTSE/MIB Index	35	06/17/22	4,689	275,374
MSCI Emerging Markets E-Mini Index	176	06/17/22	9,904	806,360
Russell 2000 E-Mini Index	662	06/17/22	68,398	4,265,312
U.S. Treasury 10 Year Note	1,212	06/21/22	148,792	(4,406,876)
U.S. Treasury Long Bond	184	06/21/22	27,646	(806,314)
U.S. Treasury Ultra Bond	658	06/21/22	116,651	1,224,823
U.S. Treasury 2 Year Note	3,806	06/30/22	806,039	(10,240,883)
U.S. Treasury 5 Year Note	1,947	06/30/22	223,023	(542,428)
				(15,939,062)
Short Contracts				
Euro-Buxl	145	06/08/22	29,868	2,591,389
SPI 200 Index	20	06/16/22	2,786	(117,892)
EURO STOXX 50 Index	460	06/17/22	19,328	(757,125)
FTSE 100 Index	105	06/17/22	10,272	(486,522)
NASDAQ 100 E-Mini Index	637	06/17/22	189,428	(22,912,563)
S&P 500 E-Mini Index	842	06/17/22	190,745	(11,858,224)
U.S. Treasury 10 Year Ultra Note	4,835	06/21/22	655,143	19,850,683
Long Gilt	192	06/28/22	30,577	295,330
				(13,394,924)
				\$ (29,333,986)

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CNY	USD	Citibank NA	04/07/22	\$ 33,315
CAD	USD	Bank of America NA	04/21/22	44,366
CAD	USD	JPMorgan Chase Bank NA	04/21/22	70,975
MXN	USD	JPMorgan Chase Bank NA	04/21/22	664,176
USD	EUR	Deutsche Bank AG	04/21/22	16,636
USD	EUR	Morgan Stanley & Co. International plc	04/21/22	2,800,211
AUD	USD	Morgan Stanley & Co. International plc	04/28/22	765,421
IDR	USD	Citibank NA	04/28/22	31,206
USD	HKD	BNP Paribas SA	04/28/22	174,962
AUD	USD	Morgan Stanley & Co. International plc	05/05/22	542,050
NOK	CHF	Deutsche Bank AG	05/05/22	204,453
AUD	USD	Deutsche Bank AG	05/12/22	486,024
AUD	USD	Goldman Sachs International	05/12/22	356,075
AUD	USD	Morgan Stanley & Co. International plc	05/12/22	611,029
CHF	USD	Barclays Bank plc	05/12/22	12,015
CHF	USD	UBS AG	05/12/22	69,307
USD	HKD	Goldman Sachs International	05/12/22	135,897
AUD	USD	HSBC Bank plc	05/19/22	1,454,969
NOK	CHF	JPMorgan Chase Bank NA	05/19/22	138,200
CHF	USD	JPMorgan Chase Bank NA	05/20/22	7,822
EUR	USD	Deutsche Bank AG	05/20/22	250
USD	EUR	Bank of America NA	05/20/22	10,454
USD	EUR	Deutsche Bank AG	05/20/22	23,360
PLN	USD	Citibank NA	06/02/22	56,281
USD	JPY	Bank of America NA	06/06/22	4,039,619
BRL	USD	Citibank NA	06/15/22	784,241
AUD	USD	Goldman Sachs International	06/16/22	117,983

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Forward Foreign Currency Exchange Contracts (continued)

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD	19,898,108	USD	14,484,663	JPMorgan Chase Bank NA	06/16/22	\$ 424,252
CAD	16,404,375	USD	12,829,813	Bank of America NA	06/16/22	289,653
CHF	6,398,330	USD	6,929,309	Citibank NA	06/16/22	17,210
EUR	137,347,366	USD	150,765,517	Barclays Bank plc	06/16/22	1,612,771
EUR	6,057,672	USD	6,677,190	Citibank NA	06/16/22	43,417
EUR	16,054,468	USD	17,561,647	Deutsche Bank AG	06/16/22	249,778
EUR	25,017,900	USD	27,626,204	JPMorgan Chase Bank NA	06/16/22	129,587
EUR	83,440,078	USD	91,979,753	UBS AG	06/16/22	591,780
GBP	14,287,241	USD	18,625,333	Morgan Stanley & Co. International plc	06/16/22	137,715
NZD	377,739	USD	257,380	JPMorgan Chase Bank NA	06/16/22	4,076
NZD	5,412,671	USD	3,687,896	UBS AG	06/16/22	58,538
USD	1,751,641	EUR	1,573,653	Deutsche Bank AG	06/16/22	5,772
						17,215,846
USD	29,414,049	CNY	188,569,937	Deutsche Bank AG	04/07/22	(253,003)
JPY	2,042,895,622	EUR	15,588,923	HSBC Bank plc	04/14/22	(466,353)
USD	26,612,694	CNY	170,712,983	UBS AG	04/14/22	(233,095)
EUR	15,983,971	USD	18,228,104	Deutsche Bank AG	04/21/22	(537,143)
EUR	22,040,345	USD	25,263,922	HSBC Bank plc	04/21/22	(869,802)
EUR	22,128,578	USD	25,146,017	JPMorgan Chase Bank NA	04/21/22	(654,242)
EUR	42,281,488	USD	48,379,324	Morgan Stanley & Co. International plc	04/21/22	(1,582,430)
JPY	3,340,699,436	EUR	25,688,051	JPMorgan Chase Bank NA	04/21/22	(981,360)
USD	17,155,384	NOK	151,174,013	Bank of America NA	04/21/22	(12,374)
CHF	15,250,715	USD	16,575,441	BNP Paribas SA	05/05/22	(53,650)
CHF	11,396,067	USD	12,382,521	JPMorgan Chase Bank NA	05/05/22	(36,645)
GBP	5,338,652	USD	7,221,183	Morgan Stanley & Co. International plc	05/05/22	(209,433)
JPY	2,077,704,981	USD	18,081,465	BNP Paribas SA	05/06/22	(1,003,653)
CHF	16,778,393	USD	18,188,492	Citibank NA	05/12/22	(5,183)
EUR	17,503,900	USD	20,030,786	Bank of America NA	05/12/22	(642,934)
EUR	12,619,862	USD	14,298,825	Deutsche Bank AG	05/12/22	(320,682)
GBP	5,406,981	USD	7,311,940	Deutsche Bank AG	05/12/22	(210,621)
GBP	10,611,558	USD	14,335,729	HSBC Bank plc	05/12/22	(398,920)
JPY	3,279,416,661	USD	28,416,101	Deutsche Bank AG	05/12/22	(1,455,882)
JPY	1,688,012,917	USD	14,539,154	HSBC Bank plc	05/12/22	(661,931)
GBP	7,940,633	USD	10,740,969	JPMorgan Chase Bank NA	05/19/22	(312,305)
JPY	2,548,224,539	USD	22,070,914	Deutsche Bank AG	05/19/22	(1,117,442)
JPY	1,649,342,548	USD	14,271,348	Morgan Stanley & Co. International plc	05/19/22	(709,179)
KRW	33,186,202,337	USD	27,672,464	Citibank NA	05/19/22	(375,352)
CHF	13,023,243	USD	14,218,680	JPMorgan Chase Bank NA	05/20/22	(99,174)
EUR	6,181,215	USD	7,008,927	HSBC Bank plc	05/20/22	(159,938)
DKK	32,423,552	USD	4,858,968	JPMorgan Chase Bank NA	06/02/22	(26,345)
USD	14,166,127	BRL	74,804,232	Deutsche Bank AG	06/02/22	(1,272,703)
GBP	10,829,961	EUR	12,858,237	Morgan Stanley & Co. International plc	06/16/22	(42,712)
JPY	23,815,748,090	USD	201,769,382	BNP Paribas SA	06/16/22	(5,751,938)
JPY	14,612,554,551	USD	126,713,099	Deutsche Bank AG	06/16/22	(6,443,285)
USD	6,898,674	CHF	6,398,330	Barclays Bank plc	06/16/22	(47,845)
USD	54,017,828	EUR	48,890,000	Morgan Stanley & Co. International plc	06/16/22	(222,560)
USD	29,174,273	INR	2,259,589,690	Citibank NA	06/16/22	(297,346)
USD	27,023,954	SEK	261,540,067	Bank of America NA	06/16/22	(845,475)
USD	275	SEK	2,746	JPMorgan Chase Bank NA	06/16/22	(17)
						(28,312,952)
						\$ (11,097,106)

OTC Barrier Options Purchased

Description	Type of Option	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Call		Bank of America NA						
USD Currency	One-Touch	NA	—	04/18/22	RUB 66.00	RUB 66.00	USD 1,153	\$ 369,928

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OTC Barrier Options Purchased (continued)

Description	Type of Option	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
S&P 500 Index	Up and Out	Citibank NA	11,200	06/17/22	USD 4,550.00	USD 4,600.00	USD 11	\$ 1,612,168
								\$ 1,982,096

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
Pandora A/S	110	04/13/22	DKK 760.00	DKK 7,124	\$ 2,462
Alcoa Corp.	443	04/14/22	USD 65.00	USD 3,988	1,110,823
Amazon.com, Inc.	28	04/14/22	USD 3,400.00	USD 9,128	66,570
Amazon.com, Inc.	65	04/14/22	USD 3,000.00	USD 21,190	1,771,250
Apple, Inc.	226	04/14/22	USD 165.00	USD 3,946	244,080
Apple, Inc.	808	04/14/22	USD 185.00	USD 14,108	38,380
Autodesk, Inc.	154	04/14/22	USD 250.00	USD 3,301	2,079
Barclays plc	2,271	04/14/22	GBP 2.10	GBP 3,368	18,646
BNP Paribas SA	631	04/14/22	EUR 68.00	EUR 3,277	5,584
BP plc	2,403	04/14/22	USD 34.00	USD 7,065	10,814
Coinbase Global, Inc.	195	04/14/22	USD 200.00	USD 3,702	110,175
Comcast Corp.	1,475	04/14/22	USD 52.50	USD 6,906	4,425
Devon Energy Corp.	2,625	04/14/22	USD 60.00	USD 15,522	507,938
Diamondback Energy, Inc.	190	04/14/22	USD 135.00	USD 2,605	124,450
General Motors Co.	2,882	04/14/22	USD 60.00	USD 12,606	4,323
Hilton Worldwide Holdings, Inc.	197	04/14/22	USD 150.00	USD 2,989	98,500
Home Depot, Inc. (The)	105	04/14/22	USD 365.00	USD 3,143	735
Invesco QQQ Trust 1	1,455	04/14/22	USD 360.00	USD 52,750	1,247,663
JPMorgan Chase & Co.	255	04/14/22	USD 155.00	USD 3,476	2,423
KraneShares CSI China Internet ETF	1,857	04/14/22	USD 39.00	USD 5,294	5,571
Marathon Oil Corp.	764	04/14/22	USD 25.00	USD 1,918	81,366
Marathon Oil Corp.	765	04/14/22	USD 24.00	USD 1,921	126,990
Mastercard, Inc.	105	04/14/22	USD 370.00	USD 3,752	33,128
Meta Platforms, Inc.	121	04/14/22	USD 320.00	USD 2,691	363
NVIDIA Corp.	160	04/14/22	USD 240.00	USD 4,366	556,400
Occidental Petroleum Corp.	540	04/14/22	USD 60.00	USD 3,064	69,660
Pfizer, Inc.	705	04/14/22	USD 55.00	USD 3,650	14,805
Sabre Corp.	112	04/14/22	USD 13.00	USD 128	728
salesforce.com, Inc.	86	04/14/22	USD 230.00	USD 1,826	5,074
Shell plc	2,440	04/14/22	EUR 24.00	EUR 6,089	249,681
Starbucks Corp.	1,018	04/14/22	USD 100.00	USD 9,261	12,216
Twilio, Inc.	192	04/14/22	USD 310.00	USD 3,164	672
Visa, Inc.	181	04/14/22	USD 215.00	USD 4,014	159,280
Walt Disney Co. (The)	271	04/14/22	USD 140.00	USD 3,717	49,187
Warner Bros Discovery, Inc.	378	04/14/22	USD 42.50	USD 942	2,835
Wells Fargo & Co.	694	04/14/22	USD 55.00	USD 3,363	12,492
Western Digital Corp.	103	04/14/22	USD 65.00	USD 511	773
Western Digital Corp.	367	04/14/22	USD 80.00	USD 1,822	3,854
Xerox Holdings Corp.	209	04/14/22	USD 30.00	USD 422	4,180
Amazon.com, Inc.	12	05/20/22	USD 3,200.00	USD 3,912	232,950
Apple, Inc.	214	05/20/22	USD 180.00	USD 3,737	101,115
Bath & Body Works, Inc.	1,249	05/20/22	USD 60.00	USD 5,970	49,960
BP plc	1,022	05/20/22	USD 30.00	USD 3,005	119,063
CF Industries Holdings, Inc.	726	05/20/22	USD 115.00	USD 7,482	312,180
CF Industries Holdings, Inc.	778	05/20/22	USD 75.00	USD 8,018	2,298,990
Chevron Corp.	344	05/20/22	USD 155.00	USD 5,601	399,040
Coupang, Inc.	1,348	05/20/22	USD 25.00	USD 2,383	24,264
CSX Corp.	969	05/20/22	USD 40.00	USD 3,629	53,295
Diamondback Energy, Inc.	170	05/20/22	USD 150.00	USD 2,330	94,350
Diamondback Energy, Inc.	207	05/20/22	USD 155.00	USD 2,838	85,905
Dynatrace, Inc.	405	05/20/22	USD 55.00	USD 1,908	64,800
Exxon Mobil Corp.	908	05/20/22	USD 85.00	USD 7,499	238,804
Freeport-McMoRan, Inc.	216	05/20/22	USD 45.00	USD 1,074	134,460
iShares iBoxx \$ High Yield Corporate Bond ETF	1,766	05/20/22	USD 82.00	USD 14,532	177,483

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Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Lloyds Banking Group plc	3,360	05/20/22	GBP 0.50	GBP 1,581	\$ 49,656
Occidental Petroleum Corp.	539	05/20/22	USD 60.00	USD 3,058	195,388
Occidental Petroleum Corp.	539	05/20/22	USD 65.00	USD 3,058	117,233
Occidental Petroleum Corp.	540	05/20/22	USD 55.00	USD 3,064	314,550
Ovintiv, Inc.	1,136	05/20/22	USD 55.00	USD 6,142	465,760
Schlumberger NV	454	05/20/22	USD 45.00	USD 1,875	63,560
ServiceNow, Inc.	178	05/20/22	USD 520.00	USD 9,913	1,078,680
SPDR Gold Shares ^(a)	397	05/20/22	USD 185.00	USD 7,172	127,040
Tapestry, Inc.	552	05/20/22	USD 40.00	USD 2,051	75,900
Tesla, Inc.	80	05/20/22	USD 1,150.00	USD 8,621	512,000
Xerox Holdings Corp.	276	05/20/22	USD 23.00	USD 557	7,590
BP plc	2,403	06/17/22	USD 35.00	USD 7,065	72,090
General Motors Co.	1,339	06/17/22	USD 55.00	USD 5,857	60,255
LyondellBasell Industries NV	724	06/17/22	USD 115.00	USD 7,444	114,030
Mercedes-Benz Group AG	318	06/17/22	EUR 66.00	EUR 2,029	64,025
MGM Resorts International	1,082	06/17/22	USD 55.00	USD 4,538	29,214
Schlumberger NV	817	06/17/22	USD 45.00	USD 3,375	161,358
Warner Bros Discovery, Inc.	173	06/17/22	USD 45.00	USD 431	2,509
Invesco DB Agriculture Fund ^(a)	1,517	07/15/22	USD 23.00	USD 3,319	109,983
Marathon Oil Corp.	764	07/15/22	USD 26.00	USD 1,918	183,360
Marathon Oil Corp.	765	07/15/22	USD 25.00	USD 1,921	219,555
Xerox Holdings Corp.	108	07/15/22	USD 30.00	USD 218	3,510
					15,174,480
Put					
Alphabet, Inc.	26	04/14/22	USD 2,520.00	USD 7,262	7,410
Amazon.com, Inc.	23	04/14/22	USD 2,800.00	USD 7,498	8,280
EURO STOXX 50 Index	293	04/14/22	EUR 3,650.00	EUR 11,434	66,933
Invesco QQQ Trust 1	3,473	04/14/22	USD 310.00	USD 125,910	95,508
Invesco Senior Loan ETF	330	04/14/22	USD 21.00	USD 718	3,300
Invesco Senior Loan ETF	622	04/14/22	USD 20.00	USD 1,354	6,220
iShares iBoxx \$ High Yield Corporate Bond ETF	485	04/14/22	USD 80.00	USD 3,991	9,215
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,207	04/14/22	USD 122.00	USD 14,597	213,639
iShares iBoxx \$ Investment Grade Corporate Bond ETF	2,373	04/14/22	USD 121.00	USD 28,699	266,963
iShares Russell 2000 ETF	145	04/14/22	USD 170.00	USD 2,976	1,015
iShares Russell 2000 ETF	170	04/14/22	USD 175.00	USD 3,490	1,870
iShares Russell 2000 ETF	609	04/14/22	USD 202.00	USD 12,501	150,728
Microsoft Corp.	234	04/14/22	USD 265.00	USD 7,214	6,903
NVIDIA Corp.	283	04/14/22	USD 215.00	USD 7,722	9,198
salesforce.com, Inc.	316	04/14/22	USD 190.00	USD 6,709	18,644
ServiceNow, Inc.	135	04/14/22	USD 520.00	USD 7,518	83,700
Snap, Inc.	720	04/14/22	USD 26.00	USD 2,591	2,160
SPDR S&P 500 ETF Trust	194	04/14/22	USD 440.00	USD 8,762	42,486
SPDR S&P 500 ETF Trust	230	04/14/22	USD 435.00	USD 10,388	34,730
SPDR S&P 500 ETF Trust	1,107	04/14/22	USD 455.00	USD 49,997	737,262
United States Steel Corp.	204	04/14/22	USD 27.00	USD 770	918
iShares Russell 2000 ETF	131	04/18/22	USD 188.00	USD 2,689	6,485
Alibaba Group Holding Ltd.	602	05/20/22	USD 90.00	USD 6,550	182,707
Apple, Inc.	230	05/20/22	USD 140.00	USD 4,016	15,525
EURO STOXX 50 Index	202	05/20/22	EUR 3,600.00	EUR 7,883	161,005
iShares iBoxx \$ Investment Grade Corporate Bond ETF	2,373	05/20/22	USD 118.00	USD 28,699	272,895
iShares Russell 2000 ETF	615	05/20/22	USD 200.00	USD 12,624	326,873
iShares Russell 2000 ETF	1,266	05/20/22	USD 199.00	USD 25,987	634,266
Micron Technology, Inc.	411	05/20/22	USD 75.00	USD 3,201	152,070
SPDR S&P 500 ETF Trust	1,527	05/20/22	USD 410.00	USD 68,965	472,607
Avaya Holdings Corp.	98	06/17/22	USD 11.00	USD 124	7,105
PG&E Corp.	85	06/17/22	USD 9.00	USD 101	808
Invesco Senior Loan ETF	238	07/15/22	USD 20.00	USD 518	7,735
Pitney Bowes, Inc.	74	07/15/22	USD 4.00	USD 38	1,295
					4,008,458
					\$ 19,182,938

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

March 31, 2022

(a) All or a portion of the security is held by a wholly-owned subsidiary.

OTC Options Purchased

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
EUR Currency	BNP Paribas SA	—	04/07/22	USD 1.16	EUR 35,456	\$ 285
EUR Currency	JPMorgan Chase Bank NA	—	04/07/22	USD 1.16	EUR 35,456	275
Devon Energy Corp.	Credit Suisse International	77,072	04/14/22	USD 50.00	USD 4,557	720,623
Shell plc.	Citibank NA	306,899	04/14/22	USD 50.00	USD 16,858	1,549,671
Shell plc.	Nomura International plc	244,416	04/14/22	USD 52.50	USD 13,426	733,248
CF Industries Holdings, Inc.	Citibank NA	56,400	05/20/22	USD 115.00	USD 5,813	242,520
Mosaic Co. (The)	Citibank NA	99,600	05/20/22	USD 75.00	USD 6,623	295,314
Amazon.com, Inc.	Citibank NA	2,862	06/17/22	USD 4,150.00	USD 9,330	20,818
EssilorLuxottica SA	Goldman Sachs International	36,131	06/17/22	EUR 200.00	EUR 6,009	14,894
EURO STOXX 50 Index	Credit Suisse International	2,423	06/17/22	EUR 4,650.00	EUR 9,456	2,412
Pioneer Natural Resources Co.	Morgan Stanley & Co. International plc	116,120	06/17/22	USD 260.00	USD 29,033	1,422,470
Tractor Supply Co.	JPMorgan Chase Bank NA	13,790	07/15/22	USD 295.00	USD 3,199	28,959
EssilorLuxottica SA	JPMorgan Chase Bank NA	21,647	09/16/22	EUR 200.00	EUR 3,600	40,365
						5,071,854
Put						
EUR Currency	Bank of America NA	—	04/08/22	USD 1.08	EUR 54,767	30,134
EUR Currency	Deutsche Bank AG	—	04/13/22	USD 1.13	EUR 119,262	2,872,992
EUR Currency	Morgan Stanley & Co. International plc	—	04/29/22	USD 1.11	EUR 98,631	864,196
EUR Currency	Deutsche Bank AG	—	05/12/22	USD 1.08	EUR 52,029	189,591
USD Currency	JPMorgan Chase Bank NA	—	05/12/22	JPY 116.00	USD 66,185	114,044
						4,070,957
						\$ 9,142,811

OTC Credit Default Swaptions Purchased

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Price	Notional Amount (000) ^(a)	Value
	Rate/Reference	Rate/Reference	Frequency	Frequency					
Put									
Bought Protection on 5-Year Credit Default Swap	5.00%	Markit CDX North American High Yield Index Series 37.V1	Quarterly	Quarterly	Barclays Bank plc	04/20/22	USD 101.00	USD 4,795	\$ 3,289
Bought Protection on 5-Year Credit Default Swap	5.00	Markit CDX North American High Yield Index Series 37.V1	Quarterly	Quarterly	Morgan Stanley & Co. International plc	04/20/22	USD 101.00	USD 7,255	4,977
Bought Protection on 5-Year Credit Default Swap	5.00	Markit CDX North American High Yield Index Series 38.V1	Quarterly	Quarterly	Credit Suisse International	05/18/22	USD 102.00	USD 3,295	17,200
									\$ 25,466

(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					
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.50%	Semi-Annual	Morgan Stanley & Co. International plc	04/14/22	1.50%	USD 57,064	\$ 105
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.60%	Semi-Annual	Goldman Sachs International	04/20/22	1.60	USD 29,189	1,736

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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 month LIBOR	Quarterly	1.30%	Semi-Annual	Morgan Stanley & Co. International plc	04/21/22	1.30%	USD 30,938	\$ 61
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.52%	Semi-Annual	Citibank NA	07/05/22	1.52	USD 30,461	124,465
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.55%	Semi-Annual	Deutsche Bank AG	07/06/22	1.55	USD 12,860	59,076
1-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.80%	Semi-Annual	Morgan Stanley & Co. International plc	03/16/23	0.80	USD 391,953	123,699
									309,142
Put									
10-Year Interest Rate Swap ^(a)	0.42%	Annual	1 day TONAR	Annual	BNP Paribas SA	08/08/22	0.42	JPY 4,429,154	98,716
									98,716
									\$ 407,858

^(a) Forward settling swaption.

OTC Barrier Options Written

Description	Type of Option	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Put								
EURO STOXX 50 Index	Down and In	Credit Suisse International	3,635	06/17/22	EUR 3,400.00	EUR 3,000.00	EUR 4	\$ (248,733)

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
Abbott Laboratories	405	04/14/22	USD 125.00	USD 4,794	\$ (7,493)
Alcoa Corp.	443	04/14/22	USD 85.00	USD 3,988	(316,745)
Alcoa Corp.	566	04/14/22	USD 80.00	USD 5,096	(618,355)
Alphabet, Inc.	26	04/14/22	USD 2,940.00	USD 7,262	(28,340)
Alphabet, Inc.	33	04/14/22	USD 2,900.00	USD 9,217	(62,205)
Amazon.com, Inc.	23	04/14/22	USD 3,260.00	USD 7,498	(170,258)
Amazon.com, Inc.	28	04/14/22	USD 3,600.00	USD 9,128	(10,640)
Amazon.com, Inc.	30	04/14/22	USD 3,200.00	USD 9,780	(335,925)
Amazon.com, Inc.	65	04/14/22	USD 3,300.00	USD 21,190	(357,175)
Apple, Inc.	430	04/14/22	USD 175.00	USD 7,508	(140,825)
Apple, Inc.	692	04/14/22	USD 170.00	USD 12,083	(444,610)
Bank of America Corp.	1,340	04/14/22	USD 45.00	USD 5,523	(16,750)
Barclays plc	2,271	04/14/22	GBP 2.30	GBP 3,368	(141,707)
BNP Paribas SA	631	04/14/22	EUR 76.00	EUR 3,277	(4,188)
Boston Scientific Corp.	978	04/14/22	USD 46.00	USD 4,332	(23,961)
BP plc	919	04/14/22	USD 31.00	USD 2,702	(23,435)
Charles Schwab Corp. (The)	517	04/14/22	USD 90.00	USD 4,359	(18,612)
Coinbase Global, Inc.	195	04/14/22	USD 225.00	USD 3,702	(26,325)
ConocoPhillips	331	04/14/22	USD 110.00	USD 3,310	(10,427)
Costco Wholesale Corp.	77	04/14/22	USD 590.00	USD 4,434	(35,228)
Devon Energy Corp.	311	04/14/22	USD 70.00	USD 1,839	(4,354)
Freeport-McMoRan, Inc.	845	04/14/22	USD 48.00	USD 4,203	(229,418)
General Motors Co.	2,882	04/14/22	USD 70.00	USD 12,606	(2,882)
Invesco QQQ Trust 1	1,455	04/14/22	USD 375.00	USD 52,750	(287,363)
KraneShares CSI China Internet ETF	1,857	04/14/22	USD 44.00	USD 5,294	(5,571)
Microsoft Corp.	109	04/14/22	USD 310.00	USD 3,361	(58,860)
Microsoft Corp.	361	04/14/22	USD 300.00	USD 11,130	(434,103)
NVIDIA Corp.	160	04/14/22	USD 270.00	USD 4,366	(193,200)
NVIDIA Corp.	283	04/14/22	USD 260.00	USD 7,722	(515,768)
ServiceNow, Inc.	135	04/14/22	USD 620.00	USD 7,518	(25,650)

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Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount ('000)	Value
Shell plc.	2,440	04/14/22	EUR 28.00	EUR 6,089	\$ (6,748)
UnitedHealth Group, Inc.	153	04/14/22	USD 530.00	USD 7,803	(51,791)
Visa, Inc.	181	04/14/22	USD 235.00	USD 4,014	(13,213)
Alcoa Corp.	153	05/20/22	USD 90.00	USD 1,377	(127,373)
Amazon.com, Inc.	12	05/20/22	USD 3,600.00	USD 3,912	(53,190)
Applied Materials, Inc.	244	05/20/22	USD 145.00	USD 3,216	(78,080)
Capri Holdings Ltd.	540	05/20/22	USD 80.00	USD 2,775	(7,020)
CF Industries Holdings, Inc.	128	05/20/22	USD 110.00	USD 1,319	(73,600)
CF Industries Holdings, Inc.	726	05/20/22	USD 130.00	USD 7,482	(123,420)
CF Industries Holdings, Inc.	778	05/20/22	USD 90.00	USD 8,018	(1,287,590)
Chevron Corp.	344	05/20/22	USD 190.00	USD 5,601	(23,908)
Freeport-McMoRan, Inc.	813	05/20/22	USD 55.00	USD 4,044	(122,763)
Microsoft Corp.	409	05/20/22	USD 320.00	USD 12,610	(333,335)
NVIDIA Corp.	88	05/20/22	USD 280.00	USD 2,401	(142,340)
Pioneer Natural Resources Co.	341	05/20/22	USD 270.00	USD 8,526	(242,110)
ServiceNow, Inc.	173	05/20/22	USD 600.00	USD 9,634	(354,650)
ServiceNow, Inc.	178	05/20/22	USD 620.00	USD 9,913	(260,770)
SPDR Gold Shares ^(a)	794	05/20/22	USD 210.00	USD 14,344	(42,082)
Tesla, Inc.	80	05/20/22	USD 1,350.00	USD 8,621	(170,600)
EQT Corp.	2,150	06/17/22	USD 28.00	USD 7,398	(1,623,250)
NXP Semiconductors NV	169	06/17/22	USD 210.00	USD 3,128	(78,585)
Valero Energy Corp.	710	06/17/22	USD 105.00	USD 7,209	(370,975)
Invesco DB Agriculture Fund ^(a)	1,517	07/15/22	USD 27.00	USD 3,319	(30,340)
ConocoPhillips	1,278	08/19/22	USD 120.00	USD 12,780	(316,305)
					(10,484,411)
Put					
Pandora A/S	110	04/13/22	DKK 640.00	DKK 7,124	(44,578)
Air Products and Chemicals, Inc.	141	04/14/22	USD 230.00	USD 3,524	(10,223)
Autodesk, Inc.	147	04/14/22	USD 210.00	USD 3,151	(58,065)
Autodesk, Inc.	154	04/14/22	USD 195.00	USD 3,301	(15,169)
Boston Scientific Corp.	978	04/14/22	USD 37.00	USD 4,332	(21,516)
BP plc	2,403	04/14/22	USD 27.00	USD 7,065	(34,844)
Coinbase Global, Inc.	195	04/14/22	USD 140.00	USD 3,702	(6,825)
Comcast Corp.	1,475	04/14/22	USD 42.50	USD 6,906	(13,275)
EURO STOXX 50 Index	293	04/14/22	EUR 3,275.00	EUR 11,434	(13,938)
Home Depot, Inc. (The)	105	04/14/22	USD 300.00	USD 3,143	(67,988)
Invesco QQQ Trust 1	3,473	04/14/22	USD 285.00	USD 125,910	(34,730)
iShares iBoxx \$ High Yield Corporate Bond ETF	291	04/14/22	USD 76.00	USD 2,395	(1,164)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,207	04/14/22	USD 119.00	USD 14,597	(53,108)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	2,373	04/14/22	USD 116.00	USD 28,699	(42,714)
iShares Russell 2000 ETF	170	04/14/22	USD 150.00	USD 3,490	(425)
iShares Russell 2000 ETF	609	04/14/22	USD 190.00	USD 12,501	(30,450)
JPMorgan Chase & Co.	255	04/14/22	USD 125.00	USD 3,476	(16,703)
KraneShares CSI China Internet ETF	1,857	04/14/22	USD 29.00	USD 5,294	(312,905)
Meta Platforms, Inc.	121	04/14/22	USD 250.00	USD 2,691	(339,405)
salesforce.com, Inc.	285	04/14/22	USD 220.00	USD 6,051	(277,163)
Snap, Inc.	720	04/14/22	USD 19.00	USD 2,591	(720)
SPDR S&P 500 ETF Trust	194	04/14/22	USD 420.00	USD 8,762	(11,349)
SPDR S&P 500 ETF Trust	230	04/14/22	USD 400.00	USD 10,388	(6,785)
Starbucks Corp.	1,018	04/14/22	USD 80.00	USD 9,261	(13,234)
United States Steel Corp.	204	04/14/22	USD 22.00	USD 770	(408)
Wells Fargo & Co.	694	04/14/22	USD 45.00	USD 3,363	(31,230)
iShares Russell 2000 ETF	131	04/18/22	USD 170.00	USD 2,689	(1,310)
Alibaba Group Holding Ltd.	602	05/20/22	USD 75.00	USD 6,550	(65,919)
Aptiv plc.	253	05/20/22	USD 135.00	USD 3,029	(432,630)
Bath & Body Works, Inc.	1,249	05/20/22	USD 50.00	USD 5,970	(608,888)
Chevron Corp.	344	05/20/22	USD 130.00	USD 5,601	(19,092)
CSX Corp.	969	05/20/22	USD 30.00	USD 3,629	(12,113)
Dynatrace, Inc.	405	05/20/22	USD 40.00	USD 1,908	(55,688)
EURO STOXX 50 Index	202	05/20/22	EUR 3,025.00	EUR 7,883	(32,737)
Exxon Mobil Corp.	228	05/20/22	USD 70.00	USD 1,883	(14,136)
Freeport-McMoRan, Inc.	216	05/20/22	USD 35.00	USD 1,074	(4,320)
Home Depot, Inc. (The)	100	05/20/22	USD 290.00	USD 2,993	(87,750)

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Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount ('000)	Value
iShares iBoxx \$ High Yield Corporate Bond ETF	1,766	05/20/22	USD 75.00	USD 14,532	\$ (40,618)
iShares iBoxx \$ High Yield Corporate Bond ETF	2,354	05/20/22	USD 76.00	USD 19,371	(63,558)
iShares iBoxx \$ Investment Grade Corporate Bond ETF.	2,373	05/20/22	USD 113.00	USD 28,699	(88,988)
iShares Russell 2000 ETF	615	05/20/22	USD 185.00	USD 12,624	(132,840)
iShares Russell 2000 ETF	1,266	05/20/22	USD 182.00	USD 25,987	(227,247)
Lloyds Banking Group plc	3,360	05/20/22	GBP 0.44	GBP 1,581	(147,864)
Micron Technology, Inc.	822	05/20/22	USD 65.00	USD 6,403	(83,844)
Nice Ltd.	136	05/20/22	USD 220.00	USD 2,978	(161,160)
Schlumberger NV	454	05/20/22	USD 35.00	USD 1,875	(30,191)
SPDR S&P 500 ETF Trust	2,291	05/20/22	USD 380.00	USD 103,471	(288,666)
Starbucks Corp.	381	05/20/22	USD 80.00	USD 3,466	(40,577)
Tapestry, Inc.	552	05/20/22	USD 27.50	USD 2,051	(15,180)
Tesla, Inc.	40	05/20/22	USD 950.00	USD 4,310	(161,300)
Albemarle Corp.	154	06/17/22	USD 180.00	USD 3,406	(77,000)
Autodesk, Inc.	216	06/17/22	USD 180.00	USD 4,630	(95,040)
BP plc	2,403	06/17/22	USD 27.00	USD 7,065	(245,106)
Charter Communications, Inc.	102	06/17/22	USD 470.00	USD 5,564	(79,050)
General Motors Co.	1,339	06/17/22	USD 35.00	USD 5,857	(85,696)
LyondellBasell Industries NV	724	06/17/22	USD 90.00	USD 7,444	(157,470)
Masco Corp.	605	06/17/22	USD 50.00	USD 3,086	(149,738)
Mercedes-Benz Group AG	318	06/17/22	EUR 50.00	EUR 2,029	(55,582)
MGM Resorts International	1,082	06/17/22	USD 40.00	USD 4,538	(259,139)
Schlumberger NV	817	06/17/22	USD 35.00	USD 3,375	(91,096)
Invesco DB Agriculture Fund ^(a)	759	07/15/22	USD 20.00	USD 1,661	(20,873)
					(5,591,320)
					\$ (16,075,731)

^(a) All or a portion of the security is held by a wholly-owned subsidiary.

OTC Options Written

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount ('000)	Value
Call						
EUR Currency.	BNP Paribas SA	—	04/07/22	USD 1.19	EUR 35,456	\$ (17)
EUR Currency.	JPMorgan Chase Bank NA	—	04/07/22	USD 1.19	EUR 35,456	(26)
Devon Energy Corp.	Credit Suisse International	77,072	04/14/22	USD 55.00	USD 4,557	(381,506)
Shell plc.	Citibank NA	233,114	04/14/22	USD 60.00	USD 12,805	(33,498)
Shell plc.	Citibank NA	73,785	04/14/22	USD 55.00	USD 4,053	(101,454)
Shell plc.	Nomura International plc	244,416	04/14/22	USD 57.50	USD 13,426	(122,208)
EssilorLuxottica SA	Goldman Sachs International	36,131	06/17/22	EUR 220.00	EUR 6,009	(978)
Pioneer Natural Resources Co.	Morgan Stanley & Co. International plc	116,120	06/17/22	USD 285.00	USD 29,033	(743,168)
EssilorLuxottica SA	JPMorgan Chase Bank NA	21,647	09/16/22	EUR 225.00	EUR 3,600	(7,046)
						(1,389,901)
Put						
EUR Currency.	Bank of America NA	—	04/08/22	USD 1.05	EUR 54,767	(1,983)
EUR Currency.	Deutsche Bank AG	—	04/13/22	USD 1.11	EUR 119,262	(765,018)
Devon Energy Corp.	Credit Suisse International	38,536	04/14/22	USD 41.00	USD 2,279	(1,156)
Shell plc.	Citibank NA	268,363	04/14/22	USD 40.00	USD 14,741	—
EUR Currency.	Morgan Stanley & Co. International plc	—	04/29/22	USD 1.07	EUR 98,631	(140,459)
EUR Currency.	Deutsche Bank AG	—	05/12/22	USD 1.04	EUR 26,015	(19,139)
EUR Currency.	Deutsche Bank AG	—	05/12/22	USD 1.06	EUR 52,029	(83,156)
USD Currency.	JPMorgan Chase Bank NA	—	05/12/22	JPY 112.00	USD 66,185	(33,740)
Amazon.com, Inc.	Citibank NA	1,432	06/17/22	USD 2,800.00	USD 4,668	(94,289)
EssilorLuxottica SA	Goldman Sachs International	36,131	06/17/22	EUR 160.00	EUR 6,009	(266,596)
Pioneer Natural Resources Co.	Morgan Stanley & Co. International plc	58,060	06/17/22	USD 220.00	USD 14,517	(406,420)
Tractor Supply Co.	JPMorgan Chase Bank NA	13,790	07/15/22	USD 210.00	USD 3,199	(52,402)
EssilorLuxottica SA	JPMorgan Chase Bank NA	21,647	09/16/22	EUR 160.00	EUR 3,600	(249,465)

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OTC Options Written (continued)

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
S&P 500 Index	Citibank NA	7,504	09/16/22	USD 3,700.00	USD 33,996	\$ (508,396)
						(2,622,219)
						<u>\$ (4,012,120)</u>

OTC Credit Default Swaptions Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Credit Rating ^(a)	Exercise Price	Notional Amount (000) ^(b)	Value
	Rate/Reference	Rate/Reference	Frequency	Frequency						
Put										
Sold Protection on 5-Year Credit Default Swap	Markit CDX North American High Yield Index Series 37.V1	5.00%	Quarterly		Barclays Bank plc	04/20/22	NR USD	96.00 USD	4,795	\$ (1,484)
Sold Protection on 5-Year Credit Default Swap	Markit CDX North American High Yield Index Series 37.V1	5.00	Quarterly		Morgan Stanley & Co. International plc	04/20/22	NR USD	96.00 USD	7,255	(2,245)
										<u>\$ (3,729)</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 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									
2-Year Interest Rate Swap ^(a)	1.40%	Semi-Annual	1 day SOFR	Annual	Morgan Stanley & Co. International plc	02/15/23	1.40% USD	153,627	\$ (269,253)
1-Year Interest Rate Swap ^(a)	0.40%	Semi-Annual	3 month LIBOR	Quarterly	Morgan Stanley & Co. International plc	03/16/23	0.40 USD	391,953	(76,306)
1-Year Interest Rate Swap ^(a)	0.60%	Semi-Annual	3 month LIBOR	Quarterly	Morgan Stanley & Co. International plc	03/16/23	0.60 USD	391,953	(96,874)
									<u>(442,433)</u>
Put									
2-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.60%	Semi-Annual	Morgan Stanley & Co. International plc	02/15/23	2.60 USD	153,627	(1,710,258)
2-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	2.70%	Semi-Annual	Morgan Stanley & Co. International plc	02/15/23	2.70 USD	153,627	(1,565,510)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.27%	Semi-Annual	Goldman Sachs International	03/23/23	3.27 USD	114,328	(1,023,795)
10-Year Interest Rate Swap ^(a)	1 day SOFR	Annual	3.28%	Semi-Annual	Goldman Sachs International	03/24/23	3.28 USD	37,052	(328,316)
5-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	3.04%	Semi-Annual	Barclays Bank plc	06/15/26	3.04 USD	121,539	(2,810,542)
5-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	3.04%	Semi-Annual	Morgan Stanley & Co. International plc	06/30/26	3.04 USD	55,886	(1,297,650)
									<u>(8,736,071)</u>
									<u>\$ (9,178,504)</u>

^(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)
CDX.NA.IG.36.V1	1.00%	Quarterly	06/20/26	USD 40,941	\$ (755,301)	\$ (702,309)	\$ (52,992)
Avis Budget Car Rental LLC	5.00	Quarterly	12/20/26	USD 3,496	(348,475)	(475,545)	127,070
CDX.NA.HY.37.V1	5.00	Quarterly	12/20/26	USD 15,630	(1,009,792)	(1,156,267)	146,475
ITRAXX.EUR.CROSSOVER.36.V1	5.00	Quarterly	12/20/26	EUR 16,125	(1,444,927)	(1,851,354)	406,427
					<u>\$ (3,558,495)</u>	<u>\$ (4,185,475)</u>	<u>\$ 626,980</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)
ITRAXX.EUR.CROSSOVER.34.V2	5.00%	Quarterly	12/20/25	NR	EUR 23,929	\$ 2,305,574	\$ 1,580,647	\$ 724,927
ITRAXX.EUR.CROSSOVER.35.V1	5.00	Quarterly	06/20/26	BB-	EUR 15,506	1,423,034	1,948,620	(525,586)
						<u>\$ 3,728,608</u>	<u>\$ 3,529,267</u>	<u>\$ 199,341</u>

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

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

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
0.88%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/17/22	USD 174,093	\$ (5,178)	\$ (4,522)	\$ (656)
28 day MXIBTIIE	Monthly	4.42%	Monthly	N/A	02/28/23	MXN 277,141	(466,422)	—	(466,422)
28 day MXIBTIIE	Monthly	4.50%	Monthly	N/A	03/03/23	MXN 277,054	(478,009)	—	(478,009)
28 day MXIBTIIE	Monthly	4.68%	Monthly	N/A	02/27/24	MXN 196,638	(682,750)	—	(682,750)
28 day MXIBTIIE	Monthly	4.86%	Monthly	N/A	03/01/24	MXN 196,638	(663,686)	—	(663,686)
1 day SOFR	Annual	1.13%	Annual	N/A	03/07/24	USD 164,739	(3,377,377)	—	(3,377,377)
1 day SOFR	Annual	1.13%	Annual	N/A	03/08/24	USD 247,398	(5,088,452)	—	(5,088,452)
0.40%	Semi-Annual	3 month LIBOR	Quarterly	N/A	03/08/24	USD 248,690	9,784,685	—	9,784,685
1 day SOFR	Annual	1.08%	Annual	N/A	03/18/24	USD 330,937	(7,346,429)	—	(7,346,429)
0.53%	Semi-Annual	3 month LIBOR	Quarterly	06/06/22 (a)	06/06/24	USD 61,771	2,616,841	—	2,616,841
0.57%	Semi-Annual	3 month LIBOR	Quarterly	N/A	06/28/24	USD 56,316	2,374,244	—	2,374,244
0.51%	Semi-Annual	3 month LIBOR	Quarterly	N/A	07/13/24	USD 51,912	2,343,108	—	2,343,108
0.55%	Semi-Annual	3 month LIBOR	Quarterly	N/A	07/16/24	USD 78,244	3,460,703	—	3,460,703
0.55%	Semi-Annual	3 month LIBOR	Quarterly	N/A	07/20/24	USD 25,912	1,152,321	—	1,152,321
0.55%	Semi-Annual	3 month LIBOR	Quarterly	N/A	07/20/24	USD 51,825	2,306,539	—	2,306,539
0.49%	Semi-Annual	3 month LIBOR	Quarterly	N/A	07/23/24	USD 51,079	2,344,644	—	2,344,644
0.49%	Semi-Annual	3 month LIBOR	Quarterly	N/A	07/23/24	USD 51,079	2,348,370	—	2,348,370
0.56%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/12/24	USD 78,160	3,577,172	—	3,577,172
0.57%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/13/24	USD 50,888	2,316,935	—	2,316,935
0.57%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/27/24	USD 25,638	1,194,285	—	1,194,285
0.57%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/27/24	USD 25,638	1,192,730	—	1,192,730
0.57%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/27/24	USD 25,767	1,196,694	—	1,196,694
0.57%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/27/24	USD 25,767	1,195,506	—	1,195,506
0.57%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/27/24	USD 25,382	1,179,879	—	1,179,879
1.60%	Semi-Annual	3 month LIBOR	Quarterly	N/A	01/24/25	USD 124,109	3,103,135	959	3,102,176
2.00%	Annual	1 day SOFR	Annual	02/17/23 (a)	02/17/25	USD 43,216	601,491	—	601,491
0.35%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/27/25	USD 47,190	3,473,084	—	3,473,084
3 month LIBOR	Quarterly	0.37%	Semi-Annual	N/A	10/29/25	USD 136,775	(10,289,297)	—	(10,289,297)
3 month LIBOR	Quarterly	0.46%	Semi-Annual	N/A	11/23/25	USD 37,887	(2,776,861)	—	(2,776,861)

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Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
3 month LIBOR	Quarterly	0.39%	Semi-Annual	N/A	02/10/26	USD 95,698	\$ (7,732,436)	\$ —	\$ (7,732,436)
0.68%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/19/26	USD 46,406	3,252,166	—	3,252,166
0.70%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/22/26	USD 12,682	881,438	—	881,438
3 month LIBOR	Quarterly	0.83%	Semi-Annual	N/A	03/08/26	USD 152,601	(9,944,224)	—	(9,944,224)
3 month LIBOR	Quarterly	0.85%	Semi-Annual	N/A	04/08/26	USD 222,921	(13,997,970)	—	(13,997,970)
3 month LIBOR	Quarterly	0.87%	Semi-Annual	N/A	04/08/26	USD 91,791	(5,684,872)	—	(5,684,872)
0.62%	Semi-Annual	3 month LIBOR	Quarterly	N/A	04/08/26	USD 91,791	6,672,341	—	6,672,341
0.60%	Semi-Annual	3 month LIBOR	Quarterly	N/A	04/08/26	USD 222,921	16,396,109	—	16,396,109
0.63%	Semi-Annual	3 month LIBOR	Quarterly	N/A	05/26/26	USD 214,430	15,958,397	—	15,958,397
0.64%	Semi-Annual	3 month LIBOR	Quarterly	N/A	05/27/26	USD 324,839	24,063,355	—	24,063,355
0.85%	Semi-Annual	3 month LIBOR	Quarterly	N/A	05/27/26	USD 108,280	7,046,840	—	7,046,840
3 month LIBOR	Quarterly	0.98%	Semi-Annual	N/A	06/28/26	USD 33,790	(2,091,732)	—	(2,091,732)
3 month LIBOR	Quarterly	0.87%	Semi-Annual	N/A	07/13/26	USD 30,591	(2,057,683)	—	(2,057,683)
28 day MXIBTIE	Monthly	6.48%	Monthly	N/A	08/12/26	MXN 164,793	(572,024)	—	(572,024)
28 day MXIBTIE	Monthly	6.43%	Monthly	N/A	08/13/26	MXN 227,511	(811,193)	—	(811,193)
28 day MXIBTIE	Monthly	6.47%	Monthly	N/A	08/13/26	MXN 226,282	(790,999)	—	(790,999)
28 day MXIBTIE	Monthly	6.42%	Monthly	N/A	08/14/26	MXN 184,468	(661,041)	—	(661,041)
28 day MXIBTIE	Monthly	6.44%	Monthly	N/A	08/14/26	MXN 111,918	(395,735)	—	(395,735)
28 day MXIBTIE	Monthly	6.42%	Monthly	N/A	08/17/26	MXN 166,177	(594,360)	—	(594,360)
1.17%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/14/26	USD 28,108	1,530,028	—	1,530,028
0.94%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/14/26	USD 17,852	1,162,625	—	1,162,625
1.15%	Semi-Annual	3 month LIBOR	Quarterly	N/A	11/10/26	USD 74,674	4,206,955	—	4,206,955
3 month LIBOR	Quarterly	1.39%	Semi-Annual	N/A	01/07/27	USD 118,459	(5,799,277)	—	(5,799,277)
3 month LIBOR	Quarterly	1.42%	Semi-Annual	N/A	01/10/27	USD 48,225	(2,297,711)	—	(2,297,711)
3 month LIBOR	Quarterly	1.47%	Semi-Annual	N/A	01/14/27	USD 17,567	(798,122)	—	(798,122)
3 month LIBOR	Quarterly	1.63%	Semi-Annual	N/A	02/09/27	USD 161,618	(6,312,110)	—	(6,312,110)
1 day SOFR	Annual	1.56%	Annual	N/A	03/07/27	USD 82,369	(2,575,426)	—	(2,575,426)
0.69%	Semi-Annual	3 month LIBOR	Quarterly	N/A	06/23/30	USD 15,068	1,968,516	—	1,968,516
3 month LIBOR	Quarterly	1.08%	Semi-Annual	N/A	08/17/30	USD 35,177	(3,619,087)	(26,284)	(3,592,803)
3 month LIBOR	Quarterly	0.64%	Semi-Annual	N/A	08/21/30	USD 16,269	(2,229,615)	—	(2,229,615)
3 month LIBOR	Quarterly	0.68%	Semi-Annual	N/A	09/14/30	USD 5,989	(812,667)	—	(812,667)
3 month LIBOR	Quarterly	0.66%	Semi-Annual	N/A	09/25/30	USD 9,114	(1,252,896)	—	(1,252,896)
0.71%	Semi-Annual	3 month LIBOR	Quarterly	N/A	09/25/30	USD 9,114	1,218,092	—	1,218,092
3 month LIBOR	Quarterly	0.69%	Semi-Annual	N/A	09/29/30	USD 7,292	(984,702)	—	(984,702)
0.76%	Semi-Annual	3 month LIBOR	Quarterly	N/A	09/29/30	USD 7,292	944,761	—	944,761
0.81%	Semi-Annual	3 month LIBOR	Quarterly	N/A	11/23/30	USD 25,003	3,108,134	—	3,108,134
1.17%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/04/31	USD 15,984	1,575,385	—	1,575,385
1.20%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/05/31	USD 9,412	911,090	—	911,090
3 month LIBOR	Quarterly	1.40%	Semi-Annual	N/A	04/07/31	USD 69,777	(5,369,635)	—	(5,369,635)
3 month LIBOR	Quarterly	1.42%	Semi-Annual	N/A	04/08/31	USD 40,156	(3,022,153)	—	(3,022,153)
1.57%	Semi-Annual	3 month LIBOR	Quarterly	N/A	05/27/31	USD 26,608	1,720,834	—	1,720,834
1.54%	Semi-Annual	3 month LIBOR	Quarterly	N/A	05/28/31	USD 4,718	316,969	—	316,969
2.18%	Semi-Annual	3 month LIBOR	Quarterly	06/17/26 ^(a)	06/17/31	USD 40,718	172,929	—	172,929
2.18%	Semi-Annual	3 month LIBOR	Quarterly	06/17/26 ^(a)	06/17/31	USD 40,111	168,191	—	168,191
2.16%	Semi-Annual	3 month LIBOR	Quarterly	06/18/26 ^(a)	06/18/31	USD 40,710	203,226	—	203,226
1.99%	Semi-Annual	3 month LIBOR	Quarterly	07/02/26 ^(a)	07/02/31	USD 39,120	477,865	—	477,865
1.99%	Semi-Annual	3 month LIBOR	Quarterly	07/02/26 ^(a)	07/02/31	USD 16,766	207,684	—	207,684
0.02%	Annual	EURIBOR	Semi-Annual	N/A	08/26/31	EUR 29,481	3,353,411	—	3,353,411
1.40%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/12/31	USD 22,838	1,850,780	—	1,850,780
3 month LIBOR	Quarterly	1.59%	Semi-Annual	N/A	10/14/31	USD 105,294	(6,731,261)	—	(6,731,261)
1.38%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/14/31	USD 20,245	1,677,987	—	1,677,987
1.38%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/14/31	USD 13,918	1,149,826	—	1,149,826
3 month LIBOR	Quarterly	1.62%	Semi-Annual	N/A	11/19/31	USD 71,729	(4,522,891)	—	(4,522,891)
1.44%	Semi-Annual	3 month LIBOR	Quarterly	N/A	11/26/31	USD 12,246	971,430	—	971,430
1.41%	Semi-Annual	3 month LIBOR	Quarterly	N/A	11/30/31	USD 8,480	697,518	—	697,518
3 month LIBOR	Quarterly	1.76%	Semi-Annual	N/A	01/28/32	USD 111,493	(6,123,270)	—	(6,123,270)
1.70%	Semi-Annual	3 month LIBOR	Quarterly	N/A	11/26/41	USD 6,571	708,257	—	708,257
0.89%	Semi-Annual	3 month LIBOR	Quarterly	N/A	07/02/50	USD 11,154	3,363,510	—	3,363,510
0.88%	Semi-Annual	3 month LIBOR	Quarterly	N/A	07/21/50	USD 7,327	2,227,179	—	2,227,179

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Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
3 month LIBOR	Quarterly	1.08%	Semi-Annual	N/A	09/28/50	USD 15,811	\$ (4,173,103)	\$ —	\$ (4,173,103)
3 month LIBOR	Quarterly	1.08%	Semi-Annual	N/A	09/28/50	USD 3,724	(978,880)	—	(978,880)
3 month LIBOR	Quarterly	1.07%	Semi-Annual	N/A	10/21/50	USD 10,990	(2,864,208)	—	(2,864,208)
1.27%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/23/50	USD 23,435	5,086,882	—	5,086,882
3 month LIBOR	Quarterly	0.97%	Semi-Annual	N/A	10/28/50	USD 8,912	(2,518,422)	—	(2,518,422)
1.17%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/28/50	USD 9,223	2,204,027	—	2,204,027
0.98%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/29/50	USD 27,021	7,576,814	—	7,576,814
1.30%	Semi-Annual	3 month LIBOR	Quarterly	N/A	11/19/50	USD 20,309	4,294,868	—	4,294,868
1.22%	Semi-Annual	3 month LIBOR	Quarterly	N/A	11/27/50	USD 9,223	2,113,882	—	2,113,882
1.45%	Semi-Annual	3 month LIBOR	Quarterly	N/A	12/11/50	USD 6,719	1,209,531	—	1,209,531
3 month LIBOR	Quarterly	1.20%	Semi-Annual	N/A	12/22/50	USD 36,086	(8,478,659)	—	(8,478,659)
1.27%	Semi-Annual	3 month LIBOR	Quarterly	N/A	12/30/50	USD 9,223	2,028,305	—	2,028,305
1.45%	Semi-Annual	3 month LIBOR	Quarterly	N/A	01/07/51	USD 21,904	4,000,397	—	4,000,397
1.52%	Semi-Annual	3 month LIBOR	Quarterly	N/A	01/08/51	USD 7,491	1,246,876	—	1,246,876
1.63%	Semi-Annual	3 month LIBOR	Quarterly	N/A	01/25/51	USD 15,926	2,292,845	—	2,292,845
1.48%	Semi-Annual	3 month LIBOR	Quarterly	N/A	01/28/51	USD 28,612	5,023,281	—	5,023,281
1.58%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/01/51	USD 16,319	2,531,234	—	2,531,234
1.66%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/04/51	USD 9,099	1,244,330	—	1,244,330
1.68%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/05/51	USD 9,412	1,247,219	—	1,247,219
3 month LIBOR	Quarterly	1.24%	Semi-Annual	N/A	02/10/51	USD 26,100	(5,966,377)	—	(5,966,377)
0.89%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/10/51	USD 17,400	5,298,110	—	5,298,110
1.91%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/22/51	USD 3,671	304,331	—	304,331
2.01%	Semi-Annual	3 month LIBOR	Quarterly	N/A	05/27/51	USD 13,763	778,578	—	778,578
1.97%	Semi-Annual	3 month LIBOR	Quarterly	N/A	05/28/51	USD 2,265	146,368	—	146,368
2.04%	Semi-Annual	3 month LIBOR	Quarterly	N/A	06/07/51	USD 4,280	220,222	—	220,222
3 month LIBOR	Quarterly	1.83%	Semi-Annual	N/A	06/22/51	USD 9,332	(920,409)	—	(920,409)
1.63%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/23/51	USD 3,283	476,867	—	476,867
1.85%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/15/51	USD 4,591	412,604	—	412,604
1.82%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/18/51	USD 7,151	691,434	—	691,434
3 month LIBOR	Quarterly	1.84%	Semi-Annual	N/A	11/08/51	USD 7,755	(729,378)	—	(729,378)
1.71%	Semi-Annual	3 month LIBOR	Quarterly	N/A	11/30/51	USD 3,105	385,161	—	385,161
1.96%	Semi-Annual	3 month LIBOR	Quarterly	N/A	01/21/52	USD 30,681	2,150,811	—	2,150,811
							\$ 55,302,182	\$ (29,847)	\$ 55,332,029

(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)
Bombardier, Inc.	5.00%	Quarterly	Barclays Bank plc	06/20/23	USD 2,962	\$ (75,193)	\$ 202,924	\$ (278,117)

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	9.39%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 82,238	\$ (748,015)	\$ —	\$ (748,015)
1 day BZDIOVER	At Termination	9.42%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL 89,716	(798,401)	—	(798,401)

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OTC Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund										
Rate	Frequency	Rate	Frequency	Counterparty	Termination Date		Notional Amount (000)	Value		Upfront Premium Paid (Received)		Unrealized Appreciation (Depreciation)
1 day												
BZDIOVER	At Termination	9.54%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL	89,385	\$ (725,415)	\$	—	\$	(725,415)
1 day				Goldman Sachs								
BZDIOVER	At Termination	8.65%	At Termination	International	01/04/27	BRL	3,043	(60,830)		—		(60,830)
								\$ (2,332,661)	\$	—	\$	(2,332,661)

OTC Total Return Swaps

Reference Entity		Fixed Amount Paid / (Received) by the Fund ^(a)	Counterparty	Termination Date		Notional Amount (000)	Value		Upfront Premium Paid (Received)		Unrealized Appreciation (Depreciation)
iShares iBoxx \$ Investment											
Grade Corporate Bond ETF	USD	(68,064)	Citibank NA	04/19/22	USD	68	\$ 480,976	\$	—	\$	480,976
iShares iBoxx \$ Investment											
Grade Corporate Bond ETF	USD	(33,596)	Citibank NA	04/21/22	USD	34	263,516		—		263,516
Universal Health Services, Inc.	USD	(5,580)	BNP Paribas SA	06/10/22	USD	6	30,755		—		30,755
iShares iBoxx \$ High Yield											
Corporate Bond ETF	USD	50,408	Goldman Sachs International	06/17/22	USD	50	22,848		—		22,848
SK Telecom Co., Ltd.	USD	(86,000)	BNP Paribas SA	06/17/22	USD	86	(173,640)		—		(173,640)
SK Telecom Co., Ltd.	USD	(32,356)	BNP Paribas SA	06/17/22	USD	32	(110,942)		—		(110,942)
iShares iBoxx \$ High Yield											
Corporate Bond ETF	USD	(74,276)	BNP Paribas SA	06/22/22	USD	74	—		—		—
iShares iBoxx \$ High Yield											
Corporate Bond ETF	USD	(74,276)	Goldman Sachs International	06/22/22	USD	74	—		—		—
iShares iBoxx \$ High Yield											
Corporate Bond ETF	USD	(74,278)	JPMorgan Chase Bank NA	06/22/22	USD	74	—		—		—
Universal Health Services, Inc.	USD	(5,204)	BNP Paribas SA	08/10/22	USD	5	(60,523)		—		(60,523)
PPG Industries, Inc.	USD	(5,681)	BNP Paribas SA	09/02/22	USD	6	(64,448)		—		(64,448)
PPG Industries, Inc.	USD	(5,491)	BNP Paribas SA	09/02/22	USD	5	(18,696)		—		(18,696)
Sherwin-Williams Co.	USD	(2,894)	BNP Paribas SA	09/02/22	USD	3	(37,683)		—		(37,683)
Sherwin-Williams Co.	USD	(2,745)	BNP Paribas SA	09/02/22	USD	3	23,912		—		23,912
TreeHouse Foods Inc.	USD	(7,652)	Citibank NA	09/09/22	USD	8	4,246		—		4,246
TreeHouse Foods Inc.	USD	(404)	Citibank NA	09/09/22	USD	—	486		—		486
TreeHouse Foods Inc.	USD	(5,750)	Citibank NA	09/09/22	USD	6	3,796		—		3,796
TreeHouse Foods Inc.	USD	(1,590)	Citibank NA	09/09/22	USD	2	1,409		—		1,409
TreeHouse Foods Inc.	USD	(2,498)	Citibank NA	09/09/22	USD	2	1,412		—		1,412
TreeHouse Foods Inc.	USD	(2,980)	Citibank NA	09/09/22	USD	3	2,645		—		2,645
							\$ 370,069	\$	—	\$	370,069

^(a) At termination, the fixed amount paid (received) will be exchanged for the total return of the reference entity.

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	Citibank NA ^(b)	01/25/21-05/31/23	\$ (17,493,546)	\$ (117,959) ^(c)	\$ (17,585,805)	0.3%
	Monthly	JPMorgan Chase Bank NA ^(d)	02/08/23	(27,212,055)	(2,675,822) ^(e)	(29,838,906)	0.4
					\$ (2,793,781)	\$ (47,424,711)	

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(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:

	(b)	(d)
Range:	18-501 basis points	15-1,600 basis points
Benchmarks:	USD overnight Bank Funding Rate	USD Overnight Bank Funding Rate

(c) Amount includes \$(25,700) of net dividends and financing fees.

(e) Amount includes \$(48,971) of net dividends and financing fees.

The following table represents the individual short positions and related values of equity securities underlying the total return swap with Citibank NA, as of period end, termination dates 01/25/21-05/31/23:

	Shares	Value	% of Basket Value
Reference Entity — Short			
Common Stocks			
Brazil			
Suzano SA	(51,650)	\$ (599,377)	3.4%
China			
China Conch Environment Protection Holdings Ltd.	(127,500)	(159,511)	0.9
China Conch Venture Holdings Ltd.	(111,500)	(325,044)	1.9
China Longyuan Power Group Corp. Ltd., Class H	(120,000)	(269,730)	1.5
China Overseas Land & Investment Ltd.	(232,500)	(691,857)	3.9
China Vanke Co. Ltd., Class H	(369,900)	(832,008)	4.7
Longfor Group Holdings Ltd.	(233,500)	(1,194,392)	6.8
Microport Scientific Corp.	(134,400)	(299,012)	1.7
Sunny Optical Technology Group Co. Ltd.	(27,000)	(428,796)	2.5
Xinyi Solar Holdings Ltd.	(160,000)	(278,459)	1.6
		(4,478,809)	
Finland			
Sampo OYJ, Class A	(7,700)	(376,255)	2.1
France			
CNP Assurances	(17,815)	(428,886)	2.4
Germany			
Commerzbank AG	(82,028)	(623,324)	3.5
Italy			
Nexi SpA	(25,559)	(294,944)	1.7
Japan			
Open House Group Co. Ltd.	(10,600)	(469,080)	2.7
South Korea			
Celltrion Healthcare Co. Ltd.	(15,890)	(846,427)	4.8
HYBE Co. Ltd.	(1,085)	(274,206)	1.6
		(1,120,633)	
Spain			
Ferrovial SA	(9,749)	(259,273)	1.5
Sweden			
Fastighets AB Balder, Class B	(4,678)	(308,000)	1.8
Sagax AB, Class B	(8,329)	(252,743)	1.4
Sweco AB, Class B	(13,253)	(192,681)	1.1
		(753,424)	

	Shares	Value	% of Basket Value
United Kingdom			
BT Group plc	(98,105)	\$ (233,913)	1.3%
Just Eat Takeaway.com NV	(23,842)	(799,611)	4.6
Rolls-Royce Holdings plc	(322,543)	(424,143)	2.4
SSE plc	(15,479)	(353,680)	2.0
Tesco plc	(90,564)	(327,869)	1.9
		(2,139,216)	
United States			
American International Group, Inc.	(10,167)	(638,183)	3.6
Caesars Entertainment, Inc.	(5,629)	(435,460)	2.5
Jack Henry & Associates, Inc.	(3,188)	(628,195)	3.6
Leidos Holdings, Inc.	(5,069)	(547,553)	3.1
MarketAxess Holdings, Inc.	(495)	(168,399)	1.0
Martin Marietta Materials, Inc.	(2,470)	(950,678)	5.4
Norwegian Cruise Line Holdings Ltd.	(25,994)	(568,749)	3.2
Westinghouse Air Brake Technologies Corp.	(15,031)	(1,445,531)	8.2
Zimmer Biomet Holdings, Inc.	(5,159)	(659,836)	3.7
		(6,042,584)	
Total Reference Entity — Short		(17,585,805)	
Net Value of Reference Entity — Citibank NA		\$ (17,585,805)	

The following table represents the individual short positions and related values of equity securities underlying the total return swap with JPMorgan Chase Bank NA, as of period end, termination date February 8, 2023:

	Shares	Value	% of Basket Value
Reference Entity — Short			
Common Stocks			
Australia			
Crown Resorts Ltd.	(112,553)	(1,071,810)	3.6
IDP Education Ltd.	(41,707)	(976,114)	3.3
		(2,047,924)	
Brazil			
Localiza Rent a Car SA	(43,617)	(560,758)	1.9
Magazine Luiza SA	(807,174)	(1,161,328)	3.9
Petro Rio SA	(44,785)	(225,475)	0.7
Raia Drogasil SA	(52,116)	(262,055)	0.9
		(2,209,616)	
Canada			
Teck Resources Ltd., Class B	(5,402)	(218,128)	0.7

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

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	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
China				Saudi Arabia			
Alibaba Health Information Technology Ltd.	(534,000)	\$ (337,957)	1.1%	Delivery Hero SE	(10,069)	\$ (438,846)	1.5%
China Resources Land Ltd. . .	(132,000)	(611,179)	2.0	South Africa			
China Southern Airlines Co. Ltd., Class H	(394,000)	(227,689)	0.8	Capitec Bank Holdings Ltd. . . .	(2,452)	(390,506)	1.3
Country Garden Holdings Co. Ltd.	(1,199,575)	(918,282)	3.1	South Korea			
Fuyao Glass Industry Group Co. Ltd., Class H	(33,200)	(134,797)	0.5	POSCO Chemical Co. Ltd. . . .	(7,347)	(722,310)	2.4
Geely Automobile Holdings Ltd. . .	(205,000)	(317,549)	1.1	Switzerland			
Ping An Healthcare and Technology Co. Ltd.	(82,800)	(213,999)	0.7	Vifor Pharma AG	(3,635)	(648,089)	2.2
Shandong Gold Mining Co. Ltd., Class H	(227,000)	(453,330)	1.5	Taiwan			
Shenzhou International Group Holdings Ltd.	(11,900)	(157,104)	0.5	Sea Ltd., ADR	(4,198)	(502,878)	1.7
Xiaomi Corp., Class B	(296,600)	(518,287)	1.7	United Kingdom			
		(3,890,173)		Aviva plc	(52,162)	(308,638)	1.0
Hong Kong				Informa plc	(61,278)	(480,114)	1.6
CK Asset Holdings Ltd.	(153,000)	(1,045,821)	3.5	Ocado Group plc	(41,839)	(638,866)	2.2
Italy						(1,427,618)	
Telecom Italia SpA	(1,216,122)	(446,472)	1.5	United States			
Japan				Affirm Holdings, Inc.	(20,054)	(928,099)	3.1
Hitachi Metals Ltd.	(21,200)	(354,682)	1.2	AmerisourceBergen Corp. . . .	(4,364)	(675,154)	2.3
Kobe Bussan Co. Ltd.	(19,500)	(600,107)	2.0	Atmos Energy Corp.	(4,568)	(545,830)	1.8
Mitsui Fudosan Co. Ltd.	(12,900)	(276,090)	0.9	Chipotle Mexican Grill, Inc. . .	(334)	(528,398)	1.8
Tokyo Electric Power Co. Holdings, Inc.	(68,100)	(224,797)	0.8	Cognizant Technology Solutions Corp., Class A	(4,728)	(423,960)	1.4
		(1,455,676)		DISH Network Corp., Class A . .	(43,647)	(1,381,428)	4.6
Macau				Dollar General Corp.	(3,385)	(753,603)	2.5
Galaxy Entertainment Group Ltd.	(36,000)	(213,026)	0.7	Dollar Tree, Inc.	(7,955)	(1,273,993)	4.3
Peru				DXC Technology Co.	(13,698)	(446,966)	1.5
Credicorp Ltd.	(3,218)	(553,078)	1.8	Fiserv, Inc.	(12,719)	(1,289,707)	4.3
Poland				Marvell Technology, Inc.	(3,682)	(264,036)	0.9
CD Projekt SA	(26,057)	(1,069,603)	3.6	Match Group, Inc.	(3,311)	(360,038)	1.2
				Nucor Corp.	(3,697)	(549,559)	1.8
				PACCAR, Inc.	(10,698)	(942,173)	3.2
				Paychex, Inc.	(4,220)	(575,903)	1.9
				Roku, Inc.	(5,394)	(675,706)	2.3
				Ross Stores, Inc.	(4,962)	(448,863)	1.5
				Snap, Inc., Class A	(13,774)	(495,726)	1.7
						(12,559,142)	
				Total Reference Entity — Short		(29,838,906)	
				Net Value of Reference Entity — JPMorgan Chase Bank NA		\$ (29,838,906)	

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

Reference Index	Reference Rate
1 day BZDIOVER	Overnight Brazil CETIP — Interbank Rate
1 day SOFR	Secured Overnight Financing Rate
1 day TONAR	Tokyo Overnight Average Rate
28 day MXIBTIE	Mexico Interbank TIE 28-Day
3 month LIBOR	London Interbank Offered Rate
6 month EURIBOR	Euro Interbank Offered Rate

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Glossary of Terms Used in this Report

Currency Abbreviation

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CNY	Chinese Yuan
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
RUB	New Russian Ruble
SEK	Swedish Krona
USD	United States Dollar

Portfolio Abbreviation

ADR	American Depositary Receipts
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CDI	Crest Depositary Interests
CLO	Collateralized Loan Obligation
CSMC	Credit Suisse Mortgage Capital
DAC	Designated Activity Company
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
LIBOR	London Interbank Offered Rate
MSCI	Morgan Stanley Capital International
MXIBTIIE	Mexico Interbank TIIE 28-Day
NASDAQ	National Association of Securities Dealers Automated
OTC	Over-the-counter
PCL	Public Company Limited
PIK	Payment-In-Kind
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit
S&P	Standard & Poor's
SOFR	Secured Overnight Financing Rate
SPDR	Standard & Poor's Depositary Receipts
TONAR	Tokyo Overnight Average Rate

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Fair Value Hierarchy as of Period End

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities	\$ —	\$ 109,871,773	\$ —	\$ 109,871,773
Common Stocks				
Argentina	206,970	—	—	206,970
Australia	7,657,485	32,736,635	882,445	41,276,565
Belgium	—	910,907	—	910,907
Brazil	6,726,851	998,320	—	7,725,171
Canada	85,398,542	—	—	85,398,542
Cayman Islands	2,357,885	—	—	2,357,885
Chile	1,586,596	—	—	1,586,596
China	33,238,425	128,199,369	—	161,437,794
Denmark	—	20,073,760	—	20,073,760
Finland	—	482,919	—	482,919
France	—	121,099,586	—	121,099,586
Germany	—	180,556,163	—	180,556,163
Hong Kong	44,000	20,066,049	—	20,110,049
India	—	1,183,960	9,172,468	10,356,428
Indonesia	685,642	—	—	685,642
Ireland	—	1,186,353	—	1,186,353
Israel	21,665,106	1,013,858	—	22,678,964
Italy	62,189	25,067,255	—	25,129,444
Japan	—	73,390,526	—	73,390,526
Luxembourg	2,910,318	2,306,585	—	5,216,903
Macau	—	311,480	—	311,480
Mexico	395,847	—	—	395,847
Netherlands	—	115,628,648	2,707,613	118,336,261
Norway	—	3,821,049	—	3,821,049
Poland	—	432,634	—	432,634

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	Level 1	Level 2	Level 3	Total
Portugal	\$ —	\$ 536,319	\$ —	\$ 536,319
Saudi Arabia	—	103,182	—	103,182
Singapore	39,186	1,501,204	—	1,540,390
South Africa	—	9,199,803	—	9,199,803
South Korea	28,209,506	29,149,128	—	57,358,634
Spain	—	28,278,288	—	28,278,288
Sweden	—	38,393,902	1,009,868	39,403,770
Switzerland	378,802	32,650,710	—	33,029,512
Taiwan	—	47,640,075	—	47,640,075
Thailand	408,509	—	—	408,509
Turkey	76,424	—	—	76,424
United Arab Emirates	—	—	5	5
United Kingdom	8,992,415	148,045,723	6,416,982	163,455,120
United States	2,703,886,854	26,607,719	23,520,697	2,754,015,270
Corporate Bonds				
Argentina	—	78,736	—	78,736
Australia	—	2,203,744	43,005,066	45,208,810
Bahrain	—	339,098	—	339,098
Brazil	—	2,321,627	—	2,321,627
Canada	—	2,297,600	—	2,297,600
Chile	—	1,846,909	—	1,846,909
China	—	8,282,859	5	8,282,864
Colombia	—	1,384,708	—	1,384,708
Dominican Republic	—	456,365	—	456,365
France	—	973,593	—	973,593
Germany	—	14,969,293	—	14,969,293
Hong Kong	—	5,000,252	—	5,000,252
India	—	13,996,074	—	13,996,074
Indonesia	—	3,815,022	—	3,815,022
Israel	—	951,032	—	951,032
Italy	—	20,686,564	5,197,163	25,883,727
Japan	—	515,507	—	515,507
Kuwait	—	603,459	—	603,459
Luxembourg	—	13,201,090	—	13,201,090
Macau	—	1,560,707	—	1,560,707
Malaysia	—	2,516,191	—	2,516,191
Mexico	—	2,468,235	—	2,468,235
Morocco	—	284,130	—	284,130
Netherlands	—	2,468,898	—	2,468,898
Oman	—	461,572	—	461,572
Panama	—	175,690	—	175,690
Peru	—	668,866	—	668,866
Philippines	—	632,561	—	632,561
Russia	—	131,400	—	131,400
Saudi Arabia	—	1,833,715	—	1,833,715
Singapore	—	2,666,430	—	2,666,430
South Africa	—	960,339	—	960,339
South Korea	—	4,512,267	—	4,512,267
Switzerland	—	3,067,459	—	3,067,459
Tanzania, United Republic Of	—	197,625	—	197,625
Thailand	—	2,677,241	—	2,677,241
Turkey	—	—	1,579,320	1,579,320
Ukraine	—	132,675	—	132,675
United Arab Emirates	—	1,413,654	—	1,413,654
United Kingdom	—	35,771,337	—	35,771,337
United States	—	107,864,044	24,098,024	131,962,068
Vietnam	—	577,194	—	577,194
Zambia	—	1,354,080	—	1,354,080
Floating Rate Loan Interests				
Belgium	—	6,045,622	—	6,045,622
Canada	—	12,235,933	—	12,235,933
France	—	10,124,411	—	10,124,411
Jersey, Channel Islands	—	—	5,464,357	5,464,357
Luxembourg	—	10,876,652	4,795,431	15,672,083
Netherlands	—	20,529,868	6,985,289	27,515,157
Spain	—	—	7,469,012	7,469,012

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

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	Level 1	Level 2	Level 3	Total
United Kingdom	\$ —	\$ 1,530,089	\$ 14,698,086	\$ 16,228,175
United States	—	149,476,739	42,664,147	192,140,886
Foreign Agency Obligations	—	6,028,993	—	6,028,993
Foreign Government Obligations	—	119,010,166	—	119,010,166
Investment Companies	54,782,390	—	—	54,782,390
Non-Agency Mortgage-Backed Securities				
Cayman Islands	—	2,458,191	—	2,458,191
United States	—	205,958,615	31,422,082	237,380,697
Other Interests	—	—	9,653,217	9,653,217
Preferred Securities				
Brazil	1,721,202	—	8,426,567	10,147,769
China	—	—	17,223,043	17,223,043
Germany	—	6,111,637	9,559,534	15,671,171
India	—	—	6,487,958	6,487,958
Jersey, Channel Islands	—	—	9,425,960	9,425,960
United States	24,201,568	27,937,824	111,040,939	163,180,331
Rights	—	34,928	—	34,928
U.S. Government Sponsored Agency Securities	—	1,116,104	—	1,116,104
U.S. Treasury Obligations	—	105,049,710	—	105,049,710
Warrants	830,932	163,419	68,166	1,062,517
Short-Term Securities				
Foreign Government Obligations	—	150,306,713	—	150,306,713
Money Market Funds	1,162,480,327	—	—	1,162,480,327
Time Deposits	—	13,643,093	—	13,643,093
Options Purchased				
Credit contracts	—	25,466	—	25,466
Equity contracts	19,182,938	6,683,462	—	25,866,400
Foreign currency exchange contracts	—	4,441,445	—	4,441,445
Interest rate contracts	—	407,858	—	407,858
Unfunded Floating Rate Loan Interests ^(a)	—	27,522	—	27,522
Liabilities				
Investments Sold Short	(8,070,196)	—	—	(8,070,196)
Unfunded Floating Rate Loan Interests ^(a)	—	—	(20,185)	(20,185)
Unfunded SPAC PIPE commitments ^(b)	—	—	—	—
	<u>\$ 4,160,056,713</u>	<u>\$ 2,329,988,184</u>	<u>\$ 402,953,259</u>	<u>\$ 6,892,998,156</u>
Investments Valued at NAV ^(c)				<u>124,049,030</u>
				<u>\$ 7,017,047,186</u>
Derivative Financial Instruments ^(d)				
Assets				
Credit contracts	\$ —	\$ 1,404,899	\$ —	\$ 1,404,899
Equity contracts	5,071,672	1,111,375	—	6,183,047
Foreign currency exchange contracts	—	17,215,846	—	17,215,846
Interest rate contracts	23,962,225	210,890,212	—	234,852,437
Liabilities				
Credit contracts	—	(860,424)	—	(860,424)
Equity contracts	(50,846,518)	(7,838,567)	—	(58,685,085)
Foreign currency exchange contracts	—	(29,356,490)	—	(29,356,490)
Interest rate contracts	(22,510,931)	(167,069,348)	—	(189,580,279)
	<u>\$ (44,323,552)</u>	<u>\$ 25,497,503</u>	<u>\$ —</u>	<u>\$ (18,826,049)</u>

(a) Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.
(b) Unfunded SPAC PIPE commitments are valued at the unrealized appreciation (depreciation) on the commitment.
(c) Certain investments of the Fund were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.
(d) Derivative financial instruments are swaps, futures contracts, forward foreign currency exchange contracts and options written. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation V.I. Fund

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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	Other Interests	Preferred Securities	Unfunded Floating Rate Loan Interests	Unfunded SPAC PIPE commitments	Warrants	Total
Investments											
Assets/Liabilities											
Opening balance, as of December 31,											
2021	\$ 4,780,029	\$ 38,133,909	\$ 68,065,985	\$ 89,245,526	\$ 28,174,886	\$ 8,360,924	\$ 168,352,966	\$ 17,356	\$ 280,649	\$ 298,493	\$ 405,710,723
Transfers into Level 3	—	—	4,800	5,624,822	—	—	—	—	—	—	5,629,622
Transfers out of Level 3	(4,780,029)	—	—	(14,180,501)	—	—	—	—	—	—	(18,960,530)
Other	—	—	—	—	—	—	—	—	—	—	—
Accrued discounts/premiums	—	—	16,889	39,846	10,871	—	—	—	—	—	67,606
Net realized loss	—	—	—	(27,656)	—	—	—	—	—	—	(27,656)
Net change in unrealized appreciation (depreciation) ^(a)	—	(3,685,829)	(35,114)	(1,000,542)	(127,883)	1,292,293	(1,041,733)	(37,541)	(280,649)	(26,750)	(4,943,748)
Purchases	—	9,261,998	5,827,018	6,639,862	3,364,208	—	3,081,398	—	—	(203,577)	27,970,907
Sales	—	—	—	(4,265,035)	—	—	(8,228,630)	—	—	—	(12,493,665)
Closing balance, as of March 31, 2022	\$ —	\$ 43,710,078	\$ 73,879,578	\$ 82,076,322	\$ 31,422,082	\$ 9,653,217	\$ 162,164,001	\$ (20,185)	\$ —	\$ 68,166	\$ 402,953,259
Net change in unrealized appreciation (depreciation) on investments still held at March 31, 2022 ^(a)	\$ —	\$ (3,655,957)	\$ (35,114)	\$ (1,000,542)	\$ (127,883)	\$ 1,292,293	\$ (1,415,224)	\$ (37,541)	\$ —	\$ (56,410)	\$ (5,036,378)

^(a) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at March 31, 2022 is generally due to investments no longer held or categorized as Level 3 at period end.

Consolidated Schedule of Investments (continued)

BlackRock Global Allocation V.I. Fund

March 31, 2022

The following table summarizes the valuation approaches used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the "Global 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 \$65,487,555. A significant change in the third party information could result in a significantly lower or higher value of such Level 3 investments.

	Value	Valuation Approach	Unobservable Inputs	Range of Unobservable Inputs Utilized ^(a)	Weighted Average of Unobservable Inputs Based on Fair Value
Assets					
Common Stocks	\$ 43,710,070	Income Market	Discount Rate Revenue Multiple Volatility Time to Exit	16% 0.14x – 21.00x 58% – 63% 0.5 – 2.2	— 6.81x 60% 1.4
Corporate Bonds ^(b)	73,879,573	Income Market	Discount Rate Recent Transactions	5% – 37% \$110.63	14% —
Floating Rate Loan Interests ^(c)	47,990,677	Income	Discount Rate	3% – 12%	8%
Other Interests	9,653,217	Market	Discount Rate	5%	—
Preferred Stocks ^(d)	162,164,001	Market	Revenue Multiple EBITDA Multiple Discount Rate Time to Exit Volatility Recent Transactions	2.19x – 34.25x 15.50x 9% 0.5 – 5.0 43% – 80% \$28.62 – \$608.90	11.90x — — 3.5 61% \$483.90
Warrants	68,166	Market	Time to Exit Volatility Discount Rate	1.0 – 4.8 39% - 49% 2%	2.9 44% —
	<u>\$337,465,704</u>				

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

^(b) For the period end March 31, 2022, the valuation technique for investments classified as Corporate Bonds amounting to \$4,774,541 changed to Discount Cash Flow approach. The investments were previously valued utilizing a recent transaction. The change was due to consideration of the information that was available at the time the investments were valued.

^(c) For the period end March 31, 2022, the valuation technique for investments classified as Floating Rate Loan Interests amounting to \$5,501,698 changed to Discount Cash Flow approach. The investments were previously valued utilizing a recent transaction. The change was due to consideration of the information that was available at the time the investments were valued.

^(d) For the period end March 31, 2022, the valuation technique for investments classified as Preferred Stocks amounting to \$10,743,167 changed to Discount Cash Flow approach. The investments were previously valued utilizing a recent transaction. The change was due to consideration of the information that was available at the time the investments were valued.

See notes to consolidated financial statements.